

PROCEEDINGS  
OF THE  
**Board of Trustees**  
OF THE  
**Public School Teachers' Pension and  
Retirement Fund of Chicago**

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**Special Meeting – Official Report**

**Thursday, July 16, 2020**

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A Special Meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, July 16, 2020.

The Financial Secretary, Mr. Gregory Redfeairn, called the meeting to order at 9:38 a.m.

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**PUBLIC PARTICIPATION**

**Presentation by Sylvia Asllani**

Ms. Sylvia Asllani, a retired member, reminded the Board that they are elected with fiduciary responsibility to the Chicago Teachers' Pension Fund. She stated that the Chicago Principals Association submitted a FOIA request for employee salaries. Ms. Asllani stated that data from CTPF showed 125 employees received a salary in 2018 and 116 employees received a salary in 2020, but only 101 of those listed were receiving a salary. She stated that 14 of the employees that did not show a salary were positions in Member Services. She questioned whether that is the reason calls are not returned. She noted that employees received a 7% raise and 1 employee received a 49% raise which is greater than what retirees receive on an annual basis. Ms. Asllani stated that the information provided did not include health insurance cost.

**Presentation by Patricia Kubistal**

Ms. Patricia Kubistal, a retired member, questioned whether there will be a Health Insurance Committee Meeting in August as previously stated. She stated that she did not see it scheduled on the calendar on the CTPF website.

Ms. Rosemary Ihejirika, Chief Benefits Officer, informed Ms. Kubistal that the meeting has been scheduled by Chairperson Nelson for August 4, 2020, at 3:00 p.m.

**Presentation by Raymond Wohl**

Ms. Raymond Wohl, a retired member, noted that, when he was a Trustee, Executive Session was typically held after lunch and now it's handled first on the agenda due to time constraints. Mr. Wohl expressed his concern that this practice is disruptive and does not seem transparent. He stated that he believes it's time to reevaluate CTPF's lobbyist. He expressed his concern that CTPF's current lobbyist is not pressing for more funding and it's time to get a new lobbyist to fight for CTPF. Mr. Wohl stated that he would like to see more than 3 RFP respondents. He noted that the minutes do not reflect more than 3 respondents. Mr. Wohl questioned Board Counsel regarding the status on the safe harbor law. He encouraged the Board to resist foreign entanglements and expressed his opinion that Fund staff should not attend conferences in foreign countries funded by outside groups.

**Presentation by Lisa Levy**

Ms. Lisa Levy, a retired member, inquired about where she can access CTPF employee salary information. She stated that her salary was accessible as a teacher and she believes CTPF employee salaries should be available for transparency.

Mr. Charles A. Burbridge, Executive Director, stated that the information can be provided to her upon request.

**Presentation by Helen Ramirez-Odell**

Ms. Helen Ramirez-Odell, a retired member, stated that the previous 47th ward alderman is promoting public banking that handles pension fund investments rather than Wall Street managers which will save billions in fees. She asked the Board and Executive Director for their opinions regarding public banking.

**Presentation by Maria J. Rodriguez**

Ms. Maria J. Rodriguez, a retired member and CTPF Trustee, stated that it's a highly unusual situation that in her 14 ½ years as a Trustee there is no quorum because an officer was not present. Trustee Rodriguez stated that there was always collaboration in the past, and if the president could not attend the vice-president would be present. She stated there has to be coordination if Trustees cannot attend a meeting. Ms. Rodriguez commented that there was no way that no one would know the Board members could not attend. Trustee Rodriguez further stated that the meeting is important because it's rolled over from the June Board meeting wherein there were important items such as the Budget and the Bylaws that needed to be voted on and other matters pertaining to members that needed to be heard. She stated that it's not fair to the members and not fair to the whistleblower complainants. She expressed her concern about confidential information that hasn't been heard by Trustees She stated that nothing has been completed in a year and matters are getting rolled over from meeting to meeting. She stated that there has to be accountability. Ms. Rodriguez stated that she understands if a Trustee cannot attend a meeting but Board members have to be informed in order to accommodate schedules and have a quorum.

**Presentation by Tina Padilla**

Ms. Tina Padilla, a active member and Trustee, expressed how profoundly invested she is in making sure that the pension fund is healthy and will be able to sustain itself forever. She read a quote from a book she recently read and commented that she was influenced by Abigail Adams, second lady of the United States. She quoted Abigail Adams "remember the ladies" and stated that Abigail Adams knew the importance of women being economically independent. She stated that CTPF is comprised of 80% women, of which 28% are African American and 21% are Hispanic. She questioned how the Fund can improve its communications to make the Board and the Fund the best it can be. She stated that the Board should stay committed, connected to maintain a healthy and stable Fund. Ms. Padilla further stated that Trustees need to work collaboratively and not make things complicated; have a vision for a better Fund now and in the future to complete their mission collectively; and stay committed and directed. Ms. Padilla stated that they need to shatter stereotypes of an "us versus them" attitude. She stated that everyone knows their own identity and

asked everyone to serve with humility, to speak the truth in everyday language and not make things complicated in an effort to continue to cast a vision of a better Fund now and in the future and to have the courage in this pandemic to complete the mission collectively to restore the Fund to 100% funded. Ms. Padilla stated that she wants to ensure that CTPF is solvent and that prosperity is restored, and she encouraged the Trustees to work collaboratively to protect and grow the retirement savings.

### **Presentation by Erika Meza**

Ms. Erika Meza, active member, expressed her concern regarding the lack of a quorum and stated that teachers count on the Board to support the members. She questioned the high number of investment managers and the fees incurred from commissions and turnovers. She expressed her concern that having a high number of managers means the Fund is paying high fees which can have a huge financial impact on the Fund. Ms. Meza questioned whether the Fund can perform well with fewer managers. She questioned the need for having over 60 managers and if having that number is generating costs. Ms. Meza encouraged the Board to lower the number of managers in order to incur fewer fees and continue to grow the assets of the Fund.

Mr. Redfeairn stated that having a high number of investment managers has been an ongoing conversation since he joined the Board.

Ms. Padilla thanked Ms. Meza for her concerns and stated that it's something worth looking into.

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### **ROLL CALL**

Members present: Mr. James Cavallero, Ms. Gervaise Clay, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Ms. Maria J. Rodriguez – 6

Members absent: Mr. Jeffery Blackwell, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Dwayne Truss, Mr. Miguel del Valle, Ms. Jacquelyn Price Ward – 6

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. Daniel J. Hurtado (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Angela Miller-May (*Chief Investment Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), and various observers and staff members.

Discussion ensued regarding a lack of a quorum.

The Board scheduled a Special Meeting for Monday, July 27, 2020, at 9:30 a.m. for the purpose of conducting the remainder of the June Board meeting.

### **Adjournment**

The meeting adjourned at 11:26 a.m. due to a lack of quorum.

Respectfully submitted,



Jacqueline Price Ward  
Recording Secretary

