# Illinois State Association of Counties

August 19, 2019

IMRF Board of Trustees
2211 York Road
Suite 400
Oak Brook, Illinois 60523

Dear IMRF Board of Trustees Member:

I write to express the concern of the Illinois State Association of Counties (ISACo) regarding the apparent refusal of the Illinois Municipal Retirement Fund (IMRF) Board of Trustees to hold a vote on whether the planned reduction to the Fund's annual investment return assumption should be reversed.

County officials have previously communicated the deleterious local budgetary impact motivating their request that this actuarial investment policy be reconsidered. These arguments will not be restated here, as they have already been articulated in writing as well as in person during the May 17, 2019, meeting of the IMRF Board of Trustees. To date, there has been no indication that the IMRF Board of Trustees is willing to entertain a vote to reconsider the actuarial investment change.

Unfortunately, I have recently been informed that overtures by a county official to individual members of the IMRF Board of Trustees for purposes of discussing the issue have not generated a response from each person to whom an overture was made. This lack of a response is troubling, particularly because public employers are IMRF customers and make substantial annual contributions of tax dollars into the Fund.

In the midst of this disagreement over a specific IMRF investment assumption, I believe it's important to convey that IMRF has generally carried out its responsibilities in an exemplary manner. ISACo is genuinely appreciative of the fine work done by the IMRF leadership and staff over the years.

It is precisely because of this track record of excellent service, however, that county officials feel a sense of disappointment by the lack of a response to discuss stated concerns and the unwillingness to hold a vote to reconsider a policy that affects local budgets and tax obligations.

Please view this letter as an additional request that the IMRF Board of Trustees schedule and hold a vote to reconsider and reverse the planned reduction to the annual investment return assumption at its upcoming meeting on August 23, 2019. The timing of a vote on this issue is critical because of the county budget cycle for the subsequent fiscal year.

Thank you for your consideration in this matter. Please feel welcome to contact me at 217/679-3368 if you would like to further discuss this issue.

Respectfully,

Joe McCoy

Joe McCoy
Executive Director
Illinois State Association of Counties

Cc: Brian Collins, Executive Director