

**Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Minutes of Regular Board Meeting # 969**

January 19, 2016

***Suite 1300 • 321 N Clark Street • Chicago Illinois 60654-4739
(312) 236-2065 • Fax (312) 236-0574***

**LABORERS' & RETIREMENT BOARD EMPLOYEES'
ANNUITY & BENEFIT FUND OF CHICAGO**

January 19, 2016

Report of Meeting No. 969 held on January 19, 2016, starting at 1:06 p.m. in the office of the Laborers' Pension Fund.

The following were present:

Board Members:

Victor Roa, President (Local 1001)
Erin Keane, Vice President (First Deputy Comptroller, City of Chicago)
Michael LoVerde, Secretary (Active Employee Elected Member)
Kurt Summers, Jr., Trustee (City Treasurer, City of Chicago) (*arrived at 1:58 p.m.*)
Carol Hamburger, Trustee (Managing Deputy Comptroller, City of Chicago)
James Capasso, Jr., Trustee (Retired Elected Member)
Carole Brown, Trustee (Chief Financial Officer, City of Chicago) (*arrived at 1:09 p.m.*)
James Joiner, Trustee (Active Employee Elected Member)

Staff & Consultants:

Graham Grady – Taft Stettinius & Hollister LLP, Fund's Attorney
Cary Donham – Taft Stettinius & Hollister LLP, Fund's Attorney
Dr. Terence Sullivan – Fund's Physician
Mike Cairns– NEPC, LLC, Fund's Investment Consultant
Kristin Finney-Cooke – NEPC, LLC, Fund's Investment Consultant
Deanna Ingram – NEPC, LLC, Fund's Investment Consultant
Michael Walsh – Executive Director and Chief Investment Officer
Peggy Grabowski – Comptroller
Joan Newman –Benefits Manager
Margie Grazevich – Benefits Payment Manager
Irene Velazquez – Benefits Payment Assistant
John Carroll – Compliance Administrator
Sheila Jones – Administrative Coordinator
Nadia Oumata – Manager of Accounting and Investments

Absent: None

Observers: None

President Roa determined that a quorum was present.

It was moved by Trustee LoVerde, seconded by Trustee Hamburger, that the regular minutes of Meeting No. 968 be approved as submitted.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

It was moved by Trustee LoVerde, seconded by Trustee Hamburger, that the minutes of the executive sessions 1, 2, 3, 4, 5 and 6 of meeting No. 968 be approved as submitted.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.



***Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago***

Board Members:

I am transmitting herewith the minutes for the meeting of the Retirement Board which was held on **January 19, 2016**. The minutes are comprised of the following:

- Approval of minutes from prior meetings
- Public Participation
- Schedule A: Applications for Refunds
 1. Refund of Contributions Due to Separation from Service
 2. Miscellaneous Refunds
- Schedule B: Applications for Annuities
 1. Employee Annuity Applications
 2. Spouse and Child Annuity Applications
- Schedule C: Adjustment Refunds to New Annuitants
- Schedule D: Applications for Duty Disability Benefits
- Schedule E: Applications for Ordinary Disability Benefits
- Schedule F: Applications for Extension of Duty Disability Benefits
- Schedule G: Applications for Extension of Ordinary Disability Benefits
- Schedule H: Payment of Uncashed Checks of Deceased Members
- Schedule I: Payment of Administrative Expenses
- Investments Report
- Executive Session No. 1
- Executive Session No. 2
- Administrative Report
- Legal Report
- Executive Session No. 3
- Executive Session No. 4
- Executive Session No. 5
- Adjournment

All the foregoing matters were checked upon receipt into the Office of the Retirement Board and were found to be hereinafter set forth.

Sincerely,

Michael R. LoVerde
Retirement Board Secretary

**LABORERS' & RETIREMENT BOARD EMPLOYEES'
ANNUITY & BENEFIT FUND OF CHICAGO**

January 19, 2016

PUBLIC PARTICIPATION

None.

SCHEDULE A – APPLICATIONS FOR REFUNDS

1. Refund of Contributions Due to Separation from Service

It was moved by Trustee LoVerde, seconded by Trustee Capasso, that Refunds of Contributions Due to Separation be approved and ordered paid.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

2. Miscellaneous Refunds

It was moved by Trustee LoVerde, seconded by Trustee Keane, that Miscellaneous Refunds be approved and ordered paid.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

SCHEDULE B – APPLICATIONS FOR ANNUITIES

1. Employee Annuities

It was moved by Trustee Hamburger, seconded by Trustee Joiner, that applications presented for Employee Annuities be approved and ordered paid.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

2. Spouse and Child Annuities

It was moved by Trustee Capasso, seconded by Trustee LoVerde, that applications presented for Spouse and Child Annuities be approved and ordered paid.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

SCHEDULE C – ADJUSTMENT REFUNDS TO NEW ANNUITANTS

It was moved by Trustee LoVerde, seconded by Trustee Hamburger, that Adjustment Refunds be approved and ordered paid.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

SCHEDULE D – APPLICATIONS FOR DUTY DISABILITY BENEFITS

It was moved by Trustee LoVerde, seconded by Trustee Hamburger, that the applications for Duty Disability Benefits be approved and ordered paid.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

**LABORERS' & RETIREMENT BOARD EMPLOYEES'
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SCHEDULE E – APPLICATIONS FOR ORDINARY DISABILITY BENEFITS

It was moved by Trustee Capasso, seconded by Trustee LoVerde, that the applications for Ordinary Disability Benefits be approved and ordered paid.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

SCHEDULE F – EXTENSION OF DUTY DISABILITY BENEFITS

It was moved by Trustee Joiner, seconded by Trustee LoVerde, that the applications for Extension of Duty Disability Benefits be approved and ordered paid.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

SCHEDULE G – EXTENSION OF ORDINARY DISABILITY BENEFITS

It was moved by Trustee Capasso, seconded by Trustee LoVerde, that the applications for Extension of Ordinary Disability Benefits be approved and ordered paid.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

SCHEDULE H – PAYMENT OF UNCASHED CHECKS OF DECEASED MEMBERS

It was moved by Trustee LoVerde, seconded by Trustee Capasso, that the applications for Uncashed Checks of Deceased Members be approved and ordered paid.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

SCHEDULE I – PAYMENT OF ADMINISTRATIVE EXPENSES

Administrative Invoices and Investment Invoices

It was moved by Trustee LoVerde, seconded by Trustee Joiner, that Invoices be approved and ordered paid.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

INVESTMENTS REPORT

December 31, 2015 Preliminary Flash Report

Mr. Cairns reviewed with trustees the Preliminary Flash report for December 31, 2015.

NEPC Road Map for 2016

Mr. Cairns reviewed NEPC's upcoming agenda of investment related items for 2016.

Value Add/Opportunistic Real Estate RFP

A draft of the Value Add/Opportunistic Real Estate RFP was presented to the trustees. The trustees reviewed the RFP and confirmed moving forward with this mandate.

**LABORERS' & RETIREMENT BOARD EMPLOYEES'
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EXECUTIVE SESSION NO. 1

At 2:02 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(7) to discuss the sale or purchase of securities, investments or investment contracts. Trustee Capasso seconded the motion.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

At 2:26 p.m., Trustee LoVerde made a motion, seconded by Trustee Summers, that the executive session be adjourned and that the Board return to open session.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

The trustees took no action.

EXECUTIVE SESSION NO. 2

At 2:27 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(7) to discuss the sale or purchase of securities, investments or investment contracts. Trustee Hamburger seconded the motion.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

At 2:34 p.m., Trustee LoVerde made a motion, seconded by Trustee Hamburger, that the executive session be adjourned and that the Board return to open session.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

The trustees took no action.

ADMINISTRATIVE REPORT

Mesirow Financial RE Value Fund II

Mesirow Financial RE Value Fund II requested a capital call on December 8, 2015 in the amount of \$394,815.00.

Entrust Special Opps Fund III

Entrust Special Opps Fund III requested a capital call on December 17, 2015 in the amount of \$151,134.00.

Mesirow Partnership Fund II

Mesirow Partnership Fund II made a distribution on December 1, 2015 in the amount of \$306,250.00.

Midwest Mezzanine Fund IV

Midwest Mezzanine Fund IV made a distribution on December 21, 2015 in the amount of \$344,201.00.

Pantheon Global Secondary Fund IV

Pantheon Global Secondary Fund IV made a distribution on December 22, 2015 in the amount of \$600,000.00.

Capri Capital Advisors Apt Fund III

Capri Capital Advisors Apt Fund III made a distribution on December 29, 2015 in the amount of \$81,128.00.

Mesirow Partnership Fund II

Mesirow Partnership Fund II made a distribution on December 30, 2015 in the amount of \$87,500.00.

Mesirow Financial PE Partnership IV

Mesirow Financial PE Partnership IV made a distribution on December 31, 2015 in the amount of \$200,000.00.

**LABORERS' & RETIREMENT BOARD EMPLOYEES'
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Ethics Training

It was moved by Trustee LoVerde, seconded by Trustee Hamburger, to certify that the following Trustees completed their required ethics training for 2015: Trustees Roa, Keane, LoVerde, Hamburger, Brown, Summers and Capasso.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

Draft Funding Letter

Mr. Walsh circulated a draft of the funding letter requested by the trustees at the October 2015 Board meeting. Trustees requested some additional revisions to the draft and gave staff direction to proceed with the mailing.

Retiree Healthcare Letter

Mr. Walsh summarized the Retiree Healthcare Letter that the City of Chicago mailed to retirees in the Fund.

Fee Aggregation Initiative

Mr. Walsh informed trustees that the staff of the City Treasurer's Office will meet with Fund staff to discuss the Fee Aggregation Initiative. Mr. Walsh will report back to the trustees at the February 2016 Board Meeting.

Reciprocal Data Exchange

Mr. Walsh reviewed with the trustees the Reciprocal Data Exchange agreement.

It was moved by Trustee Brown, seconded by Trustee Summers, to authorize Mr. Walsh to sign the agreement on behalf of the Fund.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Summers, Hamburger, Capasso, Brown and Joiner.
Against -- None.

See attachment.

Miscellaneous: 2016 Meeting Dates

Due to scheduling conflicts with trustees, the board agreed to change the December 20, 2016 board meeting to December 19, 2016. The new date will be posted on the Fund's website.

Trustee Summers left at 3:14 p.m.

LEGAL REPORT

Underwood – Mr. Donham requested that the status of this case be discussed in executive session.

EXECUTIVE SESSION NO. 3

At 3:16 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(11) to discuss potential or current litigation of the Fund. Trustee Hamburger seconded the motion.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, Brown and Joiner.
Against -- None.

At 3:22 p.m., Trustee LoVerde made a motion, seconded by Trustee Joiner, that the executive session be adjourned and that the Board return to open session.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, Brown and Joiner.
Against -- None.

The trustees took no action.

EXECUTIVE SESSION NO. 4

At 3:23 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(11) to discuss potential or current litigation of the Fund. Trustee Hamburger seconded the motion.

**LABORERS' & RETIREMENT BOARD EMPLOYEES'
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Roll-call: For-- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, Brown and Joiner.
Against -- None.

At 3:30 p.m., Trustee LoVerde made a motion, seconded by Trustee Hamburger, that the executive session be adjourned and that the Board return to open session.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, Brown and Joiner.
Against -- None.

The trustees took no action.

EXECUTIVE SESSION NO. 5

At 3:30 p.m., Trustee LoVerde requested an executive session under 5 ILCS 120/2(c)(11) to discuss potential or current litigation of the Fund. Trustee Hamburger seconded the motion.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, Brown and Joiner.
Against -- None.

At 3:38 p.m., Trustee LoVerde made a motion, seconded by Trustee Keane, that the executive session be adjourned and that the Board return to open session.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, Brown and Joiner.
Against -- None.

The trustees took no action.

ADJOURNMENT

With no further business, at 3:38 p.m., Trustee LoVerde made a motion to adjourn. Trustee Joiner seconded the motion.

Roll-call: For-- Trustees Roa, Keane, LoVerde, Hamburger, Capasso, Brown and Joiner.
Against -- None

RECIPROCAL DATA EXCHANGE AGREEMENT

THIS RECIPROCAL DATA EXCHANGE AGREEMENT (hereinafter, "Agreement") is between the Participating Systems of the Retirement Systems Reciprocal Act (hereinafter called "the Reciprocal Act") (40 ILCS 5/20) for the purposes of data-sharing in the administration of the Reciprocal Act. The term "Participating System" (and collectively "Participating Systems") shall mean each of the retirement systems and pension funds named herein, as follows:

**PUBLIC SCHOOL TEACHERS' PENSION
AND RETIREMENT FUND OF CHICAGO**

203 North LaSalle Street, Suite 2600
Chicago, Illinois 60601;

**COUNTY EMPLOYEES' AND OFFICERS'
ANNUITY AND BENEFIT FUND OF
COOK COUNTY**

33 North Dearborn Street, Room 1100
Chicago, Illinois 60602-3103;

**FOREST PRESERVE DISTRICT
EMPLOYEES' ANNUITY AND BENEFIT
FUND OF COOK COUNTY**

33 North Dearborn Street, Room 1100
Chicago, Illinois 60602-3103

**GENERAL ASSEMBLY RETIREMENT
SYSTEM**

2101 South Veterans Parkway
P.O. Box 19255
Springfield, Illinois 62794-9255

**ILLINOIS MUNICIPAL RETIREMENT
FUND**

2211 South York Road
Suite 500
Oak Brook, Illinois 60523-2337;

JUDGES' RETIREMENT SYSTEM

2101 South Veterans Parkway
P.O. Box 19255
Springfield, Illinois 62794-9255;

**LABORERS' AND RETIREMENT BOARD
EMPLOYEES' ANNUITY AND BENEFIT
FUND OF CHICAGO**

321 North Clark Street, Suite 1300
Chicago, Illinois 60654

**METROPOLITAN WATER RECLAMATION
DISTRICT RETIREMENT FUND**

111 East Erie, Suite 330
Chicago, Illinois 60611-2898

**MUNICIPAL EMPLOYEES' ANNUITY AND
BENEFIT FUND OF CHICAGO**

321 North Clark Street,
Suite 700
Chicago, Illinois 60654

**PARK EMPLOYEES' AND RETIREMENT
BOARD EMPLOYEES' ANNUITY AND
BENEFIT FUND OF CHICAGO**

55 East Monroe, Suite 2720
Chicago, Illinois 60603

**STATE EMPLOYEES' RETIREMENT
SYSTEM OF ILLINOIS**

2101 South Veterans Parkway
P. O. Box 19255
Springfield, Illinois 62794-9255

**STATE UNIVERSITIES RETIREMENT
SYSTEM**

1901 Fox Drive
P. O. Box 2710
Champaign, Illinois 61825-2710

**TEACHERS' RETIREMENT SYSTEM OF
THE STATE OF ILLINOIS**

2815 West Washington Street
P. O. Box 19253
Springfield, Illinois 62794-9253

WHEREAS, the Participating Systems are bodies politic and corporate whose Trustees are charged with the administration of defined benefit retirement plans and defined contribution retirement plans as authorized under their respective Articles of the Illinois Pension Code (40 ILCS 5/) and under the Reciprocal Act, and have fiduciary duties pursuant to Section 1-109 of the Illinois Pension Code (40 ILCS 5/1-109) to maintain the confidentiality of the computerized data gathered in the course of their record keeping and plan administration with respect to participants and beneficiaries (hereinafter, called “Member Data”);

WHEREAS, Section 20-127 of the Reciprocal Act provides that it is the duty and responsibility of the employee to make available information and data to a Participating System and, pursuant to Section 20-126, each Participating System agrees to submit certain Member Data to a requesting Participating System); and,

WHEREAS, the Participating Systems desire and deem it prudent to establish an agreement to provide for and maintain a central depository to hold confidential Member Data required for the administration of the Reciprocal Act.

NOW THEREFORE, IT IS AGREED AS FOLLOWS:

1. **AGREEMENT TO PROVIDE INFORMATION.** Each Participating System hereby agrees to provide other Participating Systems the Member Data in the scope and format agreed to and memorialized in writing from time to time by the Participating Systems. It is understood and agreed that the provision of Member Data under this Agreement is for the sole purpose of administration and payment of benefits under the Reciprocal Act. The State Universities Retirement System hereby agrees to function as a central repository for all Member Data received from the Participating Systems.
2. **CONFIDENTIALITY.**
 - 2.1 **ACKNOWLEDGEMENT OF CONFIDENTIALITY.** The Participating Systems hereby acknowledge that the Member Data sent and received under this Agreement may contain confidential information not subject to dissemination, except as required by law (including but not limited to statute, regulation, or court order).
 - 2.2 **MAINTENANCE OF POLICIES.** Each Participating System shall establish and maintain its own necessary policies and procedures regarding confidentiality of Member Data and such policies and procedures shall conform to the terms, provisions, and confidentiality requirements of this Agreement. Furthermore, the Participating Systems shall maintain policies and procedures pertaining to actions and notifications required under law and this Agreement in the event of any cybersecurity breach, theft, or unauthorized use or dissemination of Member Data received under this agreement. Each Participating System shall be responsible for its own costs in implementing the provisions of this Agreement.

2.3 ACTIONS REQUIRED IN EVENT OF BREACH, THEFT, OR UNAUTHORIZED USE OF MEMBER DATA.

2.3.1 Each Participating System in receipt of another Participating System's Member Data shall notify the other Participating System(s) within one (1) business day in the event that it becomes aware of or suspects any cybersecurity breach, theft, or unauthorized use involving Member Data received under this Agreement (collectively referred to as "Breach"). Such notice shall include, to the extent possible, a brief description of the Breach, a description of the types of information that were involved in the Breach, and a brief description of what the Participating System is doing to investigate the Breach, mitigate the harm and prevent further Breaches.

2.3.2 The Participating System at which the Breach occurred, in addition to taking prompt and prudent action to mitigate and prevent any adverse effects of the Breach as detailed above, shall promptly take any reasonable actions requested in writing by other Participating Systems affected or potentially affected by the Breach.

2.3.3 The Participating System at which the Breach occurred shall not be permitted to access the central repository of Member Data until it has certified and documented to the satisfaction of all affected or potentially affected Participating Systems that sufficient actions and safeguards have been taken and implemented to prevent similar Breaches in the future. If the State Universities Retirement System is the Participating System at which the Breach occurred, then the system shall cease collecting and disseminating Member Data until it has made such certifications to the satisfaction of all affected or potentially affected Participating Systems.

2.4 COMPLIANCE WITH LAW.

2.4.1 The use and disclosure of any information obtained or requested by any Participating System pursuant to this Agreement shall be in accordance with the following Federal and State statutes to the extent applicable:

- the Social Security Number Protection Act of 2010, Public Law 11-318;
- the Personal Information Protection Act (815 ILCS 530/);
- the Identity Protection Act (5 ILCS 179/);
- the Data Security on State Computers Act (20 ILCS 450/);
- the Data Processing Confidentiality Act (30 ILCS 585/); and
- the Illinois Freedom of Information Act ("FOIA") (5 ILCS 140/)

2.4.2 Each Participating System shall comply with any other applicable State or Federal Law, rules and regulations, concerning the maintenance of confidentiality of

personally identifying and/or private information obtained under this Agreement.

2.4.3 In the event that a Participating System receives a FOIA request directed at the Participating System's participants or beneficiaries, no Participating System shall be required to treat Member Data originating from another Participating System received under this Agreement as a "record" under FOIA for purposes of responding to such a request.

3. **EFFECTIVE TERM.** This Agreement shall commence on January 1, 2016 and shall terminate on December 31, 2019.

4. **TERMINATION.**

4.1 **BY PARTICIPATING SYSTEM.** This Agreement may be terminated as to a Participating System at any time if the Participating System notifies the State Universities Retirement System in writing that it no longer desires to be a party to this Agreement. A Participating System may be removed as a party to this Agreement if said Participating System fails to observe any of its obligations under this Agreement and such failure is not cured within sixty (60) days after receiving written notice of such failure. Upon such termination, the terminated Participating System shall no longer have access to the central repository of Member Data.

4.2 **BY CONSENSUS.** The Participating Systems may terminate this Agreement by majority consensus if at least seven (7) of the Participating Systems notify the State Universities Retirement System in writing of their intent to terminate the Agreement. Termination by consensus shall occur on the 90th day following the date on which the State Universities Retirement System's receives the seventh (7th) notice of intent to terminate, and during such 90-day period the Participating Systems shall mutually agree on any procedural measures necessary to protect the integrity and confidentiality of Member Data while Participating Systems transition out of the central depository structure.

5. **AMENDMENT.** The Participating Systems may, by mutual consent, amend this Agreement and the attachments thereto. Amendments shall be in writing and signed by authorized representatives of all Participating Systems. Amendments may be executed in counterparts, each of which shall be considered an original and all of which when taken together shall be read as one document, and they shall have the same force and effect as if all signers had executed a single page.

6. **LEGALITY.** Nothing contained herein shall be construed as an agreement to perform any illegal act or any act not permitted to be performed by any Participating System. Nothing contained herein serves to limit, alter or amend the duties, rights or responsibilities of any party as set out in the applicable State and Federal statutes, case law, rules or regulations. This Agreement is not intended to supersede or delegate any of the legal requirements or responsibilities of the Participating Systems under the Illinois Pension Code.

7. **SEVERABILITY.** In the event that this Agreement is determined to be invalid, it shall be terminated immediately, subject to services provided prior to such termination. Should any portion or portions of the Agreement be found to be void, voidable or otherwise unenforceable, that portion shall not be construed to render the entire Agreement void, but shall be severed from the Agreement upon such finding, and the Agreement otherwise shall be fully effective, binding, and enforceable.

8. **NOTICES.** Any and all notices, designations, consents, offers, acceptances or any other communication provided for herein shall be given in writing by electronic mail, registered or certified mail, return receipt requested, by receipted hand delivery, by overnight carrier, courier or other similar and reliable carrier which shall be addressed to each Participating System, to the Director of each agency or to such other persons or addresses as may be designated by the respective Participating System. Notices by fax must show the date/time of successful receipt. Each such notice shall be deemed to have been provided: (a) at the time it is actually received; or, (b) within one day in the case of overnight hand delivery, courier or overnight carrier services with guaranteed next day delivery; or, (c) within five (5) days after it is deposited in the U.S. Mail in the case of registered or certified U.S. Mail. From time to time, the Participating Systems may change the name and address of a party designated to receive notice. Such change of the designated person shall be in writing to the other the other Participating Systems as provided herein.

9. **LIABILITIES**
 - 9.1 **WARRANTIES.** Excepting the express terms of this Agreement, each Participating System disclaims any other warranties, express or implied, including the implied warranties of merchantability and fitness for a particular purpose. In no event shall any Participating System be liable to another Participating System for any indirect, incidental, special or consequential damages; regardless of the cause of action, arising out of or in connection with the Participating System's performance under this Agreement. Each Participating System waives any claim against any other Participating System for punitive or exemplary damages. This section shall survive termination of this agreement.

 - 9.2 **INDEMNIFICATION.** Each Participating System agrees to defend itself in any actions or disputes brought against the Participating System in connection with or as the result of this Agreement and shall bear the cost of such defense.

 - 9.3 **JOINT LIABILITY.** Notwithstanding anything to the contrary, this Agreement shall not be construed to create a partnership, joint venture, or any entity by which joint liability shall be incurred by any Participating System due to any act or omission by the agents, representatives, or employees of another Participating System.

10. MISCELLANEOUS.

10.1 This Agreement and all attachments thereto, set forth the entire understanding of the Participating Systems with respect to sharing of Member Data for purposes of the Reciprocal Act and merges all prior written and oral communications relating thereto. All prior agreements between the Participating Systems pertaining to the same subject matter are hereby revoked and succeeded by this Agreement.

10.2 Section headings are for the convenience of reference only and shall not be construed otherwise.

10.3 No failure to exercise, or delay in exercising, on the part of any Participating System, any right, power or privilege hereunder shall operate as a waiver therefore, or will any single or partial exercise of any right, power or privilege hereunder preclude the further exercise of the same right or the exercise of any other right hereunder.

10.4 No third party shall have any rights under this Agreement as a third party beneficiary.

11. EXECUTION IN COUNTERPART. This Agreement may be executed in any number of counterparts and by parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates mentioned below.

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

Name: _____

Title: _____

Date: _____

COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND OF COOK COUNTY

Name: _____

Title: _____

Date: _____

FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY AND BENEFIT FUND OF COOK COUNTY

Name: _____

Title: _____

Date: _____

GENERAL ASSEMBLY RETIREMENT SYSTEM

Name: _____

Title: _____

Date: _____

ILLINOIS MUNICIPAL RETIREMENT FUND

Name: _____

Title: _____

Date: _____

JUDGES' RETIREMENT SYSTEM OF ILLINOIS

Name: _____

Title: _____

Date: _____

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Name: _____

Title: _____

Date: _____

METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND

Name: _____

Title: _____

Date: _____

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Name: _____

Title: _____

Date: _____

PARK EMPLOYEES' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT
FUND OF CHICAGO

Name: _____

Title: _____

Date: _____

STATE EMPLOYEES' RETIREMENT SYSTEM OF ILLINOIS

Name: _____

Title: _____

Date: _____

STATE UNIVERSITIES RETIREMENT SYSTEM

Name: _____

Title: _____

Date: _____

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Name: _____

Title: _____

Date: _____