

SPECIAL MEETING OF THE  
THE RETIREMENT BOARD  
OF THE COOK COUNTY AND FOREST PRESERVE  
DISTRICT EMPLOYEES

STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the audio/video meeting of the above-entitled  
matter, held at 70 West Madison Street, Suite 230,  
in the City of Chicago, County of Cook, State of  
Illinois, on May 18, 2021, commencing at the hour  
of 10:30 a.m.

## APPEARANCES

## BOARD MEMBERS:

Lawrence L. Wilson, President Trustee  
Patrick McFadden, Vice-President Trustee  
Diahann Goode, Trustee  
Joseph Nevius, Trustee  
John Blair, Trustee  
Stephen Hughes, Trustee  
Bill Kouruklis, Trustee  
Kevin Ochalla, Trustee

## ATTORNEYS FOR THE BOARD:

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

## ALSO PRESENT:

Regina Tuczak, Executive Director  
Caroline Vullmahn, Deputy Executive Director  
Brent Lewandowski, Director of Member Services  
Fernando Vinzons, Director of Investments  
Gary LeDonne, Director of Benefits Administration  
Mike Maratea, Director of Finance  
Margaret Fahrenbach, Legal Advisor  
Jodi Weinstein, IT Administrator  
Cathryn Marsico, Bureau of Finance  
John McCabe, John McCabe & Associates  
Derek Blaida, John McCabe & Associates

PRESIDENT WILSON: I hereby convene this

1 meeting of the Cook County and Forest Preserve  
2 District Annuity and Benefit Fund Board of Trustees  
3 for Tuesday, May 18th, Special Board Meeting.

4 Because of the uncertainty surrounding  
5 the COVID-19 pandemic, the Board is adhering to the  
6 guidance provided most recently by the Governor's  
7 April 30, 2021 Disaster Proclamation, the  
8 Governor's Executive Order Number 2021-9 as well as  
9 the provisions of Public Act 101-0640. There may  
10 not be a quorum of trustees physically present at  
11 the meeting location. Some trustees, however, are  
12 present at the public meeting location as is the  
13 Executive Director and Fund counsel. The remaining  
14 trustees will participate by videoconference as  
15 allowed by the Governor's Executive Order.

16 For the record, the public has received  
17 notice of this meeting and of their ability to  
18 participate by videoconference or to be physically  
19 present at the meeting. In addition, the Fund is  
20 recording this meeting and a transcript of the  
21 proceedings will, after future approval by the  
22 Board, be made available on the Fund's website.

23 Peggy, please call the roll.

24 MS. FAHRENBACH: Trustee Blair.

1 TRUSTEE BLAIR: Here.

2 MS. FAHRENBACH: Trustee Goode.

3 TRUSTEE GOODE: Here.

4 MS. FAHRENBACH: Trustee Hughes.

5 TRUSTEE HUGHES: Here.

6 MS. FAHRENBACH: Trustee Kouruklis.

7 TRUSTEE KOURUKLIS: Here.

8 MS. FAHRENBACH: Trustee McFadden.

9 TRUSTEE MCFADDEN: Here.

10 MS. FAHRENBACH: Trustee Nevius.

11 TRUSTEE NEVIUS: Here.

12 MS. FAHRENBACH: Trustee Ochalla.

13 TRUSTEE OCHALLA: Here.

14 MS. FAHRENBACH: Trustee Wilson.

15 PRESIDENT WILSON: Here.

16 Thank you. We have a quorum for today's  
17 meeting.

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

23 Are there any requests for public comment  
24 today? If any member of the public wants to speak,

1 please identify yourself for the record.

2 Fund counsel, I believe that if we have  
3 guests shall I ask the guests to identify  
4 themselves?

5 MS. BURNS: Sir, we can see from the  
6 participants, that we have one member of the public  
7 present, that is Cathryn Marsico from the Bureau of  
8 Finance. The other people on the phone are staff  
9 members or trustees.

10 PRESIDENT WILSON: Thank you, very much.

11 Hearing none, we will proceed with the  
12 public business matters.

13 Madam Executive Director, Gina, will you  
14 take the floor and give us the first matter  
15 regarding the legislation?

16 MS. TUCZAK: Yes. Thank you, President  
17 Wilson.

18 Just to summarize why we are here today,  
19 and the status of events leading to today, last  
20 week, I believe it was Tuesday or Wednesday  
21 evening, I received from John McCabe a copy of the  
22 County's proposed legislation, that addresses  
23 Article 9 funding along with other matters for  
24 Article 9 and a matter for Article 1 relating to

1 Tier 2. It was not received from the County.

2 Subsequent to that, we had some  
3 conversations; we being myself, a few staff  
4 members, Mary Pat, Trustee Kouruklis and Trustee  
5 Ochalla. We had some conversations with John  
6 McCabe and Derek Blaida regarding this draft  
7 legislation.

8 There is a Senate Pension Committee  
9 meeting tomorrow and I believe there is a House  
10 Pension Committee meeting on Thursday.

11 As we get towards the end of the session,  
12 the speed at which bills can move is a little bit  
13 different than the beginning of the session.

14 So, with that in mind, we wanted to make  
15 sure that we reviewed this legislation and had a  
16 discussion with the Board on proceeding forward.

17 I would like to add that the CFL has also  
18 been in some discussions with some of you,  
19 including Trustee Kouruklis regarding the proposed  
20 legislation.

21 You may recall that last week I sent  
22 around a letter that we were going to send to  
23 Senator Martwick about our bill and the dedication  
24 of this Board to obtaining actuarially based

1 funding for the Article 9 and 10 funds.

2 The CFL representatives Andrea Kluger and  
3 Rob Reiter were included on that email that was  
4 sent to Senator Martwick with that letter.

5 I do think it's important to mention that  
6 in discussions with John McCabe, and he is  
7 available for us to bring into this meeting later,  
8 our bill, our actuarial funding bill, that the  
9 Board approved in March, was given to Senator  
10 Martwick but has not been introduced into the  
11 Senate at this time.

12 I also want to point out that the  
13 County's bill did come out of LRB and I got that  
14 late yesterday and a copy of that is included.

15 I had sent you all the proposed County  
16 language last week when I received it but now it  
17 has actually come out of LRB and you have that copy  
18 in front of you.

19 With that in mind, staff met with Mary  
20 Pat and we put together a list of -- it is kind of  
21 similar format to two years ago but of course the  
22 contents are a little bit different. We put  
23 together some highlights of this legislation, along  
24 with concerns or comments. We also have a separate

1 document, I don't want to make things too  
2 confusing, but we also have a separate document  
3 that just kind of highlights the County's proposed  
4 legislation; so pieces of it, along with our  
5 proposed legislation. So that is kind of a status  
6 of where we are to-date.

7 PRESIDENT WILSON: What would members of  
8 the Special Committee and the Legislative  
9 Committee, what is your pleasure today?

10 TRUSTEE KOURUKLIS: I think I'd like to  
11 go over the points that the Fund and counsel,  
12 including other members of the Fund, helped put  
13 together.

14 I think it's important to point out the  
15 comparison between our draft legislative intent in  
16 our bill that was not introduced and the bill that  
17 was recently introduced through the LRB system from  
18 the County. Can we go through those points?

19 MS. TUCZAK: Yes. I guess we will start  
20 out with the legislative comparison, which is a  
21 one-page document two-sided, just to kind of  
22 highlight what is in the County's bill.

23 So, the first is that there is minimum  
24 required contributions from the employer beginning



1 January 1, 2022 and that would be calculated by the  
2 Fund's actuary. It would be submitted, the request  
3 would be submitted, by June 14th of every year. It  
4 would achieve 100 percent funding by 2046, that  
5 includes what we call a 30-year layered  
6 amortization schedule of the unfunded liability.

7 It does provide for a 2 percent increase  
8 over time. It is modeled very similar to the IGA  
9 that was put in place in 2016.

10 There is no funding in this particular  
11 piece of the bill for the health plan so this would  
12 only be focused on pension liabilities.

13 The target year is 2046 for pension.  
14 Again, there is no target year for health. There  
15 is no --

16 TRUSTEE KOURUKLIS: I'm sorry. Instead  
17 of running through all of them, can we just focus  
18 on the point by point?

19 MS. TUCZAK: Sure.

20 TRUSTEE KOURUKLIS: So the comparison to  
21 our legislation since we approved that is what? We  
22 had it to 90 percent funded, correct?

23 MS. TUCZAK: We had 90 percent funded  
24 over 40 years.

1 TRUSTEE KOURUKLIS: And the healthcare  
2 portion?

3 MS. TUCZAK: The healthcare was included  
4 in the actuarial calculations. So our legislation  
5 took the health and pension liabilities combined  
6 and provided for actuarial funding of those two  
7 liabilities over a 40-year period to get us to 90  
8 percent of both obligations.

9 MS. BURNS: In doing that, we mirrored  
10 what other public pension funds in the State of  
11 Illinois have in place.

12 MS. TUCZAK: Yes.

13 TRUSTEE KOURUKLIS: When you say we  
14 mirrored, we mirrored the 90 percent?

15 MS. TUCZAK: Yes.

16 TRUSTEE KOURUKLIS: And we also mirrored  
17 the healthcare portion or is that different?

18 MS. BURNS: That is different in that  
19 other public pension funds don't have a healthcare  
20 program such as that operated by this Fund. The  
21 other City pension funds pay a subsidy for  
22 healthcare. It is a lot lower than what your fund  
23 pays. It is either \$25 or \$65 per person,  
24 depending on whether people are Medicare or

1 non-Medicare.

2 Other public pension funds in the state  
3 include that subsidy for healthcare into the amount  
4 that is amortized to get to 90 percent funded in 40  
5 years.

6 TRUSTEE KOURUKLIS: Which we did as well?

7 MS. BURNS: Yes, since your healthcare  
8 costs are a lot bigger.

9 TRUSTEE KOURUKLIS: Why is that?

10 MS. TUCZAK: Our Fund right now is  
11 administering a health program and we're  
12 self-insured. We are not -- like some of the City  
13 Fund's just providing a subsidy and that is the end  
14 of the game. We have the whole administration of  
15 the program. In terms of selecting the medical  
16 benefits, the pharmacy benefits, et cetera.

17 MS. BURNS: You remember, historically,  
18 we have talked about how that came about. That  
19 Section 239 of the Code, talks about group health  
20 benefits. And, it states in that section, that  
21 this Fund, you, as the Board, can determine to  
22 subsidize any percentage from 0 to 100 percent of  
23 your annuitant's healthcare program administered by  
24 the County. But at some point in time, 1981, 19 --

1 MR. LEDONNE: '90, '91.

2 MS. TUCZAK: About 30 years.

3 TRUSTEE MCFADDEN: When Phelan commenced  
4 and Woody Bowman was on the scene.

5 MS. BURNS: I thought that was earlier.  
6 When they came on, then you took on not only a  
7 percentage subsidy but the actual administration of  
8 the healthcare fund, which is different than every  
9 other pension fund in the City, really in the  
10 state.

11 TRUSTEE GOODE: I have a question about  
12 how, and maybe it is not listed in her proposal,  
13 but how do they propose to break that out; the  
14 health portion. It is being said that this is only  
15 about the pension benefits, but if you're giving us  
16 the money as you always have how do they propose to  
17 say, hey, this is only used for this?

18 MS. TUCZAK: What they have in this  
19 legislation is they would provide -- the County  
20 would provide to the Fund \$50 million in 2022 to be  
21 paid in two installments and that would be used to  
22 fund healthcare in 2022.

23 Subsequent to 2022, the amount that they  
24 would pay would be subject to an intergovernment

1       agreement between the County and the Fund and that  
2       amount could be increased no more than CPIU or 4  
3       percent, whichever is lower, and that would be an  
4       annual agreement.

5               TRUSTEE GOODE:   Maybe I think a little  
6       bit too much.

7               MS. TUCZAK:   It is complicated.   There is  
8       a lot to think about.

9               TRUSTEE GOODE:   Is that going to  
10      negatively affect how staff is dealing with health  
11      matters?

12              MS. TUCZAK:   Yes, that presents many  
13      administrative challenges, which we do have kind of  
14      a table of all of these issues.   To summarize some  
15      of these -- would you like me to talk about that  
16      now?

17              TRUSTEE KOURUKLIS:   Please.

18              MS. TUCZAK:   Okay.   We have a couple of  
19      problems.   One is that we have increasing  
20      retirements at a pace faster than inflation is  
21      increasing.

22              In addition, if we are limited to two  
23      payments, there is no guarantee that health claim  
24      submission is going to be consistent throughout the

1 year. We have spikes. We pay our medical claims  
2 on a weekly basis. We pay our pharmacy claims  
3 twice a month. There is no guarantee that that is  
4 going to be a consistent number every week or every  
5 two weeks. So to get two payments can cause a cash  
6 flow problem for us.

7 This legislation stipulates that  
8 beginning January 1st of 2022 no assets of the Fund  
9 can be used to subsidize health benefits, other  
10 than those two injections of cash.

11 So, for example, the first payment that  
12 they are going to make is January 15th of 2022. I  
13 can just tell you that we already have payments to  
14 United Healthcare going out the first and second  
15 week of January.

16 If we don't have enough cash from the  
17 member contributions that they pay for healthcare  
18 to cover those, what are we supposed to do just not  
19 pay the claims? Just tell UHC, we will get back to  
20 you later? So that creates an administrative  
21 issue.

22 TRUSTEE KOURUKLIS: On that point, when  
23 we presented this same issue last year or two years  
24 ago I should say, in 2019, what was the County's

1       response with our problem that we currently have  
2       that you just stated, that we would not be able to  
3       keep up with the payments of healthcare? In  
4       addition, I am assuming that there is no way of  
5       diminishing any of these services to healthcare.

6               MS. TUCZAK: That had to be a  
7       consideration, if there wants to be a diminishment  
8       of benefits.

9               TRUSTEE KOURUKLIS: Is that the goal?  
10      Have you been told that that is the goal to  
11      diminish services related to healthcare to  
12      retirees?

13              MS. TUCZAK: I have not been told that.

14              TRUSTEE KOURUKLIS: To continue though  
15      providing the service that we have, and with the  
16      limited amount of funds in the timing of the  
17      payments or the lack of the timing of payments,  
18      have we expressed as a group to the County our  
19      concerns and what was their response?

20              MS. TUCZAK: Two years ago the setup of  
21      this health program that they proposed was  
22      different. Because in addition to an infusion of  
23      cash, they had stabilization reserve that could be  
24      utilized. This legislation doesn't provide for

1       that stabilization.

2               TRUSTEE KOURUKLIS:   So it is worse for us  
3       at this point?

4               MS. TUCZAK:   Yes.

5               TRUSTEE KOURUKLIS:   Okay.   All right, go  
6       ahead.

7               TRUSTEE OCHALLA:   Can I ask one question  
8       before you go on, Gina.

9               MS. TUCZAK:   Sure.

10              TRUSTEE OCHALLA:   They said CPIU, that is  
11       universal CPI rate?

12              MS. TUCZAK:   For urban consumers.

13              TRUSTEE OCHALLA:   What is that ratio in  
14       regards to how healthcare costs have increased?   We  
15       just went through the whole health benefits.   Isn't  
16       there a CPI health as well --

17              MS. TUCZAK:   Yes.

18              TRUSTEE OCHALLA:   -- that is  
19       significantly higher?

20              MS. TUCZAK:   Yes.   The CPI for medical  
21       generally speaking is higher than CPIU.   Several  
22       percentage points difference.   I mean, it is never  
23       a guarantee in the future.   CPI medical has been  
24       trending higher than just a straight out CPIU so



1       that is another issue.

2                   MS. BURNS:   And, again, that issue was  
3       brought up two years ago.

4                   TRUSTEE OCHALLA:   I remember that.

5                   MS. TUCZAK:   Yes.

6                   TRUSTEE NEVIUS:   I have a question or  
7       comment.   In terms of funding the healthcare, as  
8       this Board and the staff is well aware, we have two  
9       funds within our Fund; the Forest Preserve Fund and  
10      the County Fund.   In terms of healthcare, both  
11      funds are included, is that correct, are covered?

12                   MS. TUCZAK:   In terms of our  
13      administration, yes, both the Forest Preserve and  
14      the County people are included in the health plan  
15      that we administer.

16                   TRUSTEE NEVIUS:   And in terms of this  
17      analysis that was done by the staff, it is very  
18      clear, and in reading the legislation it was very  
19      clear, that the Forest Preserve Fund was not  
20      included, was not considered, in terms of this  
21      legislation.   So it makes it very difficult for us  
22      to do much with the legislation, if Article 10 is  
23      not included in it.   And I just suggest that in  
24      every point that we consider, and I think it was

1     done by staff, too, that both funds be considered  
2     on these points of the legislation that they are  
3     proposing, that is my comment.

4                 TRUSTEE KOURUKLIS:   Good point, Trustee  
5     Nevius.

6                 TRUSTEE HUGHES:   Just to followup on  
7     Trustee Nevius' point, I know the County had  
8     proposed merging the funds, the two funds.   Was  
9     that proposed in the most recent legislation?

10                MS. TUCZAK:   That was not proposed.

11                TRUSTEE HUGHES:   Interesting.   Okay,  
12     thank you.

13                MS. TUCZAK:   I will continue with the  
14     general description of this bill, if that is okay.

15                We talked a little bit about the health  
16     benefits.   There is a couple of other things in  
17     there.   Board makeup.   This legislation provides  
18     that the Board President can have two appointed  
19     Trustees that would be added to the Board so that  
20     would be a Board of 11.   And in addition to what we  
21     have now two presidential appointments.

22                There is no specification that those two  
23     appointees be members of the Fund.   It talks about  
24     qualifications that they are supposed to have, but

1       there is no mechanism to verify those  
2       qualifications.

3               It does provide in terms of a funding  
4       source, it provides that the funding for the  
5       contributions can come from any source, not just  
6       the real estate tax levy.

7               There is also a Tier 2 element to this  
8       legislation and the word that they use is that the  
9       salary levels and earnings considered for the  
10      pension, which this is their word, "track" the  
11      Social Security base.

12              It mentions that this would go back to  
13      2011, but it also specifically says that there is  
14      no ability to go back and recover contributions for  
15      those people that have had salaries that would be  
16      impacted by this change.

17              So that is a summary but certainly we can  
18      spend more time going through the points.

19              There is one other matter, I apologize,  
20      is that there is a military service element that  
21      was added into this that basically allows anybody  
22      that started prior to 1-1-1993, regardless of years  
23      of service, can purchase up to two years of  
24      military service credit.

1 TRUSTEE OCHALLA: Can you go back to the  
2 Tier 2 issue and kind of flush out for me the  
3 recovery that you are talking about? Are we  
4 talking about people that have put in under Tier 2  
5 not receiving contributions back if they retire  
6 with excess amount?

7 MS. BURNS: No, it is the opposite. What  
8 it looks like is that Tier 2 benefits would be  
9 recalculated and the Fund would never get the  
10 contributions that are due for those benefits.  
11 But, go ahead, Gina, you can explain it.

12 MR. LEDONNE: Just to give you a high  
13 level example or the current year example,  
14 currently the Tier 2 cap for salary is roughly  
15 \$116,000. I believe the Social Security cap is  
16 \$130,000. Does that sound right? High hundred and  
17 twenties. Whatever it is, a Tier 2 employee could  
18 retire in the next couple of years, and my  
19 interpretation of the legislation or our  
20 interpretation of this legislation is that if that  
21 person was making \$140,000, we now need to use  
22 \$130,000 for calculation purposes, despite the fact  
23 that they only contributed on \$116,000.

24 So that is inconsistent kind of with

1     other parts of the statute where your benefit is  
2     based on the amount you contributed to that salary.  
3     That makes a lot of inconsistencies throughout our  
4     system the way everything is designed and the way  
5     everything has always worked. I don't know other  
6     than that.

7                 TRUSTEE OCHALLA: How difficult do you  
8     think that would be to administer?

9                 MS. TUCZAK: We have to do some  
10    programing designing to our system. The other  
11    issue is that this goes retroactive to 1-1-2011 and  
12    we have had members applying for benefits in the  
13    last decade that are Tier 2 employees. Whether it  
14    is disability or survivors, so all those would have  
15    to be recalculated and additional benefits paid on  
16    which we would receive no contributions.

17                MS. BURNS: And we don't know how it will  
18    impact reciprocal systems. We would have to look  
19    all that up.

20                Even though it is put in Article 1 of the  
21    Pension Code, it really only refers to Article 9,  
22    which I don't really get. That doesn't make any  
23    sense because Article 1, as you know, is an article  
24    of general applicability to all pension funds. Yet

1     this one only applies to Article 9 as opposed to  
2     any other system. So it leaves the Tier 2 problem  
3     out there for everybody else, which makes no sense.

4             MS. TUCZAK: That is a summary from the  
5     two-sided document. There is another document that  
6     I think is five pages long that certainly goes into  
7     more rigor on the concerns and related comments.

8             I am happy to discuss in more detail, if  
9     you would like, or we can kind of discuss an action  
10    plan. There are quite a few concerns and comments  
11    about this bill.

12            PRESIDENT WILSON: What is the pleasure  
13    of the group? Is there a motion? Do you want to  
14    have more conversation?

15            TRUSTEE BLAIR: I think there is  
16    significant issue with Article 10 not even being  
17    mentioned in here to Trustee Nevius' point, which  
18    we still have to concern ourselves with.

19            To Gina's point about two payments with  
20    regards to the health benefit and us having a  
21    shortfall as we make our payments to the health  
22    system, these are significant issues that will  
23    cause administrative issues and other issues along  
24    the way. Those issues weren't taken into account

1 by the County as their legislation was written.

2 TRUSTEE OCHALLA: I also have had  
3 discussions with CFL, who has had discussions with  
4 their affiliates, and they are opposed to this as  
5 written.

6 They are not really understanding the  
7 issues that we discussed about the medical trust  
8 issue and also the Tier 2 administration and how  
9 that would affect their members and how it would  
10 affect our administration of that.

11 You know, there also seems to be a sense  
12 that, specifically on the funding, obviously, they  
13 are in favor of the ARC funding getting us to  
14 actuarial funding.

15 There also seems to be a consensus that  
16 maybe it should be broken up. Discuss the issues  
17 independently on that. It doesn't necessarily need  
18 to be done this session but have further discussion  
19 over the summer.

20 TRUSTEE MCFADDEN: I'm sorry, break up  
21 the two separate discussions on --

22 TRUSTEE OCHALLA: Instead of doing one  
23 massive bill that discusses all these different  
24 issues of addressing funding, addressing the

1     medical, taking more time to work those out  
2     necessarily so that they are effective.

3             There is still a lot of questions on  
4     their end about how these would apply and obviously  
5     they have a lot of the same questions that we are  
6     having about this and the same position that this  
7     Board has been in regards to governance, our  
8     position against that change. Our position for ARC  
9     funding for multitude or any source of funding for  
10    Forest Preserve Fund, you know, getting those  
11    things through. They are pretty much instep with  
12    us and our positions on this.

13            TRUSTEE KOURUKLIS: With that being said,  
14    I would like a motion. Before I do the motion, I  
15    want to get one thing clear. Does our legislative  
16    bill, does our draft legislation, cover all of the  
17    issues that you just described to us? And, if  
18    there are issues that are not covered, what are  
19    they, that we could maybe focus on?

20            The reason I bring this up is because it  
21    sounds as if fund-to-fund, the Trustees, the Fund  
22    counsel, have issues with all of these points that  
23    the County has brought up. And, I'd like to know,  
24    does our legislation cover those points and are



1     those points that we agreed on prior to this  
2     meeting covered in our bill?

3             MS. TUCZAK:   So our bill was solely  
4     focused on securing actuarial funding for Article 9  
5     and Article 10, that is what our bill covered.  We  
6     did not address any other issues in there.

7             TRUSTEE KOURUKLIS:  But we did address  
8     healthcare because the funding was part of  
9     healthcare.  We addressed the target year.  We had  
10    our target year and we agreed to a 90 percent  
11    funding because that is the standard in the state  
12    and we thought that would be important.  And I  
13    think it was brought up a couple of years ago that  
14    we were overly aggressive in our actuarial  
15    assumptions on coming up with an aggressive funding  
16    bill in 2019.

17            We have addressed the unfunded liability,  
18    the target year, County contributions, healthcare,  
19    Tier 2 we did not.

20            MS. TUCZAK:  We did not.

21            TRUSTEE KOURUKLIS:  We did not bring up  
22    Tier 2 because we are really looking for the state  
23    to help guide us in whatever the Tier 2 agreement  
24    amongst I guess most of, if not all of the pension

1 funds, we would adhere to, based on not having --  
2 we realized we could be the first to introduce  
3 legislation requiring additional Tier 2 changes.

4 Could we come up with Tier 2 language  
5 that could help our bill pass and introduce that  
6 bill and agree with Labor that that is something  
7 that we could push since we're in agreement with  
8 our funding bill and far away on what the County  
9 has proposed?

10 MS. TUCZAK: It is always possible to  
11 come up with additional language and legislation,  
12 but it is going to take time. The Tier 2 is a  
13 complex issue that impacts -- as I said on that  
14 call with Senator Martwick, it impacts all the  
15 funds in the state. So, I guess, I would look to  
16 Mary Pat on that but I would think anything is  
17 possible but it takes time.

18 MS. BURNS: Right. What I would just  
19 suggest, Trustee Kouruklis, is that we assist the  
20 CFL with language that they would want to introduce  
21 on behalf of their members because you, as  
22 trustees, are really just focused on funding. You  
23 don't get into the benefits as fiduciaries.

24 TRUSTEE KOURUKLIS: Thank you. I'd like

1 to propose that we introduce our bill again to  
2 Springfield, have John McCabe bring that as our  
3 agreed bill, that we would like to move forward on.

4 TRUSTEE MCFADDEN: I thought that we did  
5 that.

6 TRUSTEE KOURUKLIS: But officially I  
7 wanted to do that again.

8 MS. BURNS: I don't think he introduced  
9 it.

10 TRUSTEE KOURUKLIS: He did not introduce  
11 it, no.

12 MS. BURNS: He has not introduced our  
13 bill. I think you ask him to explain that process  
14 when he is on the phone.

15 MS. TUCZAK: I can get him on whenever  
16 you want.

17 MS. BURNS: When you are ready, but, go  
18 ahead, Trustee Kouruklis.

19 TRUSTEE KOURUKLIS: I don't want to waste  
20 time trying to figure out how to fix a bill that  
21 was not brought to us ahead of time. We did not  
22 work on that bill. There was no discussion over  
23 the past two years on those points that they  
24 provided to us over the last two weeks or week or

1       whatever it has been. But we have had a lot of  
2       discussion on our bill and a lot of expertise has  
3       been applied to that bill.

4               I'd like to, again, motion that we  
5       introduce our bill and also look forward to working  
6       with the Chicago Federation of Labor and the other  
7       labor members that are affiliated with CFL on  
8       having them work on Tier 2.

9               TRUSTEE OCHALLA: I would second that.

10              TRUSTEE BLAIR: The bill as we have it,  
11       our bill, addresses our core issue. That is our  
12       focus, right, actuarial funding for the Fund?

13              PRESIDENT WILSON: Let me just jump in.  
14       So it has been moved by Trustee Kouruklis and  
15       seconded by Trustee Ochalla. We are now ready for  
16       discussion.

17              Go ahead, Trustee Blair.

18              TRUSTEE BLAIR: Thank you. Our bill goes  
19       at what our core responsibility is in providing for  
20       the Fund, right? And we have all these other  
21       ancillary issues that the County has introduced in  
22       their bill. I just don't understand what the  
23       County is -- I guess I can see it but I don't  
24       understand where they are going with it.

1           The direction that we have is clear and  
2           it is actuarial funding and that should be  
3           paramount to what our focus should be.

4           TRUSTEE MCFADDEN:   The County's  
5           particulars haven't been talked back and forth to  
6           come to some kind of a compromise.

7           TRUSTEE BLAIR:   Operationally,  
8           administratively, it seems like there is too many  
9           issues that they have introduced because they don't  
10          understand maybe what our goal is.

11          TRUSTEE MCFADDEN:   I hope they don't  
12          think that we were in a position where we were  
13          nonresponsive because that would really be --

14          TRUSTEE OCHALLA:   I think it is safe to  
15          say that information from our Board has flowed very  
16          consistently to the County.

17          TRUSTEE MCFADDEN:   I think you're 100  
18          percent right.   I think we have to -- at the  
19          opening paragraph of any correspondence, I think we  
20          have to maintain that thought so that we don't seem  
21          like we have been nonresponsive because I think  
22          that is the way it will be sold.

23          TRUSTEE OCHALLA:   Agreed.

24          TRUSTEE KOURUKLIS:   A little more

1 discussion on that, I just wanted to make sure  
2 because I didn't touch on this point, our  
3 legislation also allows for other types of funding,  
4 not just property tax; is that correct?

5 TRUSTEE OCHALLA: For the Forest  
6 Preserve.

7 MS. TUCZAK: For the Forest Preserve.

8 TRUSTEE KOURUKLIS: For both.

9 MS. TUCZAK: That is a very good point,  
10 Trustee Ochalla. I will call it the shell bill,  
11 that was introduced earlier in the session,  
12 provided that any source of funding for the Forest  
13 Preserve Article 10 could be used to contribute to  
14 the Fund, that was an Article 10 bill.

15 But I believe that -- I would have to  
16 double check, maybe Gary knows, when we did the  
17 March bill, if that language was added for Article  
18 9. Let me check, if you don't mind.

19 TRUSTEE KOURUKLIS: If it is not, I  
20 wanted to add it.

21 TRUSTEE MCFADDEN: It's been there from  
22 Day 1.

23 TRUSTEE KOURUKLIS: I thought so.

24 MS. BURNS: The bill that you approved,

1       that LRB then put together, that has not yet been  
2       introduced. The language provides the County may  
3       continue to use other lawfully available Funds in  
4       lieu of all or part of the tax levy. So, for  
5       either 9 or 10 Article, you can use any money which  
6       would not require an increase in property tax.

7                TRUSTEE KOURUKLIS: That was my next  
8       question.

9                MS. BURNS: It could but they don't have  
10      to.

11               TRUSTEE KOURUKLIS: Right. So, that was  
12      my next question. We are not advocating a property  
13      tax increase because we are allowing for other  
14      funds as the IGA does today.

15               MS. BURNS: Yes, that was the thinking  
16      you had originally.

17               TRUSTEE GOODE: I agree with the  
18      reintroduction of our bill. I am concerned that it  
19      hasn't been submitted. But I also would like us to  
20      be very, very vocal about why the County's bill is  
21      not conducive to our needs and how it would affect  
22      the way we administer the pension benefits.

23               People want to question our resolve and  
24      the way we do things but they didn't come to us and

1 discuss this. It is a real concern to me. You  
2 know, there is all this conversation about working  
3 together but where is it? So that is my comments  
4 about our bill.

5 TRUSTEE KOURUKLIS: The other concern  
6 that you bring up, Trustee Goode, is that it is  
7 ironic that now they want to introduce more -- I  
8 should say more appointees to this Board, when we  
9 are having a product in front of us that none of us  
10 can agree on and how far away we are on some of  
11 this language that is in their bill.

12 So, you are right, if they were to work  
13 together with us, we probably could get somewhere  
14 on most of these items. Or, maybe, if they would  
15 have read our initial legislation that we proposed  
16 that we sent to them.

17 MS. TUCZAK: We did send that to them.

18 TRUSTEE KOURUKLIS: I know and we have  
19 multiple letters addressing what our next steps are  
20 going to be and we recap in our letters to the  
21 Board, to the County, and I believe to the Board of  
22 Commissioners we have copied on some of these  
23 letters.

24 MS. TUCZAK: Yes.



1 TRUSTEE KOURUKLIS: So I don't want to  
2 waste too much of everybody's time. I know we  
3 called this Special Board Meeting but we work hard  
4 on our legislation. The motion is on the table.  
5 I'm sorry, Trustee McFadden.

6 TRUSTEE MCFADDEN: I wanted some time.  
7 So, the conversation is whether or not we  
8 officially introduce this, is that what we are  
9 doing?

10 TRUSTEE KOURUKLIS: Yes. We are  
11 officially introducing -- the motion is to  
12 officially introduce our legislation. Have points,  
13 to Trustee Goode's point, that we identify all the  
14 issues that we currently have with the County's  
15 legislation as part of our introduction. It would  
16 be a cover letter and we also in that cover letter  
17 identify that we are willing to work with Labor on  
18 maybe a different bill on Tier 2.

19 TRUSTEE MCFADDEN: I'm sorry. The  
20 legislation that we thought had been introduced is  
21 secondary to a really beautiful letter addressing  
22 what the particulars and the overall issue that the  
23 two bills are at odds I think. But we're not going  
24 to attach a cover letter to the bill and send it

1 across the street, are we? Do we want to do that?  
2 I think it would be cleaner to leave the two things  
3 apart and stick with the bill that we have been  
4 sending down through the years and stand by it.  
5 But then as an aside, we have to have an  
6 intelligent document, letter type thing. That lays  
7 it out.

8 TRUSTEE BLAIR: Does it have to go  
9 hand-in-hand with the bill that is introduced?

10 TRUSTEE KOURUKLIS: I guess it doesn't  
11 but I think because of the timing and because  
12 Senator Martwick has been gracious enough to  
13 include us in a conversation with the County, I  
14 thought that was really important that we had that  
15 discussion. And I wanted to make sure that he and  
16 his staff had an understanding of this is not just  
17 the County saying here's our bill, period. I  
18 thought they should go together. We have obvious  
19 unanimous issues, if that is the case, with the  
20 current bill that has been introduced by the County  
21 and our bill addresses most, if not all, of those  
22 issues. And what it doesn't address, which is the  
23 Tier 2, we are happy to work with Labor on a future  
24 bill.

1                   TRUSTEE OCHALLA: I think that our staff  
2                   here at the Fund has worked incredibly hard to not  
3                   only in our bill address serious particular  
4                   problems that we want to have fixed with how this  
5                   fund receives -- the two funds receive income and  
6                   sources, but has also done in response numerous  
7                   times to the County's legislation has done  
8                   actuarial research, healthcare research, and put  
9                   together clear, articulable reasons as to why some  
10                  of the concerns that we raise about the County's  
11                  legislation are just that. Are serious concerns  
12                  that would seriously hinder the administration of  
13                  benefits for this fund. And they have been thought  
14                  out and well-articulated to them and we have not  
15                  received response from the County addressing those  
16                  issues or those concerns.

17                 TRUSTEE MCFADDEN: A bill -- I am just  
18                 thinking that if the bill hasn't been formally  
19                 introduced, then I don't think we can formally  
20                 introduce it with a cover letter to Senator  
21                 Martwick, can we?

22                 TRUSTEE KOURUKLIS: I don't care how it  
23                 gets introduced. I just want to make sure he sees  
24                 our points. Separately is fine.

1 TRUSTEE MCFADDEN: Okay.

2 TRUSTEE GOODE: Right.

3 TRUSTEE BLAIR: He understands that  
4 there's been some thought put into this. He  
5 digested what the County is introducing in  
6 comparison to what our bill is.

7 MS. BURNS: Because of the timing,  
8 perhaps when you are ready to get Mr. McCabe on the  
9 phone, tell him it is your direction to get this  
10 bill introduced, the Cook County Pension Fund's  
11 funding bill.

12 He may tell you he hasn't been able to  
13 get sponsors for that bill, that is what he might  
14 tell you.

15 TRUSTEE MCFADDEN: After all this time?

16 MS. BURNS: Yes. He may also tell you it  
17 is too late in the game.

18 TRUSTEE KOURUKLIS: Sorry to interrupt.  
19 We have Senator Martwick that we can urge to  
20 sponsor it.

21 MS. BURNS: That is my point. First, you  
22 ask Mr. McCabe if he can get the bill introduced.  
23 We don't know the answer to that. We thought it  
24 was introduced, right?

1 TRUSTEE BLAIR: That was the direction  
2 for McCabe.

3 MS. TUCZAK: That was the direction.

4 MS. BURNS: We just found this out the  
5 other day and we confirmed that the proposed bill  
6 had not been introduced. Mr. McCabe can maybe  
7 explain why it was not introduced. So, that is the  
8 Fund's bill. If he can't introduce it, then  
9 absolutely it should go to Senator Martwick, with  
10 an explanation why we as Pension Fund Trustees,  
11 subject to fiduciary duties, that funding is what  
12 you are seeking. That has always been my position  
13 since 2012.

14 The other important thing here is we  
15 believe, we might be wrong, that a second hearing  
16 on this County proposed bill could be heard as  
17 early as tomorrow.

18 It seems to us that we need to give us  
19 direction on how we get to the -- maybe it is  
20 asking Mr. McCabe and Blaida to ask Senator  
21 Martwick to defer consideration of the County's  
22 bill until such time as we can sit with the County  
23 to express your concerns? Is it to just give a  
24 letter to Martwick and not have it be anything more

1       aggressive than that? How are we to convey your  
2       concerns to these people in a very short period of  
3       time? Because as we understand it, they could have  
4       a hearing tomorrow; the proposed legislation could  
5       go to the floor. Or, a hearing at the House on  
6       Thursday, right?

7               MS. TUCZAK: The House has a Pension  
8       Committee meeting.

9               MS. BURNS: There is a Pension meeting on  
10      Wednesday at the Senate, Thursday in the House, it  
11      could hit the floor and be voted on before we ever  
12      get our letter to them, that is why we need your  
13      direction.

14              Are you comfortable to get Mr. McCabe on  
15      the phone and telling him to deliver that message?  
16      Do you want us to deliver the message? How do you  
17      want this conveyed?

18              MS. TUCZAK: Can I just add one thing,  
19      Mary Pat, if you don't mind?

20              MS. BURNS: Of course.

21              MS. TUCZAK: I just want to remind  
22      everybody that on Friday, last Friday, I sent  
23      Senator Martwick a letter that articulated our  
24      focus on actuarial funding and I attached our

1 actual bill that came out of LRB so he has that  
2 from us so we did that on Friday just as a  
3 reminder.

4 MS. BURNS: Maybe then the direction  
5 would be to just do a separate letter to Senator  
6 Martwick referencing Friday's correspondence and  
7 saying all the concerns you have articulated with  
8 respect to the County's bill. Because in our  
9 conversation with Senator Martwick, he ended the  
10 call saying, "Well, it looks like we're pretty  
11 close; there is a lot of agreement here" and that's  
12 not the case because we haven't seen the language  
13 and there is obviously a lot of problems with it.

14 TRUSTEE KOURUKLIS: Isn't there a way of  
15 requesting that we amend the current bill that is  
16 there with our language?

17 MS. BURNS: I don't think so. I am not  
18 sure I understand what you mean. You mean the  
19 County's bill?

20 TRUSTEE KOURUKLIS: Correct. That's a  
21 bill that already has -- does it have a bill  
22 number?

23 MS. BURNS: Yes.

24 TRUSTEE KOURUKLIS: It has a bill number

1       and right now it is sitting there possibly to be  
2       introduced during Wednesday's meeting as passage or  
3       some sort of compromise to that bill. I am saying  
4       as a compromise, since we studied their bill and  
5       you identified the points that we have a problem  
6       with, could we introduce our bill as an amendment?

7               MS. BURNS: I don't think you'd get the  
8       language drafted by tomorrow that you would all  
9       agree to or that would give you comfort that it  
10      works, agreed?

11             TRUSTEE KOURUKLIS: It would strike out  
12      theirs and we would add ours.

13             MS. BURNS: You would strike the whole  
14      thing and revise it?

15             TRUSTEE KOURUKLIS: It is a funding bill.  
16      It is not like we are introducing a different bill.

17             MS. TUCZAK: I think John McCabe would be  
18      better to address those questions, that's not  
19      something that I would know the answer to.

20             PRESIDENT WILSON: Let's get him on the  
21      phone. Are we ready for him, counsel?

22             MS. BURNS: Yes. I don't know if it is  
23      him or Mr. Blaida.

24             TRUSTEE KOURUKLIS: We should have both.



1 If Mr. McCabe didn't have any luck, maybe we should  
2 have Derek Blaida introduce the language. We're  
3 trying a second time, I mean nothing personal  
4 against Mr. McCabe. I am saying we have an urgent  
5 matter here.

6 MS. TUCZAK: John McCabe said he could  
7 enter into our Teams meeting. Derek I need to call  
8 on the phone there. I am going to get Derek on the  
9 call.

10 John and Derek, we have been discussing  
11 the County's proposed legislation for the past hour  
12 or so and the Board has made a motion, which I  
13 believe the roll call -- was the roll call done  
14 yet?

15 TRUSTEE KOURUKLIS: It is not done yet.

16 MS. TUCZAK: We have some questions for  
17 you. John, if you could first address with the  
18 Board the submission of the legislation that we  
19 provided to you in March, where that stands?

20 MR. MCCABE: So legislation was given to  
21 me well after the deadline for introduction of the  
22 bills. So, what has often happened, you introduce  
23 another bill, and then you put the real legislation  
24 on later. So I drafted what I was given a month

1 after the deadline, the language, and that was  
2 early March. March 5th I believe. I submitted it  
3 to the Reference Bureau. They gave me a version to  
4 the House and the Senate. I gave it to the House  
5 or the Senate sponsor. The House sponsor had a  
6 local election and I didn't give it to her because  
7 she was in the middle of that and I didn't want our  
8 language to ever come up as an issue in that  
9 election and I was going to wait until after.

10 That bill was moved out of the House,  
11 passed out of the House, and got over to Senate.  
12 And I asked -- I had given the language to Senator  
13 Martwick and he gave it to his staff to hang onto  
14 and so he never introduced it. There was no  
15 ability to introduce it as a new and separate bill  
16 after the deadline. So, for both submitting to the  
17 Reference Bureau as a new bill or for introduction  
18 so both of those deadlines.

19 So, Senator Martwick has the language. I  
20 think he was going to use it at one point as is  
21 part of negotiations and discussions and go from  
22 there.

23 TRUSTEE KOURUKLIS: It's clear that we  
24 could have introduced it but I think what our

1 lobbyist John McCabe is saying is he didn't because  
2 there was some issue in the House with somebody  
3 during the election. Didn't want to interfere. I  
4 don't know how that impacts us and why that  
5 decision was even made. I wasn't consulted. I  
6 don't know if anybody else was but that is a  
7 problem for us as a Fund. But going forward, what  
8 we're asking is introducing our bill as an  
9 amendment. Is that possible?

10 MR. MCCABE: So what we have in the  
11 Senate is that the Chairman of the Committee where  
12 any member would go is Senator Martwick and he has  
13 the bills. And, so, we could ask someone else to  
14 file an amendment that, you know, based on  
15 deadlines is not going to happen between now and  
16 the end of May, you know, getting out of Senate  
17 assignments, assigned to a Committee, adopted and  
18 round up the votes to pass.

19 MR. LEDONNE: What about just introduced?

20 MR. MCCABE: I'm sorry.

21 MR. LEDONNE: How about just being  
22 introduced, though?

23 MR. MCCABE: As a new bill?

24 MR. LEDONNE: As an amendment.

1 MR. MCCABE: Well, I can have someone  
2 else introduce an amendment to Senator Martwick's  
3 bills or try to find another vehicle. It still has  
4 to go through his committee.

5 TRUSTEE GOODE: It still has to go  
6 through what?

7 MR. LEDONNE: Through his committee.

8 MS. TUCZAK: Through Senator Marwick's  
9 committee.

10 TRUSTEE KOURUKLIS: Let me ask Mr.  
11 Blaida. Mr. Blaida, are you on?

12 MR. BLAIDA: Yes. But I can barely hear  
13 you, if you could come a little bit closer, that  
14 would be great.

15 TRUSTEE KOURUKLIS: Mr. Blaida, my  
16 question is, it is Trustee Kouruklis, is there  
17 anything that you can think of that since we missed  
18 our opportunity initially in the House and now  
19 according to Mr. McCabe it was held in the Senate,  
20 is there any way for us to introduce our bill, the  
21 legislation that we have come up with back in  
22 March, as an amendment to the current bill that the  
23 County has introduced which is Senate Bill 2094?  
24 If not, is there any other way of introducing our

1 bill at this point?

2 MR. BLAIDA: A couple of issues that I  
3 would like to make. One, the County cannot file an  
4 amendment to Senate Bill 2094 today for two  
5 reasons.

6 One, because that bill, the underlying  
7 bill was sent to the Senate Assignments Committee.  
8 It would be ruled out of order. The sponsor's  
9 amendment would be ruled out of order and prevented  
10 from filing an amendment on any bill that currently  
11 sits in the Senate Assignments Committee according  
12 to Senate rules, that is number one.

13 Number two, whatever bill they end up  
14 filing an amendment on, Mr. McCabe is absolutely  
15 right, it would be in Senator Martwick's committee  
16 and I am assuming it would be viewed as a quote  
17 unquote hostile amendment.

18 We can file a clean bill. But,  
19 obviously, because of the status procedurally, that  
20 would not be able to be heard for no other reason  
21 than you are rushing out of additional days to get  
22 a clean bill through the entire process by May  
23 31st.

24 Because of the timelines, because of the

1 Chairman of the Committee, because of his  
2 sponsorship of the employer's amendment, it will be  
3 exceptionally difficult today. Now I am happy --  
4 John and I talk all the time. We are happy to kick  
5 ideas around but it will be difficult today on May  
6 18th.

7 TRUSTEE GOODE: This is Trustee Goode. I  
8 am very concerned about our bill not being  
9 introduced. It puts us in a very awkward position.  
10 Whatever way the bill can get introduced, we need  
11 ideas from you all, and to get it done.

12 MR. BLAIDA: I would suggest, with  
13 respect, we, number one, file a clean bill with its  
14 own number. That occurs regularly, with the  
15 understanding that today would be a marker.

16 Two, let's see what vehicle on which the  
17 County proper files its amendment. Because until  
18 we know what bill number it is, it is a difficult  
19 philosophical discussion for no other reason that  
20 again you can't file an amendment on a proposal  
21 that currently sits in the Assignments Committee.

22 Once we know those two pieces of  
23 information, then I think we're able to call  
24 another procedural play.

1           But I would suggest, and John obviously  
2           can feel free to disagree, there is no harm in  
3           filing our bill clean for no other reason than  
4           having a number on which to point to.

5           TRUSTEE KOURUKLIS: Thank you both. We  
6           do not want to show a hostile process at all.  
7           We're very excited that we even had that  
8           conversation with the Senator last week.

9           Could we ask for -- could you both  
10          together see the Senator and ask for a deferral of  
11          the County's legislation until they have had a  
12          chance to review all of the issues that came up in  
13          today's meeting that you were not part of,  
14          unfortunately. And, then, two, also work on  
15          introducing our bill, as you mentioned, as a new  
16          bill so can we do both and I look forward to your  
17          comments.

18          MR. MCCABE: If you have a list of issues  
19          that you discussed, it would help to have that on a  
20          piece of paper for us to review and potentially be  
21          on a one-page document to Senator Martwick.

22          TRUSTEE KOURUKLIS: I get that. We don't  
23          have time to debate what our plan is. We have a  
24          motion on the table and I appreciate your comment.

1 But the question is, too, we'd like to see if you  
2 can defer the County's bill, and, two, introduce  
3 our bill. Can that be done?

4 MR. MCCABE: We can request a meeting  
5 with Senator Martwick. They have been in caucus  
6 this morning so I don't know -- and both of us will  
7 be in the Capital this afternoon. We can request  
8 to get in to see him. It depends on what they are  
9 doing on the floor or whether they are still in  
10 caucus. I think their prime focus right now is  
11 going to be an agreement on the Budget and I don't  
12 know that there is actual time to actually consider  
13 a bill that's the County's bill, that is not even  
14 drafted.

15 So, in theory, they would take that  
16 language and redraft it, let's say to either our  
17 disability or Forest Preserve bill, file it and  
18 then have a committee hearing and pass it, send it  
19 back to the House for concurrence and a request has  
20 been made of the House sponsor to also hold back  
21 but there was no confirmation given to that. I  
22 still have to check with the unions on the result  
23 of their conversation on that same line.

24 One of my conversations a couple of weeks



1       ago with the County lobbyist, I said, you know, we  
2       had a bunch of objections two years ago that  
3       haven't been acted on. His response was, well, if  
4       it doesn't happen now, we can talk over the summer.  
5       That was just not their policy, just a possibility  
6       that maybe there is still more work to be done.  
7       That was more or less conversations between two  
8       lobbyists on what is next, but definitely not their  
9       position and clearly it is not ours as of right  
10      now.

11                You want us to make a visit to Senator  
12      Martwick, to say, please, hold the bill. We are  
13      not ready for this. We have a number of questions.  
14      He will want to hear maybe what the questions are  
15      or he maybe want to say I am ready to go.

16                TRUSTEE MCFADDEN: John, it is Pat  
17      McFadden. I will embarrass myself with this  
18      question probably. Where is the bill that -- our  
19      bill today? This second so to speak. With  
20      Martwick, Senator Martwick?

21                MR. MCCABE: So, so --

22                TRUSTEE MCFADDEN: No, I am just asking,  
23      where is it?

24                MR. MCCABE: The Senate bills that were

1 introduced, our two bills, one on the Forest  
2 Preserve funding, which was always going to be a  
3 placeholder for our full bill.

4 TRUSTEE MCFADDEN: Wait, John. John,  
5 John, John, I get confused real easily. Where is  
6 the bill today sitting?

7 MR. MCCABE: Okay.

8 TRUSTEE MCFADDEN: Here is what I am  
9 thinking. If it is in Senator Martwick's office,  
10 you could walk down the hall and tell him these  
11 people want this introduced and have him introduce  
12 it or say no. Or, we could write him a letter and  
13 have it hand delivered asking him to introduce it  
14 and try to -- without making a science out of it,  
15 broach the subject of why and what we have done to  
16 get this far.

17 MR. MCCABE: So, one of our House bills  
18 is sitting in Senate Pension Committee. The other  
19 one is sitting in the Senate Assignments, which is  
20 the same as Rules. It hasn't been assigned. The  
21 other two, the Senate version of those bills, were  
22 never passed. They were left in Committee and then  
23 sent back to Assignments, but the content of the  
24 two of them are on Senate Bill 1056, which is in

1 the House on second reading. So the original  
2 content is alive but the actual physical bill is in  
3 Senate. One bill was sitting in Senate  
4 Pensions Committee.

5 TRUSTEE KOURUKLIS: I think that was a  
6 yes or no question that Trustee McFadden had.

7 TRUSTEE MCFADDEN: Which was --

8 TRUSTEE KOURUKLIS: Then he changed it  
9 because he wanted to get a distinct answer and I  
10 think this is the problem that we are having.

11 Can you walk over with a letter from us  
12 or explain what we would like done to the Senator  
13 explaining why?

14 MR. MCCABE: Yes.

15 TRUSTEE KOURUKLIS: And, we will have a  
16 letter at the end of this day sent to you and Derek  
17 and the process should happen together, not  
18 separately, not updating one another, because I  
19 find that this is very confusing and we need an  
20 answer from the two of you in sync. Okay?

21 MR. MCCABE: We will act accordingly.

22 TRUSTEE KOURUKLIS: Okay.

23 PRESIDENT WILSON: Trustee Kouruklis, let  
24 me jump in and suggest that we finish the vote. I

1 think we have enough information and then give some  
2 instruction afterwards.

3 TRUSTEE KOURUKLIS: Yes, sir. I didn't  
4 hear that, but repeat it one more time, please.

5 PRESIDENT WILSON: Just in terms of  
6 clarity, we have the motion on the table and we  
7 called our consultants in order to make sure that  
8 our motion was feasible and accurate. Let's finish  
9 the vote before we give directions that the Board  
10 has not voted on.

11 TRUSTEE KOURUKLIS: Okay. The reason why  
12 we went through that process, it was a very  
13 difficult one because of technology issues, but  
14 overall what we were trying to do is figure out if  
15 our letter that we will present to the lobbyist at  
16 the end of today that letter will identify the  
17 issues that we found in the County's bill. In  
18 addition to that, it is going to request a review  
19 of our legislation that we provided a few days ago.  
20 We will reintroduce that as another copy to the  
21 Senator because our legislation we feel strongly  
22 that solves most, if not all, of those issues that  
23 the County did not.

24 In addition, we will have the CFL weigh

1 in. If they agree with us, it would be a  
2 partnership.

3 PRESIDENT WILSON: Let me ask, I thought  
4 you were restating the motion, but it sounds like  
5 you are also saying what our intentions and opinion  
6 are. Can you restate your motion and let us vote  
7 and then come back and clarify or expand as you  
8 like?

9 TRUSTEE KOURUKLIS: Yes. So, the motion  
10 is to provide our concerns with the County's  
11 pension bill in writing to Senator Martwick. In  
12 addition, we will be advising that our legislation  
13 that we formally wanted to introduce back in March,  
14 that didn't, be reviewed by the Senator as a  
15 document that we feel strongly should be passed.

16 TRUSTEE OCHALLA: I will second it.

17 PRESIDENT WILSON: It was seconded by  
18 Trustee Ochalla and you are consenting to the  
19 restatement and reaffirming your second.

20 Peggy, please all the roll.

21 MS. FAHRENBACH: Yes, Trustee Wilson.  
22 Trustee Blair.

23 TRUSTEE BLAIR: Aye.

24 MS. FAHRENBACH: Trustee Goode.

1 TRUSTEE GOODE: Aye.

2 MS. FAHRENBACH: Trustee Hughes.

3 TRUSTEE HUGHES: Aye.

4 MS. FAHRENBACH: Trustee Kouruklis.

5 TRUSTEE KOURUKLIS: Aye.

6 MS. FAHRENBACH: Trustee McFadden.

7 TRUSTEE MCFADDEN: Aye.

8 MS. FAHRENBACH: Trustee Nevius.

9 TRUSTEE NEVIUS: Aye.

10 MS. FAHRENBACH: Trustee Ochalla.

11 TRUSTEE OCHALLA: Aye.

12 MS. FAHRENBACH: Trustee Wilson.

13 PRESIDENT WILSON: Aye.

14 Trustee Kouruklis, go ahead and clarify  
15 your instructions.

16 TRUSTEE KOURUKLIS: The instructions are  
17 that we will today provide a letter to our lobbyist  
18 to be hand delivered to Senator Martwick. In  
19 addition to that letter, we will have our Labor  
20 partners review it and if they agree they would be  
21 part of our introduction of our legislation in lieu  
22 of the County's in Springfield tomorrow.

23 TRUSTEE HUGHES: In order to keep the  
24 lines of communication open with the County is the

1 intent to also copy the County on the letter?

2 TRUSTEE KOURUKLIS: Absolutely.

3 TRUSTEE HUGHES: Okay, thank you.

4 TRUSTEE OCHALLA: John, I have a question  
5 for you.

6 MR. MCCABE: Go ahead.

7 TRUSTEE OCHALLA: My question is can you  
8 give us a summary of where the County's bill stands  
9 right now in regards to whether or not it's going  
10 to be make it to the floor before the end of  
11 session?

12 MR. MCCABE: As of right now, the County  
13 bill is not moving. In effect, the only one moving  
14 -- first of all, any live pension bill is germane  
15 so he can take any bill and add it on. So, any  
16 bill that is out there could be amended and put it  
17 on.

18 One of our bills is one of those that is  
19 able and available. It is still in Committee. It  
20 would have to be posted and come out of Committee.  
21 So, there is a requirement of a six day notice.  
22 They can waive that but it is live. So, it is  
23 possible they could. It could be put on another  
24 bill that is out there but then you have to ask

1       that sponsor permission or that organization whose  
2       bill it is.

3               TRUSTEE OCHALLA:   As of this moment right  
4       now, have you received any notification or notice  
5       that it is being formulated in that way or we are  
6       going to have to deal with this on the floor?

7               MR. MCCABE:   No, we have no notice.   As  
8       Derek explained, it can't go on the bill that they  
9       drafted it to but they can go back and redraft it  
10      to a live bill.   But, in effect, our bill is not  
11      live.   Our bill is sitting in Committee.   While  
12      there is time to post it and move it, there is not  
13      much more time than that.

14              MR. LEDONNE:   Could it be amended to a  
15      bill that goes to hearing tomorrow?

16              TRUSTEE MCFADDEN:   The bill is down  
17      there.   Get rid of the bill and do the cover  
18      letter.   Let's go, before these people wakeup and  
19      take the higher hand and move.   Kevin, isn't that  
20      okay?

21              TRUSTEE OCHALLA:   In substance, yes.   I  
22      would technically phrase it differently, but, yes,  
23      I think in substance that is what we are trying to  
24      say.



1 TRUSTEE MCFADDEN: Do we need a motion  
2 regarding this letter, Mr. President?

3 MR. MCCABE: I think it can be heard  
4 tomorrow.

5 PRESIDENT WILSON: It sounds like they  
6 raised reiteration of the letter that went to  
7 Senator Martwick.

8 TRUSTEE MCFADDEN: Okay.

9 PRESIDENT WILSON: Do you have clear  
10 direction there, Madam Executive Director?

11 TRUSTEE KOURUKLIS: Gina, do you want to  
12 repeat it?

13 MS. TUCZAK: Sure. I am going to draft a  
14 letter today, that is going be to hand delivered to  
15 our lobbyist -- I'm sorry, it will be emailed to  
16 our lobbyist for them to print out and hand deliver  
17 to Senator Martwick advising them with respect to  
18 our concerns with the County bill.

19 Second, somebody is going to reach out to  
20 the Labor partners, that could be me or Trustee  
21 Kouruklis or Mary Pat, and make sure that they have  
22 seen our bill, which I know they have because I  
23 sent it to them Friday.

24 TRUSTEE MCFADDEN: Let's decide on who,

1 write down who.

2 TRUSTEE KOURUKLIS: Kevin and I will.

3 After this meeting, we are giving Labor an update.

4 MS. TUCZAK: They already have our bill  
5 and then review it and see if they would assist  
6 with the introduction of our bill.

7 TRUSTEE MCFADDEN: With the introduction  
8 or with it after it is introduced?

9 TRUSTEE KOURUKLIS: So, there is  
10 opposition to the current bill and then we are  
11 going to see if we can get our bill introduced. If  
12 we can't get our bill introduced, the idea is to  
13 defer the County bill until we can work together on  
14 a bill that is doable. That's really the key here,  
15 we don't want the current one passed because it  
16 doesn't work. We want one that works. If the  
17 County wants to work with us, as we have tried in  
18 the past for the last almost three years, we are  
19 willing to do. And if Labor wants to be part of  
20 that, which I am sure they want to be from past  
21 discussions, we will include them, too.

22 The key is identify what is wrong with  
23 the bill, identify how our bill does work and see  
24 if we can get our bill introduced. If we cannot,

1 defer the County's bill until we have agreement.

2 PRESIDENT WILSON: Okay. Is there  
3 anything else on this matter?

4 TRUSTEE MCFADDEN: We've been here for  
5 two years and haven't gotten any substantive  
6 exchange with these people. Is there a way to put  
7 a Post-It note on this letter and say that?

8 TRUSTEE KOURUKLIS: I am assuming we said  
9 that in the previous letter. We will introduce a  
10 paragraph in there that we have worked --

11 MS. TUCZAK: There was a paragraph that  
12 indicated that we had special board meetings, we  
13 have had meetings with elected officials, with  
14 executive officers of the County.

15 TRUSTEE KOURUKLIS: I'm sorry to  
16 interrupt you. The key is on their bill, on their  
17 bill, we were never consulted. And, if we were, we  
18 wouldn't have so much division between how we feel  
19 as a board, as a fund, as fiduciaries, that we have  
20 here, as counsel, if they would have worked with us  
21 we would not be in this position.

22 TRUSTEE BLAIR: Their bill was introduced  
23 after you had the meeting?

24 TRUSTEE KOURUKLIS: Yes. Correct. After

1       they said --

2                   TRUSTEE BLAIR:   After we said it in a  
3       working group, right?

4                   MS. TUCZAK:   Yes.   Grant it, at that  
5       meeting with Senator Martwick, their action point  
6       was they were going to go back and take another  
7       pass at the board governance issue but it was never  
8       indicated they were just going to go ahead and  
9       submit it.

10                  TRUSTEE BLAIR:   At no point subsequent to  
11       that last meeting, did they ever reach out to us  
12       and say, hey, here's what we intend to do.

13                  TRUSTEE KOURUKLIS:   Nor did they before  
14       the Martwick meeting.   Besides the current language  
15       is different than what we saw two years ago.

16                  TRUSTEE OCHALLA:   Senator Martwick should  
17       understand, based upon the County's draft, we are  
18       not close to agreement on this.

19                  TRUSTEE KOURUKLIS:   Our members should  
20       know.   Maybe we should -- maybe our members should  
21       get a notice from the Board saying how this could  
22       change their lives.   I am not trying to make it  
23       difficult but why are we only privy to this?   Why  
24       aren't retirees informed of what could happen down

1 the road? It is their pensions. We need to think  
2 about that for the next meeting.

3 TRUSTEE MCFADDEN: Or between now and  
4 then.

5 TRUSTEE BLAIR: Maybe that should be  
6 included in the letter.

7 PRESIDENT WILSON: We tried to let  
8 everyone have a say. Is there anything else or do  
9 we want to keep going? We have a lot there. I  
10 think everyone has had a chance to express  
11 themselves. Are you ready to adjourn at this point  
12 or is there more business on this?

13 TRUSTEE MCFADDEN: Move to adjourn.

14 TRUSTEE KOURUKLIS: Second.

15 PRESIDENT WILSON: Moved by Trustee  
16 McFadden and seconded by Trustee Kouruklis.

17 All in favor please say "Aye".

18 (Chorus of ayes.)

19 PRESIDENT WILSON: The motion passes. We  
20 adjourn. Thank you for that vigorous conversation  
21 and we have a lot of work to do. Thank you.

22

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24 (WHICH WERE ALL THE PROCEEDINGS

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IN THE ABOVE-ENTITLED MEETING  
AT THIS DATE AND TIME.)

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

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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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16  
17                             Debbie Tyrrell  
18             DEBBIE TYRRELL, CSR  
              License No. 084-001078  
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