

**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 October 24, 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 12:28 am.

Trustees Present: Patrick J. McFadden (Chair), Robert DeGraff, John E. Fitzgerald, Diahann Goode, Bill Kouruklis, Kevin Ochalla, Joseph Nevius,

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

Others Present: Robert Molaro, John McCabe & Associates; Antonio Favela, Cook County Bureau of Finance; Sarah Boeckman, 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 26, 2019, Legislative Committee Meeting Minutes

It was moved by Trustee DeGraff and seconded by Trustee Kouruklis that the presented minutes of the Legislative Committee meeting held on September 26, 2019, be adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

2. Update Regarding Communication with County Regarding Draft Legislation

Regina Tuczak, Executive Director, stated that the staff had reviewed the Pension Fund's proposed legislation, the current Intergovernmental Agreement ("IGA") and the County's proposed legislation to compare how each affected the Fund's unfunded liability for both pension and retiree healthcare benefits. The staff had relied upon the actuarial analysis provided by the Fund's actuary for purposes of reviewing its legislation and the IGA. The County had not provided an actuarial analysis to support its legislation.

The trustees discussed that the Fund's legislation addressed the unfunded liability for healthcare, but that the IGA and the County's legislation did not. The trustees noted that it had been recently reported by the County that the Fund's proposed legislation would cost the County \$267 million more than the payments required under the County legislation. The trustees wanted the County to provide information from an actuary that would support this statement.

The trustees discussed what steps should be taken regarding the proposed legislation. The Executive Director stated that in the letter from Mr. Ammar Rizki, Chief Financial Officer of Cook County Government, dated October 11, 2019, the County had indicated their interest in collaborating with the Board about these funding issues, but that she had not been contacted by the County about how the parties might proceed. She had prepared a proposed response from the Board to the County expressing the Board's interest in working with the County to address the Fund's long-term funding requirements.

It was then moved by Trustee Ochalla and seconded by Trustee Fitzgerald that the draft letter from the Board requesting discussions about the proposed funding legislation be sent to the County and it was further moved that the Fund should introduce its proposed legislation if the County did not respond.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

3. Old Business/New Business

No old business or new business was discussed.

4 Adjournment

There being no further business before the Committee, it was moved by Trustee Fitzgerald and seconded by Trustee Nevius that the meeting be adjourned at 12:41 pm.