

Employee Retirement Review Committee
Meeting Minutes
April 20, 2020
Teleconference

Members Present

Tom McKone Mike Bowen
April Morgan Andrew Fuller

Non-Members Present

Kweku Obed Jesus Jimenez
Rachel Yarch Janice Irving
Laura DeCastro

Call to Order

The April 20, 2020 meeting was called to order by teleconference at 12:38 p.m.

Minutes

Upon a motion by Ms. Morgan and seconded by Mr. Bowen, minutes of the February 24, 2020 meeting were approved as amended under Old Business, the last sentence should read: 10 “years” of service... There was one abstention by Mr. Fuller.

Old Business

None

New Business

1Q2020 Performance update – Mr. Obed of Marquette Associates presented the 1Q2020 performance report dated December 31, 2019. He reported that the 4Q GDP went down to 2.3% which is less than the 3.1% forecasted for the quarter. He also noted the unemployment rate was unchanged at 3.5% and the CPI increased 2.1%. Overall the economy is doing well and returns from all the major assets were very strong in 2019.

Overpayment – Discussed in Executive Session

General Administration

Upon a motion by Mr. Fuller and seconded by Ms. Morgan invoices were approved for Marquette Associates for December, 2019 and January, February and March, 2020. Upon a motion by Mr. Fuller and seconded by Ms. Morgan an invoice was approved for Northern Trust for 4Q2019. Upon a motion by Mr. Bowen and seconded by Ms. Morgan invoices were approved for Burke, Warren, MacKay & Serritella for February and March, 2020 general matters. Upon a motion by Ms. Morgan and seconded by Mr. Fuller invoices for were approved for Burke, Warren, MacKay & Serritella for February and March, 2020 in the Snow Case.

Executive Session – Litigation Matters

Upon a motion by Mr. McKone and seconded by Ms. Morgan, the committee voted to move into executive session for discussion of matters covered by 5 ILCS 120/20(c)(11) (litigation exception to the Open Meetings Act).

After a short time, the committee returned from executive session and resumed the regular meeting. During the executive session, the committee discussed potential litigation with respect to the overpayment of benefits. Upon a motion by Mr. McKone and seconded by Ms. Morgan the committee moved to communicate with Mr. Smith of the amount of the overpayment that has been made to him and to seek recovery of the overpayment amount.

Adjournment

Upon a motion by Mr. McKone and seconded by Mr. Bowen, the meeting adjourned at 1:31 p.m.

Respectfully Submitted,

Janice Irving
Plan Administrator