

**MEETING OF THE RETIREMENT BOARD
OF THE COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND
OF COOK COUNTY AND EX OFFICIO FOR THE FOREST PRESERVE DISTRICT
EMPLOYEES' ANNUITY AND BENEFIT FUND OF COOK COUNTY
70 West Madison, Suite 1925
Chicago, IL 60602**

July 11, 2024 - 9:30 A.M.

The County Employees' and Officers' Annuity and Benefit Fund of Cook County and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County are herein collectively referred to as the "Fund."

Call to Order and Roll Call

Trustees Present: Patrick McFadden, President; Hal Dardick, Secretary; Tanya Anthony, Kevin Ochalla, Tracy Reed, Samuel Richardson, Jr.

Staff Present: Brent Lewandowski, Executive Director; Saron Tegegne, Deputy Executive Director; Margaret Fahrenbach, Legal Advisor; Gary LeDonne, Director, Benefits Administration; Stephen Wolff, Director of Investments; Francis Gonzalez-Crussi, Senior IT Manager; Teagan Kusbel, Summer Intern

Others Present: Mary Pat Burns, Burke Burns & Pinelli, Ltd.

President McFadden stated that there was a quorum of the Board present at the meeting and that certain trustees had asked to participate remotely. It was moved by Trustee Richardson and seconded by Trustee Anthony, pursuant to Section 7(a) of the Open Meetings Act, that the Board allow trustees who were not able to be physically present at the meeting to participate remotely.

Vote Result: MOTION ADOPTED BY VOICE VOTE

President McFadden asked if anyone present wanted to address the Board, but no one requested to do so.

1. Review and Consideration of Approval for the June 6, 2024, Board Meeting Minutes

It was moved by Trustee Richardson and seconded by Trustee Dardick that the presented minutes of the Board meeting on June 6, 2024, be adopted.

Vote Result: MOTION ADOPTED BY VOICE VOTE

2. Review and Approval of:
 - a. Bills, Payroll Records

It was moved by Trustee Reed and seconded by Trustee Anthony, having received confirmation from Fund staff that the indicated payments were consistent with the 2024 administrative budget, that the Board ratify the action taken by Fund staff in June, 2024, in paying the presented bills for expenses incurred in 2024 and that the Board approve the recommendations from Fund staff to remit payments for the presented bills for expenses incurred in 2024.

Roll Call Vote:

AYES: Anthony, Dardick, Ochalla, Reed, Richardson,
McFadden

NAYS: None

Vote Result: MOTION ADOPTED

b. Annuities, Spouse and Child Annuities and Refunds

It was moved by Trustee Richardson and seconded by Trustee Reed, after due consideration of the applications presented to the Board and having confirmed that the Fund staff followed the Fund's procedures in reviewing and processing the applications, that the recommendations from the Fund's staff for the presented annuities and refunds be approved.

Roll Call Vote:

AYES: Anthony, Dardick, Ochalla, Reed, Richardson
McFadden

NAYS: None

Vote Result: MOTION ADOPTED

c. Ordinary and Duty Disabilities

It was moved by Trustee Richardson and seconded by Trustee Anthony, after due consideration of the applications presented to the Board and having confirmed that the Fund staff followed the Fund's procedures in reviewing and processing the applications, that the recommendations from the Fund's staff for the presented disability applications be approved.

Roll Call Vote:

AYES: Anthony, Dardick, Ochalla, Reed, Richardson,
McFadden

NAYS: None

Vote Result: MOTION ADOPTED

3. Trustee Matters

a. Review and Consideration of Approval of Employee and Annuitant Election Rules

The Employee and Annuitant Election Rules, as revised, were presented to the trustees. President McFadden stated that for the elections in 2025, the Board might reconsider the use of an Election Committee. In the past, the Fund had conducted elections internally, but adopted the use of an Independent Election Administrator and later an Election Committee to deal with issues that might arise. He noted that the Board might choose to rely on the retained attorney to resolve such issues so that the trustees would not be unnecessarily involved in the process. The Executive Director was asked to find out if other local pension funds relied upon an Election Committee. The trustees noted that the election process had evolved to eliminate in-person voting and to streamline the mail-in voting procedures.

It was moved by Trustee Richardson and seconded by Trustee Dardick that the Board approve the presented Cook County Employee Member Trustee and Forest Preserve District Employee Member Trustee Election Rules and the Cook County Annuitant Member Trustee and the Forest Preserve District Annuitant Member Trustee Election Rules.

Vote Result: MOTION ADOPTED BY VOICE VOTE

b. Review and Consideration of Approval of Trustee Election Vendors

Brent Lewandowski, Executive Director, stated that the Fund had used The Hensley Company to provide mail-in ballot and vote tabulation services for previous elections. Its services included the printing and mailing of ballots to the eligible voters, retrieving the ballots from the designated U.S. Post Office Box and delivering the ballots to the tabulation site on the day of the election. The Fund had also had previously retained an attorney, Matthew Welch, regarding issues related to the Election Rules and who was on site when the votes were tabulated. The Executive Director reported that the Fund has been satisfied with the services provided by each of these vendors and would like to retain them for the elections in 2024. He presented agreements that had been signed by each of the vendors and which had been approved as to form by fiduciary counsel.

It was moved by Trustee Anthony and seconded by Trustee Dardick that the Board authorize the Fund to engage The Hensley Company and an attorney, Matthew Welch, to provide services regarding the 2024 election pursuant to the Election Rules approved by the Board, upon the terms presented. It was further moved that the Executive Director be authorized, on behalf of the Fund, to take all action reasonably necessary to effectuate the foregoing, including the execution and delivery of the presented Election Service Provider Agreement signed on behalf of The Hensley Company and the Letter of Agreement signed by Matthew Welch, attorney.

Roll Call Vote:

AYES: Anthony, Dardick, Ochalla, Reed, Richardson,
McFadden

NAYS: None

Vote Result: MOTION ADOPTED

4. Finance Matters

- a. Review and Consideration of Approval of Referral of Matters Pursuant to Section 40 ILCS Section 5/1-135

The Executive Director stated that the Fund had been notified of certain fraudulent checks that had been presented for payment to BNY/Mellon. After the Board materials had been prepared stating that 10 fraudulent checks had been identified, the Executive Director stated that an additional fraudulent check had been presented for payment. The Fund staff believed that these 11 checks constituted fraudulent statements within the meaning on Section 1-135 of the Illinois Pension Code and should be reported to the Cook County State's Attorney.

It was moved by Trustee Richardson and seconded by Trustee McFadden that the Board find that there were reasonable suspicions that the identified checks appeared to constitute false statements or falsified records within the meaning of Section 1-135 of the Illinois Pension Code, 40 ILCS 5/1-135. In accordance with 40 ILCS 5/1-135, the Fund was authorized to report the incidents on behalf of the Board to the Cook County State's Attorney

Vote Result: MOTION ADOPTED BY VOICE VOTE

5. Administrative Matters

- a. Review and Consideration of Approval of Actuarial Services Search

The Executive Director stated that the agreement with Cavanaugh MacDonald Consulting, LLC, the Fund's actuary, was to expire on December 31, 2024. The Fund wanted to conduct a Request for Proposals (RFP) for actuarial services. A draft of a proposed RFP and a timeline for its implementation were presented for the Board's consideration. The Board discussed the actuarial services needed by the Fund and the RFP.

It was moved by Trustee Richardson and seconded by Trustee Anthony that the Board approve the release of the RFP for Actuarial Services, in accordance with the proposal made by Fund staff as soon as might be practicable, and that the quiet period for the RFP begin as of the date of the Board's approval.

Vote Result: MOTION ADOPTED BY VOICE VOTE

b. Review and Consideration of Approval of Data Request

The Executive Director stated that Cook County had requested that the Fund's actuary provide certain data to their vendor, GovInvest, that would be used for evaluating employee benefits. He stated that this request was the same as a request made earlier in the year. All costs associated with the data transfer would be paid by Cook County.

It was moved by Trustee Richardson and seconded by Trustee Anthony that the Board approve the request made by Cook County, that the Fund's actuary provide certain data to the County's vendor, GovInvest, for the stated purpose of evaluating county employee salary increases and their impact on pension funding. It was further moved that the Executive Director, subject to review by fiduciary counsel, be authorized to execute and deliver any written agreement on behalf of the Fund to effectuate the foregoing.

Vote Result: MOTION ADOPTED BY VOICE VOTE

c. Review and Consideration of Approval of Managed Backup Disaster Recovery Services Agreement

The Executive Director stated that All Information Services, Inc. (AIS) had provided Backup and Disaster Recovery Services for the Fund's systems for several years. The current Statement of Work (SOW) for these services was to expire on August 4, 2024. The Fund has been satisfied with the performance of AIS and wanted to extend the SOW upon the same terms for an additional year. He stated that AIS had signed a new SOW extending the terms for an additional year that had been approved as to form by fiduciary counsel.

It was moved by Trustee Dardick and seconded by Trustee Reed that the Board authorize the Fund to engage AIS to provide managed backup and disaster recovery services effective from August 5, 2024, to August 5, 2025, at a monthly fee of \$3,095. It was further moved that the Executive Director be authorized, on behalf of the Fund, to take all action reasonably necessary to effectuate the foregoing including the execution and delivery of the presented services agreement signed on behalf of AIS and approved as to form by fiduciary counsel.

Roll Call Vote:

AYES: Anthony, Dardick, Ochalla, Reed, Richardson,
 McFadden

NAYS: None

Vote Result: MOTION ADOPTED

d. Executive Director Report

The Executive Director provided an update on the pension verification program. He

stated that 40 annuity payments were held as of July 1, 2024. Of these 40 payments, 20 were from action taken by the Board in July 2023, and 20 were from 2022.

It was reported that the filings required for the Illinois Department of Insurance for both the County Fund and the Forest Preserve District Fund were completed on June 25, 2024.

The Fund welcomed a new staff member, Rosemary Ihejirika, on July 8th. She will perform services as a Benefits Manager.

The Investment Committee meeting originally scheduled on August 22, 2024, has been changed to August 29, 2024, to avoid possible conflicts with the Democratic National Convention event.

6. Old Business/New Business

There was no old business or new business discussed.

7. Adjournment

It was moved by Trustee Richardson and seconded by Trustee Reed that the meeting be adjourned.

Vote Result: MOTION ADOPTED BY VOICE VOTE

The next Board meeting was scheduled for August 1, 2024, at 9:30 am.