



**MEETING NO. 2020-01-LC
ILLINOIS MUNICIPAL RETIREMENT FUND
LEGISLATIVE COMMITTEE MEETING
MINUTES**

The Legislative Committee met on Thursday, February 27, 2020 in the IMRF Oak Brook office. Mr. Tom Kuehne presided as Chair.

The meeting was called to order at 12:31 p.m.

Roll Call

Present: Ms. Copper, Mr. Kuehne, Mr. Stafford, Mr. Wallace, Ms. Williams

Absent: None

Also in attendance were trustees Mr. Miller and Ms. Stanish and staff members Ms. Beran, Mr. Collins, Ms. Janicki Clark, Ms. Shadid, and Ms. Shah, as well as investment consultants Ms. Dean and Mr. Kazemi.

(20-02-01)

The Committee began by reviewing the minutes of the February 21, 2020 meeting of the Legislative Committee. Mr. Wallace moved to approve the minutes of the meeting. Ms. Copper seconded the motion.

VOTE:

AYE: Copper, Kuehne, Stafford, Wallace, Williams

NAY: None

ABSTAIN: None

By a vote of 5-0-0, the motion passed.

(20-02-02)

The Committee next reviewed Senate Bill 3391, sponsored by Senator Ellman. The bill sets requirements for funds that do not comply with current reporting and annual fee requirements in the Pension Code. After discussion, Ms. Copper moved to recommend that the Board remain neutral on the bill. Mr. Stafford seconded the motion

VOTE:

AYE: Copper, Kuehne, Stafford, Wallace, Williams

NAY: None

ABSTAIN: None

By a vote of 5-0-0, the motion passed.

(20-02-03)

The Committee next reviewed Senate Bill 3747, sponsored by Senator Martinez. This bill would require trustees to complete at least two hours of training on specific investment and related provisions of the Pension Code. After



discussion, Ms. Copper moved to recommend that the Board remain neutral on the bill. Mr. Wallace seconded the motion.

VOTE:

AYE: Copper, Kuehne, Stafford, Wallace, Williams
NAY: None
ABSTAIN: None

By a vote of 5-0-0, the motion passed.

(20-02-04)

The Committee then reviewed Senate Bill 3807, sponsored by Senator Martwick. This bill would require members who first participate in IMRF on or after 7/1/2021 to be automatically enrolled in the Voluntary Additional Contribution (VAC) program with a deduction amount of 3%. Members can opt out or change their contribution amount at any time and it allows the Board to limit annual withdrawals and/or to require a processing fee to cover administrative costs. After discussion, Ms. Copper moved to recommend that the Board remain neutral on the bill. Mr. Kuehne seconded the motion.

VOTE:

AYE: Copper, Kuehne, Stafford, Wallace, Williams
NAY: None
ABSTAIN: None

By a vote of 5-0-0, the motion passed.

(20-02-05)

The Committee then directed staff to reach out to the sponsor of Senate Bill 3807 to discuss the Board's concerns with the bill, including the increased requirements on employers to keep up with the additional enrollments and changes, as well as whether 3% is the correct default amount since IMRF members are already contributing 4.5% for their regular member contribution plus 6.2% of salary to Social Security.

The committee adjourned by unanimous consent at 12:50 p.m.

Chair

Date

Clerk

Date