

**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**

**August 3, 2023 - 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:** Lawrence Wilson, President; Patrick McFadden, Vice-President; Jerry Pray, Secretary; Hal Dardick, Kevin Ochalla, Tracy Reed, Samuel Richardson, Jr.

**Staff Present:** Brent Lewandowski, Executive Director; Margaret Fahrenbach, Legal Advisor; Gary LeDonne, Director, Benefits Administration; Uwe Schillhorn, Chief Investment Officer; Saron Tegegne, Deputy Executive Director; Francis Gonzalez-Crussi, Senior IT Manager; Mario Hollemans, Administrative Coordinator

**Others Present:** Mary Pat Burns, Burke Burns & Pinelli, Ltd.; Tanya Anthony, Chief Financial Officer, Cook County; Cathryn Marsico, Office of the Cook County CFO; Lisa Decker Huge, Forest Preserve District Employee; Lisa Lee, Forest Preserve District Employee; Lakeisha Marvel, Forest Preserve District Employee; Cory Thames, Cook County

Vice President McFadden opened the meeting as the presiding officer and asked if anyone present wanted to address the Board, but no one requested to do so.

1. Review and Consideration of July 6, 2023, open Board Meeting Minutes

It was moved by Trustee Ochalla and seconded by Trustee Richardson that the presented minutes of the Board meeting on July 6, 2023, be adopted.

Vote Result: MOTION ADOPTED BY VOICE VOTE

2. Review and Consideration of:

- a. Bills, Payroll Records

It was moved by Trustee Ochalla and seconded by Trustee Richardson having received confirmation from Fund staff that the indicated payments were consistent with the 2023 administrative budget, that the Board ratify the action taken by Fund staff in paying the presented bills for expenses incurred in 2023 and that the Board approve the recommendations from Fund staff to remit payments for the presented bills for expenses incurred in 2023.

Roll Call Vote:

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

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

NAYS: None

Vote Result: MOTION ADOPTED

c. Ordinary and Duty Disabilities

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 disability applications be approved.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

3. Trustee Matters

a. Interview of Forest Preserve Applicants and Possible Appointment of Trustee to Fill Vacancy

Brent Lewandowski, Executive Director, stated that three candidates had expressed an interest in filling the vacancy on the Board for the Forest Preserve District Employee Member. He stated that the three candidates were Lisa Decker Huge, Lisa Lee and Lakeisha D. Marvel. They were each invited to make separate presentations to the Board during the meeting and would be available to answer any questions. President Wilson entered the meeting and assumed position as the presiding officer.

Each of the candidates made presentations about their experiences as Forest Preserve District employees and their qualifications to serve as a trustee. They also described their respective interests in serving on the Board. The trustees asked each candidate to describe how their prior experiences would contribute to their service as a trustee and whether they would be willing to serve longer than the unexpired term of the recently vacated position. The trustees thanked each candidate for their interest in serving as a trustee and stated that they would convene an Executive Session to discuss the qualifications of the candidates.

It was moved by Trustee Richardson and seconded by Trustee McFadden that the Board convene an Executive Session pursuant to Section 2(c)(3) of the Open Meetings Act, 5 ILCS 120/2(c)(3), to select a candidate to fill the vacant Forest Preserve District Employee Member position on the Board.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee Richardson and seconded by Trustee McFadden that the Board adjourn the Executive Session and return to an open meeting.

Vote Result: MOTION ADOPTED BY VOICE VOTE

Following the return to an open meeting, it was moved by Trustee Richardson and seconded by Trustee McFadden pursuant to Section 9-187 of the Illinois Pension Code, that Lakeisha Marvel be appointed to serve as the Forest Preserve District Employee Member on the Retirement Board for the unexpired term.

Vote Result: MOTION ADOPTED BY VOICE VOTE

b. Consideration and Possible Action Relating to Fiduciary Liability

The Executive Director stated that the Board was to consider the renewal of the fiduciary liability insurance policy, which was to expire on September 30, 2023. He

stated that representatives from the procuring broker, Alliant Insurance Services, Inc. (“AIS”) were expected to present the renewal proposal, but that they did not appear. The written proposal from AIS was presented to the Board and it was recommended by AIS that the Board renew the policy upon the same terms as the expiring policy. The annual premium for the renewal policy was \$135,500.

The Executive Director stated that the Fund participated in a coalition with other local funds for the procurement of the fiduciary insurance policy and that the local funds used AIS as the broker. The Cook County Pension Fund received a more favorable rate than the other local funds because its unfunded liability was generally lower. The trustees expressed concerns about the service provided by the agent to renew the fiduciary policy and the cyber security insurance policy, which would be considered by the Board at the September meeting.

It was moved by Trustee Pray and seconded by Trustee McFadden that the Board approve a renewal of the fiduciary liability insurance policy for a term from September 30, 2023, to September 30, 2024, as presented, at a premium not to exceed the total amount of \$135,500 for both the \$10M primary policy offered by Markel/ ULLICO and the \$5M excess policy offered by Hudson/Euclid. It was further moved that Fund staff should take all action reasonably necessary to effectuate the foregoing including the execution and delivery of any related written agreement on behalf of the Fund by the Executive Director.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

4. Benefit Matters

- a. Review and Possible Approval of Suspension of Annuitant Benefits Pursuant to the Fund’s Pension Verification Policy

The Executive Director gave a summary of the Fund’s process to determine whether annuitants continued to be eligible for annuity benefits. The Fund identified deceased annuitants by comparing its data with deaths reported by the Illinois Department of Public Health and a private vendor, PBI Research Services, on a weekly basis. Beginning in 2021, pursuant to the Pension Verification Policy, all annuitants have been required to return a notarized certificate to confirm their current contact information.

The Executive Director reported that at prior Board meetings, the trustees authorized the Fund to cease the direct deposit of the monthly annuity for 118 annuitants because they had not returned the certifications needed to confirm their current addresses. Of these, 82 had eventually presented the requested certifications and their annuity

payments were restored. He stated that the Fund had identified an additional 68 annuitants who had not returned the certifications. These members were identified on the presented Appendix B. The Fund requested authority to suspend the direct deposits of the annuity benefits for these members as of September 1, 2023. Once the certifications had been provided, the benefits could be paid.

The trustee discussed the Fund's processes for identifying whether annuitants continued to be eligible for benefits. They asked for information about the total benefits that had been suspended pursuant to this process and whether it could be reported to the Board on a regular schedule. President Wilson stated that a review of the Pension Verification Policy should be referred to the Legislation Committee.

It was moved by Trustee Reed and seconded by Trustee McFadden that the Board approve the suspension of the payment of annuity benefits by direct deposit as of September 1, 2023, for the members identified on Appendix B and that the annuity payments be issued as checks which were to be retained by the Fund until the members' eligibility for such benefits had been confirmed.

Roll Call Vote:

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

Vote Result: MOTION ADOPTED

5. Administrative Matters

a. Approval of Blind Mailing

The Executive Director stated that the Fund had received a request from AFSCME that the names and addresses of annuitants be provided so that it could send letters to them regarding membership. He stated that the names and addresses could be provided pursuant to Section 9-228(e) of the Illinois Pension Code under terms adopted by the Board. The Fund had provided the names and addresses for such a mailing to AFSCME in 2020. At that time, AFSCME identified the printer who would prepare the mailings. The printer entered a confidentiality agreement with the Fund that the information could not be disclosed to AFSCME or to any other third party. When the mailing was completed, the data was destroyed. All costs of the mailing were paid by AFSCME. The mailing that AFSCME intended to send with the current request had been provided to the Board. The trustees discussed the process used for the mailing in 2020 and the need to maintain the privacy of the annuitants' contact information.

It was moved by Trustee Ochalla and seconded by Trustee Richardson, pursuant to Section 9-228(e) of the Illinois Pension Code, that 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 was 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

b. Executive Director Report

The Executive Director reported that the nominating petitions as a trustee for the 2023 County Employee Member election would be available at the Fund's office beginning on August 17, 2023. The petitions were to be returned between 9:00 AM on September 5, 2023, and 4:30 PM on September 8, 2023.

The Fund had received a distribution in the amount of \$7,674.74 from a Class Action Settlement involving litigation related to the sale of Epi-Pens.

A remote work policy had been initiated as an employee benefit effective July 17, 2023. Interested employees were required to submit an application for authority to work remotely and give a description of the work to be performed. Daily logs were required to identify the employees' work activity at the conclusion of each work day. Productivity would be reviewed on an ongoing basis.

The Investment Committee would meet on August 24, 2023. Callan would present the performance review for 2Q 2023, a Private Equity review and other matters.

The Health Benefits Committee would meet on August 31, 2023, to consider the responses to the RFP for a PBM and to consider the rates for the CCPF Health plan in 2024.

6. Legal Matters

a. Consideration and Possible Adoption of Proposed Findings of Fact in Office No. 178895

Mary Pat Burns, fiduciary counsel, reported that Hearing Officer Motto had conducted a hearing requested by the Member identified by Office Number 178895 whose application for a continuation of ordinary disability benefits had been denied. In the Hearing Officer's Recommended Opinion, he found that the Member had failed to sustain his burden of proof that he was eligible for a continuation of ordinary disability benefits and that the Board should enter a final decision affirming its denial.

It was moved by Trustee McFadden and seconded by Trustee Pray that the Board adopt the Hearing Officer's Recommended Opinion regarding the Member identified by Office Number 178895 and that the Board reaffirm its earlier denial of the benefits the Member had requested. It was further moved that the Board's action be a final agency decision pursuant to Section 236 of the Illinois Pension Code

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

7. Old Business/New Business

President Wilson stated that he would resign from the Board effective August 31, 2023. He added that he designated Tanya Anthony, Chief Financial Officer for Cook County, to serve as the trustee to be appointed by the comptroller pursuant to the Illinois Pension Code. The trustees thanked President Wilson for the leadership he provided during his tenure on the Board.

8. Adjournment

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

Vote Result: MOTION ADOPTED BY VOICE VOTE

The next Board meeting was scheduled for September 7, 2023, at 9:30 am.