



**MEETING NO. 2017-03-LC  
ILLINOIS MUNICIPAL RETIREMENT FUND  
LEGISLATIVE COMMITTEE MEETING  
MINUTES**

The Legislative Committee met on Tuesday, February 21, 2017 via teleconference. Ms. Sharon Thompson presided as Chair.

The meeting was called to order at 9:39 a.m.

**Roll Call**

Present: Ms. Copper, Ms. Thompson, Mr. Wallace, Ms. Williams  
Absent: Mr. Miller, Mr. Kuehne, Ms. Stanish

Also in attendance were staff members Mr. Kosiba, Mr. Nannini, Ms. O'Brien, and Ms. Shadid, and Legislative Consultant Ms. Vazquez.

**(17-03-01)**

The Committee began by discussing the minutes of the February 10, 2017 meeting of the Legislative Committee. Ms. Williams moved to approve the minutes of the meeting. Mr. Wallace seconded the motion.

**VOTE:**

AYE: Copper, Wallace, Williams  
NAY: None  
ABSTAIN: None  
ABSENT: Miller, Kuehne, Stanish

By a vote of 3-0-0, the motion passed.

**(17-03-02)**

The Committee next discussed House Bill 2954, sponsored by Rep. Cavaletto. The bill would allow fire chiefs in a community with an Article 4 pension fund to opt out of participation in that fund and choose to participate in IMRF, in an alternative retirement plan that the municipality may offer, or in no retirement plan. The bill would also create a window allowing current Article 4 fire chiefs to transfer to IMRF and transfer their fire chief service with that municipality to IMRF. Individuals choosing this transfer would participate in regular IMRF, not SLEP. After discussion, Ms. Williams moved to recommend that the Board oppose this bill. Ms. Copper seconded the motion.

**VOTE:**

AYE: Copper, Wallace, Williams  
NAY: None  
ABSTAIN: None  
ABSENT: Miller, Kuehne, Stanish

By a vote of 3-0-0, the motion passed.

**(17-03-03)**

Next, the Committee discussed House Bill 3122, sponsored by Rep. Moeller. The bill would terminate participation in IMRF for all elected officials, except city councils and town, village, and township boards. The bill applies only to



new elected officials in these positions. After discussion, Mr. Wallace moved to recommend that the Board oppose the bill as introduced. Ms. Copper seconded the motion.

VOTE:

AYE: Copper, Wallace, Williams  
NAY: None  
ABSTAIN: None  
ABSENT: Miller, Kuehne, Stanish

By a vote of 3-0-0, the motion passed.

(17-03-04)

The Committee then reviewed House Bill 2491, sponsored by Rep. Bennett. This bill would change the QILDRO calculation so that in the QILDRO calculation order, the gross amount of the member's retirement benefit is calculated as of the member's retirement date, but, for purposes of the calculation, using the member's salary on the date the QILDRO was issued. Applies only to QILDROs issued on or after 1/1/2018. After discussion, Ms. Copper moved to recommend that the Board oppose the bill. Mr. Wallace seconded the motion.

VOTE:

AYE: Copper, Wallace, Williams  
NAY: None  
ABSTAIN: None  
ABSENT: Miller, Kuehne, Stanish

By a vote of 3-0-0, the motion passed.

(17-03-05)

The Committee then reviewed House Bill 3729, sponsored by Rep. Moylan. The bill would require all elected officials to file monthly time logs with the employer and for the employer to certify continued eligibility within 90 days of each general election in which an official has been elected. Individuals currently in office would have 90 days after the effective date to begin filing the time logs. It does not terminate participation for new members in any position, as long as the required logs and certifications are filed. After discussion, Mr. Wallace moved to recommend that the Board support the bill. Ms. Copper seconded the motion.

VOTE:

AYE: Copper, Wallace, Williams  
NAY: None  
ABSTAIN: None  
ABSENT: Miller, Kuehne, Stanish

By a vote of 3-0-0, the motion passed.

(17-03-06)

The Committee then reviewed House Bill 3908, sponsored by Rep. Conroy. This bill would prohibit participation by any new elected official or "appointed official" with a forest preserve district. Current members in these positions would be required to file monthly logs of time worked. After discussion, Ms. Copper moved to recommend that the Board oppose the bill. Ms. Williams seconded the motion.

VOTE:

AYE: Copper, Wallace, Williams



NAY: None  
ABSTAIN: None  
ABSENT: Miller, Kuehne, Stanish

By a vote of 3-0-0, the motion passed.

(17-03-07)

The Committee then reviewed Senate Bill 1310, sponsored by Sen. Haine. This bill would allow new members age 57 and over to opt out of participation in Tier 2. It would also allow individuals currently participating who would otherwise meet this requirement to opt out of participation and receive a refund of their member contributions plus interest. After discussion, Ms. Copper moved to recommend that the Board oppose the bill. Mr. Wallace seconded the motion.

VOTE:

AYE: Copper, Wallace, Williams  
NAY: None  
ABSTAIN: None  
ABSENT: Miller, Kuehne, Stanish

By a vote of 3-0-0, the motion passed.

(17-03-08)

The Committee next reviewed Senate Bill 1714, sponsored by Sen. Clayborne. This bill would require all investment consultants to make the certain information regarding their total searches and the inclusion of MWDOB firms in those searches available to the fund annually. All contracts for investment consulting services issued after 1/1/2018 must include these disclosures and the fund must use the information as one determining factor in issuing the contract. Investment consultants must also disclose all compensation and economic opportunities received in the past 24 months from any investment advisor retained by the Fund or recommended for selection. After discussion, Mr. Wallace moved to recommend that the Board remain neutral on the bill. Ms. Copper seconded the motion.

VOTE:

AYE: Copper, Wallace, Williams  
NAY: None  
ABSTAIN: None  
ABSENT: Miller, Kuehne, Stanish

By a vote of 3-0-0, the motion passed.

(17-03-09)

The Committee next reviewed House Bill 2759, sponsored by Rep. Sosnowski. This bill would require the pension of retirees whose first participation date is on or after 1/1/18 to be suspended if the retiree begins participating in another pension system while working in a full-time position. After discussion, Ms. Williams moved to recommend that the Board support the bill. Mr. Wallace seconded the motion.

VOTE:

AYE: Copper, Wallace, Williams  
NAY: None  
ABSTAIN: None  
ABSENT: Miller, Kuehne, Stanish



By a vote of 3-0-0, the motion passed.

(17-03-10)

The Committee next reviewed Senate Bill 779, sponsored by Sen. Biss. This bill would require certain information be made available within 90 days after entering an alternative investment agreement. Funds must also make specific fee information on each of these investments available annually. If a manager or GP completes the template report promulgated by the Institutional Limited Partners Association (ILPA), its submission constitutes compliance with this portion of the disclosure requirements. After discussion, Mr. Wallace moved to recommend that the Board oppose the bill. Ms. Copper seconded the motion.

VOTE:

- AYE: Copper, Wallace, Williams
- NAY: None
- ABSTAIN: None
- ABSENT: Miller, Kuehne, Stanish

By a vote of 3-0-0, the motion passed.

The committee adjourned by unanimous consent at 10:00 a.m.

Sharon W. Thompson  
Chair

11-17-17  
Date

Bonnie Shadid  
Clerk

11-17-17  
Date