

**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**

**November 7, 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, 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; Margaret Fahrenbach, Legal Advisor; Rosemary Ihejirika, Benefits Manager; Francis Gonzalez-Crussi, Senior IT Administrative Coordinator; Madeline Bouck, Administrative Coordinator

**Others Present:** Mary Patricia 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 Ochalla, 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:

a. Approval of the October 3, 2024, Board Meeting Minutes

It was moved by Trustee Dardick and seconded by Trustee Richardson that the presented minutes of the Board meeting on October 3, 2024, be adopted.

Vote Result: MOTION ADOPTED BY VOICE VOTE

- b. Semi-Annual Review of Executive Session Minutes Pursuant to Section 2.06(d) of the Open Meetings Act

President McFadden stated that this item would be deferred.

2. Review and Approval of:

- a. Bills, Payroll Records

It was moved by Trustee Richardson and seconded by Trustee Reed having received confirmation from Fund staff that the payments listed by Fund staff were consistent with the 2024 administrative budget, that the Board ratify the action taken by Fund staff in October, 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, 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 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 annuities and refunds be approved.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

3. Election Matters-Proclamation of Election and Declaration of Winners of the Following Elections:
  - a. Cook County Active Member
  - b. Cook County Annuitant Member – Sole Candidacy
  - c. Forest Preserve Active Member

The trustees were presented with the Final Reports and Proclamations relating to the elections held on October 30, 2024, for a Cook County active member, a Cook County annuitant member and a Forest Preserve District employee member, that were prepared by the retained attorney, Montana & Welch, LLC, as submitted by Matthew M. Welch, and dated November 6, 2024. After noting certain minor typographical errors that would be corrected, it was moved by Trustee Richardson and seconded by Trustee Pray that the Final Reports and Proclamations be approved by consent agenda and that Ms. Tracy Reed be declared the winner of the Cook County active member election; that Mr. Patrick J. McFadden be declared the winner of the Cook County annuitant member election and that Mr. Delio Calzolari be declared the winner of the Forest Preserve District employee member election. It was further moved that each of the declared winners be administered and execute the oath of office.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

4. Finance Matters
  - a. Presentation of 2025 Draft Budget

The executive director stated that a draft of the 2025 administrative budget had been prepared and submitted to the trustees. The Board would be asked to approve the budget at the meeting in December. The trustees had questions about the cost for a vendor that would be retained collectively by the reciprocal retirement systems. The executive director stated that the annuitant data from all the reciprocal systems had been collected and stored by State Employees' Retirement System (SERS), but that they would no longer be able to provide the needed service. The reciprocal systems needed to retain an

outside vendor to collect and retain the data. The trustees also asked about systems to ensure that investment managers were in compliance with the Fund's Investment Policy Statement and had questions about costs for reviewing the Fund's website and the use of other technical programs. The executive director stated that in order to be consistent with the County's employee policies, the Fund staff would no longer annually accrue four personal days. Instead, effective with the first payroll in 2025, they would accrue an additional five vacation days. He would provide the trustees with information about the proposed cost-of-living adjustment for Fund employees before the Board would be asked to approve budget.

5. Administrative Matters

a. Review and Consideration of Approval of Intergovernmental Agreement for Cook County Fund Annuitants Health Benefits

The executive director presented an Intergovernmental Agreement (IGA) with Cook County which would provide for the payment by Cook County to the Fund of approximately \$56M for the annuitants' projected healthcare costs in 2025. The IGA would need to be signed by the President of the Board and submitted to Cook County. The trustees discussed the IGA and its relationship to the funding legislation that was passed by the Illinois General Assembly.

It was moved by Trustee Richardson and seconded by Trustee Reed that the Board approve the presented IGA with Cook County regarding the annuitant health benefits that are administered by the Fund. It was further moved that Fund staff and fiduciary counsel take all action reasonably necessary to effectuate the foregoing including the execution of the IGA on behalf of the Fund by the President of the Board and approved as to form by fiduciary counsel and to deliver the IGA to the County.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

b. Review and Consideration of Approval of Blind Mailing

The executive director stated that the Fund had received a request from AFSCME Retirees Chapter 31 for a mailing list of the annuitants so that it could send membership solicitation letters to them. The request was permitted under Section 9-228(e) of the Illinois Pension Code. He stated that similar requests had been approved by the Board in earlier years and described the process followed by the Fund in providing the mailing list to AFSCME.

It was moved by Trustee Ochalla and seconded by Trustee Reed that, pursuant to Section 9-228(e) of the Illinois Pension Code, the Board provide access to the mailing list of the Fund's annuitants to the requesting labor organization, so long as such list was provided to a third party vendor who agreed to enter a confidentiality agreement proposed by the Fund, that the requesting labor organization provide the Fund with a copy of the proposed mailing before it would be transmitted to the annuitants and that the requesting labor organization be solely obligated to pay any costs related to the proposed mailing.

**Vote Result: MOTION ADOPTED BY VOICE VOTE**

c. Review and Consideration of Approval of Release of Pension Administration Systems RFP

The Executive Director summarized the process for developing a request for proposals (RFP) for a pension administration system (PAS). He stated that an RFP for a PAS was prepared by a consultant and released in 2018. The operational requirements of 24 internal processes and technical requirements were documented for the 2018 RFP. No vendor was retained following the release of the 2018 RFP. In 2024, the Board authorized the retention of Farmhouse Consulting to review and update the 2018 RFP. Farmhouse and Fund staff reviewed the operational and technical requirements for a PAS. Farmhouse recommended updates for operational processes and technical changes and incorporated them into a revised 2024 RFP, which was reviewed by Fund staff. The 2024 RFP was presented to the Board for their consideration. The Executive Director stated that, if approved by the Board, the 2024 RFP would be released by Farmhouse to known vendors and would be posted on the Fund's website.

It was moved by Trustee Anthony and seconded by Trustee Dardick that the Board approve the release of the presented RFP regarding a PAS as soon as might be practicable and that the quiet period for the RFP begin as of the date of the Board's approval that it be released.

**Vote Result: MOTION ADOPTED BY VOICE VOTE**

d. 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 that several fraudulent checks had been presented for payment to BNY/Mellon during the last week of September. 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 Pray and seconded by Trustee Richardson that the Board find that there were reasonable suspicions that the listed check 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

6. Legal Matters

a. Legal Report

The executive director stated that the quarterly Legal Status Report had been provided by fiduciary counsel for the trustees.

7. Old Business/New Business

The trustees noted that it was troubling that a certain FOIA requestor initiated litigation rather than making a simple follow-up request to the Fund for certain records. The trustees also stated that it had been a pleasure to work with Trustee Marvel and hoped that her interest in the Fund would continue.

8. Adjournment

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

Vote Result: MOTION ADOPTED BY VOICE VOTE

The next Board meeting was scheduled for December 5, 2024, at 9:30 am.