

**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**

**October 3, 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; Lakeisha Marvel, Kevin Ochalla, Jerry Pray, Tracy Reed, Samuel Richardson, Jr.

**Staff Present:** Brent Lewandowski, Executive Director; Saron Tegegne, Deputy Executive Director; Gary LeDonne, Director, Benefits Administration; Stephen Wolff, Director of Investments; Francis Gonzalez-Crussi, Senior IT Manager; Rosemary Ihejirika, Benefits Manager

**Others Present:** Sarah Boeckman, Burke Burns & Pinelli, Ltd.

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

1. Review and Consideration of Approval of the September 5, 2024, Board Meeting Minutes

It was moved by Trustee Marvel and seconded by Trustee Richardson that the presented minutes of the Board meeting on September 5, 2024, be adopted.

Vote Result: MOTION ADOPTED BY VOICE VOTE

2. Review and Approval of:

- a. Bills, Payroll Records

It was moved by Trustee Richardson and seconded by Trustee Dardick, 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 September, 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: Dardick, Marvel, Ochalla, Pray, 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 Dardick, 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: Dardick, Marvel, Ochalla, Pray, Reed, Richardson, McFadden

NAYS: None

Vote Result: MOTION ADOPTED

c. Ordinary and Duty Disabilities

It was moved by Trustee Richardson and seconded by Trustee Pray, 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: Dardick, Marvel, Ochalla, Pray, Reed, Richardson, McFadden

NAYS: None

Vote Result: MOTION ADOPTED

3. Investment Matters – September 20, 2024, Review and Consideration of Approval of Investment Committee Meeting Recommendations Relating to:

a. Non-Core Emerging Real Estate

It was moved by Trustee Ochalla and seconded by Trustee Reed that the Board, following an RFP and having received the disclosures required by the Illinois Pension Code, adopt the recommendation made by the Investment Committee at their meeting on September 20, 2024, based upon the recommendations from Callan, LLC and the Fund's

Director of Investments, that 1 Seed Partners, Brasa Capital Management and Caro Investors each receive a commitment of \$20M from the County Fund subject to legal review and successful contract negotiations. It was further moved that \$10M of the mandate allocated to Caro Investors be reserved until such time that the Caro Investors Fund I obtained commitments in the aggregate amount of \$200M.

Roll Call Vote:

AYES: Dardick, Marvel, Ochalla, Pray, Reed, Richardson, McFadden  
NAYS: None

Vote Result: MOTION ADOPTED

4. Administrative Matters

- a. Review and Consideration and Approval of Actuarial Services Finalists Proposals and Selection of Successful Candidate

Brent Lewandowski, Executive Director, described the RFP process for actuarial services and summarized the bids from the responders.

It was moved by Trustee Ochalla and seconded by Trustee Reed as recommended by Fund staff, that the Board accept the proposal submitted by Cavanaugh MacDonald Consulting, LLC, for actuarial services and that the Fund be authorized, subject to legal review, to take all action necessary to effectuate the foregoing, including the negotiation of any written agreement to be signed by Cavanaugh MacDonald Consulting, LLC, and presented to the Board before it is executed on behalf of the Fund.

Roll Call Vote:

AYES: Dardick, Marvel, Ochalla, Pray, Reed, Richardson, McFadden  
NAYS: None

Vote Result: MOTION ADOPTED

- b. Review and Consideration of Approval of an Extension of a Contract with Com-Graphics, Inc., d/b/a D4 Solutions, for 1099-R, 1095 and Advice Printing and Distributions

The Executive Director discussed the services the Fund received from D4 Solutions last year and the preference to continue that engagement for advice and tax report printing. D4 Solutions offered a 2-year contract term for the Board to consider.

It was moved by Trustee Dardick and seconded by Trustee Richardson that the Board approve the engagement of Com-Graphics, Inc., d/b/a D4 Solutions which extends the existing engagement to December 31, 2026, regarding the printing and distribution of 1099-Rs, 1095s and advices for FY2024 and FY2025, at a cost not to exceed \$15,000

per year. It was further moved that the Board authorize the Fund, subject to legal review, to take all action necessary to effectuate the foregoing, including the negotiation of any written agreement to be signed by D4 Solutions, and presented to the Board before it is executed on behalf of the Fund

Roll Call Vote:

AYES: Dardick, Marvel, Ochalla, Pray, Reed, Richardson, McFadden

NAYS: None

Vote Result: MOTION ADOPTED

- c. Request Authorization to Forward to the Office of the State's Attorney Matters Regarding Fraudulent Checks

President McFadden stated that the Fund had been notified of fraudulent checks that had been presented for payment to BNY/Mellon. The checks did not clear because of internal controls in place, and there were no losses to the Fund. The Fund staff believed that the fraudulent checks constituted fraudulent statements that should be reported to the Office of the Cook County State's Attorney as required by the Illinois Pension Code.

It was moved by Trustee Marvel and seconded by Trustee Richardson that the Board find that there were reasonable suspicions that the checks presented for payment 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. Legal Matters

- a. Review and Consideration of Approval of Hearing Officer Recommendation Involving Office #135019

The Board was advised about the hearing officer's recommended opinion regarding this member's request to enroll his spouse in the Retiree Health Plan. They discussed the Summary Plan Description, how the Health Benefits eligibility should be administered and how the applicable rules can be interpreted.

It was moved by Trustee Ochalla and seconded by Trustee Reed that the Board allow the spouse of the Annuitant identified by Office Number 135019 to enroll in the Retiree Health Plan, effective June 1, 2024, and that the Fund staff take such action as directed by the Board.

Roll Call Vote:

AYES: Dardick, Marvel, Ochalla, Pray, Reed, Richardson

NAYS: McFadden

Vote Result: MOTION ADOPTED

b. Review and Consideration of Proposed Resolution Involving Office #188047

It was stated by fiduciary counsel that the employment of the employee identified by Office #188047 prior to 2011 should have been covered under Article 9 of the Illinois Pension Code. Fiduciary counsel recommended, in lieu of submitting the matter to a hearing officer, that the employee be allowed to submit contributions for the time prior to 2011 which would change the Tier status of the employee.

It was moved by Trustee Ochalla and seconded by Trustee Dardick that the Board accept the proposed resolution regarding the member identified by Office #188047 and that the Fund staff take such action as directed by the Board.

Roll Call Vote:

AYES: Dardick, Marvel, Ochalla, Pray, Reed, Richardson, McFadden

NAYS: None

Vote Result: MOTION ADOPTED

6. Trustee Matters

An update was provided to trustees on the upcoming Trustee Election. Materials were distributed to the trustees regarding their cyber security training and sexual harassment training that they are required to complete.

7. Old Business/New Business

There was no old business or new business discussed.

8. Adjournment

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

Vote Result: MOTION ADOPTED BY VOICE VOTE

The next Board meeting was scheduled for November 7, 2024, at 9:30 am.