



**MEETING NO. 2020-03-LC
ILLINOIS MUNICIPAL RETIREMENT FUND
LEGISLATIVE COMMITTEE MEETING
MINUTES**

The Legislative Committee met on Thursday, November 12, 2020 via video conference. Mr. Tom Kuehne presided as Chair.

The meeting was called to order at 11:30 a.m.

Roll Call

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

Absent: None

Also in attendance were trustees Mr. Miller and staff members Mr. Collins, Ms. Enright, Ms. Janicki Clark, Mr. Nesson, and Ms. Shadid.

(20-03-01)

The Committee began by reviewing the minutes of the February 27, 2020 meeting of the Legislative Committee. Ms. Copper moved to approve the minutes of the meeting. 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.

(20-03-02)

The Committee next reviewed the Legislative Committee Charter. After discussion, Mr. Stafford moved to recommend that the Board accept the current Committee Charter with no changes. 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.

Ms. Williams left the meeting at 11:38 a.m.

(20-03-03)



The Committee next discussed a staff proposal for the 2021 Board of Trustees Legislative Agenda. This proposal would update the language in the IMRF Article to reflect a change in the Internal Revenue Code to the age at which a required minimum distribution is required for inactive members. It would be in conjunction with GARS, JRS, SERS, SURS, and TRS and would be pursued as a required change to the Pension Code, if the General Assembly limits session to only necessary changes. After discussion, Mr. Wallace moved to recommend that the Board include this proposal as part of its 2021 Legislative Agenda and that it be requested as a necessary change to the Pension Code. Ms. Copper seconded the motion.

VOTE:

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

By a vote of 4-0-0, the motion passed.

Ms. Williams re-joined the meeting at 11:40 a.m.

(20-03-04)

The Committee then discussed two additional proposals to be included in the Board's 2021 Legislative Agenda. The first proposal is from the Board's 2020 Legislative Agenda and would incorporate the provisions of Tier 2 for the regular plan into Article 7 of the Pension Code (no substantive changes to Tier 2 are included). The second proposal would be to remove a requirement that the state Auditor General must approve the firm used for the Fund's annual audit. Both proposals would be pursued only if the General Assembly includes non-emergency legislation in its discussions for 2021. After discussion, Mr. Wallace moved to recommend that the Board include both proposals in its 2021 Legislative Agenda, but only if the General Assembly includes non-mandatory changes to the statutes for 2021. 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.

(20-03-05)

The Committee then discussed a proposal from Trustee Miller to restrict participation on the Board of Trustees by current and former IMRF staff members. After discussion, the Committee decided to hold further consideration of the proposal until the 2020 Trustee elections are completed and to include it on the agenda for a Legislative Committee meeting in 2021.

(20-03-06)

Finally, the Committee discussed a potential Board of Trustees Springfield drive-down for 2021. After discussion, the Committee decided not to pursue a drive-down in light of the likely restrictions on third-party attendees at the Capitol and, even if outside groups are allowed, the focus of the legislature next spring on budget and COVID-related issues only.



The committee adjourned by unanimous consent at 12:04 p.m.

Chair

Date

Clerk

Date