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BEFORE
THE RETIREMENT BOARD
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

IN THE MATTER OF)
REGULAR AUDIO MEETING NO. 1073)

STENOGRAPHIC REPORT OF PROCEEDINGS had at
the audio Zoom 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, April 15, 2009, commencing
at the hour of 8:30 a.m.

1 AUDIO ZOOM APPEARANCES

2 BOARD MEMBERS:

3 DANIEL FORTUNA, President and
4 Annuitant Trustee5 ANTHONY MARTIN, Secretary and Active
6 Trustee

7 WILLIAM MURPHY, Active Trustee

8 TIMOTHY MCPHILLIPS, Active Trustee

9 MELISSA CONYEARS-ERVIN, City Treasurer

10 RESHMA SONI, City Comptroller

11 ATTORNEYS FOR THE BOARD:

12 BURKE, BURNS AND PINELLI, LTD.

13 BY: MS. MARY PATRICIA BURNS

14 MR. VINCENT PINELLI

15 ALSO PRESENT:

16 LORI LUND, Deputy Director

17 STEVEN R. SWANSON, Executive Director

18 LORNA SCOTT, Chief Investment Officer

19 JACKIE MCALLISTER, Comptroller

20 JOHN CONNESS, Fund Accountant

21 MARC TORRES, IT Systems Analyst

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

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

24 BRADY O'CONNELL, Callan Associates

1 MEMBER MARTIN: Roll call. Trustee
2 Fortuna.

3 CHAIRMAN FORTUNA: Here.

4 MEMBER MARTIN: Trustee Soni.

5 MEMBER SONI: Here.

6 MEMBER MARTIN: Trustee Conyears-Ervin.

7 MEMBER CONYEARS-ERVIN: Here.

8 MEMBER MARTIN: Trustee McPhillips.

9 MEMBER McPHILLIPS: Here.

10 MEMBER MARTIN: Trustee Murphy.

11 MEMBER MURPHY: Here.

12 MEMBER MARTIN: Is there anyone else I am
13 missing?

14 MS. BURNS: You, Trustee Martin.

11:43AM

15 MEMBER MARTIN: Present. I am here.

16 MS. BURNS: We have six of our eight
17 trustees present.

18 MEMBER MARTIN: We are going to move on
19 to President's remarks. Dan.

11:43AM

20 CHAIRMAN FORTUNA: I just want to express
21 the condolences of not only myself but for the
22 entire Board for Firefighter Araujo from Truck 25,
23 who passed away from the Covid-19 virus. And I
24 believe that, Timmy, you came on the job with him,

1 did you not?

2 MEMBER MCPHILLIPS: I did. Mario and I
3 came out of the Academy together. We worked
4 together on the same shift at Truck 25. Just a
11:43AM 5 very sweet guy, that is all I can say about him.
6 Everyone loved him. Just a good guy.

7 CHAIRMAN FORTUNA: Let's keep his family
8 and him in our prayers and we will move forward.
9 That ends the President's comments.

10 11:43AM MEMBER MARTIN: Very sorry, Tim.

11 MEMBER MCPHILLIPS: Thank you. Thank
12 you, Danny. I appreciate that.

13 MS. BURNS: Just for the record, Trustee
14 Martin, can we just reflect to everybody on the
11:44AM 15 call that we are recording this so that everyone
16 understands and remembers that consistent with the
17 Governor's Executive Order 2020-07 we are required
18 to record this entire proceeding and that a
19 transcript of the proceeding will some day in the
11:44AM 20 future be made available on the Fund's website.

21 MEMBER MARTIN: I think that was well
22 said, Mary Pat.

23 And I think from there, Deb, spread that
24 on the record and then we will move right on to

1 public comments. Consistent with Public Act
2 91-0715, and reasonable constraints determined by
3 the Board of Trustees, at each Regular Meeting of
4 the Board or its committees that is open to the
5 public. Members of the public may request a brief
6 time to address the Board on relevant matters
7 within its jurisdiction.

11:44AM

8 Are there any requests from the public to
9 comment today?

11:45AM

10 Okay. Seeing none, we are going to move
11 on to Item 2, which is Approval of Minutes, under
12 Administrative Items. Approval of Minutes from the
13 Regular Meeting from February 19, 2020. I make a
14 motion to approve.

11:45AM

15 MEMBER MCPHILLIPS: Second.

16 CHAIRMAN FORTUNA: There is a motion to
17 approve by Trustee Martin. Seconded by Trustee
18 McPhillips. All in favor?

19 (Chorus of ayes.)

11:45AM

20 CHAIRMAN FORTUNA: Opposed?

21 Hearing none, motion carries.

22 Go ahead.

23 MEMBER MARTIN: Mr. President, I would
24 also like to make a motion to approve the minutes

1 of the Audio Meeting from March 15, 2020. Motion
2 to approve.

3 MEMBER MCPHILLIPS: Second.

11:45AM

4 CHAIRMAN FORTUNA: There's a motion to
5 approve by Trustee Martin. Seconded by Trustee
6 McPhillips. All in favor?

7 (Chorus of ayes.)

8 CHAIRMAN FORTUNA: Opposed?

9 Hearing none, motion carries.

11:46AM

10 MEMBER MARTIN: Mr. President, moving on
11 to Item 2-B. I'd like to approve the Minimum
12 Formula Annuities as presented by Fund staff.

13 MEMBER MCPHILLIPS: Second.

11:46AM

14 CHAIRMAN FORTUNA: There is a motion to
15 approve Minimum Formula Annuities by Trustee
16 Martin. Seconded by Trustee McPhillips. All in
17 favor?

18 (Chorus of ayes.)

19 CHAIRMAN FORTUNA: Opposed?

11:46AM

20 Hearing none, motion carries.

21 MEMBER MARTIN: Mr. President, moving on
22 to Item 2-C approval of Widows and Children's
23 Annuities as presented by Fund staff to the Board.

24 MEMBER MCPHILLIPS: Second.

1 CHAIRMAN FORTUNA: There's a motion to
2 approve by Trustee Martin. Seconded by Trustee
3 McPhillips. All in favor?

4 (Chorus of ayes.)

11:46AM

5 CHAIRMAN FORTUNA: Opposed?

6 Hearing none, motion carries.

7 MEMBER MARTIN: Mr. President, moving to
8 Item 2-D, we have a request for Refunds. Mr.

11:47AM

9 President, I am going to make a motion to approve
10 but I would like Mary Pat to discuss the one issue
11 with respect to Refunds.

12 CHAIRMAN FORTUNA: Okay. We are going to
13 make a motion to approve by Trustee Martin. Is
14 there a second?

11:47AM

15 MEMBER MCPHILLIPS: I will second that
16 but is Mary Pat going to say anything about this?

17 MS. BURNS: I am. I am going to walk you
18 through this one particular issue.

11:47AM

19 CHAIRMAN FORTUNA: We're going into
20 questions. We'll go into questions right after the
21 second. Okay. There is a second by Trustee
22 McPhillips. Any questions?

23 Please, go ahead, Mary Pat.

24 MS. BURNS: Alright. Thank you, Mr.

1 President.

2 This matter involves one of our members
3 and this member has made a formal request of the
4 Fund for a refund of his contributions.

11:48AM

5 The reason that we are breaking this out
6 from our normal Refunds, which we tend to do on a
7 routine basis, is that this individual would not be
8 entitled to a refund under the provisions of the
9 Illinois Pension Code because he is over 50 years

11:48AM

10 of age.

11 And, Lori, please jump in if you want to
12 add anything because she has worked with me very
13 closely on this matter.

11:48AM

14 The reason we are entertaining and asking
15 you to consider this request for a refund is that
16 the member applied back in 2016 I believe for an
17 Earned Annuity.

11:48AM

18 At that time our then Executive Director,
19 after consulting with counsel, me, indicated to
20 this member, Mr. Saez, in writing that he would be
21 required to have a hearing on whether or not his
22 felony conviction for calling in a false fire alarm
23 at a nightclub in Chicago, which required six or
24 seven trucks to respond, which allegedly he called

1 in under circumstances where he was denied entry to
2 the nightclub and therefore was trying to get even
3 with them, whether or not that activity, of which
4 he was convicted of a Class 4 felony, was one that
5 related to, arose out of or was connected with his
6 employment in such a manner that would require him
7 to forfeit his pension under Section 6-221 of the
8 Pension Code.

9 And so after the Fund told Mr. Saez that
10 back in 2016 he did nothing. The request for an
11 annuity just kind of sat out there.

12 Now allegedly the member is in desperate
13 need for his refund. He wants and needs the
14 Refund. In order to be able to get the refund,
15 because of the weird nuance in our Pension Code, he
16 would only be entitled to the refund if he loses
17 his pension as a result of a felony conviction, in
18 which case he would be entitled to a refund of his
19 contributions. That is clear law which has been on
20 the books since the Shield's case.

21 So Mr. Saez has asked the Board today to
22 do two things. One, to accept his request for a
23 refund. In order to be able to do that, he knows
24 that you're going to have to find as a matter of

1 law that his felony conviction for calling in the
2 false fire alarm, for which he served two years
3 probation but still was a felony on his record, was
4 "related to, arose out of or was in connection with
5 his employment as a firefighter."

11:50AM

6 So given the fact that we are in this
7 weird world; given the fact that we didn't have a
8 lot of time to prepare the record; and, given the
9 fact that Mr. Saez is in desperate need and wants
10 this refund, what we did we put together documents
11 that are in your Board portal providing the history
12 of this matter. Lori put together Mr. Saez's
13 documentation relating to the underlying Chicago
14 Fire Department investigations that related to his
15 termination from the Fire Department but also laid
16 out the facts of the felony conviction.

11:50AM

11:51AM

17 We tried to find out back in 2010 or 2011
18 when he first came on our radar what was going on
19 in the Circuit Court file and what we were able to
20 find out is that all of the records were missing
21 from the court files. We did a subpoena. We did
22 all kinds of things but the court system at that
23 time could not locate the records relating to Mr.
24 Saez, other than a couple of documents which are in

11:51AM

1 the Board documents.

2 One, we know that this member did appear
3 before a criminal court judge. And I will disclose
4 it was my cousin who is the judge, Charlie Burns,
11:51AM 5 but he appeared before Judge Burns and Judge Burns
6 did find him guilty of a Class 4 felony and Judge
7 Burns did enter sentence against him.

8 Those facts tell this Board that this
9 member's legal proceeding is final as to this
11:52AM 10 conviction. He has been sentenced. And as Trustee
11 Martin may know and has told you before in other
12 related matters, you need to get that sentencing to
13 make the record complete for purposes of
14 determining whether Section 6-221 applies.

11:52AM 15 So you have what documents we have.
16 Because the record seemed incomplete and because I
17 wanted to make sure Mr. Saez understood what he was
18 doing, I worked with the Board President, Steve
19 Swanson and Lori Lund and we came up with an
11:52AM 20 affidavit that is also in your materials.

21 This affidavit was signed by Mr. Saez, it
22 was notarized and it was reviewed by his attorney
23 before it was submitted to the Fund for your
24 consideration today.

1 This affidavit makes it very clear that
2 Mr. Saez understands what is going on and that it
3 is his intent to waive his right to a hearing on
4 his felony conviction. It agrees that as a matter
5 of law, and as a condition precedent to you as the
6 Fund being able to award him his refund, the felony
7 conviction decision required by Section 6-221 must
8 be considered. The affidavit withdraws his Earned
9 Annuity application and it further clarifies that
10 this is his intent to ask you to find the felony to
11 be related to his employment, to do that without a
12 hearing and to then grant his request for a refund.

13 I think you have all the documents you
14 need to do that, if that is the Board's desire. If
15 there are any questions, I am happy to address
16 them.

17 CHAIRMAN FORTUNA: Any questions?

18 MEMBER CONYEARS-ERVIN: Mary Pat,
19 irregardless of him having a felony, you're saying
20 that he is entitled to his refund?

21 MS. BURNS: Yes, ma'am. It is a matter
22 of law.

23 MEMBER CONYEARS-ERVIN: Okay. Thank you.

24 MS. BURNS: I think you are well

1 protected on this.

2 CHAIRMAN FORTUNA: There is a motion and
3 there is a second. So I am going to call all in
4 favor?

11:54AM

5 (Chorus of ayes.)

6 CHAIRMAN FORTUNA: Opposed?
7 Hearing none, motion carries.

8 MS. BURNS: Thank you, sir.

11:54AM

9 MEMBER MARTIN: Nice job, Mary Pat. Thank
10 you, Mary Pat. Thank you, staff.

11 Moving on to Item E, we have Death
12 Benefits. I'd like to make a motion to approve the
13 Death Benefits as provided by Fund staff.

14 MEMBER MCPHILLIPS: Second.

11:54AM

15 CHAIRMAN FORTUNA: Motion by Trustee
16 Martin. Seconded by Trustee McPhillips. All in
17 favor?

18 (Chorus of ayes.)

19 CHAIRMAN FORTUNA: Opposed?
20 Hearing none, motion carries.

11:54AM

21 MEMBER MARTIN: Mr. President, moving to
22 Item F Partial Payments. I'd like to make a motion
23 to approve the Partial Payments as provided by Fund
24 staff.

1 MEMBER MCPHILLIPS: Second.

2 CHAIRMAN FORTUNA: There is a motion by
3 Trustee Martin. Seconded by Trustee McPhillips.
4 All in favor?

11:54AM

5 (Chorus of ayes.)

6 CHAIRMAN FORTUNA: Opposed?

7 Hearing none, motion carries.

11:55AM

8 MEMBER MARTIN: Mr. President, moving on
9 to Item G Benefit Recalculations. I'd like to make
10 a motion to approve the Benefit Recalculations as
11 provided by Fund staff.

12 MEMBER MCPHILLIPS: Second. There aren't
13 any, right?

14 MS. LUND: Sorry. There are none.

11:55AM

15 MEMBER MARTIN: I will withdraw the
16 motion. It is on the Agenda. I just moved past
17 it.

18 The Request for Permission. Do we have
19 any this month, Lori? I don't see any.

11:55AM

20 MS. LUND: Yes, we have two guardianships
21 but one is actually a termination. So this woman
22 had a court ordered guardian. Her medical issues
23 have since resolved and we have a court order
24 terminating that guardianship and she is now able

1 to handle her affairs. So one grant of
2 Guardianship and one removal.

3 MEMBER MARTIN: I make a motion to
4 approve.

11:55AM

5 MEMBER MCPHILLIPS: Second.

6 CHAIRMAN FORTUNA: Motion to approve by
7 Trustee Martin. Seconded by Trustee McPhillips.
8 All in favor?

9 (Chorus of ayes.)

11:56AM

10 CHAIRMAN FORTUNA: Opposed?

11 Hearing none, motion carries.

12 MEMBER MARTIN: Moving to Item I
13 Removals.

11:56AM

14 Lori, for the record, could you state if
15 there are any?

16 MS. LUND: There are Removals, yes.

17 MEMBER MARTIN: Motion to approve the
18 Removals as provided by Fund staff.

19 MEMBER MCPHILLIPS: I will second that.

11:56AM

20 CHAIRMAN FORTUNA: Motion for Removals by
21 Trustee Martin. Seconded by Trustee McPhillips.
22 All in favor?

23 (Chorus of ayes.)

24 CHAIRMAN FORTUNA: Opposed?

1 Hearing none, motion carries.

2 MEMBER MARTIN: Moving to Item 3 Request
3 for Approval of Payments Pursuant to Administrative
4 and Court Order. Mr. President, I make a motion to
5 approve.

11:56AM

6 MEMBER MCPHILLIPS: Second.

7 CHAIRMAN FORTUNA: Motion to approve by
8 Trustee Martin. Seconded by Trustee McPhillips.
9 All in favor?

11:57AM

10 (Chorus of ayes.)

11 CHAIRMAN FORTUNA: Opposed?

12 Hearing none, motion carries.

13 MEMBER MARTIN: Moving to Item 4,
14 Hearings.

12:00PM

15 MS. BURNS: We're right on time. It is
16 8:45.

17 Before we start the hearings, can I ask
18 Dr. Samo and Dr. Peters, who are on the phone, if
19 they would raise their right hands.

12:00PM

20 (Dr. Samo and Dr. Peters
21 were sworn to testify.)

22 MEMBER MARTIN: Let the record reflect
23 this is the Occupational Disease Disability hearing
24 for Fire Engineer Paramedic Joseph Kalas, Engine

1 63.

2 For the record, Vince Pinelli is going to
3 be conducting this hearing.

4 Without anything further, Vince.

12:02PM

5 MR. PINELLI: Okay. Thank you, Mr.

6 Secretary.

7 Do we have Mr. Kalas on the line? Has he
8 called in?

9 MR. KALAS: I am here.

12:02PM

10 MR. PINELLI: Good morning, sir. Thank
11 you.

12 As the secretary indicated, let the
13 record reflect this is a hearing on the application
14 of Fire Engineer Paramedic Kalas for an
15 Occupational Disease Disability benefit.

12:02PM

16 I advise the Trustees that he is applying
17 for this benefit based upon a heart condition that
18 he has. He has heart failure.

12:02PM

19 He entered service in 1997 and therefore
20 has completed more than seven years of service with
21 the Fire Department.

22 I would also indicate that the medical
23 records indicate that he developed this condition
24 during the time that he was in service with the

1 Fire Department. In other words, he did not have
2 it before he came on to the department.

3 With that introduction, at this time I
4 would call the Board's Physician/Consultant Doctor
5 Samo to testify.

12:03PM

6 (Witness previously sworn.)

7 DANIEL SAMO, M.D.

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

10 EXAMINATION

11 BY MR. PINELLI:

12 Q Doctor Samo, please, state your name.

13 A Daniel Samo.

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

12:03PM

15 A Yes.

16 Q Do you perform a function as a consultant
17 to this fund?

18 A Yes.

19 Q In that capacity, do you review medical
20 records, examine applicants and report to the
21 Board?

12:03PM

22 A Yes.

23 Q In this particular case, due to the
24 circumstances, were you able to actually examine

1 the applicant?

2 A No.

3 Q Did you go through and conduct a
4 telephone interview of him?

12:03PM

5 A Yes.

6 Q During that interview was the
7 information, the history of his condition, that he
8 related to you consistent with the medical records
9 that you did indeed review?

12:04PM

10 A Yes.

11 Q Doctor, did you file a written report
12 with the Board that is marked as Board Exhibit
13 Number 2?

14 A Yes.

12:04PM

15 Q Doctor Samo, with respect to this
16 applicant, did the medical records you examined
17 indicate that he was experiencing symptoms
18 associated with heart failure?

19 A Yes.

12:04PM

20 Q Can you describe just briefly for us what
21 those symptoms were?

22 A Basically, symptoms were shortness of
23 breath, weight gain, leg swelling, which was all
24 due to cardiac failure from a hypertrophic

1 cardiomyopathy, which his heart was enlarged and
2 not working properly.

3 Q Is that condition a heart disease?

4 A Yes.

12:04PM

5 Q Since that original workup that he had in
6 2019, which diagnosed him with heart disease, has
7 he continued to experience symptoms of heart
8 failure, including left ventricular dysfunction?

12:05PM

9 A Yes. He's not symptomatic. He does get
10 short of breath with more significant exertion but
11 other than that he feels well, but his studies show
12 that he continues to have poor functioning of his
13 heart.

12:05PM

14 Q Doctor, from your review of the records,
15 did it indicate it's been recommended by his
16 treating doctors that he undergo a procedure to
17 have an implantable cardiac defibrillator?

18 A Correct.

12:05PM

19 Q Was he scheduled to have that at one time
20 but it was postponed?

21 A He was scheduled to have it two days
22 after I spoke with him but he delayed it due to
23 concerns about going to the hospital with all of
24 the coronavirus going on.

1 Q Did he indicate to you that he is
2 intending to reschedule that after the coronavirus
3 subsides?

4 A Yes.

12:06PM

5 Q Doctor, finally, based upon his
6 condition, is it your opinion that he is at high
7 risk for sudden incapacitation if exposed to the
8 physical demands and stresses of a firefighter?

12:06PM

9 A Yes, he is at-risk for sudden
10 incapacitation or sudden death even at rest.

11 MR. PINELLI: Thank you, doctor. That is
12 all the questions I have.

13 CHAIRMAN FORTUNA: Trustees, any
14 questions for the doctor?

12:06PM

15 MEMBER MARTIN: No questions.

16 CHAIRMAN FORTUNA: Is there a motion?

17 MEMBER MARTIN: Motion to grant.

18 MEMBER CONYEARS-ERVIN: What disability
19 are we speaking of?

12:06PM

20 MEMBER MARTIN: This is an Occupational
21 Disability application.

22 MEMBER CONYEARS-ERVIN: Thank you.

23 MEMBER MARTIN: It is the 65 percent.

24 MEMBER MCPHILLIPS: I will second that

1 motion to grant made by Tony.

2 CHAIRMAN FORTUNA: Motion to grant by
3 Trustee Martin. Seconded by Trustee McPhillips.
4 Trustee Martin.

5 MEMBER MARTIN: Yes.

6 CHAIRMAN FORTUNA: Trustee Soni.

7 MEMBER SONI: Yes.

8 CHAIRMAN FORTUNA: Trustee
9 Conyears-Ervin.

10 MEMBER CONYEARS-ERVIN: Yes.

11 CHAIRMAN FORTUNA: Trustee McPhillips.

12 MEMBER McPHILLIPS: Yes.

13 CHAIRMAN FORTUNA: Trustee Murphy.

14 MEMBER MURPHY: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 MEMBER MARTIN: Mr. President, I'd like
17 to make a motion for re-exam consistent with the
18 Fund's policies.

19 MEMBER McPHILLIPS: Second.

20 CHAIRMAN FORTUNA: Motion for re-exam by
21 Trustee Martin. Seconded by Trustee McPhillips.
22 All in favor?

23 (Chorus of ayes.)

24 CHAIRMAN FORTUNA: Opposed?

12:07PM

1 Hearing none, motion carries.

2 MEMBER MARTIN: Mr. President, I'd like
3 to make a motion to adopt the Findings of Fact as
4 presented by Fund counsel.

12:08PM

5 MEMBER McPHILLIPS: Second.

6 CHAIRMAN FORTUNA: Motion by Trustee
7 Martin. Seconded by Trustee McPhillips. All in
8 favor?

9 (Chorus of ayes.)

12:08PM

10 CHAIRMAN FORTUNA: Opposed?

11 Hearing none, motion carries.

12 Mr. Kalas, based on the Findings of Fact
13 made by Trustees, the Trustees have voted to grant
14 the benefit you have requested.

12:08PM

15 You will notified by mail of the Findings
16 of Fact and the Board's decision.

17 Good luck to you. Thank you.

18 MEMBER MARTIN: Mr. President, I'd like
19 to move on to the Duty Disability applicant and
20 that would be for Paramedic Ericka Garduno,
21 Ambulance 46.

12:09PM

22 Is Ericka present? Is Ericka there?

23 MS. BURNS: May I ask, Trustee Martin,
24 was she given notice? Was Ms. Garduno given notice

1 of today's meeting?

2 MS. LUND: She was given notice and then
3 I sent her an email of instructions how to call in
4 and I also had a conversation with her regarding
12:10PM 5 the procedures on how to call in and what the
6 procedures were going to be like in length so.

7 MS. BURNS: So, Trustee Martin, I think
8 the record should reflect that she received
9 instructions and certainly we will contact her
12:10PM 10 about what occurs, but I think you are ready to
11 proceed because you have a quorum.

12 MEMBER MARTIN: Okay. Let the record
13 reflect that this is the Duty Disability
14 application for Paramedic Ericka Garduno.

12:10PM 15 For the record, Vince Pinelli, the Fund's
16 counsel, is going to be proceeding with this
17 hearing. Vince.

18 MR. PINELLI: Thank you, Mr. Secretary.

19 As you have indicated for the record,
12:10PM 20 this is a hearing on an application for a Duty
21 Disability benefit being made by Paramedic Ericka
22 Garduno.

23 Her application, for the Trustees'
24 benefit, is based on an incident that occurred on

1 February 26th of 2019 when she was on-duty and
2 transporting a patient in emergency mode to the
3 hospital.

12:11PM

4 Her ambulance was struck by another
5 vehicle going at a high rate of speed causing her
6 injury to her head, shoulder, pelvis and left hip.
7 She did lose consciousness as a result of the
8 collision.

12:11PM

9 She was transported by ambulance to Saint
10 Francis Hospital and we have the fire department
11 records that document this incident as I have just
12 described it.

12:12PM

13 At this time, Mr. Chairman, I move for
14 admission of Board Exhibits 1 through 14, without
15 objection.

16 CHAIRMAN FORTUNA: Admitted without
17 objection.

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

12:12PM

20 MR. PINELLI: Thank you.

21 Having introduced the exhibits into the
22 record and given the factual background of this
23 matter, at this time I would call the Fund's
24 physician Doctor Peters to testify.

1 (Witness previously sworn.)

2 MICHAEL I. PETERS, M.D.

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

5 EXAMINATION

6 BY MR. PINELLI:

7 Q Sir, please, state your name.

8 A Michael I. Peters.

9 Q You are a physician; is that correct?

12:13PM

10 A Yes.

11 Q Are a copy of your qualifications as a
12 physician attached to the Board Exhibits?

13 A Yes.

12:13PM

14 Q Do you perform a function as a consultant
15 to this fund in which you examine applicants,
16 review medical records and report to the Board?

17 A Yes, I do.

18 Q Did you follow that procedure with
19 respect to Ms. Garduno?

12:13PM

20 A Yes, I did.

21 Q Did you actually have the opportunity to
22 examine her?

23 A Yes, I did.

24 Q Did you file a written report with the

1 Board that is marked as Board Exhibit Number 2?

2 A Yes.

3 Q Doctor, could you please briefly
4 summarize for us what her injuries were and what
12:14PM 5 her condition was at the time you examined her?

6 A Ms. Garduno was involved in a high speed
7 motor vehicle crash on February 26, 2019. She was
8 transporting a patient, lights and sirens, and she
9 was struck by another vehicle with a T-bone
10 mechanism to her driver's side.

11 That other vehicle was traveling at a
12 high speed. She had a blunt head injury with loss
13 of consciousness. She was vomiting multiple times
14 as she was being transported by another ambulance.

15 She spent several days in the ICU at St.
16 Francis. She had a left pneumothorax. She had a
17 nondisplaced pelvic fracture. Subsequently she was
18 diagnosed with a small left hip labral tear.

19 She suffers now from persistent
12:14PM 20 postconcussive headaches, ringing in the ears, pain
21 that interrupts her sleep, interrupts her daily
22 activity. Makes it hard for her to do any type of
23 exertion.

24 Q Is she still under treatment by her

1 doctor for the postconcussive syndrome symptoms?

2 A Yes. A neurologist.

3 Q Thank you. Doctor, based upon those
4 symptoms and her current condition, do you believe
5 she would be able to perform her duties?

12:15PM

6 A I don't think she could do her duties as
7 a Paramedic.

8 Q Based upon her current condition; is that
9 correct?

12:17PM

10 A That's correct.

11 MR. PINELLI: Thank you. That is all the
12 questions I have of Doctor Peters.

13 CHAIRMAN FORTUNA: Trustees, any
14 questions for Doctor Peters?

12:17PM

15 MEMBER MCPHILLIPS: No questions for the
16 doctor.

17 CHAIRMAN FORTUNA: Hearing none, go
18 ahead, Tony.

12:17PM

19 MEMBER MARTIN: I'd like to make a motion
20 to grant.

21 MEMBER MCPHILLIPS: Second.

22 CHAIRMAN FORTUNA: Motion to grant by
23 Trustee Martin. Seconded by Trustee McPhillips.

24 Trustee Martin.

1 MEMBER MARTIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee
5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER McPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Murphy.

10 MEMBER MURPHY: Yes.

11 CHAIRMAN FORTUNA: And I am a yes.

12 MEMBER MARTIN: I'd like to make a motion
13 for reexam consistent with the Fund's policies.

14 MEMBER MCPHILLIPS: Second.

12:18PM 15 CHAIRMAN FORTUNA: Motion for reexam by
16 Trustee Martin. Seconded by Trustee McPhillips.
17 All in favor?

18 (Chorus of ayes.)

19 CHAIRMAN FORTUNA: Opposed?

12:18PM 20 Hearing none, motion carries.

21 MEMBER MARTIN: I'd like to make a motion
22 to adopt the Findings of Fact drafted and presented
23 by Fund counsel.

24 MEMBER MCPHILLIPS: Second.

1 CHAIRMAN FORTUNA: Motion by Trustee
2 Martin. Seconded by Trustee McPhillips. All in
3 favor?

4 (Chorus of ayes.)

12:18PM

5 CHAIRMAN FORTUNA: Opposed?

6 Hearing none, motion carries.

7 CHAIRMAN FORTUNA: Based on the Findings
8 of Fact made by the Trustees, the Trustees have
9 voted to grant this benefit.

12:19PM

10 MEMBER MARTIN: Moving on to the Ordinary
11 Disability application for Firefighter James Mundo.
12 He works at the Fire Department's Labor Division.

13 MS. BURNS: As you recall, this applicant
14 was before you several months ago on a Duty
15 Disability. At that time the Board made a
16 determination that he had not met his burden of
17 proof on the Duty Disability. He has now withdrawn
18 that application and submitted an application for
19 Ordinary Disability.

12:19PM

20 MEMBER MARTIN: Okay. That is duly
21 noted, without anything further, is James Mundo
22 present? Is he on this call?

12:20PM

23 MEMBER CONYEARS-ERVIN: Can I ask a
24 question?

1 CHAIRMAN FORTUNA: Yes.

2 MEMBER CONYEARS-ERVIN: To Mary Pat's
3 point, I had a question on that. This participant
4 came before the Board a few months ago. Did the
12:20PM 5 Board make a decision? Can we restate that for the
6 record?

7 MS. BURNS: Yes, ma'am. The decision was
8 made to deny this gentleman a Duty Disability on
9 the basis that he had not met his burden of proof.

12:20PM 10 MEMBER CONYEARS-ERVIN: So I thought that
11 once we did that that -- so we can hear this case
12 now and make another ruling? I just need a little
13 clarity on that.

14 MS. BURNS: Vince is better at this than
12:20PM 15 I am. But the Duty Disability is related to his
16 allegation that his Post-Traumatic Stress Disorder
17 was directly related to the performance of his
18 duties.

19 He is now saying -- he has withdrawn that
12:21PM 20 original applicant and he is not going to appeal
21 that decision I believe, but he is now saying that
22 his disability, his depression or PTSD, is caused
23 by matters outside of his work-related employment
24 so it is a different type of benefit.

1 MEMBER CONYEARS-ERVIN: Okay. So this is
2 like a separate claim?

3 MS. BURNS: Yes.

12:21PM

4 Vince, has his time for filing an appeal
5 run out on the Duty Disability claim?

6 MR. PINELLI: Yes, it has. It expired
7 before we allowed him to apply for the Ordinary
8 disability benefit.

12:21PM

9 MS. BURNS: To that point, that means
10 that we're not going to be in a trick bag where we
11 have him appealing telling a judge that his Duty
12 Disability was denied and his injuries really did
13 relate to his employment and then turning around
14 and having the same injury be the basis of an
15 Ordinary which is not related to employment.

12:21PM

16 So because he didn't appeal, you can hear
17 this new application and make this decision because
18 he is telling you, acknowledging under oath, that
19 his condition which allegedly keeps him from
20 working was caused by something unrelated to his
21 employment.

12:22PM

22 MEMBER CONYEARS-ERVIN: For clarity for
23 the record, we are hearing this case today because
24 this is a separate case. We are not listening to

1 the facts from the first case again. We are
2 judging something separate. I mean, not judging
3 something separate, we are not listening to the
4 original cause.

12:23PM

5 MS. BURNS: That's right, Madam
6 Treasurer. You are spot on. This is a separate
7 claim with separate facts, which Vince will present
8 to you.

12:23PM

9 MEMBER MARTIN: For clarification, Mary
10 Pat, it looks like he was born in 1967 so he is
11 going to be 55. How many years of service does he
12 have?

13 MR. PINELLI: He joined in '06 I believe.

12:23PM

14 MEMBER MARTIN: So he won't have 20 years
15 until 2026. He may never be eligible for a pension
16 based on this. He would get some type of an
17 annuity.

18 MS. BURNS: You never know.

12:23PM

19 MEMBER MARTIN: Okay. I was just looking
20 at his start date. Okay. Are you ready to move
21 forward?

22 MR. PINELLI: Yes.

23 MEMBER MARTIN: Mr. President, let the
24 record reflect this is the Ordinary Disability

1 application for James Mundo.

2 Without anything further, Vince, take it
3 away.

4 MR. PINELLI: Thank you, Mr. Secretary.

12:24PM

5 Just for the record, based on the
6 discussion we just had regarding Mr. Mundo's
7 earlier application for Duty Disability which was
8 denied, the record will show and the Board's
9 written Findings of Fact which were adopted at that
10 time indicate that the denial was based upon the
11 fact that he did not meet his burden of proof to
12 show that his condition was the result of an act or
13 acts of duty. So that was the basis that you
14 denied the application for Duty Disability.

12:24PM

12:24PM

15 Now he has applied for Ordinary Benefits,
16 based upon his medical condition, and that does not
17 require him -- obviously, the benefit is based upon
18 the fact that the condition was caused by something
19 other than an act or acts of duty.

12:25PM

20 That being said, Mr. Chairman, I move for
21 admission of Board Exhibits 1 through 10 at this
22 time without objection.

23 CHAIRMAN FORTUNA: Admitted without
24 objection. Thank you.

1 (Board Exhibits 1 through 10 were
2 admitted into evidence.)

3 MR. PINELLI: Thank you.

12:25PM

4 At this time I would call the Fund's
5 physician consultant Doctor Peters to testify.

6 (Witness previously sworn.)

7 MICHAEL I. PETERS, M.D.

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

10 EXAMINATION

11 BY MR. PINELLI;

12 Q Doctor Peters, you have been sworn to
13 testify; is that correct?

14 A Yes, that is correct.

12:25PM

15 Q Would you just state your name for the
16 record?

17 A Michael I. Peters.

18 Q You are a physician; is that correct?

19 A Yes.

12:25PM

20 Q A copy of your qualifications as a
21 physician are attached to the Board Exhibits?

22 A Yes, they are.

23 Q In your capacity as consultant to this
24 fund, do you review medical records, interview

1 applicants and report to the Board?

2 A Yes, I do.

3 Q With respect to this particular
4 applicant, you did examine him back prior to his
12:26PM 5 application for the Duty Disability benefits; is
6 that correct?

7 A Yes, I did.

8 Q Subsequent to that, upon his application
9 for Ordinary benefits, did you in fact review
12:26PM 10 updated or current medical records with respect to
11 his condition?

12 A Yes, I did.

13 Q Did you file a written report with the
14 Board that is marked as Board Exhibit Number 2?

12:26PM 15 A Yes, I did.

16 Q Doctor, with respect to the current
17 medical records that you examined, can you briefly
18 describe for us what those records -- strike that.
19 First of all, who were those records from?

12:26PM 20 A They are from Mr. Mundo's psychiatrist
21 Doctor Reedy and his therapist Mr. Gayner.

22 Q What did those records indicate with
23 respect to his current condition?

24 A Mr. Mundo has ongoing treatment with his

1 psychiatrist and therapist for depression, anxiety
2 and panic episode.

3 Q Is he currently being treated for those
4 conditions by those doctors?

12:27PM

5 A Yes, he is.

6 Q Is he also taking medications prescribed
7 for those conditions?

8 A Yes, he is.

12:27PM

9 Q Doctor, in your opinion, would the
10 applicant's symptoms that he has described and that
11 his doctors have indicated he is experiencing
12 impair his abilities to perform with the fire
13 department as a fire firefighter?

14 A Yes, they would.

12:27PM

15 MR. PINELLI: Thank you, doctor, that is
16 all the questions I have of you at this time.

17 CHAIRMAN FORTUNA: Trustees, any
18 questions for Doctor Peters?

19 MEMBER MARTIN: Motion to grant.

12:28PM

20 MEMBER MCPHILLIPS: Second.

21 CHAIRMAN FORTUNA: Motion by Trustee
22 Martin. Seconded by Trustee McPhillips.

23 Trustee Martin.

24 MEMBER MARTIN: Yes.

1 CHAIRMAN FORTUNA: Trustee Soni.

2 MEMBER SONI: Yes.

3 CHAIRMAN FORTUNA: Trustee

4 Conyears-Ervin.

5 MEMBER CONYEARS-ERVIN: Yes.

6 CHAIRMAN FORTUNA: Trustee McPhillips.

7 MEMBER McPHILLIPS: Yes.

8 CHAIRMAN FORTUNA: Trustee Murphy.

9 MEMBER MURPHY: Yes.

10 12:28PM CHAIRMAN FORTUNA: And I am a yes.

11 MEMBER MARTIN: Motion for reexam

12 consistent with the Fund's policy.

13 MEMBER MCPHILLIPS: Second.

14 CHAIRMAN FORTUNA: There's a motion for

15 12:28PM reexam by Trustee Martin. Seconded by Trustee

16 McPhillips. All in favor?

17 (Chorus of ayes.)

18 CHAIRMAN FORTUNA: Opposed?

19 hearing none motion carries.

20 12:28PM MEMBER MARTIN: Mr. President, at this

21 time, I'd like to make a motion to adopt the

22 Findings of Fact as presented by Fund counsel.

23 MEMBER McPHILLIPS: Second.

24 CHAIRMAN FORTUNA: Motion by Trustee

1 Martin. Seconded by Trustee McPhillips. All in
2 favor?

3 (Chorus of ayes.)

4 CHAIRMAN FORTUNA: Opposed?

12:29PM

5 Hearing none, motion carries.

6 Based on the Findings of Fact made by the
7 trustees, the trustees have granted the benefit
8 that this Member has requested. Thank you.

12:29PM

9 MS. BURNS: For the record, Lori, would
10 you please call both Mr. Mundo and Ms. Garduno
11 sometime today to advise them of the outcome of
12 today's hearings?

13 MS. LUND: Yes, I will call them after we
14 have completed here.

12:29PM

15 MS. BURNS: Thank you, Lori.

16 MEMBER MARTIN: I think I went out of
17 order here. The next item here we had a Request
18 for Approval of Payments Pursuant to Administrative
19 and Court Orders.

12:30PM

20 MS. LUND: We did that.

21 MEMBER MARTIN: Approval of Board
22 Physician's Review of Disability Recipients, that
23 is still outstanding?

24 MS. LUND: Yes.

1 MEMBER MARTIN: I would like to make a
2 motion to approve the Board Physician's Review of
3 Disability Recipients.

4 MEMBER MCPHILLIPS: Second.

12:30PM

5 CHAIRMAN FORTUNA: Motion by Trustee
6 Martin. Second by Trustee McPhillips. All in
7 favor?

8 (Chorus of ayes.)

9 CHAIRMAN FORTUNA: Opposed?

12:30PM

10 Hearing none, motion carries.

11 MEMBER MARTIN: Before we go into
12 Investment, I was going to do these Expenditures.
13 Administrative Expenses for Board Review and
14 Approval. I make a motion to approve.

12:31PM

15 MEMBER MCPHILLIPS: Second.

16 CHAIRMAN FORTUNA: There's a motion to
17 approve by Trustee Martin. Seconded by Trustee
18 McPhillips. All in favor?

19 (Chorus of ayes.)

12:31PM

20 CHAIRMAN FORTUNA: Opposed?

21 Hearing none, motion carries.

22 DOCTOR SAMO: Mr. President, just a
23 question, if you don't need us anymore, is it okay
24 if we sign out?

1 CHAIRMAN FORTUNA: I would say yes. Mary
2 Pat?

3 MS. BURNS: Yes, sir. I do not think we
4 need the doctors at this point.

12:31PM

5 (Dr. Samo and Dr. Peters left
6 the meeting.)

7 MEMBER MARTIN: I'd like to move to Item
8 4, which is the investment consideration and
9 possible authority to rebalance the Fund portfolio.

12:32PM

10 I am just going to pass this on to Lorna
11 and Tim. Lorna.

12 MS. SCOTT: We're going to stick with the
13 order of the Agenda that is in Board pack.

12:32PM

14 For the investment report, we're starting
15 with Approval of the Minutes.

16 Marc was going to share his screen with
17 us. Right, Marc?

18 MR. TORRES: Yes.

12:32PM

19 MS. SCOTT: The minutes don't necessarily
20 have to come up. Looking at the February 14th
21 Investment Committee Meeting Minutes, both the open
22 session, the executive session and then the
23 February 19th Investment Committee Meeting Minutes,
24 we need a motion to approve them.

1 MEMBER MARTIN: I make the motion to
2 approve those minutes.

3 MS. BURNS: And to keep the closed
4 session minutes closed, please.

12:32PM

5 MEMBER MARTIN: That motion is amended.

6 MEMBER MCPHILLIPS: Is that a motion to
7 approve the minutes for all three meetings?

8 MEMBER MARTIN: Yes.

9 MEMBER MCPHILLIPS: I will second that.

12:32PM

10 CHAIRMAN FORTUNA: Motion by Trustee
11 Martin. Seconded by Trustee McPhillips. All in
12 favor?

13 (Chorus of ayes.)

14 CHAIRMAN FORTUNA: Opposed?

12:33PM

15 Hearing none, motion carries.

16 Go ahead, Tony.

17 MEMBER MARTIN: We have the Investment
18 Report from March, 2020.

19 MS. SCOTT: The next item is the

12:33PM

20 Investment Report. Again, these materials Marc is
21 sharing the screen for those of us who joined via
22 video. Otherwise, these materials are all in Board
23 packets. I would encourage you to follow along.

24 Slide one is just administrative items

1 that Brady and I wanted to cover with you.

2 Brady, you are up first.

3 MR. O'CONNELL: So Callan has been
4 working with your investment managers and we wanted
5 to give you a quick update just to let you know
6 that we have been monitoring their abilities to
7 operate remotely.

8 So we surveyed the investment manager
9 community broadly and are reporting to the Board
10 that the vast majority of managers in general and
11 all of yours have successfully adapted to the
12 current environment and are continuing to manage
13 portfolios remotely.

14 So one of our responsibilities that we
15 execute on the Board's behalf is to oversee your
16 investment managers and we continue to do that.

17 So the managers are continuing to
18 function even in the current environment.

19 Having said that, and you will see this a
20 little bit later, some of them have had difficult
21 quarters. We will get into that in further detail
22 when we have the full report for you at the next
23 meeting.

24 Any questions on our efforts to oversee

1 your investment managers?

2 MEMBER MARTIN: Not now, not yet.

3 MS. SCOTT: Do you want to go over the
4 Pacing Review Model that Callan did for us?

12:37PM

5 MR. O'CONNELL: Sure. You may recall
6 that when we evaluated private equity managers we
7 were targeting deployment of about 40 million
8 dollars. And that was based on a study that we
9 call a Pacing Model where we estimate the current
10 fund's value, how we expect it to grow and
11 therefore how much you should deploy into private
12 equity over the next three years.

12:37PM

13 The 40 million dollar deployment was
14 arrived at with a Pacing Study that was done late
15 last year. In light of the equity market drop, we
16 updated that Pacing Model to see if that 40 million
17 dollar number remained appropriate.

12:38PM

18 We also tested a number of different
19 scenarios, based on Lorna's input, about whether
20 the market continued to decline and whether the
21 fund's value continued to drop. With the intention
22 being seeing whether or not we were in a position
23 where we were committing too much into private
24 equity.

12:38PM

1 Having done this analysis, it is our
2 recommendation that you maintain the current
3 commitment amount of 40 million dollars that you
4 previously approved so we do not recommend any
5 reduction at this point.

12:39PM

6 We do think that commitment amount will
7 get you to the 4 percent target to private equity
8 slightly sooner than we originally anticipated, but
9 it will still be deployed over three to five years
10 in order to maintain diversification.

12:40PM

11 Furthermore, we do think the drop in the
12 equity market has created better valuations so
13 private equity managers will get the opportunity to
14 buy investments, corporations, at a much cheaper
15 discount than they would have three months ago.

12:40PM

16 So that is a quick update on the private
17 equity commitment.

18 MEMBER CONYEARS-ERVIN: Where's the 40
19 million now?

12:40PM

20 MS. SCOTT: Right now it is invested in
21 other asset classes. That 40 million will be drawn
22 down over time. It is not like we have it sitting
23 aside waiting to be invested. It is actually
24 invested in other asset classes. And as there are

1 capital calls that are called is when we will fund
2 it.

3 MEMBER CONYEARS-ERVIN: I think you
4 touched on this, Brady, but I just need some more
12:41PM 5 clarification on this. How is the market doing
6 with the private equity now in this downturn?

7 MR. O'CONNELL: That is a great question.
8 The valuations that private equity managers assign
9 to their portfolio holdings tends to lag the public
12:41PM 10 markets, but we have no reason to believe that they
11 should not have experienced a loss in value.

12 So it usually takes a quarter or two for
13 the decline in the public equity markets to roll
14 into the private market valuations.

12:41PM 15 It is too soon to see, you know,
16 specifically how they performed in the first
17 quarter, but we do expect the losses that we have
18 seen in the public markets to eventually filter in
19 to the private markets.

12:42PM 20 MEMBER CONYEARS-ERVIN: That is what
21 concerns me, right now there is so much
22 uncertainty, unless I am not understanding exactly
23 what you are saying.

24 MR. O'CONNELL: Let me just add in some

1 additional color. So Lorna just mentioned that
2 that 40 million dollars will be deployed over the
3 course of the next three years.

12:42PM

4 So there is three managers that were
5 selected, Adams Street, JP Morgan and an additional
6 commitment with the secondary manager Pomona.

12:42PM

7 They will draw down from that commitment
8 of 40 million dollars so it is not all invested at
9 once. We just basically pledge to give these three
10 managers that money over the course of the next
11 three years.

12:43PM

12 They seek opportunities and when they
13 find that they will ask us to invest that. So
14 we're not investing in a portfolio that exists now
15 but deploying it over the course of the next three
16 years.

12:43PM

17 I would expect this money to avoid
18 experiencing the losses that we will see in the
19 next quarter or two but be able to be deployed once
20 those losses have been reflected in the market. So
21 I believe we'll be able to buy at the low and kind
22 of not buy into the markdowns that we see coming.

23 MEMBER CONYEARS-ERVIN: Okay. Thanks for
24 the clarification.

1 MEMBER MARTIN: Just a real quick
2 question. With respect to the secondaries, doesn't
3 that even provide better opportunity with respect
4 to our allocation to the secondary private equity,
12:43PM 5 you know, given the market conditions?

6 MR. O'CONNELL: Yeah, I think that is a
7 good point. The secondary market tends to be
8 attractive when investors are forced to sell their
9 illiquid private equity holdings.

12:44PM 10 So in the global financial crisis 12
11 years ago, we saw some endowments that were heavily
12 invested in illiquid assets and were forced to sell
13 those. That is a good opportunity as a secondary
14 manager to buy stakes in those.

12:44PM 15 Basically, if you can be a buyer whenever
16 everybody is selling, you can get a good deal, if
17 you have a long term prospective so I think that is
18 a great point, Trustee Martin.

19 MS. SCOTT: Marc, can you just slide back
12:44PM 20 to slide Number 1?

21 Just an update on where we are as far as
22 the contract negotiations. Right now negotiations
23 over those letters are still under way. Best case
24 scenario is both firms will have closes coming up

1 in April and we could be ready for that.
2 Otherwise, you know, it may be June. That is kind
3 of where we are, contracts are under way.

12:45PM

4 The next item. The international small
5 cap RFP. We do have a search in process. The
6 finalist presentations were scheduled for March.
7 So now in order to keep this search alive, we may
8 want to consider having the finalists present at a
9 virtual meeting, like this one is now. Perhaps
10 targeting a day or two before the May board
11 meeting.

12:45PM

12 I just wanted to kind of put that thought
13 out there. I am open to feedback on it.

12:45PM

14 MEMBER MARTIN: I think it is a good idea
15 to keep moving forward with that.

16 MEMBER MCPHILLIPS: I think it is a great
17 idea.

12:45PM

18 MS. SCOTT: We will shoot for trying to
19 do the Investment Committee Meeting with finalist
20 presentations in May. And Tim and I were talking
21 about that as possibly May 18th a couple of days
22 before the board meeting.

23 Finally, Brady, did you want to touch on
24 rebalancing considerations?

1 MR. O'CONNELL: Yes. Thank you, Lorna.

2 One of the things that we will speak to
3 in a little more detail when Lorna goes through the
4 cash needs template is the concept of rebalancing.

12:46PM

5 So in the Investment Policy Statement,
6 that guides the fund's investment activities, we
7 have target asset allocation. Around that target
8 is a range.

12:46PM

9 As you can imagine, with the drop in
10 equity markets and the rally in fixed income in the
11 first quarter, your investment portfolio has moved
12 away from the target asset allocation.

12:46PM

13 As we will see, there is currently assets
14 on hand in cash to pay benefits for the next
15 several months.

16 What we have seen in this financial
17 crisis is significant illiquidity in the fixed
18 income market.

12:46PM

19 So clients in large that were seeking to
20 sell even very liquid treasury holdings were facing
21 significant costs to sell fixed income and either
22 pay benefits or rebalance into equities.

23 The Federal Reserve and other government
24 entities have intervened to assist in bringing

1 liquidity back to the market, which is a good
2 thing, but we were talking to our clients about
3 rebalancing so selling what has done well to buy
4 into the asset classes that have not done well.

12:47PM

5 That can be challenging in times of
6 crisis, like we are in. It can seem like the exact
7 opposite thing to do, but it is part of the
8 Investment Policy. And one of the reasons we put
9 it in policy is because it can be difficult to do
10 and we want to write it down and stick to that.

12:47PM

11 What we will be proposing later in the
12 meeting is very modest rebalancing allocating some
13 additional assets to equities and managers that
14 have either done well in a down market or are in
15 styles that have been out of favor.

12:48PM

16 As we will see in a little bit, value has
17 continued to underperform and we think there is
18 some compelling opportunities there for rebound.

12:48PM

19 So rebalancing is something that we are
20 going to ask the Board to consider and from
21 Callan's prospective, you know, we factor in the
22 Fund's cash needs, the transaction costs that are
23 involved in the market and those have informed the
24 recommendations that you will hear in a few

1 moments.

2 MS. SCOTT: Moving on to performance, so
3 the next slide. This chart is designed to give you
4 an overview of the financial market in March.

12:48PM

5 And the chart shows the one month returns
6 for a variety of indices as well as the fund's one
7 month return which is in red.

12:49PM

8 The Fund was down 12.4 percent for the
9 month. In March, it was a difficult month. COVID,
10 social distancing, all that created a lot of
11 uncertainty.

12 Key takeaways here is US small cap, which
13 is represented by the Russell 2000, significantly
14 underperformed the other areas of the US markets.

12:49PM

15 So the DOW was down 21.7 percent versus
16 the broad market which was down 13.8 percent.

12:49PM

17 Another takeaway is value. Down 17.6
18 versus growth which is down 10.4. So the Fund
19 tilts toward small cap and value. It really hurt
20 us this month versus the benchmark.

21 The next slide shows the year-to-date
22 performance. As of 3-31-2020, year-to-date, the
23 fund is down 17.7 percent. It looks like all areas
24 of the market are down, except for the high quality

1 fixed income.

2 Again, the key themes, the small cap way
3 underperforming large cap and value underperforming
4 growth.

12:50PM

5 MEMBER CONYEARS-ERVIN: Where is the
6 category for the fixed income? Is that the 3.1?

7 MS. SCOTT: Yes, that one little area did
8 well.

9 MEMBER CONYEARS-ERVIN: Okay.

12:50PM

10 MS. SCOTT: These slides compare the Fund
11 to various segments of the market. The next slide
12 is the Fund performance versus its benchmark.

13 For the month, like I said, the Fund was
14 down 12.4. Underperforming the policy benchmark by
15 2.5 percent. Year-to-date the Fund is down 17.7
16 percent underperforming the policy benchmark by
17 3 percent.

12:50PM

18 These returns really have impacted some
19 of the long-term numbers, but over the ten-year
20 period we are ahead of the benchmark.

12:50PM

21 MEMBER CONYEARS-ERVIN: The policy target
22 where are you getting that number? What is it
23 based upon?

24 MS. SCOTT: That is based upon the -- in

1 the Investment Policy Statement, it is the index
2 returns for various asset classes. US equity is
3 Russell 3. It is a blended benchmark then.

12:51PM

4 MEMBER CONYEARS-ERVIN: But I guess on
5 the previous slides that you showed us with the
6 indexes, it looked as if we are all in the
7 negative. But it looks like on the previous slides
8 that we were performing a little bit better and now
9 on this slide for the one month and three months
10 and the year-to-date it looks like we are
11 performing worse, that is why I was wondering where
12 you got the policy.

12:51PM

13 MS. SCOTT: So, for instance, on the
14 previous slide, and I showed you the Russell 3
15 which is the broad market and I showed you the
16 Russell 2 which was small cap which did much worse.
17 And then I showed you like international equity and
18 fixed income.

12:51PM

19 Our policy target is the Russell 3. If
20 you compare our return versus, the Russell 3, we
21 did worse. If you compare our return for the
22 Russell 2, we did better.

12:52PM

23 Then if we go to the previous slide --

24 MEMBER CONYEARS-ERVIN: Is there a

1 Russell 3 on the previous --

2 MS. SCOTT: I'm sorry?

3 MEMBER CONYEARS-ERVIN: Was there a

4 Russell 3 on the previous slide?

12:52PM

5 MS. SCOTT: Yes.

6 MEMBER CONYEARS-ERVIN: Marc, can you go
7 back for a second?

8 MS. SCOTT: There was. The Russell 3 is
9 the first one and that is our benchmark, that is

12:52PM

10 our benchmark for the US equity.

11 My point here is to say when you look at
12 the first four blue indices that is all segments of
13 the US market. So the broad market was down 20.

12:52PM

14 The small cap was down 30. We have got managers
15 invested in small cap so that is a big difference
16 between the benchmark right there.

17 MEMBER CONYEARS-ERVIN: I need more
18 clarification on this. Looking at this slide, your
19 policy target is looking at Russell 3000, 1000,
20 2000 and the growth?

12:53PM

21 MS. SCOTT: No. Our policy target is the
22 Russell 3. It is the MFCI Active World IMI net,
23 which is in the middle of the page. It is the
24 Barclay's US, which is the positive number. It is

1 the commodity index, which is the minus 23.3. It
2 is the FTSE Index, which is minus 28.5. And there
3 are also other components that aren't on this
4 chart. The real estate, the private real estate.
5 There is the Bloomberg US TIPS index.

12:53PM

6 There are other components of the policy
7 index that aren't on this chart. This is more just
8 a general point on this one is to show we are --
9 all areas of the market are broadly down.

12:53PM

10 We will actually look at performance
11 versus the policy target when we get to attribution
12 but I can tell you exactly why we are
13 underperforming the benchmark.

12:54PM

14 MEMBER MARTIN: Isn't it really difficult
15 right now, Lorna, given our policy targets and
16 given the volatility of the market -- I mean, it is
17 insanity. I mean, if you look at March 31st, the
18 DOW was at 22,5 -- yesterday it was almost at
19 24,000. Today it is down another 600. One day
20 giving these volatile swings doesn't really provide
21 the best picture. Is that an accurate statement?

12:54PM

22 MS. SCOTT: Right. This is as of March
23 31st. Later in the presentation I show you as of
24 April 10th and there has already been a change.

1 Your statements on volatility is correct. It is up
2 and down.

3 That is why the next slide -- it may be
4 easier to think of performance in calendar year and
01:14PM 5 not to think of it as an annualized number.

6 This slide shows you where we were at
7 each calendar year. It is a reminder in 2019 we
8 were up 21 percent. We are actually at this point
9 in time not as far down as we were in 2008.

01:14PM 10 We do have some good years and we have
11 had some not so good years. Our point is to stay
12 invested over the long-term.

13 The next slide we are going back to
14 March. So the Fund is down 12.4 percent and this
01:14PM 15 slide explains where that performance is coming
16 from.

17 As you can see, our performance is driven
18 by your equity investments, with our valued
19 managers being the most negative. You can see that
01:15PM 20 in Brandes under the international equities.

21 Boston Mellen is a value manager that has a higher
22 negative number. It kind of explains where March
23 performance came from.

24 The next slide shows from a year-to-date

1 prospective. Again, the performance is being
2 driven by our equity investments.

3 On the positive side, you can see that
4 the Earnest high quality fixed income has -- which
01:15PM 5 is off to the right, had some positive
6 contribution.

7 MEMBER CONYEARS-ERVIN: So with that
8 being said, maybe I will defer my question if it is
9 going to come up, you can defer it later in the
01:15PM 10 presentation. But I am wondering, considering the
11 uncertainty, and we don't know how long this is
12 going to go, with the equity market being as it is
13 do we have a plan of action?

14 Again, you can wait until later, if it is
01:16PM 15 in the presentation. I just wanted to pose the
16 question.

17 MS. SCOTT: Yes, it is coming.

18 MEMBER CONYEARS-ERVIN: Alright.

19 MS. SCOTT: The next slide -- we can talk
01:16PM 20 a little bit more about performance versus the
21 benchmark.

22 As mentioned, we are underperforming the
23 benchmark for the month and for the quarter.

24 This slide shows almost all of that is

1 due to manager selection and execution for style
2 selection. Like I said, being invested with small
3 cap managers instead of being invested in the
4 Russell 3.

01:16PM

5 There is only a real small amount which
6 is attributed to having different weights being off
7 target.

01:16PM

8 Let's talk a little bit further about the
9 manager selection and style selection. Looking
10 closer at these numbers, which is the next slide,
11 this is a slide you are more used to seeing on a
12 quarterly basis.

01:17PM

13 So looking at the last three columns on
14 the right. So from an allocation prospective, and
15 that is again being different from the target,
16 holding cash in this downward trending market was
17 positive and that added 34 basis points.

01:17PM

18 It is mainly the selection piece next to
19 the last column where we have lagged. Basically it
20 looks like we are underperforming every single area
21 of the market, except for public real estate and
22 that is where the principle account -- principle
23 real estate investors is outperforming their
24 benchmark.

1 MEMBER MCPHILLIPS: I have a question on
2 that slide. Looking at fixed income, our fund
3 return was a negative 294 basis points. Am I
4 reading that correctly? The policy return was a
5 positive 315 basis points?

01:18PM

6 MS. SCOTT: That's correct. So the
7 policy returns is that Barclay's US Agg. The very
8 high quality returns. But don't forget we have
9 investments with Western and Loomis and both of
10 those managers go in other areas of the market.
11 Like emerging market, like high yield.

01:18PM

12 Some of those other more risky areas of
13 the fixed income market did underperform, that is
14 what you are picking up there.

01:18PM

15 Where we have Earnest, who is the third
16 fixed income manager, they are invested in the high
17 quality, fixed -- more stable fixed income manager.
18 That's where they perform better in downward
19 markets.

01:18PM

20 MEMBER MCPHILLIPS: Right. Yeah, that's
21 concerning. Usually when you have a crisis like
22 this, you always kind of count on your fixed income
23 to kind of be a buffer.

24 We have always had this concern, probably

1 ever since I got on the board, that some of our
2 fixed income money managers were extending out in
3 the risk profiles that were a little bit beyond
4 fixed income, but that is a discussion for another
01:19PM 5 time. I just wanted to make sure I was reading
6 that chart correctly.

7 MS. SCOTT: Yes.

8 The next chart shows more of the returns
9 by asset class.

01:19PM 10 MEMBER CONYEARS-ERVIN: One second, if we
11 can go back. What did you say which area performed
12 well in the down market? I missed that point.

13 MEMBER MCPHILLIPS: Fixed income.

01:19PM 14 MEMBER CONYEARS-ERVIN: I thought she
15 said something else. Okay, go ahead.

16 MS. SCOTT: I said hold in cash. Hold in
17 cash in a market where everything is being
18 negative, not being invested, adds to performance
19 by not losing money, that was the point on asset
01:19PM 20 allocation.

21 We don't have any money targeted to hold
22 in cash. Hold in cash was a positive. That's how
23 that shows up in an attribution return versus the
24 policy target.

1 MEMBER CONYEARS-ERVIN: Okay.

2 MS. SCOTT: The next chart, the next
3 table, shows the returns by asset class.

01:20PM

4 This is where you can see my Internet
5 connection is not moving as fast as yours.

6 So this is where you can see that Russell
7 3, for instance, the US policy benchmark, which was
8 down the 20.9 percent for year-to-date or three
9 months.

01:20PM

10 You can look to see all the other areas
11 in the market where we are invested and pick out
12 the ones where we did better or worse.

01:20PM

13 Large cap growth we were down 15.2
14 percent, that was better than the Russell 3. But
15 being invested in large cap value, 27.6 versus the
16 US equity, that would have been a distraction. It
17 is easy to go through and pick them out.

01:21PM

18 What is interesting is the small cap
19 value, where the index is down 34.6 percent, our
20 managers were actually down 30 percent. They
21 didn't do as poorly as the index. They still did
22 poorly versus the policy benchmark which was down
23 20.9 and that's having those style tilts within the
24 portfolio.

1 I will leave these numbers for your
2 review, that's kind of how a way to use this chart.

3 Looking at the next slide, that brings us
4 to our asset allocation at the end of the month.

01:21PM

5 This is how we looked at the end of March
6 versus our target allocation. So we start at the
7 year on target. Slightly overweight in US
8 equities, international equities. By the end of
9 March, we're now at the lower end of our range.

01:22PM

10 This is excluding the cash that we are sitting on
11 that will be used for benefit payments for May and
12 June.

13 We will look closer at the rebalancing in
14 just a minute.

01:22PM

15 One last chart on performance. I just --
16 not that I want you to look at short-term
17 performance, but back to what Brady said, the
18 market is up and down.

01:22PM

19 Even month to date performance, as of
20 April 10th, our fund is up 4.3 percent, in positive
21 territory for the month. We're still down 14.2
22 percent year-to-date. It's going to be up and down
23 for a while.

24 MEMBER CONYEARS-ERVIN: Even right now

1 performance is in the positive month to-date but
2 still under the --

3 MS. SCOTT: There is still a ways to go
4 to recover what's been lost, yes.

01:23PM

5 MEMBER MARTIN: Historically -- I have
6 been on the Board since almost 2002. I have been
7 through this twice before with the dot com bubble
8 and the housing crisis and we have seen this.
9 Brady can speak to it very well.

01:23PM

10 Given our volatility during those periods
11 of times, I mean in certain market environments
12 this Fund has underperformed the market. In
13 certain periods of times, we have rocketed way
14 above the market.

01:23PM

15 So I don't think given this period of
16 time just based on my experience that this is
17 anything outside of the norm for what we have gone
18 through during volatile periods of times.

01:23PM

19 MEMBER CONYEARS-ERVIN: Not just that but
20 it is outside the norm of what anyone is
21 experiencing. The question always is what is our
22 plan if this continues? Period.

23 MEMBER MARTIN: I agree.

24 MEMBER MCPHILLIPS: We have a plan. We

1 already decided it with the asset allocation. I
2 think we stick with that. I think the biggest
3 concern isn't the market. The bigger concern is to
4 continue funding of the Fund starting in 2021.

01:24PM

5 MEMBER CONYEARS-ERVIN: We need to review
6 again, we need to revisit what the plan was and
7 that is what I asked Lorna. So at any point where
8 -- if someone wants to jump in with a plan in time,
9 but I wanted to revisit that.

01:24PM

10 MEMBER MCPHILLIPS: Maybe we change the
11 asset allocation? Maybe take off equities or fixed
12 income? One of those combinations of the --

13 MEMBER CONYEARS-ERVIN: No, I am just
14 asking for the plan.

01:24PM

15 MEMBER MCPHILLIPS: Okay. That is what
16 she's going over now I think.

17 MS. SCOTT: But Tim makes the point, it
18 is the concept that we are long term investors and
19 there will be fluctuations in the market. Up and
20 down. Up and down.

01:25PM

21 We have to stay invested on the long
22 term. If this asset allocation model is going to
23 get us to where we need to be, then you stick with
24 it. You rebalance back to it when the market gives

1 you opportunity.

2 MEMBER CONYEARS-ERVIN: Lorna, I am
3 asking for an answer to the earlier question that I
4 had, that is it.

01:25PM

5 MS. SCOTT: Moving right into the next
6 part, which is cash needs and rebalancing.

7 Jackie, do you want to take April cash
8 needs?

01:25PM

9 MS. McALLISTER: Sure. Lucky for us is
10 for April we're in a good time right now for
11 collecting our tax receipts.

12 As you can see, this was done as of April
13 8th, as of April 8th we had a current balance with
14 the Treasurer of 37.6 million dollars.

01:26PM

15 After we get our additional salary
16 contributions, we will have available cash of 39.3
17 million dollars.

01:26PM

18 Obviously, we still have to pay our April
19 benefits and our admin expenses, which will total
20 approximately 31.7 million.

21 After we pay our benefits, this will
22 leave us with the remainder of a surplus of 7.6
23 million dollars in our cash Chase checking account.

24 So there will be no drawdown needed for

1 April, 2020.

2 The next slide, Marc.

3 This looks like a little different from
4 last month. I think this is due, if you guys
01:26PM 5 remember, we had a surplus last month of
6 approximately 54.6 million dollars.

7 So we did transfer the surplus out of the
8 Chase account into the Northern Trust account.

9 Those appear as in -- if you look under
01:27PM 10 the transfer from Northern, it appears as of May
11 and June that we're going to need to transfer money
12 out of Northern.

13 However, that's cash that we had in a
14 surplus that is sitting over at Northern. It is a
01:27PM 15 little bit deceiving. Actually with the amount
16 that we transferred, the 54 million dollars that we
17 transferred the surplus out into Northern as of
18 March, this money should carry us through to where
19 we won't actually have to touch our investments
01:27PM 20 until November.

21 I don't know if -- Lorna, if you want to
22 talk about that a little bit further.

23 MS. SCOTT: Yes, we can go to the
24 rebalancing template next.

1 So Jackie had said that she will need
2 14.7 in May and 25.7 in June into the Chase account
3 and that is 40.4 million.

01:28PM

4 Looking at the rebalancing template, this
5 shows you where we are at Northern as of April 10th
6 or April 9th.

01:28PM

7 Going all the way down at the bottom of
8 page, you can see we have 54.9 million. That is
9 the money we did receive in but we never invested
10 it. We decided to hold it in cash.

01:28PM

11 The plan right now, this is the plan, is
12 to keep the 40.4 million that Jackie needs for
13 benefit payments for May and June. Leave that in
14 cash and then go ahead and spend 6 million. Go
15 ahead and invest in those areas of the market that
16 has gotten real beat up, that would be the small
17 cap and the value.

01:28PM

18 We are recommending that we spend 6
19 million. Adding 2 million to Neuberger Berman, 2
20 million to Jackson Square and 2 million to Brandes.

21 Once we do that, so we start with 54.9
22 million, we save 40.4 for our next two months
23 benefit payments, we spend 6, that leaves us with 8
24 and a half million.

1 Then you can compare the last two
2 columns, which shows how we compared to the target
3 after the rebalancing.

01:29PM

4 We're still going to be underweight in US
5 equity, underweight in international equity and
6 slightly overweight in fixed income and real
7 assets.

01:29PM

8 But that is our plan is to go ahead and
9 start investing back into US equity following our
10 asset allocation model.

11 MEMBER MARTIN: I would like to make a
12 motion to adopt our Chief Investment Officer and
13 Callan's recommendations.

14 MEMBER MCPHILLIPS: I will second that.

01:29PM

15 CHAIRMAN FORTUNA: There's a motion to
16 adopt by Trustee Martin. Seconded by Trustee
17 McPhillips.

01:30PM

18 MEMBER CONYEARS-ERVIN: I have a
19 question, too. We can go ahead with the motion.
20 It doesn't matter.

21 CHAIRMAN FORTUNA: Go ahead.

22 MEMBER CONYEARS-ERVIN: I wanted to know
23 just with you again the performance of the ones
24 that you are trying to add, the six to -- I think

1 you said Neuberger -- can you go over their
2 performance?

3 MS. LUND: Neuberger, Jackson Square.
4 What timeframe? Long-term? Short-term?

01:30PM

5 MEMBER CONYEARS-ERVIN: You can look at
6 the last month because you're talking about doing
7 this over the next month, right?

8 MS. SCOTT: Right. Jackson Square was
9 down 15.8 percent. Their benchmark was down 17.

01:30PM

10 They outperformed the benchmark. They are one of
11 our downside managers, who will do better when --
12 they tend to hold their value when markets are
13 really volatile to the downside.

14 Neuberger Berman was down 13 percent.
15 Their benchmark was down 24 percent.

01:31PM

16 And then Brandes was down 18. Their
17 benchmark is down 13. Brandes is a value manager
18 and value is really down. Again, the concept of
19 buy low and that is what we are counting on here is
20 that there is going to be a rebound.

01:31PM

21 MEMBER CONYEARS-ERVIN: There is going to
22 be a rebound is that what you said?

23 MS. SCOTT: Yes.

24 MEMBER CONYEARS-ERVIN: Okay. I thought

1 you said rebalance. Because right now they are
2 outperforming their benchmark, they are still in
3 the red. So we're hoping they -- based upon this,
4 we are hoping that the market will shift back I
01:31PM 5 would hope in a couple of months or so. If it
6 does, then we will do well. I am just trying to
7 understand because over this short-term period
8 we're investing to lose money possibly.

9 CHAIRMAN FORTUNA: That's true.

01:32PM 10 MS. SCOTT: Maybe. But we are a
11 long-term investor and this is where we are finding
12 the best value, too. This stuff has never been so
13 cheap really.

14 MS. McALLISTER: Lorna, I just had a
01:32PM 15 question.

16 MS. SCOTT: Yes

17 MS. McALLISTER: Also, this is I guess
18 maybe more for the City as well, though. We are
19 anticipating in May, with the drawdown, we are
01:32PM 20 anticipating to get an additional 5 million in tax
21 receipts from property taxes, that is where we get
22 the 14.7.

23 However, if there is an extension with
24 property taxes and we're not collecting them, in

1 the same affect that 14.7 is actually going to be
2 higher, just to keep that in mind, if we don't get
3 the 5 million in May like we're anticipating.

01:32PM 4 MS. SCOTT: Right. That is why we kind
5 of tow in. That is why I am leaving 8 million
6 dollars in cash. I am not spending more. This is
7 6 million that is going in. I am not ripping out
8 all of your cash.

9 MS. McALLISTER: Okay.

01:32PM 10 MEMBER CONYEARS-ERVIN: I don't know what
11 the perfect answer is but just to say I am very
12 concerned about putting any money into equity right
13 now. So I understand your point. I just don't
14 necessarily agree with it. Not that I even think
01:33PM 15 there is a perfect answer to be honest with you
16 right now.

17 MS. SCOTT: You are right. It was a
18 very, very difficult conversation that Brady and I
19 have had.

01:33PM 20 Some of it is the concept you can't pick
21 the bottom. You can just look and know that these
22 returns can't last. Whether they come back next
23 month or next year, getting in when it is low is --
24 there is upsides from here. There could be a

1 little more downside, too, but ultimately over the
2 long-term there has got to be upside.

3 MEMBER CONYEARS-ERVIN: We can move on.
4 I am just going to object. I don't see why we
01:34PM 5 would invest in any equity right now but just know
6 I understand what you are saying. I am just
7 nervous about it.

8 MS. BURNS: We will make sure that the
9 record reflects -- I don't know, President Fortuna,
01:34PM 10 are you going to do a roll call on this one or do
11 you just want to do a voice vote, but then again
12 Trustee Ervin would be a no?

13 MS. SCOTT: Brady has one more slide. I
14 forgot about Brady's slide. It is kind of
01:34PM 15 important.

16 CHAIRMAN FORTUNA: Hold on. We have a
17 motion to accept. So, Tony, if you want to
18 withdraw your motion so we can go forward on this.
19 We do have a motion and we do have a second and we
01:34PM 20 were on to questions. Now we are pulling up
21 another slide.

22 MEMBER MARTIN: Can we do this slide
23 being on the question?

24 MS. BURNS: I think Lorna is saying the

1 slide might help answer the question.

2 MEMBER CONYEARS-ERVIN: It might help
3 your motion as well.

01:35PM

4 MEMBER MARTIN: We will stay with this,
5 Dan, and let them present this and then we'll call
6 the vote after the presentation, which basically
7 goes to the question.

01:35PM

8 CHAIRMAN FORTUNA: Alright. Leave it as
9 is then. We're still on the question and this is
10 an answer to a question. Go ahead.

11 MR. O'CONNELL: Thank you.

12 So this slide I think really gets to the
13 concern Madam Treasurer raised about buying into
14 equities.

01:35PM

15 It is a very valid point that at this
16 stage there's a probability that assets that are
17 invested in equities will experience losses. But
18 we do know from looking at declines over the past
19 several decades that even the most severe losses
20 have been followed by pretty significant rebounds
21 in the equity markets.

01:36PM

22 If you can maintain the long-term
23 prospective, think of money being put into equities
24 is buying additional shares of companies in the US

1 and overseas.

2 The value of those companies decline
3 short-term, but over the long-term we will be
4 buying more shares of companies and when they
01:36PM 5 rebound we will benefit from owning more shares of
6 companies.

7 I think this chart illustrates how we
8 have seen pretty swift rebounds over the 12 months
9 after hitting a market decline in all the previous
01:36PM 10 market crises we have experienced.

11 MEMBER MARTIN: I'd like to make a real
12 quick comment. I really appreciate you guys
13 including this slide. I looked at it and I was
14 like that is fantastic.

01:37PM 15 MR. O'CONNELL: Thank you.

16 CHAIRMAN FORTUNA: Any more questions?

17 MEMBER CONYEARS-ERVIN: Let me just say I
18 hope that happens as well.

19 MEMBER MARTIN: I really liked it. This
01:37PM 20 helps put things in prospective for everyone.

21 CHAIRMAN FORTUNA: Hearing no more
22 questions? Is there any more questions? Hearing
23 none, we have a motion and a second. All in favor?

24 MEMBER MARTIN: Yes.

1 MEMBER SONI: Yes.

2 MEMBER McPHILLIPS: Yes.

3 MEMBER MURPHY: Yes.

4 CHAIRMAN FORTUNA: And I am a yes.

01:37PM

5 Opposed?

6 MEMBER CONYEARS-ERVIN: I am opposed as I
7 stated, but I am hoping that this slide that was
8 shown is what will benefit us later.

01:37PM

9 I do thank the team for really thinking
10 this through. I know that this is a difficult
11 time. I am just nervous about investing in
12 equities right now, that's all.

13 MEMBER MARTIN: Duly noted.

01:37PM

14 CHAIRMAN FORTUNA: I might have missed
15 it. So is there a no?

16 MEMBER MARTIN: Yes but the motion
17 carries.

01:38PM

18 MS. BURNS: I want the record to reflect
19 there are five trustees in the affirmative. And
20 that is Trustee Fortuna, Trustee Martin, Trustee
21 Murphy, Trustee McPhillips and Trustee Soni. Is
22 that correct for those five people?

23 MEMBER MARTIN: Yes.

24 MEMBER SONI: Yes.

1 MEMBER McPHILLIPS: Yes.

2 MEMBER MURPHY: Yes.

3 CHAIRMAN FORTUNA: Yes.

4 MS. BURNS: So the motion passes.

01:38PM

5 The record is going to reflect, Trustee
6 Fortuna, that Trustee Ervin voted in the negative
7 for the reason she stated on the record, which is a
8 concern of an investment in equities at this time
9 given what she knows and what she has been told,
10 that is what it is. Okay?

01:38PM

11 CHAIRMAN FORTUNA: Okay. Let the record
12 be clear then.

13 MS. BURNS: We will make sure that is
14 spelled out.

01:38PM

15 CHAIRMAN FORTUNA: Okay. Thank you.

16 MS. BURNS: You are very welcome.

17 MEMBER MARTIN: Is there anything else
18 Brady and Lorna?

01:39PM

19 MS. SCOTT: One last item. The next item
20 is a discussion and possible action regarding the
21 WTax.

22 In board pack, you see a memo and an
23 overview of the WTax service. In a nutshell, WTax
24 is a tax withholding specialist.

1 FABF pays taxes on its foreign income,
2 but there are tax trees in place with countries
3 that allow us to reclaim those taxes.

01:39PM

4 Northern processes those reclaims for us
5 now at a minimal level of \$200 and in a very basic
6 way.

7 WTax believes leaving money on the table
8 and they actually want to recover it. They will
9 only be paid if they recover anything.

01:39PM

10 We are recommending that we hire WTax and
11 give them a chance to find this additional cash.
12 We can set a contract for two years and then review
13 their service and their fees at that point in time.

01:40PM

14 I would be looking for a motion to
15 contract with WTax to have them file for reclaims
16 above and beyond what Northern Trust is already
17 doing for us.

18 MS. BURNS: Subject to successful
19 contract review/legal review.

01:40PM

20 MS. SCOTT: Subject to successful
21 contract negotiations.

22 MEMBER MARTIN: I make a motion to hire
23 WTax subject to contract negotiations.

24 MEMBER MCPHILLIPS: Second.

1 CHAIRMAN FORTUNA: There's a motion by
2 Trustee Martin. Seconded by Trustee McPhillips.
3 All in favor?

4 (Chorus of ayes.)

01:40PM

5 CHAIRMAN FORTUNA: Opposed?

6 Hearing none, motion carries.

7 MS. SCOTT: That concludes the investment
8 report.

01:41PM

9 MEMBER MARTIN: Basically, we have
10 New/Old Business. Is there any new business or old
11 business to discuss?

12 Hearing none.

13 CHAIRMAN FORTUNA: I would entertain a
14 motion to adjourn.

01:41PM

15 MEMBER MARTIN: Motion to adjourn.

16 MEMBER McPHILLIPS: Second.

17 CHAIRMAN FORTUNA: Motion to adjourn by
18 Trustee Martin. Seconded by Trustee McPhillips.

19 (Chorus of ayes.)

01:41PM

20 CHAIRMAN FORTUNA: Opposed?

21 Hearing none, motion carries.

22 Thank you, very much.

23 This concludes the April meeting. We're
24 looking at May 20th for our May meeting.

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

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

6 DEBORAH TYRRELL, being a Certified Shorthand
7 Reporter, on oath says that she is a court reporter
8 doing business in the County of DuPage and State of
9 Illinois, that she reported in shorthand the
10 proceedings given at the taking of said cause and
11 that the foregoing is a true and correct transcript
12 of her shorthand notes so taken as aforesaid; and
13 contains all the proceedings given at said cause.
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17 Debbie Tyrrell
18 DEBBIE TYRRELL, CSR
19 License No. 084-001078
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