



**MEETING OF THE LEGISLATIVE COMMITTEE OF THE RETIREMENT BOARD
OF THE COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND
OF COOK COUNTY AND EX OFFICIO FOR THE FOREST PRESERVE DISTRICT EMPLOYEES'
ANNUITY AND BENEFIT FUND OF COOK COUNTY**

**70 W. Madison, Suite 1925
Chicago, IL 60602**

Minutes for the September 26, 2019, Meeting of the Committee

The County Employees' and Officers' Annuity and Benefit Fund of Cook County and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County are herein collectively referred to as the "Fund."

Call to Order and Roll Call at 11:26 am

Trustees Present: Patrick J. McFadden (Chair), Robert DeGraff, John E. Fitzgerald, Kevin Ochalla, Joseph Nevius, Lawrence L. Wilson

Staff Present: Regina Tuczak, Executive Director; Margaret Fahrenbach, Legal Advisor; Gary LeDonne, Director Benefits Administration

Others Present: Antonio Favela, Cook County Bureau of Finance; Mary Pat Burns, Burke Burns & Pinelli, Ltd.

Public Comment

Trustee McFadden, Chair of the Legislative Committee, opened the meeting for public comment. No one asked to address the Committee and the next item of business on the Agenda was addressed.

1. Review and Consideration of September 19, 2019, Legislative Committee Meeting Minutes

It was moved by Trustee Ochalla and seconded by Trustee DeGraff that the presented minutes of the Legislative Committee meeting held on September 19, 2019, be adopted.

Vote Result: **MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE**

2. Update and Consideration of Communication to County Regarding Draft Legislation

A draft of a letter that was to be delivered to County representatives regarding their proposed pension legislation was prepared for the Committee's consideration. The matter was deferred until later in the meeting.

After concluding its discussion of the matters under Item 3 on the Agenda, the Committee considered the draft correspondence. Trustee McFadden proposed that a subcommittee of two trustees be appointed to review the draft letter for presentation to the Board at their meeting on October 3, 2019. Mary Pat Burns, Fund fiduciary counsel, suggested that the subcommittee also prioritize the issues in the County's proposed legislation that the Board

would be willing to discuss with County representatives. Trustee McFadden asked that Trustee Ochalla and Trustee Kouruklis serve on the subcommittee and agreed that he would serve as an alternate if either Trustee was not able to participate.

It was moved by Trustee Fitzgerald and seconded by Trustee DeGraff that the proposed subcommittee be appointed to prepare draft correspondence to the County regarding their pension legislation for consideration by the Board at their meeting on October 3, 2019. It was further moved that Fund staff be authorized to assist the subcommittee as might be necessary.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

3. Information Request from Legislature

Regina Tuczak, Executive Director, reported that the Fund had received a request from the Illinois Senate President's Office on September 23, 2019, for actuarial projections of normal costs and legacy costs (amortization) from the present through 2045. Ms. Tuczak added that data on the Fund's actuarial assets, actuarial liabilities, unfunded liabilities and the funded ratio were also requested. The Executive Director stated that, with the approval of the Committee's Chair, the request was shared with the Fund's legislative representative, John McCabe of John McCabe and Associates and with the Fund's actuary, Larry Langer of Cavanaugh and MacDonald Consulting, LLC. Mr. McCabe contacted the Senate President's Office and learned that they were requesting such information from the local funds. She advised the Committee that the Fund did not have the specific information that the Senate President's Office was seeking and that it would be necessary to engage the Fund actuary, at additional expense, to provide a precise response. The Executive Director reported that the Fund had some information already prepared by the actuary that, while not exact, would be reasonably responsive to the request.

The trustees discussed the request from the Senate President's Office and whether the Fund's response could be based upon the actuarial information already prepared and posted on the Fund's website.

It was moved by Trustee Fitzgerald and seconded by Trustee DeGraff, that the Executive Director respond to the request from the Illinois Senate President's Office with the data already prepared by the actuary.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

4. Old Business/New Business

No old business or new business was discussed.

5. Adjournment

There being no further business before the Committee, it was moved by Trustee Fitzgerald and seconded by Trustee DeGraff, that the meeting be adjourned at 11:40 am.