

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, April 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, April 16, 2020.

The President, Mr. Jeffery Blackwell, called the meeting to order at 9:40 a.m.

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**ROLL CALL**

Members present: Mr. Jeffery Blackwell, Mr. James Cavallero, Ms. Gervaise Clay, Ms. Lois Nelson, Ms. Tina Padilla, Ms. Jacquelyn Price Ward, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez – 9

Members absent: Mr. Miguel del Valle, Mr. Jerry Travlos, Mr. Dwayne Truss – 3

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.

**Board Meeting Audio/Video Conferencing during COVID-19**

President Blackwell stated due to the COVID-19 pandemic and in accordance with the temporary suspension of Open Meetings Act requirements, this meeting is being conducted via audio/video conferencing. He noted that this is the second Zoom Special Board of Trustees Meeting.

**Motion to go Into Executive Session, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Reilly, to go into Executive Session for the purpose of discussing personnel, internal controls and litigation matters. The motion passed unanimously.

The Executive Session lasted from 9:40 a.m. to 12:55 p.m.

**Motion to go into Open Session, Approved**

Ms. Rodriguez made a motion, seconded by Mr. Cavallero, to go into Open Session.

The motion passed unanimously.

**Motion to Reaffirm Commitment Seven of Declaration of Principles and Commitments, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Nelson, to reaffirm commitment seven of the Declaration of Principles which was approved on July 19, 2018. The Board authorized the Executive Director to take appropriate action to prioritize the Fund's Information Technology Risk Assessment and related IT Internal Audits including all Internal Audit Director inquiries and data requests. All internal audit requests shall be provided to the Internal Audit Director within 10 days of the requests. If data requests do not exist, then the department head shall reply to the Internal Audit Director in-writing within the 24 hours of the request. The department head shall copy the Executive Director, Board President, and Finance and Audit Committee Chair when responding to internal audit requests including any requests for additional time to respond. The motion passed by the following roll call vote:

Ayes: Mr. Cavallero, Ms. Clay, Ms. Nelson, Ms. Padilla, Mr. Redfeairn, Ms. Reilly, Ms. Rodriguez – 7

Nays: Mr. Blackwell – 1

Abstentions: Ms. Price Ward – 1

**Motion to Direct Chief Benefits Officer to Draft Plan to Conduct Audit of Chicago Public Schools, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Padilla, to direct the Chief Benefits Officer to draft a plan to conduct an audit of Chicago Public Schools and to confer with Payroll Audit vendor selection, MacNell, about the plan. The plan shall be presented at the May 2020 Board Meeting. The plan shall include preparing an onboarding plan with the vendor, and preparing a draft payroll audit program including a timeline for launching the payroll audit. This plan shall be presented to the Board counsel and Internal Audit Director in order to provide feedback in advance of the May 2020 Board Meeting. In addition, the Chief Legal Officer and the Board legal counsel shall provide a copy of the Draft Tolling Agreement and Draft Complaint related to delinquent contributions between Chicago Public Schools and Chicago Teachers' Pension Fund to be presented within five business days to the Chicago Public Schools' general counsel with a request for comments from the Chicago Public Schools within ten business days. The Chief Legal Officer shall inform the Board President and the Finance and Audit Chair of any feedback from Chicago Public Schools' General Counsel. The Chief Legal Officer shall update the Trustees on the status of the discussion with the Chicago Public Schools at the May 2020 Board Meeting. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Cavallero, Ms. Clay, Ms. Nelson, Ms. Padilla, Ms. Price Ward, Mr. Redfeairn, Ms. Reilly, Ms. Rodriguez – 9

### **Motion to Authorize the Executive Director and President to Execute Action in United Kingdom, Approved**

Ms. Reilly made a motion, seconded by Ms. Rodriguez, to authorize the Executive Director and President to execute all necessary paperwork for the Fund to participate in action in United Kingdom relating to Petro Fact Limited. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Cavallero, Ms. Clay, Ms. Nelson, Ms. Padilla, Ms. Price Ward, Mr. Redfeairn, Ms. Reilly, Ms. Rodriguez – 9

### **Motion to Authorize the Filing of Lawsuit against Youth Connection Charter School, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to authorize the filing of a lawsuit against Youth Connection Charter School. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Cavallero, Ms. Clay, Ms. Nelson, Ms. Padilla, Ms. Price Ward, Mr. Redfeairn, Ms. Reilly, Ms. Rodriguez – 9

### **Report of the Committee on Technology**

Ms. Vandana Vohra, Chief Technology Officer, presented the Technology Committee update. Ms. Vohra reported that currently the technology projects include infrastructure modernization, remote business continuity strategy, enterprise pension administration system transformation, reporting and member correspondence, rails upgrade, employer reporting portal, data quality improvements, member self-service portal, and wage data transfer process automation. Ms. Vohra gave a brief overview of each project and addressed questions raised by the Board. The Board of Trustees requested a list of consultants currently working under the IT department.

### **Evaluation Consulting Services RFP**

Ms. Vohra reported that on September 19, 2019, the Board authorized the issuance of an RFP to engage consulting services for technology product evaluation of projects of \$50,000 and over. The selected vendor would perform consulting services to review opinions surrounding technology projects and services acquired for the organization. Despite a widely distributed RFP, only three qualified vendors were identified, but they would be in conflict of interest. The Technology consultant RFP Evaluation committee proposes to cancel the RFP, review the defined RFP scope of work and revise if needed. The team will also identify additional pool of suitable technology oversight vendors, and advertise a subsequent RFP. Additionally, the Technology Committee Board members will join the Technology Consultant RFP Evaluation Committee. Ms. Vohra addressed questions raised by the Board.

### **Motion to Cancel Technology Consulting Services RFP, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Rodriguez, to approve the cancellation of the Technology Evaluation Consulting Services RFP that was issued on September 19, 2019, and re-issue a new RFP to hire a Technology Consultant to serve the Board of Trustees with Trustee Tina Padilla, as the Board's Liaison of the Technology Evaluation Committee, and with Trustee Redfeairn as the alternate Liaison. The Liaison will participate in the RFP development and evaluation team and define the scope of the RFP. The motion passed by the following roll call vote:

Ayes: Mr. Cavallero, Ms. Clay, Ms. Nelson, Ms. Padilla, Mr. Redfeairn, Ms. Reilly, Ms. Rodriguez – 7

Abstentions: Mr. Blackwell, Ms. Price Ward – 2

**Motion to Defer Agenda Meeting Items, Approved**

Ms. Nelson made a motion, seconded by Ms. Rodriguez, to defer the, Report of the Committee on Finance and Audit, Report of Pension Laws and Administrative Rules, Report of the Committee on Claims and Service, and the Report on Communications to a Special Board Meeting to be held on April 23, 2020.

The motion passed unanimously.

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**REPORT ON THE COMMITTEE ON INVESTMENTS****Manager Due Diligence Presentations**

Representatives from Garcia Hamilton & Associates, Western Asset Management, Wellington Asset Management, and LM Capital presented to the Board. The Managers reviewed their organizations, strategies, performance and fees. The managers addressed questions raised by the Board.

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**NEW BUSINESS**

Ms. Clay expressed her concern regarding Veterans teachers' pay. She requested that the Fund work with Chicago Public Schools regarding stipend payments and pensionable salary. Discussion ensued regarding pensionable salary and stipends received by veteran teachers.

Mr. Burbridge and Ms. Cavallero stated that the Fund will reach out to Chicago Public Schools regarding this matter.

**Meeting Adjourned**

On a motion by Ms. Reilly, seconded by Ms. Nelson, the meeting adjourned at 6:56 p.m.

Respectfully submitted,



Jacqueline Price Ward  
Recording Secretary

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The President, Mr. Jeffery Blackwell, called the meeting to order at 9:45 a.m.

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**ROLL CALL**

Members present: Mr. Jeffery Blackwell, Mr. James Cavallero, Ms. Gervaise Clay, Ms. Lois Nelson, Ms. Tina Padilla, Ms. Jacquelyn Price Ward, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez – 9

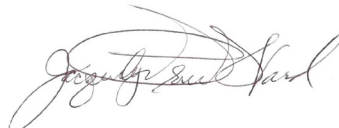
Members absent: Mr. Miguel del Valle, Mr. Jerry Travlos, Mr. Dwayne Truss – 3

Also in attendance for all or part of the Executive Session were Mr. Charles A. Burbridge (Executive Director), Ms. Mary Cavallaro (Deputy Executive Director), Mr. Daniel Hurtado (Chief Legal Officer), Ms. Adriane D. McCoy (Internal Audit Director), and Ms. Marisel Hernandez of Jacobs, Burns, Orlove and Hernandez (Board Counsel).

Discussion ensued regarding litigation matters, internal controls, and personnel matters. No action was taken.

There being no further business, the Executive Session adjourned at 12:55 p.m.

Respectfully submitted,



Jacqueline Price Ward  
Recording Secretary

