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BEFORE  
THE RETIREMENT BOARD  
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO  
  
IN THE MATTER OF )  
MEETING NO. 1082 )

STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the video conference meeting of the above-entitled  
matter, held at 20 South Clark Street, Suite 300,  
in the City of Chicago, County of Cook, State of  
Illinois, on Wednesday, January 20, 2021,  
commencing at the hour of 8:30 a.m.

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APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and  
Annuitant Trustee

ROBERT TEBBENS, Active Trustee

WILLIAM MURPHY, Secretary and Active Trustee

TIMOTHY McPHILLIPS, Active Trustee

MELISSA CONYEARS-ERVIN, City Treasurer

ANNA VALENCIA, City Clerk

RESHMA SONI, City Comptroller

ANNETTE NANCE-HOLT, Active Trustee

ATTORNEYS FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.

BY: MS. MARY PATRICIA BURNS

MR. VINCENT PINELLI

ALSO PRESENT:

LORI LUND, Deputy Director

STEVEN R. SWANSON, Executive Director

LORNA SCOTT, Chief Investment Officer

JACLYN VLAHOS, Comptroller

MARC TORRES, IT Analyst

MARK MYSLINSKI, City Treasurer's Office

CRAIG SLACK, City Treasurer's Office

DANIEL G. SAMO, M.D., Board Physician

MICHAEL I. PETERS, M.D., Board Physician

1 CHAIRMAN FORTUNA: I hereby convene this  
2 Board of Trustees meeting for January 20, 2021.

3 Please, call the roll.

4 MS. BURNS: Would you like me to call the  
5 roll?

6 MEMBER MURPHY: Please.

7 MS. BURNS: Trustee Annette Holt.

8 MEMBER NANCE-HOLT: Present.

9 MS. BURNS: Trustee Conyears-Ervin.

10 MR. SLACK: Mary Pat, she will be joining  
11 but just a few minutes late.

12 MS. BURNS: Thank you, sir.

13 Trustee Soni.

14 Trustee McPhillips.

15 MEMBER MCPHILLIPS: Present.

16 MS. BURNS: Trustee Tebbens.

17 Trustee Valencia.

18 MEMBER VALENCIA: Present.

19 MS. BURNS: Trustee Fortuna.

20 CHAIRMAN FORTUNA: Present.

21 MS. BURNS: We don't have a quorum yet.

22 MEMBER MURPHY: And I am present.

23 MS. BURNS: Trustee Tebbens, are you  
24 present?

1           And Trustee Murphy so you do have a  
2 quorum. Sir, you could proceed, you have five  
3 members present.

4           MR. SLACK: The Treasurer has joined,  
5 Mary Pat.

6           MS. BURNS: Thank you, Mr. Slack.

7           MEMBER CONYEARS-ERVIN: Good morning.

8           MS. BURNS: Let the record reflect the  
9 Treasurer has joined the meeting.

10          Welcome, ma'am. Good morning.

11          MEMBER CONYEARS-ERVIN: Good morning.

12          CHAIRMAN FORTUNA: Public Act 101-0640  
13 allows this meeting to be conducted by audio and  
14 video conference. The Act requires a roll call  
15 vote on each matter acted on.

16          Further consistent with Public Act  
17 101-0640, for the record, I am physically present  
18 at the Fund's office as is the Fund's counsel. We  
19 are proceeding by video conference because we  
20 continue to believe that due to the pandemic it is  
21 prudent to not all be physically present in the  
22 same space. We have posted notice of this meeting  
23 in accordance with the Open Meetings Act and the  
24 meeting is being recorded. A transcript of the

1 proceedings will be prepared and ultimately, after  
2 approval, will be made available on the Fund's  
3 website.

4           Onto public comment. Consistent with  
5 Public Act 91-0715 and reasonable constraints  
6 determined by the Board of Trustees, at each  
7 regular meeting of the Board or its committees that  
8 is open to the public, members of the public may  
9 require a brief time to address the Board on  
10 relevant matters within its jurisdiction.

11           Are there any requests for public  
12 comment? Okay, hearing none, we are going to move  
13 on.

14           MEMBER CONYEARS-ERVIN: Are you waiting  
15 on anything, Mr. President?

16           CHAIRMAN FORTUNA: Right now there's a  
17 problem. If there is anybody out there that wants  
18 to speak under the Open Meetings Act, so we are  
19 going to wait a few seconds until they see if there  
20 is anybody in the waiting room that wants to speak.

21           MS. BURNS: What Steve indicated is that  
22 there are some technical difficulties in terms of  
23 the public accessing the meeting.

24           Has the problem been resolved?

1 MR. SWANSON: Not yet.

2 MEMBER CONYEARS-ERVIN: Whoever is  
3 controlling the meeting, I am trying to come in  
4 from another device.

5 MS. BURNS: Marc, can you tell us when  
6 the problem has been fixed?

7 MR. TORRES: We can proceed.

8 MS. BURNS: Trustee Fortuna, you can  
9 proceed.

10 Sorry, everyone, there were some  
11 technical difficulties not allowing members of the  
12 public to access the meeting. Marc has fixed that.

13 Sorry for the delay.

14 There are no requests for public comment  
15 so I am going to turn the meeting over to Secretary  
16 Murphy.

17 MEMBER MURPHY: Thank you, Mr. President.

18 I will first turn to Approval of  
19 Administrative Items. Number 2, Approval of  
20 Minutes, A. I make a motion to approve the open  
21 meetings and the audio transcript from the December  
22 16, 2020 board meeting.

23 MEMBER NANCE-HOLT: Second.

24 CHAIRMAN FORTUNA: There's a motion by

1 Trustee Murphy. Seconded by Trustee Holt.

2 Trustee Murphy.

3 MEMBER MURPHY: Yes.

4 CHAIRMAN FORTUNA: Trustee Annette Holt.

5 MEMBER NANCE-HOLT: Yes.

6 CHAIRMAN FORTUNA: Trustee

7 Conyears-Ervin.

8 MEMBER CONYEARS-ERVIN: Yes.

9 CHAIRMAN FORTUNA: Trustee Soni.

10 MEMBER SONI: Yes.

11 CHAIRMAN FORTUNA: Trustee McPhillips.

12 MEMBER MCPHILLIPS: Yes.

13 CHAIRMAN FORTUNA: Trustee Tebbens.

14 Trustee Valencia.

15 MEMBER VALENCIA: Yes.

16 CHAIRMAN FORTUNA: And I am a yes.

17 Motion carries.

18 MEMBER MURPHY: Moving on to B, Minimum

19 Formula Annuities. I would like to make a motion

20 to approve the Minimum Formula Annuities starting

21 with Member 11069 Aumann and ending with 14768

22 Voris.

23 MEMBER SONI: Second.

24 CHAIRMAN FORTUNA: Motion by Trustee

1 Murphy. Seconded by Trustee Soni.  
2 Trustee Murphy.  
3 MEMBER MURPHY: Yes.  
4 CHAIRMAN FORTUNA: Trustee Annette Holt.  
5 MEMBER NANCE-HOLT: Yes.  
6 CHAIRMAN FORTUNA: Trustee  
7 Conyears-Ervin.  
8 MEMBER CONYEARS-ERVIN: Yes.  
9 CHAIRMAN FORTUNA: Trustee Soni.  
10 MEMBER SONI: Yes.  
11 CHAIRMAN FORTUNA: Trustee McPhillips.  
12 MEMBER MCPHILLIPS: Yes.  
13 CHAIRMAN FORTUNA: Trustee Tebbens.  
14 Trustee Valencia.  
15 MEMBER VALENCIA: Yes.  
16 CHAIRMAN FORTUNA: And I am a yes.  
17 Motion carries.  
18 MEMBER MURPHY: Moving on to C, Survivor  
19 Annuities: Widow's and Children's Annuities. I  
20 would like to make a motion beginning with Member  
21 14526 through Member 09086.  
22 MEMBER CONYEARS-ERVIN: Second.  
23 CHAIRMAN FORTUNA: There's a motion by  
24 Trustee Murphy. Seconded by Conyears-Ervin.



1 Trustee Murphy.

2 MEMBER MURPHY: Yes.

3 CHAIRMAN FORTUNA: Trustee Annette Holt.

4 MEMBER NANCE-HOLT: Yes.

5 CHAIRMAN FORTUNA: Trustee

6 Conyears-Ervin.

7 MEMBER CONYEARS-ERVIN: Yes.

8 CHAIRMAN FORTUNA: Trustee Soni.

9 MEMBER SONI: Yes.

10 CHAIRMAN FORTUNA: Trustee McPhillips.

11 MEMBER MCPHILLIPS: Yes.

12 CHAIRMAN FORTUNA: Trustee Tebbens.

13 Trustee Valencia.

14 MEMBER VALENCIA: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Motion carries.

17 MEMBER MURPHY: Moving on to Refunds, B,

18 I'd like to make a motion to approve the Refund

19 contributions of Member 14106.

20 MEMBER MCPHILLIPS: Second.

21 CHAIRMAN FORTUNA: There is a motion by

22 Trustee Murphy. Seconded by Trustee McPhillips.

23 Trustee Murphy.

24 MEMBER MURPHY: Yes.

1           CHAIRMAN FORTUNA: Trustee Annette Holt.  
2           MEMBER NANCE-HOLT: Yes.  
3           CHAIRMAN FORTUNA: Trustee  
4           Conyears-Ervin.  
5           MEMBER CONYEARS-ERVIN: Yes.  
6           CHAIRMAN FORTUNA: Trustee Soni.  
7           Trustee McPhillips.  
8           MEMBER MCPHILLIPS: Yes.  
9           CHAIRMAN FORTUNA: Trustee Tebbens.  
10          Trustee Valencia.  
11          MEMBER VALENCIA: Yes.  
12          CHAIRMAN FORTUNA: And I am a yes.  
13          Motion carries.  
14          MEMBER MURPHY: Moving to E, Death  
15          Benefits. I move to approve the Death Benefits  
16          beginning with Member 07604 through Member 08288.  
17  
18          MEMBER NANCE-HOLT: Second.  
19          CHAIRMAN FORTUNA: There is a motion to  
20          approve by Trustee Murphy. Seconded by Trustee  
21          Holt.  
22          Trustee Murphy.  
23          MEMBER MURPHY: Yes.  
24          CHAIRMAN FORTUNA: Trustee Annette Holt.

1 MEMBER NANCE-HOLT: Yes.

2 CHAIRMAN FORTUNA: Trustee

3 Conyears-Ervin.

4 MEMBER CONYEARS-ERVIN: Yes.

5 CHAIRMAN FORTUNA: Trustee Soni.

6 Trustee McPhillips.

7 MEMBER MCPHILLIPS: Yes.

8 CHAIRMAN FORTUNA: Trustee Tebbens.

9 Trustee Valencia.

10 MEMBER VALENCIA: Yes.

11 CHAIRMAN FORTUNA: And I am a yes.

12 Motion carries.

13 MEMBER MURPHY: Moving on to Partial

14 Payments. I make a motion to approve the Partial

15 Payments beginning with Member 07604 and continuing

16 through Member 08288.

17 MEMBER VALENCIA: Second.

18 CHAIRMAN FORTUNA: There is a motion to

19 approve by Trustee Murphy. Seconded by Trustee

20 Valencia.

21 Trustee Murphy.

22 MEMBER MURPHY: Yes.

23 CHAIRMAN FORTUNA: Trustee Annette Holt.

24 MEMBER NANCE-HOLT: Yes.

1 CHAIRMAN FORTUNA: Trustee

2 Conyears-Ervin.

3 MEMBER CONYEARS-ERVIN: Yes.

4 CHAIRMAN FORTUNA: Trustee Soni.

5 MEMBER SONI: Yes.

6 CHAIRMAN FORTUNA: Trustee McPhillips.

7 MEMBER MCPHILLIPS: Yes.

8 CHAIRMAN FORTUNA: Trustee Tebbens.

9 Trustee Valencia.

10 MEMBER VALENCIA: Yes.

11 CHAIRMAN FORTUNA: And I am a yes.

12 Motion carries.

13 MEMBER MURPHY: Mr. President, Item G,

14 Benefit Recalculations. There are none.

15 Moving on to H, Request for Permission

16 for Guardianship. There are two guardianship

17 matters before the members. Member 07909 and

18 Member 08358. Staff confirmed the appropriate

19 documents are on file for both matters. I would

20 like to make a motion to approve the guardianships

21 on these two matters.

22 MEMBER SONI: Second.

23 CHAIRMAN FORTUNA: Motion to approve by

24 Trustee Murphy. Seconded by Trustee Soni.

1 Trustee Murphy.

2 MEMBER MURPHY: Yes.

3 CHAIRMAN FORTUNA: Trustee Annette Holt.

4 MEMBER NANCE-HOLT: Yes.

5 CHAIRMAN FORTUNA: Trustee

6 Conyears-Ervin.

7 MEMBER CONYEARS-ERVIN: Yes.

8 CHAIRMAN FORTUNA: Trustee Soni.

9 MEMBER SONI: Yes.

10 CHAIRMAN FORTUNA: Trustee McPhillips.

11 MEMBER MCPHILLIPS: Yes.

12 CHAIRMAN FORTUNA: Trustee Tebbens.

13 Trustee Valencia.

14 MEMBER VALENCIA: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Motion carries.

17 MEMBER MURPHY: Moving on to Reside out  
18 of State. There are three requests for Member  
19 12333, Member 17209 and Member 14379 to reside out  
20 of state. I would like to make a motion to  
21 approve.

22 MEMBER CONYEARS-ERVIN: Second.

23 CHAIRMAN FORTUNA: Motion to approve by  
24 Trustee Murphy. Seconded by Conyears-Ervin.

1 Trustee Murphy.

2 MEMBER MURPHY: Yes.

3 CHAIRMAN FORTUNA: Trustee Annette Holt.

4 MEMBER NANCE-HOLT: Yes.

5 CHAIRMAN FORTUNA: Trustee

6 Conyears-Ervin.

7 MEMBER CONYEARS-ERVIN: Yes.

8 CHAIRMAN FORTUNA: Trustee Soni.

9 MEMBER SONI: Yes.

10 CHAIRMAN FORTUNA: Trustee McPhillips.

11 MEMBER MCPHILLIPS: Yes.

12 CHAIRMAN FORTUNA: Trustee Tebbens.

13 Trustee Valencia.

14 MEMBER VALENCIA: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Motion carries.

17 MEMBER MURPHY: Moving on to Item I,

18 Removals. I move to approve the Removals starting

19 with Annie Outerbridge and ending with Nicholas

20 Kish.

21 MEMBER MCPHILLIPS: Second.

22 CHAIRMAN FORTUNA: There is a motion by

23 Trustee Murphy. Seconded by Trustee McPhillips.

24 Trustee Murphy.

1 MEMBER MURPHY: Yes.

2 CHAIRMAN FORTUNA: Trustee Annette Holt.

3 MEMBER NANCE-HOLT: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee Soni.

8 MEMBER SONI: Yes.

9 CHAIRMAN FORTUNA: Trustee McPhillips.

10 MEMBER MCPHILLIPS: Yes.

11 CHAIRMAN FORTUNA: Trustee Tebbens.

12 Trustee Valencia.

13 MEMBER VALENCIA: Yes.

14 CHAIRMAN FORTUNA: And I am a yes.

15 Motion carries.

16 MEMBER MURPHY: Moving to request for  
17 approval of Payments Pursuant to Administrative and  
18 Court Orders. I move that all Administrative and  
19 Court Orders listed in the docet starting with  
20 member 011069 and ending with Member 011586 be  
21 approved.

22 MEMBER NANCE-HOLT: Second.

23 CHAIRMAN FORTUNA: There is a motion by  
24 murmur. Seconded by Trustee Holt.

1 Trustee Murphy.

2 MEMBER MURPHY: Yes.

3 CHAIRMAN FORTUNA: Trustee Annette Holt.

4 MEMBER NANCE-HOLT: Yes.

5 CHAIRMAN FORTUNA: Trustee

6 Conyears-Ervin.

7 MEMBER CONYEARS-ERVIN: Yes.

8 CHAIRMAN FORTUNA: Trustee Soni.

9 MEMBER SONI: Yes.

10 CHAIRMAN FORTUNA: Trustee McPhillips.

11 MEMBER MCPHILLIPS: Yes.

12 CHAIRMAN FORTUNA: Trustee Tebbens.

13 Trustee Valencia.

14 MEMBER VALENCIA: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Motion carries.

17 MS. BURNS: Before we go further, Trustee

18 Soni, do you want to be marked as voting in the

19 affirmative on all the preceding matters?

20 MEMBER SONI: Yes, please.

21 MS. BURNS: Thank you. The record will

22 so reflect.

23 MEMBER MURPHY: Moving on to Hearings.

24 Would you like to present the disability



1 hearing for Scott Flintz, Paramedic on Ambulance  
2 32, counsel?

3 MR. PINELLI: Yes, good morning. Is Mr.  
4 Flintz on the call?

5 MR. FLINTZ: Yes.

6 MR. PINELLI: Okay, good. Thank you.

7 Let the record reflect this is a hearing  
8 on the application for a Duty Disability benefit  
9 being made by Mr. Scott Flintz.

10 Good morning, Mr. Flintz. I am one of  
11 the attorneys for the Pension Fund. I'd like to  
12 advise you of some preliminary matters before we  
13 start evidence.

14 First of all, I think there are eight  
15 trustees currently present to hear the evidence on  
16 your application. If you don't know you should  
17 know the Pension Code requires that you get the yes  
18 vote of at least five of those trustees in order to  
19 receive this benefit. Do you understand you need  
20 at least --

21 MR. FLINTZ: Yes.

22 MR. PINELLI: -- five affirmative votes?

23 You do not have an attorney that has  
24 filed an appearance on your behalf. Is it your

1       desire to proceed without an attorney?

2                   MR. FLINTZ:   Yes.

3                   MR. PINELLI:   Lastly, it is the  
4       applicant's burden of proof to present sufficient  
5       evidence to the Board in order for the Board to  
6       grant the benefit that the applicant is seeking.  
7       Do you understand it is your burden of proof?

8                   MR. FLINTZ:   Yes, sir.

9                   MR. PINELLI:   By way of procedures, I am  
10       going to start by asking you some questions under  
11       oath.   The board members may or may not have  
12       questions of you.   Then I will call Dr. Peters, the  
13       Fund's physician consultant, to testify.   If there  
14       is anything that I don't ask him that you think is  
15       important for the Board to know before they vote on  
16       this matter, let me know and you will be given that  
17       opportunity.   Do you understand the procedures?

18                   MR. FLINTZ:   Yes.

19                   MR. PINELLI:   Then we are ready to  
20       proceed.   Could I have Mr. Flintz and Dr. Peters  
21       please raise your right hands?

22   (Witnesses sworn.)

23   SCOTT W. FLINTZ

24       a witness herein, having been first duly sworn, was

1 examined and testified as follows:

2 EXAMINATION

3 BY MR. PINELLI:

4 Q Mr. Flintz, please state your name and  
5 spell your last name for the record.

6 A My name is Scott Flintz. Spelled  
7 F-L-I-N-T-Z.

8 Q What is your rank with the Fire  
9 Department?

10 A FPM.

11 Q Fire Paramedic?

12 A Yes.

13 Q What was your last assignment before you  
14 went on layup?

15 A Ambulance 32.

16 Q Directing your attention to the group of  
17 exhibits, you should have been provided a copy of  
18 Board Exhibits marked 1 through 12. Did you  
19 receive a copy of those before today's date?

20 A I did, yes, along with there was more  
21 that were emailed out as Exhibits 13 and 14 as  
22 well.

23 Q Okay. Those are the supplementals.

24 Thank you for reminding me. Did you have an

1 opportunity to review all of the documents?

2 A Yes.

3 Q Do you have any objection to their  
4 admission into the record in support of your  
5 application?

6 A No.

7 MR. PINELLI: Thank you. Mr. Chairman, I  
8 would move for admission of Board Exhibits 1  
9 through 14, without objection from the applicant.

10 CHAIRMAN FORTUNA: These exhibits are  
11 admitted without objection.

12 MR. PINELLI: Thank you.

13 (Board Exhibits 1 through 14 were  
14 admitted into evidence.)

15 BY MR. PINELLI:

16 Q Now, sir, you are applying for this Duty  
17 Disability benefit based upon an injury that you  
18 sustained on December 27th of 2019; is that  
19 correct?

20 A Correct.

21 Q Understanding that the Board has your  
22 sworn statement, could you please briefly describe  
23 for us today where you were and what happened to  
24 you to cause this injury?

1           A     Sure.  On that day, December 27, 2019, I  
2     was on a call and we were carrying the patient in a  
3     stair chair and as we were going down the stairs, I  
4     was carrying at the top and my partner John Price  
5     and Firefighter Steve Challis I believe were  
6     carrying at the bottom of the chair.

7                     One of them must have lost their balance  
8     or their footing which caused the chair to tip to  
9     the left and back towards me, which caused me to  
10    sit down on the stairs and that all caused a pain  
11    in my left arm.

12           Q     Okay.  Is that essentially your arm,  
13    including your left elbow; is that correct?

14           A     Correct.  I felt a sharp pain in the  
15    inside of my left elbow.  I was then seen in the  
16    emergency room and went to go see an orthopedic  
17    surgeon and since then I have had three shots of  
18    cortisone, I had surgery, I have had three  
19    different types of therapy, multiple different  
20    drugs and none of which has seemed to make much of  
21    a difference.

22           Q     Before we get into the treatment, let me  
23    just return to the incident quickly.  Do you recall  
24    at all whether the patient that you were

1 transporting was that patient average size, you  
2 know, more than average? How would you describe  
3 the patient, if you recall?

4 A Sure. A little heavy. I'd say maybe  
5 about 300 pounds, that is why we had two people at  
6 the bottom of the chair. But the way the stairs  
7 were, it was an old staircase and it was kind of  
8 windy and rickety, so it was just easier to have  
9 one person at the top and two people at the bottom.

10 Q Okay. Now moving onto your treatment  
11 again, had you ever had any injuries to your left  
12 elbow before this incident?

13 A No, never.

14 Q And you mentioned that you underwent some  
15 conservative treatment before having the surgery;  
16 is that correct?

17 A Correct.

18 Q Ultimately, though, you ended up needing  
19 and having the surgery; is that correct?

20 A Correct.

21 Q Was the surgery performed on July 27th of  
22 2020?

23 A That sounds right.

24 Q Following the surgery you underwent some

1 more physical therapy and so forth to help you  
2 regain your use of the elbow; is that correct?

3 A Yeah. He sent me to occupational therapy  
4 first and then he sent me to physical therapy.

5 Q Okay. And then ultimately did they also  
6 recommend and have you attempt to undergo some Work  
7 Hardening following that physical therapy?

8 A Yes. He said that it was kind of like a  
9 last resort to see if that would do anything for my  
10 injury and to try to get me back to work but it  
11 didn't really make much of a difference. I am  
12 still having pain in my arm and limited range of  
13 motion. So now he has started assessing me for  
14 what is called Maximum Medical Improvement. And he  
15 said that he is going to give me a Functional  
16 Capacity Evaluation, a general one for that, which  
17 he says he gives to everybody as part of assessing  
18 them for MMI.

19 Q Okay. When you say "he", you are  
20 referring to Dr. Visotsky?

21 A Yes.

22 Q He is the surgeon that performed the  
23 surgery, correct?

24 A Correct.

1           Q     At this point he told you he's not  
2           determined that you're at MMI today; is that  
3           correct?

4           A     Correct. He said that I am obviously not  
5           ready to go back to work, but he thinks that he has  
6           exhausted all treatment options so he's sending me  
7           to the Functional Capacity Evaluation to basically  
8           prove that.

9           Q     I think you described briefly your  
10          limitations. Is there anything else about the  
11          condition of your left elbow today that you haven't  
12          described to the Board?

13          A     As far as pain or limitations?

14          Q     Yes. Limitations and/or pain.

15          A     Well, as I mentioned I have limited range  
16          of motion so if I go to extend my arm straight I  
17          get a sharp pain in it. If I grip or turn  
18          something like opening a jar or driving for a while  
19          with my left arm, it causes a lot of pain. And  
20          also picking up and carrying anything like a heavy  
21          grocery bag or a box or anything or even picking up  
22          my dog causes a lot of pain in my arm.

23          Q     Okay. Are you taking any medications  
24          prescribed by your doctor to treat the pain?



1           A     Yes, I am taking -- it is a strong  
2 anti-inflammatory. I believe it's called  
3 Nabumetone.

4           Q     Since you went on layup have you engaged  
5 in activity by which you earn income?

6           A     I haven't engaged in any activity. I do  
7 own a website that I get passive income from. I  
8 haven't done any work on it actively but I am  
9 getting income from it.

10          Q     Are you engaged in any other activity in  
11 which you're required to perform physical activity  
12 that would involve the use of your left elbow?

13          A     No, sir.

14          Q     Do you have an appointment scheduled with  
15 Dr. Visotsky?

16          A     I am going to schedule the Functional  
17 Capacity Test and then he wants to see me after  
18 that.

19               MR. PINELLI: Thank you. That is all the  
20 questions of this applicant.

21               CHAIRMAN FORTUNA: Trustees, any  
22 questions?

23               Okay, Vince.

24               MR. PINELLI: Hearing none, then I would

1 proceed to call Dr. Peters.

2 (Witness previously sworn.)

3 MICHAEL I. PETERS, M.D.

4 a witness herein, having been first duly sworn, was  
5 examined and testified as follows:

6 EXAMINATION

7 BY MR. PINELLI:

8 Q Sir, could you please state your name?

9 A Michael I. Peters.

10 Q You're a physician; is that correct?

11 A Yes.

12 Q Is a copy of your qualifications as a  
13 physician attached to the Board Exhibits?

14 A Yes, it is.

15 Q Do you perform a function for this fund?

16 A Yes.

17 Q And in that capacity as a consultant to  
18 the Fund, do you examine medical records, interview  
19 or examine applicants and report to the Board?

20 A Yes, I do.

21 Q Did you follow that procedure with  
22 respect to Mr. Flintz?

23 A Yes.

24 Q Did you file a written report with the

1 Board that is marked as Board Exhibit Number 2?

2 A Yes, I did.

3 Q Doctor, could you please just summarize  
4 for us the state of his current condition?

5 A Yes. He completed as he described an  
6 operative repair of the common medial flexor tendon  
7 to his left elbow in July and he went through  
8 therapy and work conditioning. But the therapist  
9 most recently advised that he not have the FCE now  
10 because he really wasn't progressing through  
11 therapy at this time well enough, that he still had  
12 significant medical left elbow pain and he does not  
13 have full extension at the elbow so he was assessed  
14 at being 15 degrees less than full so he can't  
15 straighten his elbow out all the way.

16 Q Did you receive some updated reports or I  
17 shouldn't say updated but more current records with  
18 respect to his treatment after the original Board  
19 Exhibits?

20 A Yes. Those were dated January 7, 2021  
21 from his therapist Allison Welsh and also there is  
22 an order from Dr. Visotsky for a FCE dated to be  
23 scheduled on February 11, 2021.

24 Q Doctor, with respect to your interview of

1 the applicant which you conducted prior to today's  
2 date was the information he provided you consistent  
3 with what you saw in the medical records?

4 A Yes, it was.

5 Q Based upon the physical limitations that  
6 you just described that he has, would you in your  
7 opinion feel that he could perform his full  
8 unrestricted duties as a Paramedic with the Fire  
9 Department?

10 A No.

11 Q Doctor, just one quick final question.  
12 So he hasn't been determined to be at MMI. His  
13 doctor is awaiting the results of a FCE. Based on  
14 that, if he has the FCE would you want to either  
15 reexamine him earlier or case management him just  
16 to see what the results of that FCE are and his  
17 doctor's final opinion?

18 A I would recommend that I do both. I  
19 would recommend that I have a physically present  
20 examination with him, perhaps at Northwestern, so  
21 that I can see the range of motion he has to his  
22 elbow. Ideally he is going to continue therapy  
23 until his FCE to see if he can approve the range of  
24 motion. And I'd like to see the results of the FCC

1 to determine whether it is valid and what level of  
2 physical demand he can achieve.

3 Q Based on that then I assume one of the  
4 trustees will make a motion for case management and  
5 you will proceed accordingly, would that be  
6 appropriate?

7 A I think so, yes.

8 MR. PINELLI: Thank you. That is all the  
9 questions I have of the doctor.

10 CHAIRMAN FORTUNA: Any questions for Dr.  
11 Peters?

12 MEMBER MURPHY: Mr. President, I would  
13 like to make a motion to grant the benefits  
14 requested by Scott Flintz.

15 MEMBER NANCE-HOLT: Second.

16 CHAIRMAN FORTUNA: There's a motion by  
17 Trustee Murphy. Seconded by Trustee Holt.

18 Trustee Valencia.

19 MEMBER VALENCIA: Yes.

20 CHAIRMAN FORTUNA: Trustee Annette Holt.

21 MEMBER NANCE-HOLT: Yes.

22 CHAIRMAN FORTUNA: Trustee  
23 Conyears-Ervin.

24 MEMBER CONYEARS-ERVIN: Yes.

1 CHAIRMAN FORTUNA: Trustee McPhillips.

2 MEMBER MCPHILLIPS: Yes.

3 CHAIRMAN FORTUNA: Trustee Murphy.

4 MEMBER MURPHY: Yes.

5 CHAIRMAN FORTUNA: Trustee Soni.

6 MEMBER SONI: Yes.

7 CHAIRMAN FORTUNA: And I am a yes.

8 Motion carries.

9 MEMBER MURPHY: Mr. President, I'd like  
10 to make a motion for reexam consistent with the  
11 Board's policies.

12 CHAIRMAN FORTUNA: Motion for reexam by  
13 Trustee Murphy. Seconded by Trustee Soni.

14 MR. PINELLI: On the question, Mr.  
15 President, if I may.

16 I think the doctor has recommended,  
17 instead of a reexam with our policy, which is our  
18 normal practice, that because of this FCE and his  
19 current state, that perhaps we do a case  
20 management. So, typically, if that is the case,  
21 then instead of a motion to reexam him consistent  
22 with our policies, the trustees would make a motion  
23 to have him engage in case management under the  
24 doctor.

1           So I just ask that perhaps if you agree  
2           with that you could withdraw the motion and make a  
3           motion for case management.

4           CHAIRMAN FORTUNA: We are going to  
5           withdraw that motion and we're going to make a  
6           motion for case management.

7           MEMBER MURPHY: Mr. President, I'd like  
8           to make a motion for case management consistent  
9           with counsel's advice.

10          MEMBER SONI: Second.

11          CHAIRMAN FORTUNA: There's a motion by  
12          Trustee Murphy. Seconded by Trustee Soni.

13          Trustee Valencia.

14          MEMBER VALENCIA: Yes.

15          CHAIRMAN FORTUNA: Trustee Annette Holt.

16          MEMBER NANCE-HOLT: Yes.

17          CHAIRMAN FORTUNA: Trustee

18          Conyears-Ervin.

19          MEMBER CONYEARS-ERVIN: Yes.

20          CHAIRMAN FORTUNA: Trustee Soni.

21          MEMBER SONI: Yes.

22          CHAIRMAN FORTUNA: Trustee McPhillips.

23          MEMBER MCPHILLIPS: Yes.

24          CHAIRMAN FORTUNA: Trustee Tebbens.

1 Trustee Murphy.

2 MEMBER MURPHY: Yes.

3 CHAIRMAN FORTUNA: And I am a yes.

4 Motion carries.

5 MEMBER MURPHY: Mr. President, counsel  
6 has previously sent around proposed Findings of  
7 Fact and Conclusions of Law in this matter. Having  
8 had a chance to review those, I would like to make  
9 a motion to adopt the Findings of fact the  
10 Conclusions of Law in this matter.

11 MEMBER CONYEARS-ERVIN: Second.

12 CHAIRMAN FORTUNA: There's a motion to  
13 adopt the Findings of Fact by Trustee Murphy.

14 Seconded by Trustee Conyears-Ervin.

15 Trustee Murphy.

16 MEMBER MURPHY: Yes.

17 CHAIRMAN FORTUNA: Trustee Annette Holt.

18 MEMBER NANCE-HOLT: Yes.

19 CHAIRMAN FORTUNA: Trustee

20 Conyears-Ervin.

21 MEMBER CONYEARS-ERVIN: Yes.

22 CHAIRMAN FORTUNA: Trustee Soni.

23 MEMBER SONI: Yes.

24 CHAIRMAN FORTUNA: Trustee McPhillips.



1 MEMBER MCPHILLIPS: Yes.

2 CHAIRMAN FORTUNA: Trustee Valencia.

3 MEMBER VALENCIA: Yes.

4 CHAIRMAN FORTUNA: And I am a yes.

5 Motion carries.

6 Scott, based on the Findings of Fact made  
7 by the Trustees, the Trustees voted to grant the  
8 benefit that you have requested. You will be  
9 notified by mail of the Findings of Fact and the  
10 Board's decision.

11 Thank you and good luck.

12 MR. FLINTZ: Thank you. Thank you, guys.

13 MR. PINELLI: You're welcome.

14 MS. BURNS: Before we move to another  
15 matter, will the record please reflect that Trustee  
16 Tebbens has indicated that he would like to be  
17 recorded as voting in the affirmative on all  
18 routine matters that have preceded this point in  
19 the meeting, including the disability that was just  
20 considered. He has indicated for the record that  
21 he heard everything and he attempted to vote on the  
22 roll call votes but due to technical difficulties  
23 was unable to be heard. Is that correct, Trustee  
24 Tebbens?

1 MEMBER TEBBENS: It is, thank you.

2 MS. BURNS: Thank you, sir.

3 MEMBER MURPHY: Mr. President, I'd like counsel to  
4 speak on the Occupational Disability application of  
5 Ricardo Gomez from Engine 7.

6 MR. PINELLI: Yes, thank you, Mr.  
7 Secretary.

8 So this matter comes before the Board  
9 today on your docket with respect to the  
10 application of Ricardo Gomez for an Occupational  
11 Disease Disability Benefit.

12 By way of brief recall of this matter, it  
13 was before you in November. At that time the Board  
14 took a vote and there was a four to two vote to  
15 grant, which failed for lack of the required  
16 statutory required number of five yes votes.

17 Following that, there was then a motion  
18 to deny, which passed based upon those votes.

19 At that time the matter was put over as  
20 we typically do for the drafting and preparation of  
21 a Finding of Fact consistent with the Board's vote.

22 Between the two meetings, Mr. Gomez  
23 retained counsel, Mr. Jerry Marconi.

24 Is Mr. Marconi present on the call at

1 this time?

2 MS. BURNS: Vince, do you recognize Mr.  
3 Marconi's number?

4 MR. PINELLI: I don't.

5 MS. BURNS: Marc, can you please verify  
6 if any of these numbers on screen are Attorney  
7 Jerome Marconi? Here it is, Attorney Jerome  
8 Marconi is shown.

9 MR. TORRES: He should be on, along with  
10 Ricardo Gomez.

11 MS. BURNS: Mr. Marconi, if you are on  
12 the phone, please unmute. Or, Marc, if you can  
13 unmute them, please do so. I see Mr. Gomez is  
14 there.

15 Vince, do you want to present Mr.  
16 Marconi's motion?

17 MR. PINELLI: I can continue to describe  
18 what has happened.

19 Mr. Gomez, can you hear us? Can you  
20 respond, Mr. Gomez?

21 MR. GOMEZ: Hello.

22 MR. PINELLI: Mr. Gomez?

23 MR. GOMEZ: Yes. I just wanted to  
24 mention my attorney just texted me and he's having

1 trouble getting on the call. Is there any way you  
2 guys can help him get on the call or maybe they can  
3 call him?

4 MR. PINELLI: We are attempting to fix  
5 that right now.

6 MR. GOMEZ: I also had problems this  
7 morning getting on, I had to call Lori.

8 MR. PINELLI: Why don't you suggest Mr.  
9 Marconi do the same and call Lori.

10 MR. GOMEZ: I am going to text him to  
11 call Lori.

12 MR. PINELLI: Okay.

13 MR. GOMEZ: Give me one minute so I can  
14 text him. Thank you, I appreciate it, Board.

15 MS. BURNS: Would you want to go into  
16 closed session to do this?

17 MR. PINELLI: It might be better use of  
18 time if I can get the Trustees up to speed so by  
19 the time Mr. Marconi gets on they will be able to  
20 address the matter.

21 MR. GOMEZ: He said he is going to try to  
22 call again right now. He is going to try right now  
23 to call up.

24 MS. LUND: This is Lori. I did contact

1 Marc and we gave him a new phone number to try, a  
2 local number, so he is trying on that one.  
3 Hopefully, he can get in that away.

4 MR. PINELLI: Do you want to wait a few  
5 minutes or do you want to go into executive  
6 session, whatever the Board prefers?

7 MS. BURNS: Let's use time, let's go into  
8 executive session.

9 MEMBER MURPHY: I'd like to make a motion  
10 consistent with counsel's recommendation to go into  
11 executive session.

12 CHAIRMAN FORTUNA: There's a motion by  
13 Trustee Murphy to go into executive session.

14 MS. BURNS: Pursuant to Sections 2(c)4  
15 and 2(c)11 of the Open Meetings Act. Roll call  
16 vote.

17 MEMBER MCPHILLIPS: Second.

18 CHAIRMAN FORTUNA: Seconded by Trustee  
19 McPhillips.

20 Trustee Murphy.

21 MEMBER MURPHY: Yes.

22 CHAIRMAN FORTUNA: Trustee Annette Holt.

23 MEMBER NANCE-HOLT: Yes.

24 CHAIRMAN FORTUNA: Trustee

1 Conyears-Ervin.

2 MEMBER CONYEARS-ERVIN: Yes.

3 CHAIRMAN FORTUNA: Trustee Soni.

4 MEMBER SONI: Yes.

5 CHAIRMAN FORTUNA: Trustee McPhillips.

6 MEMBER MCPHILLIPS: Yes.

7 CHAIRMAN FORTUNA: Trustee Valencia.

8 MEMBER VALENCIA: Yes.

9 CHAIRMAN FORTUNA: And I am a yes.

10 Motion carries.

11 (Whereupon, the Board went into  
12 executive session off the record.

13 No action was taken in Executive  
14 Session.)

15 MR. PINELLI: We are back on the matter  
16 of Ricardo Gomez. We now have Mr. Marconi, counsel  
17 for Mr. Gomez, on the call.

18 MR. MARCONI: If you can hear me, it  
19 sounds like I am unmuted now.

20 MR. PINELLI: We can hear you.

21 MR. MARCONI: Perfect.

22 MR. PINELLI: Can you hear us?

23 MR. MARCONI: I can hear you. I could  
24 always hear you, you just couldn't hear me.

1 MR. PINELLI: Got it. Okay, that is  
2 straightened away. How about Mr. Gomez?

3 MR. GOMEZ: I am present.

4 MR. PINELLI: Very well. Before you got  
5 on, Mr. Marconi, I was just introducing this matter  
6 to the Board in terms of it is on the docket today  
7 consistent with your prior request at the December  
8 meeting that it be put over in order for you to  
9 review the transcript and other materials and then  
10 for you to present this motion that you had  
11 previously filed and that motion is entitled Motion  
12 for Full Vote to Determine Disability.

13 You and I had had the discussion between  
14 the two board meetings about your intention with  
15 respect to that motion and my understanding was  
16 that it was your desire to make this motion based  
17 upon the fact --

18 MEMBER MCPHILLIPS: Are we out of  
19 executive session?

20 MR. PINELLI: Yes. We are in the Gomez  
21 matter and I am speaking with Mr. Gomez's attorney.

22 And it was your intention, Mr. Marconi,  
23 of course you will speak, that due to the  
24 circumstance of Trustee Soni who had been present

1 for part of the evidence but then had to leave the  
2 meeting because of other obligations, work  
3 obligations, and was not present for the final vote  
4 and that it was your intention in filing this  
5 motion that you were asking the Board to be allowed  
6 to have her review the transcript and cast a vote  
7 in this matter. That is my understanding of the  
8 intent of your motion, can you confirm that?

9 MR. MARCONI: Yes, I think you accurately  
10 summarized it. When I filed the motion, I didn't  
11 have a copy of the transcript so I didn't really  
12 know what was going on. I think when we discussed  
13 it, I raised the issue that this is a very unique  
14 situation because of the fact that we are doing  
15 this on telephone and Mr. Gomez could not see who  
16 was present, who was not present.

17 And I think what makes it unique is you  
18 properly admonished Mr. Gomez prior to the start of  
19 the hearing, asked him if he wanted an attorney, he  
20 said no and then you indicated there were seven  
21 board members and you asked him if he wished to  
22 proceed with seven board members and then at the  
23 end of the day unbeknownst to Mr. Gomez there were  
24 six board members who voted. And as you know



1 pursuant to statute you need the majority of the  
2 full board which was five.

3 So I think the only thing I raised in my  
4 motion is I am not sure if Mr. Gomez -- I assume he  
5 would not have proceeded if he needed five out of  
6 six.

7 Correct me if I am wrong, but that is  
8 pretty much what we discussed between the two board  
9 meetings.

10 MR. PINELLI: That's correct.

11 Essentially, it was your intention to  
12 have Trustee Soni vote if she felt it was  
13 appropriate and necessary and was willing to do it  
14 if she wanted to. But it was not intended to have  
15 a brand new vote by a brand new board after that  
16 vote had already been taken; isn't that correct?

17 MR. MARCONI: Right. I think I raised it  
18 in the motion with Trustee Holt who was not present  
19 at all and then Trustee Tebbens who was not a board  
20 member at the time who is now a board member. But  
21 I think in our discussions you indicated that would  
22 be against board policy and rules and the unique  
23 circumstances here is Trustee Soni.

24 MR. PINELLI: Okay. So then your motion

1 is basically to ask the Board to open the record to  
2 allow Trustee Soni, if she so chooses, to cast a  
3 vote in this matter; is that correct?

4 MR. MARCONI: Yes.

5 MR. PINELLI: Okay. Then that matter is  
6 before the Board. So I would ask the board  
7 members, assuming that there is a motion before you  
8 that is styled as just indicated by Mr. Gomez that  
9 he be allowed -- that the record be allowed to be  
10 open for the sole purpose of allowing Trustee Soni  
11 to cast a vote, if she so chose, in this matter.  
12 On that motion is there a motion to grant it?

13 MEMBER MURPHY: I would like to make a  
14 motion consistent with Fund counsel.

15 MEMBER NANCE-HOLT: Second.

16 CHAIRMAN FORTUNA: Motion by Trustee  
17 Murphy. Seconded by Trustee Holt.

18 Trustee Murphy.

19 MEMBER MURPHY: No.

20 MEMBER CONYEARS-ERVIN: Wait, I am  
21 confused. Is Trustee Holt seconding this? Wait,  
22 what is this motion?

23 MR. PINELLI: The motion is a motion to  
24 grant the request by Mr. Gomez to reopen the record

1 for the purpose of having Trustee Soni cast a vote  
2 in this matter, that is the motion, whether to  
3 grant that request or not.

4 CHAIRMAN FORTUNA: So there is a motion  
5 and second and Mr. Murphy just voted no. Okay.

6 MR. PINELLI: Roll call vote. It  
7 requires a roll call vote.

8 CHAIRMAN FORTUNA: Murphy is a no.  
9 Trustee Annette Holt.

10 MEMBER NANCE-HOLT: No.

11 CHAIRMAN FORTUNA: Trustee  
12 Conyears-Ervin.

13 MEMBER CONYEARS-ERVIN: No.

14 CHAIRMAN FORTUNA: Trustee Soni.

15 MEMBER SONI: No.

16 CHAIRMAN FORTUNA: Trustee McPhillips.

17 MEMBER MCPHILLIPS: Yes.

18 CHAIRMAN FORTUNA: Trustee Valencia.

19 MEMBER VALENCIA: No.

20 CHAIRMAN FORTUNA: And I am a no.

21 MS. BURNS: Trustee Tebbens, would you  
22 like to vote?

23 MEMBER TEBBENS: Yes. I abstain.

24 MEMBER MURPHY: Mr. President, counsel

1 has previously sent around proposed Findings of  
2 Fact and conclusions of law in this matter. Having  
3 had a chance to review those, I make a motion to  
4 adopt the Findings of Fact and conclusion of law in  
5 this matter.

6 MEMBER VALENCIA: Second.

7 CHAIRMAN FORTUNA: There is a motion by  
8 Trustee Murphy. Seconded by Trustee Valencia.  
9 Trustee Murphy.

10 MEMBER MURPHY: Yes.

11 CHAIRMAN FORTUNA: Trustee Annette Holt.

12 MEMBER NANCE-HOLT: Yes.

13 CHAIRMAN FORTUNA: Trustee  
14 Conyears-Ervin.

15 MEMBER CONYEARS-ERVIN: Yes.

16 CHAIRMAN FORTUNA: Trustee Soni.

17 MEMBER SONI: Yes.

18 CHAIRMAN FORTUNA: Trustee McPhillips.

19 MEMBER MCPHILLIPS: No.

20 CHAIRMAN FORTUNA: Trustee Tebbens.

21 MEMBER TEBBENS: Abstain.

22 CHAIRMAN FORTUNA: Trustee Valencia.

23 MEMBER VALENCIA: Yes.

24 CHAIRMAN FORTUNA: And I am a yes.

1 Motion carries.

2 MR. PINELLI: That motion carries, so  
3 this matter is now concluded. There is a final  
4 decision of the Board and copy of the Board's  
5 Findings of Fact will be sent as you know to  
6 counsel for Mr. Gomez and at that point then he  
7 would have the requisite statutory time to a file  
8 an appeal if he so chooses.

9 MR. MARCONI: Okay.

10 MR. PINELLI: Thank you, that concludes  
11 this matter.

12 MR. MARCONI: Thank you.

13 MEMBER MURPHY: I move to approve Board  
14 Physician Reviews of Disability Recipients.

15 MEMBER CONYEARS-ERVIN: Second.

16 CHAIRMAN FORTUNA: There is a motion by  
17 Trustee Murphy. Seconded by Trustee  
18 Conyears-Ervin.

19 Trustee Murphy.

20 MEMBER MURPHY: Yes.

21 CHAIRMAN FORTUNA: Trustee Holt.

22 MEMBER NANCE-HOLT: Yes.

23 CHAIRMAN FORTUNA: Trustee  
24 Conyears-Ervin.

1 MEMBER CONYEARS-ERVIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee McPhillips.

5 MEMBER MCPHILLIPS: Yes.

6 CHAIRMAN FORTUNA: Trustee Tebbens.

7 MEMBER TEBBENS: Yes.

8 CHAIRMAN FORTUNA: Trustee Valencia.

9 MEMBER VALENCIA: Yes.

10 CHAIRMAN FORTUNA: And I am a yes.

11 Motion carries.

12 MEMBER MURPHY: Mr. President, moving on  
13 to 6, Investments, I'd like to turn this over to  
14 Lorna who will walk us through the investment  
15 agenda.

16 MS. SCOTT: Marc, I will ask you to share  
17 the screen for the Investment Report. We'll start  
18 on Page 2 and jump right into performance.

19 December was another great month to be in  
20 the market. This chart shows a variety of the  
21 asset classes that the Fund was invested in. It  
22 was a month again where everything was positive.

23 You will see very strong performance  
24 coming out of U.S. small cap and that was at 8.7

1 percent ahead of U.S. large cap which is at 4.2.

2 As you know the Fund has more invested in  
3 small cap than in large cap so this dominance by  
4 small really help us versus the benchmark this  
5 month. It was an overweight all year but again  
6 helping this month.

7 Moving onto the next slide, it shows the  
8 asset classes for the year. Wow, when you look at  
9 these returns, what a year in a world that turned  
10 upside down for us. We finally really got some  
11 great performance here.

12 Some themes that we see, U.S. growth  
13 stocks really dominated. They are up 38.3 percent.  
14 Way ahead of value which was up 2.9. That is a  
15 theme, growth outperforming value. With strong  
16 performance in November and December from small  
17 cap. Small cap did very close to large cap  
18 performance. Notice strong performance from  
19 emerging market equity but then you will see not  
20 everything was positive. You can see that on the  
21 right side of the chart. Commodities and REITS  
22 remain in negative territory for the year. These  
23 allocations will detract from our total performance  
24 but in both cases active management helped.

1           So, for instance, with commodities, the  
2 index was down negative 3.1 percent but our active  
3 management you were actually flat to positive. We  
4 were up 0.32 percent. The same thing with REITS.  
5 The index is down 9 percent but our managers were  
6 down less than that, they were down 3 percent.  
7 Active management did help in those areas.

8           Looking at Fund performance, the next  
9 slide, this slide for the month of December, the  
10 Fund was up 4.3 percent outperforming the benchmark  
11 by 1.6 performance. For the year, the Fund is up  
12 12.3 percent. Again, slightly behind the benchmark  
13 but what a phenomenal year. I just can't emphasize  
14 enough how far we have come. We ended the year  
15 strongly up 12.3 percent.

16           The next slide breaks down the  
17 performance versus the benchmark. Again, we  
18 performed differently from the benchmark in two  
19 ways. Asset allocation had different weights than  
20 the benchmark and then style, that's usually active  
21 management and style bets.

22           So for the month the Fund outperformed  
23 the benchmark. That outperformance is primarily  
24 due to manager and style selection. That is more



1 specifically that strong performance by the mid-cap  
2 value in growth stocks.

3 For the year, the slight underperformance  
4 is due to negative contributions to allocation  
5 differences, which is offset by positive  
6 contributions from the manager and style  
7 performance.

8 The next slide breaks it down a little  
9 bit closer. So on this slide we can see the Fund  
10 is up 12.3 percent. We see that in column three.  
11 The benchmark is up 12.4 percent.

12 We are going to focus on those last three  
13 columns and these columns show us what is  
14 contributing to the Fund performance versus the  
15 benchmark performances.

16 First, allocation. Again different  
17 weights than the benchmark. In this column we see  
18 that holding cash in a strong up market versus the  
19 benchmark that doesn't have any cash hurt. Holding  
20 cash cost us 50 basis point. 50 basis points in  
21 underperformance versus the benchmark.

22 Looking at selection, the biggest  
23 detractor for performance versus the benchmark is  
24 coming from liquid diversifying. Most of that is

1 due to the underperformance by Black Rock's  
2 portfolio and we talked about this last month.

3 You will notice for the other asset  
4 classes, manager selection has been positive. Our  
5 active management, our style bets, all positive  
6 relative to the benchmark.

7 Again, in summary, it was a very good  
8 year. We lost a little bit on asset allocation  
9 differences. We gained it back due to strong  
10 manager performance and style selection.

11 The next slide shows our allocation to  
12 MWDBE firms. We are below our goal, our MWDBE  
13 goal, our total goal. We will have our official  
14 review of these goals and the minority brokerage  
15 utilization goals at next month's meeting. But at  
16 this point, I don't see us changing these goals as  
17 it's going to be difficult to achieve or even  
18 exceed these goals as they are. We won't have --

19 MR. TORRES: Lorna, you are cutting out a  
20 little bit.

21 MS. SCOTT: You have to tell me because I  
22 can't tell what is going on with the audio.

23 I guess the point here is that to achieve  
24 these goals as they are it's going to be difficult.

1 We will either do it by changing managers or  
2 changing our asset allocation. We are due for a  
3 new asset allocation study this summer and we do  
4 have a couple managers on the watchlist so there's  
5 a possibility that we might have some changes but  
6 it is to be determined.

7 MEMBER CONYEARS-ERVIN: Lorna, can we  
8 talk about a plan of action next month?

9 MS. SCOTT: We will have some more ideas  
10 next month. As of right now, Madam Treasurer,  
11 there's nothing we can do now, unless we change  
12 managers, unless we change asset allocation.

13 There is a possibility that that stuff  
14 might happen because we do have managers on the  
15 watchlist and we do have an asset allocation  
16 review, but neither one of those are for sure going  
17 to happen so we can kind of further explore  
18 options.

19 MEMBER CONYEARS-ERVIN: Lorna, I know  
20 that you have been working on this and it is not  
21 just this area but it is in all areas so we can  
22 discuss further and certainly also just maybe -- we  
23 will talk about it. Go ahead.

24 MS. SCOTT: Just know that I put this out

1 here so we can look at it and everyone is aware it  
2 is here. I am not trying to bury it.

3 MEMBER CONYEARS-ERVIN: Definitely I know  
4 that, thank you.

5 MS. SCOTT: So moving onto the next  
6 slide, we will skip this one, skip the next one, so  
7 Fund Summary. This slide it translates the 12.3  
8 percentage return into dollars and sometimes the  
9 dollar returns is a little more relatable.

10 Looking at the 2020 column, it summarizes  
11 the year. We started the year with \$883 million.  
12 Throughout the year we received contributions to  
13 pay benefits and that net result was a reduction of  
14 assets of about 65 million. Hopefully, 2020 will  
15 be the last year of asset reduction.

16 Then we had earnings of 12.3 percent and  
17 that was roughly \$108 million. Again performance  
18 added a \$108 million. Direct fees of about  
19 \$5 million. Leaving us with a net increase in  
20 investment earnings of about \$103 million. That  
21 \$103 million was enough to offset -- to cover that  
22 \$65 million withdrawn but at least with a net add  
23 it was about \$73 million for the year. Again, a  
24 good year.

1           So let's move on to Manager Returns. So  
2 normally I leave this report for your review but  
3 given this year and the very strong returns we have  
4 I'd like to take a minute to kind of awe and admire  
5 some of the returns our managers came up or  
6 achieved for us I should say.

7           One I will point out is Jackson Square  
8 right in the middle of the page. They are a  
9 mid-cap growth manager, they run a concentrated  
10 portfolio, they were up 66 percent this year.

11           Moving onto the next slide, Private  
12 Market Cash Flows. This slide shows the cash flows  
13 from private markets for the year. Like the chart  
14 says, we had capital calls in March and April and  
15 we had more in November and December. In fact,  
16 Adams 2020, which was a new investment, did call  
17 capital during the year.

18           For the year, the program was a net draw  
19 on cash. We had capital calls of about \$800,000.  
20 We currently have unfunded commitments of \$53  
21 million so we do expect to be drawn down over the  
22 next three years on this.

23           The next item on the agenda is the  
24 Security Lending Report. This again is our

1 quarterly check-in on security lending.

2 This first slide is the list of borrowers  
3 of our securities as of December 31st. So the Fund  
4 had \$73 million out on loan and spread across all  
5 of these borrowers.

6 You will note most of these borrowers --  
7 these borrowers have good ratings. We're not  
8 concentrated with any one borrower and we have  
9 received a comfort level of collateral so it is a  
10 good review.

11 The next slide looks at our security  
12 lending income for the year. For the year, we have  
13 grossed \$482,000 in security lending income.  
14 Northern's fee as agent for the program was  
15 \$120,000 so that leaves us with \$362,000 in  
16 security lending income for the year.

17 Finally, the last side is how much of our  
18 portfolio was out on loan to earn \$362,000.  
19 Approximately 14 percent for the total securities  
20 available to loan, on loan, which is about 9  
21 percent of the total fund.

22 The next item on the agenda is the  
23 investment consultant RFP.

24 Marc, I will ask you to switch to the

1 summary, Investment Consultant RFP Summary.

2 So Callan's contract is up on June 30th  
3 of this year. Yes, five years have gone by very  
4 quickly. So the plan is to issue a RFP for  
5 investment consulting services in line with the  
6 Illinois Pension Code requirement.

7 So there's a draft of the RFP in board  
8 pack and I have summarized key points of the RFP.

9 We are seeking a consultant that has at  
10 least seven years experience advising public fund  
11 assets and those plans should to be about 5 billion  
12 in size.

13 We are asking that the consultant have  
14 resources geared toward helping us with our MWDBE  
15 goals.

16 We do have a preferred requirement that  
17 the lead consultant be based or have offices in  
18 Chicago and that consultant should have at least  
19 ten years of experience.

20 The timeline is as we presented. The  
21 idea is we launch today. We will receive responses  
22 by March 1st. Hopefully have finalist  
23 presentations in May and that would give us a month  
24 to negotiate a contract.

1           So if there are no questions or concerns  
2           on the RFP, I am seeking a motion to approve the  
3           issuance of the investment consultant RFP.

4           MEMBER CONYEARS-ERVIN:   And Callan can  
5           re-apply?

6           MS. SCOTT:   Absolutely.

7           MEMBER MURPHY:   Mr. President, consistent  
8           with the requirements of the Pension Code, I make a  
9           motion to approve the issuance of the RFP for  
10          investment consultant services as presented.

11          CHAIRMAN FORTUNA:   Motion by Trustee  
12          Murphy.

13          MEMBER MCPHILLIPS:   I will second it.

14          CHAIRMAN FORTUNA:   Seconded by Trustee  
15          McPhillips.

16          Trustee Murphy.

17          MEMBER MURPHY:   Yes.

18          CHAIRMAN FORTUNA:   Trustee Holt.

19          MEMBER NANCE-HOLT:   Yes.

20          CHAIRMAN FORTUNA:   Trustee  
21          Conyears-Ervin.

22          MEMBER CONYEARS-ERVIN:   Yes.

23          CHAIRMAN FORTUNA:   Trustee Soni.

24          MEMBER SONI:   Yes.



1 CHAIRMAN FORTUNA: Trustee McPhillips.

2 MEMBER MCPHILLIPS: Yes.

3 CHAIRMAN FORTUNA: Trustee Tebbens.

4 MEMBER TEBBENS: Yes.

5 CHAIRMAN FORTUNA: Trustee Valencia.

6 MEMBER VALENCIA: Yes.

7 CHAIRMAN FORTUNA: And I am a yes.

8 Motion carries.

9 MS. SCOTT: Now I will move to the cash  
10 needs. I will turn it over to Jackie.

11 MEMBER CONYEARS-ERVIN: Lorna, are these  
12 the final numbers for 2020?

13 MS. SCOTT: Pretty final. You will see  
14 some changes to the benchmark but...

15 TRUSTEE CONYEARS-ERVIN: My question is  
16 we will be discussing this next month looking at  
17 the 2020 finals?

18 MS. SCOTT: The performance, 2020, yes,  
19 Brady will have his quarterly review next month.

20 MEMBER CONYEARS-ERVIN: That is what I  
21 want to know. Thank you. All right.

22 MS. VLAHOS: Our cash needs for January,  
23 I am to going to start with the reconciliation. As  
24 of January 15th, last Friday, in our Chase account

1 and Fidelity account we had \$6.3 million. We are  
2 anticipating an additional \$1.85 million in salary  
3 contributions by the end of the month. Giving us a  
4 total cash available for January of \$8.2 million.

5 Our benefits currently for January is  
6 going to be around \$31.6 million and with our added  
7 expenses, the Refunds, Death Benefits, brings us to  
8 a total for expenditures of \$33.97 million dollars.  
9 Likely anticipated, this is common, as in January  
10 we are going to have to have a drawdown because we  
11 are going to have a shortage of approximately \$25.8  
12 million. This is just kind of due to usually  
13 December and January. They are two of our months  
14 where we don't really receive any tax receipts.

15 If we go onto the next page, this is our  
16 cash flows, once again as of January 15th. And as  
17 you can see, like we have already kind of  
18 anticipated is in January we are suggesting a  
19 drawdown to cover all of our expenditures for this  
20 month of \$26 million.

21 Hopefully, as long as the receipts come  
22 in early enough for February, we shouldn't have  
23 more draw downs for the remainder of the year as  
24 well as in 2022. First time ever I have ever seen

1 in my 15 years here, no drawdowns anticipated at  
2 all so that is good news for us.

3 Is there any additional questions?

4 I think Lorna is going to cover further  
5 where she's going to suggest that we get this money  
6 to cover our benefits for January.

7 MS. SCOTT: If you look at the  
8 rebalancing template, so the first column shows our  
9 allocation as of January 15th. At the very bottom  
10 of the first column, you can see current cash at  
11 Northern \$1.7 million. Jackie needs \$26 million to  
12 replenish the Chase account.

13 Looking at the second column in yellow,  
14 we are proposing raising cash from the Fund's  
15 equity managers; i.e. trimming the winners. So  
16 taking \$19.5 from U.S. equity and \$5 million from  
17 international equity.

18 Looking at the last column, it shows the  
19 difference versus the policy target after the cash  
20 withdrawal. Looking at our asset allocation after  
21 this withdrawal, we will remain very close to  
22 target. We will be under allocated in private  
23 equity offset by over allocations in U.S. equity  
24 and international equity, primarily in small cap.

1 Generally, we will be within target everywhere  
2 else.

3 I am looking for a motion to raise up to  
4 \$24 and a half million as indicated on the  
5 rebalancing template.

6 MEMBER MURPHY: Based on the  
7 recommendations of the Fund CIO and the Fund's  
8 Investment Consultant, I'd like to make a motion to  
9 approve the liquidation of up to \$24.5 million, at  
10 such time and in such manner as the CIO on  
11 determines.

12 CHAIRMAN FORTUNA: Motion by Trustee  
13 Murphy. Is there a second?

14 MEMBER MCPHILLIPS: I will second.

15 CHAIRMAN FORTUNA: Seconded by Trustee  
16 McPhillips.

17 Trustee Murphy.

18 MEMBER MURPHY: Yes.

19 CHAIRMAN FORTUNA: Trustee Holt.

20 MEMBER NANCE-HOLT: Yes.

21 CHAIRMAN FORTUNA: Trustee  
22 Conyears-Ervin.

23 MEMBER CONYEARS-ERVIN: Yes.

24 CHAIRMAN FORTUNA: Trustee Soni.

1 MEMBER SONI: Yes.

2 CHAIRMAN FORTUNA: Trustee McPhillips.

3 MEMBER MCPHILLIPS: Yes.

4 CHAIRMAN FORTUNA: Trustee Tebbens.

5 MEMBER TEBBENS: Yes.

6 CHAIRMAN FORTUNA: Trustee Valencia.

7 MEMBER VALENCIA: Yes.

8 CHAIRMAN FORTUNA: And I am a yes.

9 Motion carries.

10 MS. SCOTT: That concludes the Investment

11 Report.

12 CHAIRMAN FORTUNA: Thank you.

13 MEMBER MURPHY: Mr. President, moving

14 onto Expenditures. The Administrative Expenses for

15 Board Review and Approval. I move to approve those

16 expenses as presented.

17 MEMBER NANCE-HOLT: Second.

18 CHAIRMAN FORTUNA: Motion by Trustee

19 Murphy. Seconded by Trustee Holt.

20 Trustee Murphy.

21 MEMBER MURPHY: Yes.

22 CHAIRMAN FORTUNA: Trustee Holt.

23 MEMBER NANCE-HOLT: Yes.

24 CHAIRMAN FORTUNA: Trustee

1 Conyears-Ervin.

2 MEMBER CONYEARS-ERVIN: Yes.

3 CHAIRMAN FORTUNA: Trustee Soni.

4 MEMBER SONI: Yes.

5 CHAIRMAN FORTUNA: Trustee McPhillips.

6 MEMBER MCPHILLIPS: Yes.

7 CHAIRMAN FORTUNA: Trustee Tebbens.

8 MEMBER TEBBENS: Yes.

9 CHAIRMAN FORTUNA: Trustee Valencia.

10 MEMBER VALENCIA: Yes.

11 CHAIRMAN FORTUNA: And I am a yes.

12 Motion carries.

13 MEMBER MURPHY: Mr. President, I'd like

14 to move to the Executive Director's Report.

15 Steve, would you please give us your

16 report?

17 MR. SWANSON: Thank you, very much.

18 First of all, I'd like to apologize for  
19 the communication issues we had at the beginning of  
20 the meeting. We did post a second number on our  
21 website so if anybody from the public does call in  
22 we also made our front desk aware so if they  
23 received any calls they could give them the second  
24 number. It looks like a number of people are

1 participating so hopefully that is resolved.

2 We're still not sure what happened. The  
3 phone number worked for some people and not for  
4 others.

5 The first item I have under my report is  
6 the consideration of the proposed 2021 Budget. I  
7 am actually going to ask Jackie if she wants to go  
8 over some of the specifics.

9 I would also like to thank Jackie for all  
10 her hard work on this. She put a lot of effort  
11 into this, getting everything together for us.

12 Jackie, if you will.

13 MS. VLAHOS: So I know you have for your  
14 review the 2021 Budget. I am going to go over a  
15 few of the highlights.

16 Basically, this budget is required by the  
17 Illinois statutes, that we have a budget and that  
18 it is approved in January of each year.

19 The way our budget works is we just go  
20 over our operating expenses. So the things that  
21 you are going to see that's not included is things  
22 like our benefit expenses as well as investment  
23 manager fees.

24 If you flip to the second page, if you

1 look at the 2021 preliminary Budget you can see  
2 that basically on the bottom for 2021 our Budget  
3 for our -- I think it is like the third page. You  
4 can see for our 2021 we proposing an operating  
5 budget to be approved of 3.6 million dollars.

6 You're going to see a change from this  
7 year compared to last year. One of the things we  
8 kind of changed a little bit, just for it to be  
9 more relevant, is normally what we would do we  
10 would compare our operating expenses compared to  
11 the new current budget that we are asking for.

12 However, due to Covid a lot of our  
13 expenses were extremely decreased so it kind of  
14 would be the same repetitive response as to why it  
15 decreased.

16 I think to be more in line of what our  
17 expenses normally are we looked at the 2020 Budget  
18 compared to the 2021 Budget.

19 As I was saying for 2021 you can see our  
20 total expenses was \$3.6 million. One of the things  
21 that I'd like to say approximately this is one  
22 penny of every dollar we spend into the Fund is for  
23 operating expenses. Our operating expenses are  
24 pretty low.



1           Just because if you remember from the  
2 cash flow, we usually have \$31.5 million per month,  
3 that is our expenses for benefits, so we are  
4 spending approximately \$378 million per year in  
5 benefits.

6           It kind of let's you get an idea of the  
7 3.6 million for salaries, legal fees, all of that  
8 is pretty low.

9           I am going to first touch on the items  
10 that are increased, that are relevant increases.  
11 So first thing we are going to look at, which I  
12 know we discussed before, is the insurance  
13 assurity. It is approximately a \$38,600 increase.

14           A lot is just due to like we discussed  
15 earlier in the year, I think in September, the  
16 fiduciary insurance premium has increased quite a  
17 bit. Since we approved it in September, obviously,  
18 it is prorated so it is half the year is in 2020  
19 and then, obviously, the fiduciary insurance for  
20 half year is into 2021.

21           The next increase I would like to speak  
22 about is the medical. It is approximately a  
23 \$15,000 increase. This is just due to basically --  
24 I was talking with Lori and I think that we are

1 proposing that there might be some more independent  
2 evaluations that might have to be done this year.

3 I believe you can correct me, Steve or  
4 Lori, but that is for more or like posttraumatic  
5 stress type things.

6 MR. SWANSON: That's correct, Jackie,  
7 that is where we would need an independent  
8 evaluation.

9 MS. VLAHOS: And then the last increase I  
10 wanted to discuss is going to be auditing, which is  
11 a \$20,000 increase. This isn't due to the change  
12 of auditor. This is actually due to the fact that  
13 we are required every two years to have an audit,  
14 that is requested by the Department of Insurance,  
15 that kind of looks overall our procedures and  
16 different things they want us to do. That has to  
17 be done every two years, so every other year you're  
18 going to see our auditing expense increase.

19 We also want to talk about some  
20 decreases. I thing some of things we have to talk  
21 about, maybe not in open, but you will see with  
22 office salaries there's a decrease.

23 Legal fees is something that we look at.  
24 We just kind of try to estimate. We usually look

1 at every two years. We looked at every three years  
2 just because last year it was decreased so much. I  
3 think a lot of that was due to the fact that the  
4 courts were closed, things like that. Obviously,  
5 this is an estimate. If something comes up that we  
6 need like a detailed litigation or something like  
7 that, obviously, that would come before the Board.

8 I also I think the last thing we want to  
9 discuss is just with the consulting. I know that  
10 also has decreased \$28.9 thousand. That was just  
11 due to we had proposed a project for with -- I  
12 think they were called Lauterbalk and at one point  
13 we thought we might obtain them to do a project for  
14 like scanning. But as of right now with Covid and  
15 stuff like that, we put some of these projects on  
16 the back burners because of the fact that I don't  
17 know when the office is going to reopen and what  
18 your priorities are going to be for this year.

19 If you look to the next page --

20 MEMBER SONI: Jackie, before you go to  
21 the next page. I'm sorry, this is Reshma. Could  
22 you repeat the auditing increase again, the  
23 increase of 20,000, that you went through?

24 MS. VLAHOS: Basically so this is going

1 to be one of the years, basically every other year,  
2 I believe it is Article 1 requires us to have an  
3 audit by the Department of Insurance, that we have  
4 to like to produce an audit and then we give our  
5 report to them. This happens to be that year.  
6 Last year we did not do it so every other year we  
7 have to turn it in.

8 Usually they do a really detailed audit  
9 about like benefit calculations, a lot of  
10 participant information, participants folders, to  
11 make sure all that is accurate that is being  
12 calculated correctly. It is a little bit more  
13 in-depth than a regular audit would be.

14 MEMBER SONI: Thank you.

15 MS. VLAHOS: If we go to the next page  
16 the five year, as you can see from our  
17 expenditures, our overall expenses for 2021, you  
18 can kind of see that our admin expenses have been  
19 pretty flat for the last five years. They have  
20 been relatively the same.

21 And then one of the things I'd like to  
22 point out is as far as for our employee benefits  
23 just because I know in 2019 we did a change for our  
24 insurance so we are still currently down like

1 approximately \$150,000 of what we normally would  
2 spend on our employee benefits, which actually is  
3 not on here. So our expenses are lower than we  
4 spent in 2015.

5 Salaries we can discuss a little bit  
6 later but that is an area that once again has been  
7 relatively flat. And if you can see that what we  
8 spent in 2015 of the 1.473 in salaries, currently  
9 around the same amount of what we would be spending  
10 in 2021.

11 I think that is all the highlights,  
12 unless someone else has any additional questions.

13 CHAIRMAN FORTUNA: Questions?

14 MEMBER MCPHILLIPS: Nice job, Jackie.

15 MS. VLAHOS: Thank you.

16 MEMBER MURPHY: Mr. President, I would  
17 like to make a motion to approve the 2021 budget as  
18 presented.

19 MEMBER MCPHILLIPS: Do we have to review  
20 the salaries first or shouldn't we review the  
21 salaries first?

22 MR. SWANSON: Yes, that is probably what  
23 you would want to do. I don't know if the Board  
24 wishes to go into closed session to review the

1 salaries and then there is another item on the  
2 agenda regarding a personnel matter. Maybe you  
3 want to touch on that as well while you're in  
4 closed session.

5 MEMBER MCPHILLIPS: I think that is good  
6 advice, Steve.

7 MEMBER MURPHY: Motion to go into closed  
8 session.

9 MEMBER MCPHILLIPS: Per Section?

10 MS. BURNS: 2(c)1.

11 MEMBER MCPHILLIPS: I will second that.

12 CHAIRMAN FORTUNA: Trustee Murphy.

13 MEMBER MURPHY: Yes.

14 CHAIRMAN FORTUNA: Trustee Holt.

15 MEMBER NANCE-HOLT: Yes.

16 CHAIRMAN FORTUNA: Trustee

17 Conyears-Ervin.

18 MEMBER CONYEARS-ERVIN: Yes.

19 CHAIRMAN FORTUNA: Trustee Soni.

20 MEMBER SONI: Yes.

21 CHAIRMAN FORTUNA: Trustee McPhillips.

22 MEMBER MCPHILLIPS: Yes.

23 CHAIRMAN FORTUNA: Trustee Tebbens.

24 MEMBER TEBBENS: Yes.

1 CHAIRMAN FORTUNA: Trustee Valencia.

2 MEMBER VALENCIA: Yes.

3 CHAIRMAN FORTUNA: And I am a yes.

4 Motion carries.

5 MS. BURNS: First, sir, would be a motion  
6 to approve the 2021 Budget.

7 MEMBER MURPHY: Based on the Executive  
8 Director's presentation, I move to approve the 2021  
9 Budget as presented, including raises for the CIO  
10 consistent with the other employees and cost of  
11 living.

12 MEMBER MCPHILLIPS: I will second that.

13 CHAIRMAN FORTUNA: There's a motion by  
14 Trustee Murphy. Seconded by Trustee McPhillips.  
15 Trustee Murphy.

16 MEMBER MURPHY: Yes.

17 CHAIRMAN FORTUNA: Trustee Holt.

18 Trustee Conyears-Ervin.

19 MEMBER CONYEARS-ERVIN: Yes.

20 CHAIRMAN FORTUNA: Trustee Soni.

21 MEMBER SONI: Yes.

22 CHAIRMAN FORTUNA: Trustee McPhillips.

23 MEMBER MCPHILLIPS: Yes.

24 CHAIRMAN FORTUNA: Trustee Tebbens.

1 MEMBER TEBBENS: Yes.

2 CHAIRMAN FORTUNA: Trustee Valencia.

3 And I am a yes.

4 Motion carries.

5 MS. BURNS: Trustee Holt, can you hear  
6 us?

7 MEMBER NANCE-HOLT: Yes, I can hear you.

8 MS. BURNS: Do you want to vote in the  
9 affirmative on the Budget as presented?

10 MEMBER NANCE-HOLT: Yes, I do. Yes.

11 We are having technology problems. I  
12 guess everybody is watching the inauguration.

13 CHAIRMAN FORTUNA: Motion carries.

14 MEMBER MURPHY: Mr. President, I'd like  
15 to make a motion consistent with counsel to appoint  
16 Sarah Boeckman as Executive Director, Interim  
17 Executive Director, on such terms are approved by  
18 the Fund President and Secretary.

19 CHAIRMAN FORTUNA: Motion by Trustee  
20 Murphy. Seconded by Trustee Soni?

21 MEMBER SONI: Yes.

22 CHAIRMAN FORTUNA: Trustee Murphy.

23 MEMBER MURPHY: Yes.

24 CHAIRMAN FORTUNA: Trustee Holt.



1 MEMBER NANCE-HOLT: Yes.

2 CHAIRMAN FORTUNA: Trustee

3 Conyears-Ervin.

4 MEMBER CONYEARS-ERVIN: Yes.

5 CHAIRMAN FORTUNA: Trustee Soni.

6 MEMBER SONI: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER MCPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Tebbens.

10 MEMBER TEBBENS: Yes.

11 CHAIRMAN FORTUNA: Trustee Valencia.

12 MEMBER VALENCIA: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 Motion carries.

15 Thank you.

16 MEMBER MURPHY: Mr. President, moving

17 onto B, Certification of 2020 Trustee Education

18 Requirements.

19 MR. SWANSON: There is a certificate that

20 is present in board pack that is signed by the

21 President. It was confirmed by myself that the

22 Trustees have all met their hours. This is

23 submitted to the Department of Insurance. We send

24 it in. It is also submitted as part of our annual

1 filing in June. It is presented for the Board's  
2 approval that we have stayed consistent with the  
3 law and the Trustees have completed their eight  
4 hours of required training for the year.

5 MEMBER MURPHY: Mr. President, I'd like  
6 to move to approve the filing of the 2020 Trustee  
7 Education Certification, based on the Executive  
8 Director's presentation.

9 MEMBER CONYEARS-ERVIN: Second.

10 CHAIRMAN FORTUNA: There is a motion by  
11 Trustee Murphy. Seconded by Trustee  
12 Conyears-Ervin.

13 Trustee Murphy.

14 MEMBER MURPHY: Yes.

15 CHAIRMAN FORTUNA: Trustee Holt.

16 MEMBER NANCE-HOLT: Yes.

17 CHAIRMAN FORTUNA: Trustee

18 Conyears-Ervin.

19 MEMBER CONYEARS-ERVIN: Yes.

20 CHAIRMAN FORTUNA: Trustee Soni.

21 MEMBER SONI: Yes.

22 CHAIRMAN FORTUNA: Trustee McPhillips.

23 MEMBER MCPHILLIPS: Yes.

24 CHAIRMAN FORTUNA: Trustee Tebbens.

1 MEMBER TEBBENS: Yes.

2 CHAIRMAN FORTUNA: Trustee Valencia.

3 MEMBER VALENCIA: Yes.

4 CHAIRMAN FORTUNA: And I am a yes.

5 Motion carries.

6 MEMBER MURPHY: Mr. President, I would  
7 like move to legal update now. Mary Pat, can you  
8 give a legal update?

9 MS. BURNS: Yes, sir. Thank you.

10 There is not much to report. You have  
11 the case status report, which as you know for the  
12 last nine months has been one case, which is the  
13 Underwood case so that is good news that we're not  
14 seeing more litigation.

15 There is a matter involving an individual  
16 who I think we discussed before who has applied for  
17 an annuity benefit. He has been convicted of a  
18 felony. He is a former firefighter. We are going  
19 to need to schedule that matter for a hearing on  
20 whether or not the felony conviction relates to his  
21 employment such that he would forfeit his pension.

22 So with your permission, I'd like to be  
23 able to schedule that hearing for next month and we  
24 will get all the materials to the Board well in

1 advance.

2 I just wanted also to update the Board  
3 about a claim that has been made to our insurance  
4 policy just so the Board is aware of that claim.  
5 Trustee Martin has filed a complaint against one of  
6 our Trustees. The Trustee sued has submitted a  
7 claim for insurance coverage. The Fund's insurance  
8 company has agreed to accept the tender of that  
9 defense and as a result the Fund is responsible for  
10 the deductible. The deductible is not a major  
11 amount, however, it is \$1,000 but we wanted to  
12 apprise the Board of that claim and the deductible  
13 amount.

14 We have indicated to the insurance  
15 company that we would inform the Board. If the  
16 Board wants more information about this claim, let  
17 us know, but other than that it's just going to  
18 proceed as a routine matter.

19 Any questions on that matter?

20 The next issue is an action item. In the  
21 past this Fund has sent out letters that inform  
22 members who are retired of the contribution that  
23 they are required to make for their healthcare.  
24 This is really a City of Chicago-Local 2 issue. It

1 doesn't really involve the Fund but in the past  
2 this fund has sent out communications indicating to  
3 our members what the increase will be for that year  
4 which will then be taken out of their monthly  
5 annuity benefits.

6 We just received the information the  
7 other day and I guess Steve provided it to you  
8 yesterday. We haven't drafted a letter, but since  
9 I am sure members would like to know what they are  
10 going to be charged, what I would like to suggest  
11 at this time, sir, is whether the Board would be  
12 willing to entertain a motion to approve a  
13 communication to our members setting forth their  
14 healthcare deduction numbers for 2021 in such form  
15 as consistent with prior years letters.

16 MEMBER MURPHY: Mr. President, I'd like  
17 to make that motion to approve the communication.

18 MEMBER NANCE-HOLT: Second.

19 CHAIRMAN FORTUNA: Motion by Trustee  
20 Murphy. Seconded by Trustee Holt.

21 Trustee Murphy.

22 MEMBER MURPHY: Yes.

23 CHAIRMAN FORTUNA: Trustee Holt.

24 MEMBER NANCE-HOLT: Yes.

1 CHAIRMAN FORTUNA: Trustee

2 Conyears-Ervin.

3 MEMBER CONYEARS-ERVIN: Yes.

4 CHAIRMAN FORTUNA: Trustee Soni.

5 MEMBER SONI: Yes.

6 CHAIRMAN FORTUNA: Trustee McPhillips.

7 MEMBER MCPHILLIPS: Yes.

8 CHAIRMAN FORTUNA: Trustee Tebbens.

9 MEMBER TEBBENS: Yes.

10 CHAIRMAN FORTUNA: Trustee Valencia.

11 MEMBER VALENCIA: Yes.

12 CHAIRMAN FORTUNA: And I am a yes.

13 Motion carries.

14 MS. BURNS: Then I think the last matter  
15 is just a legislative update. Steve, I don't know  
16 if we have gotten anything from our lobbyists.  
17 Maybe just a legislative update first.

18 MR. SWANSON: We have not. I don't know  
19 if you want to go into this, but there has been a  
20 change with the firm that we currently use.

21 MS. BURNS: Trustees should know though  
22 that Mr. Phelps is going to continue to service the  
23 Fund.

24 I thought maybe the Trustees would want

1 to know, I assume they have seen it in the paper,  
2 but --

3 MR. SWANSON: With House Bill 2451?

4 MS. BURNS: House Bill 2451 passed which  
5 removed the age restriction on the cost of living  
6 increase that is provided to Firefighters. That  
7 Bill has passed both the House and Senate but it is  
8 sitting on the Governor's desk and has yet to be  
9 signed.

10 We have that legislation. If anyone  
11 wants to see it, we will certainly submit it to the  
12 Trustees. We expect it to be signed in due course  
13 and when it does it will affect some of our numbers  
14 going forward, but again staff is always really  
15 good about letting the Trustees know about those  
16 increases.

17 MR. SWANSON: The legislation is in board  
18 pack for the trustees to review.

19 MS. BURNS: Great.

20 MR. SWANSON: A couple of trustees raised  
21 concern about there were some numbers in the paper  
22 in terms of how much this would cost going forward  
23 to provide this benefit. Those were not provided  
24 by the Fund, but if the Trustees do wish to have an

1 impact study done on this they can request it and  
2 our actuary could provide it and they gave me an  
3 estimated cost on that as well. So if the trustees  
4 are interested, they can have that done. I will  
5 just leave it at that.

6 CHAIRMAN FORTUNA: What is the cost for  
7 the impact statement?

8 MR. SWANSON: It is an estimate between  
9 four to five thousand dollars to complete that  
10 study.

11 CHAIRMAN FORTUNA: I think we need that.

12 MEMBER MURPHY: Mr. President, if I may,  
13 aren't we doing this in a few months anyway?

14 CHAIRMAN FORTUNA: Yes.

15 MEMBER MURPHY: Should we wait for May?  
16 Nobody requested it.

17 CHAIRMAN FORTUNA: Okay. I am good with  
18 that.

19 MS. BURNS: Steve, did you want to  
20 mention the Ethics Policy that you passed out?

21 It is a requirement every year that  
22 Trustees review the Fund's Ethics Policy and sign  
23 it just to make sure that you are in compliance. I  
24 am sure Sarah will followup with all of you in



1 Steve's absence.

2 If you could all look at that and make  
3 sure you sign the certificate page on that Ethics  
4 Policy and then get it back to the Executive  
5 Director that would be very helpful.

6 MR. SWANSON: Yes. Thank you.

7 MS. BURNS: That concludes legal updates,  
8 unless there are questions, and then you can go to  
9 the committee assignments.

10 CHAIRMAN FORTUNA: Any questions?

11 MEMBER MURPHY: No questions.

12 CHAIRMAN FORTUNA: Let's go to committee  
13 assignments, do you have them?

14 MEMBER MURPHY: I don't.

15 CHAIRMAN FORTUNA: Steve?

16 MR. SWANSON: They are in board pack.

17 MS. BURNS: Given that the committee  
18 assignments are in the board materials, I think all  
19 you would need is a motion to approve the  
20 president's assignment of committee chairs and  
21 assignments for 2021 consistent with what appears  
22 in the board's materials.

23 CHAIRMAN FORTUNA: There was really no  
24 changes, except for Tebbens and he was just plugged

1 into the openings that were Tony Martin.

2 MEMBER MURPHY: I'd like to make that  
3 motion.

4 CHAIRMAN FORTUNA: Please, do.

5 MS. BURNS: The motion is by Trustee  
6 Murphy.

7 MEMBER TEBBENS: Second.

8 CHAIRMAN FORTUNA: Seconded by Trustee  
9 Tebbens.

10 Trustee Murphy.

11 MEMBER MURPHY: Yes.

12 CHAIRMAN FORTUNA: Trustee Holt.

13 MEMBER NANCE-HOLT: Yes.

14 CHAIRMAN FORTUNA: Trustee

15 Conyears-Ervin.

16 MEMBER CONYEARS-ERVIN: Yes.

17 CHAIRMAN FORTUNA: Trustee Soni.

18 MEMBER SONI: Yes.

19 CHAIRMAN FORTUNA: Trustee McPhillips.

20 MEMBER MCPHILLIPS: Yes.

21 CHAIRMAN FORTUNA: Trustee Tebbens.

22 MEMBER TEBBENS: Yes.

23 CHAIRMAN FORTUNA: Trustee Valencia.

24 MEMBER VALENCIA: Yes.

1 CHAIRMAN FORTUNA: And I am a yes.

2 Motion carries.

3 MS. BURNS: On new business, I think you  
4 are going to read the resolution.

5 CHAIRMAN FORTUNA: We are under new  
6 business. Secretary Murphy, please.

7 MEMBER MURPHY: Mr. President, I'd like  
8 to read a resolution honoring Steve Swanson, our  
9 Executive Director.

10 WHEREAS, the Firemen's Annuity and  
11 Benefit Fund of Chicago, its Board of Trustees, and  
12 Staff wish to thank Steve Swanson for his dedicated  
13 and generous service as the Executive Director of  
14 the Fund; and

15 WHEREAS, Steve earned a Bachelor of  
16 Science in Accounting from DePaul University and  
17 faithfully served the City of Chicago Fire  
18 Department as the Director of Finance; and

19 WHEREAS, after a rigorous and competitive  
20 search process, the Board hired Steve as the Fund's  
21 Executive Director in August, 2016, where Steve  
22 served faithfully and diligently in many  
23 capacities; and

24 WHEREAS, we proudly note that in his role

1 as Executive Director, Steve helped implement  
2 numerous efficiencies that will continue to enhance  
3 the Fund and its operations for many years to come  
4 including, but not limited to, overseeing a massive  
5 technology upgrade through new software,  
6 improvements to cyber security systems and  
7 effectively utilizing the Fund's off-site servers;  
8 and

9 WHEREAS, Steve dedicated an enormous  
10 amount of time both during and after work hours  
11 ensuring that the needs of the Fund's participants  
12 and beneficiaries were met in a gracious and  
13 professional manner including hosting multiple  
14 educational seminars for the Fund's members; and

15 WHEREAS, throughout his tenure as  
16 Executive Director of the Fund, Steve dedicated  
17 additional focus and efforts to Board governance  
18 issues to ensure an effective and efficient  
19 administration of the Fund; and

20 WHEREAS, while we will miss our friend  
21 and colleague, we take comfort in knowing that  
22 Steve's legacy will continue through the leadership  
23 he provided to the Fund's Staff and Board; now,  
24 therefore,

1           BE IT RESOLVED, on this 20th day of  
2           January, 2021, the Trustees, Staff and all Active  
3           and Annuitant members of the Firemen's Annuity and  
4           Benefit Fund of Chicago wish to honor and thank  
5           Steve Swanson and, perhaps most importantly, his  
6           family for allowing Steve to be the committed  
7           leader he was over the last four years. We will  
8           miss his knowledge, his professionalism, his  
9           leadership and his uncompromising dedication to the  
10          Fund and its participants.

11           BE IT FURTHER RESOLVED, in order that all  
12          may know of the esteem and honor in which this Fund  
13          holds Steve Swanson, that this Resolution be  
14          entered on the permanent record of this Fund and  
15          that a copy of this Resolution be suitably engraved  
16          and presented to Steve Swanson as a token of our  
17          respect and gratitude for his valued service to the  
18          Fund, its Trustees, Staff and Participants.

19                   Motion to adopt the resolution.

20                   CHAIRMAN FORTUNA: There is a motion to  
21          adopt by Trustee Murphy. Second by --

22                   MEMBER NANCE-HOLT: By Trustee Hold.

23                   CHAIRMAN FORTUNA: Trustee Murphy.

24                   MEMBER MURPHY: Yes.

1 CHAIRMAN FORTUNA: Trustee Holt.

2 MEMBER NANCE-HOLT: Yes.

3 CHAIRMAN FORTUNA: Trustee

4 Conyears-Ervin.

5 MEMBER CONYEARS-ERVIN: Yes.

6 CHAIRMAN FORTUNA: Trustee Soni.

7 MEMBER SONI: Yes.

8 CHAIRMAN FORTUNA: Trustee McPhillips.

9 MEMBER MCPHILLIPS: Yes.

10 CHAIRMAN FORTUNA: Trustee Tebbens.

11 MEMBER TEBBENS: Yes.

12 CHAIRMAN FORTUNA: Trustee Valencia.

13 MEMBER VALENCIA: Yes.

14 CHAIRMAN FORTUNA: And I am a yes.

15 Motion carries.

16 Steve, I would just like to express my  
17 deepest thanks to you for everything you have done  
18 for this fund.

19 I want to thank you for being a great  
20 friend to me. I want to thank you for technically  
21 holding down the fort when things got a little  
22 rough. You will always be a dear friend of mine  
23 and I am going to miss you immensely.

24 MEMBER MURPHY: I'd like to second that.

1 MR. SWANSON: Thank you. Danny, I just  
2 wanted to say you have been an outstanding leader  
3 at this fund. You really have taken me under your  
4 wing. I will always consider you a mentor to me  
5 and I will definitely be in touch with you in the  
6 future because I still will seek your wise counsel.

7 CHAIRMAN FORTUNA: Well, thanks.

8 MEMBER SONI: I would just like to add to  
9 that. Steve, I have been on this fund for about a  
10 year and a half and you have always gone above and  
11 beyond to make sure that not only do I have the  
12 background and the history of what has happened  
13 with the Fund so I can make informed decisions, but  
14 also making sure that if there were any key points  
15 that I am aware of issues or situations that might  
16 occur. I think not only from that respect but I  
17 just appreciate your candor and your support as a  
18 friend.

19 Congratulations to where you are moving.  
20 Our loss is their gain. But I know we will stay in  
21 touch and thank you for everything that you have  
22 done for this fund. We are truly lucky to have had  
23 you for so long.

24 MR. SWANSON: Thank you, Reshma. You

1 know, I do have to commend you as well as your role  
2 as comptroller. I know Jackie will back me up on  
3 this.

4 You have been great to work with on the  
5 Fund. We have had so many issues in terms of  
6 funding and that, the future is looking so much  
7 brighter as you can see from our last cash reports,  
8 and you have been so helpful in that process and we  
9 truly appreciate that as a Fund.

10 MEMBER SONI: Thank you.

11 MEMBER MCPHILLIPS: Steve, I would like  
12 to say congratulations. I remember when you came  
13 on we didn't know who you were, at least I didn't,  
14 and I think it was the First Deputy at the time,  
15 because you worked down on 35th Street, said you're  
16 going to love him. He's very even keel. He  
17 doesn't get rattled. And I think the First Deputy  
18 was spot on. You always had just a very calm  
19 demeanor and you never seemed to get rattled. I  
20 think that at a fund like the Firemen's Fund that  
21 is an important quality to have. Good luck to you  
22 going forward.

23 MR. SWANSON: Thank you. Thank you, very  
24 much. Thank you for your support bringing me on



1 board.

2 MEMBER TEBBENS: I have a brief comment.  
3 Steve, obviously, my experience with you as a  
4 Trustee has been limited but I have had dealings  
5 with you in my previous capacity. I just want to  
6 say that they were always professional and positive  
7 and I wish you well. I am kind of disappointed as  
8 well that you are not going to be there for the  
9 future going forward but I do wish you luck.

10 MR. SWANSON: Thank you, very much, Rob.  
11 I appreciate it.

12 MEMBER NANCE-HOLT: Steve, just real  
13 quick, continued success and thanks so much for  
14 helping me out learning the role of being a trustee  
15 on this board. I wish you the best.

16 MR. SWANSON: Thank you so much. I  
17 really always appreciated your support. You have  
18 really turned into an excellent trustee. Mary Pat  
19 is nodding very vigorously.

20 MEMBER VALENCIA: I just wanted to say I  
21 wish you luck, Steve. And to Annette's point, too,  
22 when I joined I was like a deer in headlights. I  
23 didn't know what I was in for and you really helped  
24 guide me and set up eight hours of education for me

1 at the end of last year. So, again, thank you. I  
2 hope you are not a stranger and come back to the  
3 board but wishing you well.

4 MR. SWANSON: Thank you so much. I  
5 appreciate that and hopefully you will forgive me  
6 for the eight hours of education I made you sit  
7 through at the end of last year.

8 MEMBER CONYEARS-ERVIN: I just wanted to  
9 thank Steve from Day 1 of me joining the Board  
10 about a year and a half ago he has been everything  
11 above awesome. So one of the most professional  
12 people that I have met thus far and I appreciate  
13 his dedication to the Fund and I wish him well in  
14 his future endeavors and we certainly will miss  
15 him. As you said, Mr. President, he has to  
16 remember that we are his friends so don't leave us,  
17 Steve. Thank you.

18 MR. SWANSON: Thank you, Madam Treasurer.  
19 Everyone knows how to get ahold of me and I will be  
20 happy to hear from everyone. Thank you very much.

21 CHAIRMAN FORTUNA: Thank you, Steve.

22 MEMBER MURPHY: At this time I would like  
23 to make a motion to adjourn.

24 MEMBER VALENCIA: Second.

1 CHAIRMAN FORTUNA: Seconded by Trustee  
2 Valencia.

3 Trustee Murphy.

4 MEMBER MURPHY: Yes.

5 CHAIRMAN FORTUNA: Trustee Holt.

6 MEMBER NANCE-HOLT: Yes.

7 CHAIRMAN FORTUNA: Trustee

8 Conyears-Ervin.

9 MEMBER CONYEARS-ERVIN: Yes.

10 CHAIRMAN FORTUNA: Trustee Soni.

11 MEMBER SONI: Yes.

12 CHAIRMAN FORTUNA: Trustee McPhillips.

13 MEMBER MCPHILLIPS: Yes.

14 CHAIRMAN FORTUNA: Trustee Tebbens.

15 MEMBER TEBBENS: Yes.

16 CHAIRMAN FORTUNA: Trustee Valencia.

17 MEMBER VALENCIA: Yes.

18 CHAIRMAN FORTUNA: And I am a yes.

19

20 (WHICH WERE ALL THE PROCEEDINGS

21 IN THE ABOVE-ENTITLED MEETING

22 AT THIS DATE AND TIME.)

23

24

1 STATE OF ILLINOIS )  
2 ) SS.  
3 COUNTY OF DU PAGE )  
4  
5

6 DEBORAH TYRRELL, being a Certified Shorthand  
7 Reporter, on oath says that she is a court reporter  
8 doing business in the County of DuPage and State of  
9 Illinois, that she reported in shorthand the  
10 proceedings given at the taking of said cause and  
11 that the foregoing is a true and correct transcript  
12 of her shorthand notes so taken as aforesaid; and  
13 contains all the proceedings given at said cause.  
14  
15  
16

17 Debbie Tyrrell  
18 DEBBIE TYRRELL, CSR  
19 License No. 084-001078  
20  
21  
22  
23  
24

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