

**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**

**January 4, 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, Tracy Reed, Samuel Richardson, Jr.,

**Staff Present:** Brent Lewandowski, Executive Director; Margaret Fahrenbach, Legal Advisor; Gary LeDonne, Director, Benefits Administration; Francis Gonzalez-Crussi, Senior IT Manager; Mario Hollemans, Administrative Coordinator

**Others Present:** Mary Pat Burns, 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 December 7, 2023, Open and Closed Board Meeting Minutes

It was moved by Trustee Ochalla and seconded by Trustee Richardson that the presented minutes of the open session and the closed session of the Board meeting on December 7, 2023, be adopted and that the minutes from the closed session remain closed.

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 Reed, 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:** Anthony, Dardick, Marvel, 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 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 annuities and refunds be approved.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

3. Trustee Matters

a. Certification of Trustee Education

President McFadden stated that, pursuant to the Illinois Pension Code, the Board was required to annually certify the training that the trustees had completed. He added that the presented Certification had been prepared based upon the records that the Fund maintained for 2023.

It was moved by Trustee Dardick and seconded by Trustee Richardson pursuant to Section 1-113.8 of the Illinois Pension Code and based upon the Fund report establishing the hours of training that the trustees received as of December 31, 2023, that the Board approve the proposed Annual Certification of Trustee Training, including the sexual harassment awareness training and the cyber security training required under the State Officers and Employees Ethics Act. It was further moved that the President of the Board be authorized to execute the same on behalf of the Board and that the Fund's staff should file the certification as required by the Illinois Pension Code.

Vote Result: MOTION ADOPTED BY VOICE VOTE

4. Administrative Matters

a. Contract Renewals Update and 2024 Expirations

Brent Lewandowski, Executive Director, presented a schedule of vendors whose services to the Fund exceeded \$25,000 annually, and the expiration dates for those engagements. He noted that the contract for actuarial services would end on December 31, 2024, and that an Request for Proposal for an actuary was planned once the 2023 valuations were completed. He added that the Fund might, with the Board's approval, conduct an Request for Information related to insurance procurement. The contracts for three IT vendors were due to expire in 2024. The trustees discussed that the Fund contracted for election services every year. The President directed that the review of the Election Rules should be referred to the Legislative Committee. The Board also discussed the process for procuring fiduciary liability and cyber security liability policies.

b. Review and Approval of Renewal Agreement with Novitas Business & Technology

The Executive Director stated that the Fund wanted to extend the agreement with Novitas Business & Technology for an additional year at an annual cost not to exceed \$66,600.00. An amendment to the current agreement that had been signed by Novitas and approved as to form by fiduciary counsel was presented to the trustees. Novitas installed the Pension Benefit Management System, (PBMS) which is the current pension administration system about twenty years ago and has maintained the system through the present. He stated that Novitas' services will be needed to transfer the data when the expected new pension administration system is launched. The trustees discussed the pending RFP for a new pension administration system and how it would be best for the Fund to proceed.

It was moved by Trustee Dardick and seconded by Trustee Richardson that the Board approve the presented Fifth Amendment Amendment) to the Agreement with Novitas Business & Technology, as signed by the vendor and approved as to form by fiduciary counsel, extending the engagement from January 1, 2024 through December 31, 2024, at an annual fee not to exceed \$66,600.00, and that the Executive Director was authorized to sign and deliver the presented Amendment on behalf of the Fund.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

c. Executive Director Report

The Executive Director stated that the Fund was required to provide the trustees' contact information to the Cook County Clerk by February 1, 2024. The contact information was needed for the submission of the annual Statements of Economic Interests. The trustees were asked to provide the information to him or to the Fund's legal advisor. The SEIs are to be filed by May 1, 2024.

The Fund held 61 checks for the annuity benefits due on January 1, 2024, because the members had not returned their Benefit Eligibility Forms to the Fund. Of the 61 payments held, 33 were from action taken by the Board in July, 2023 and the remaining were from 2022.

All annuitants were mailed advices about the monthly annuity payments due to each of them in 2024. These advices were mailed by a third-party vendor, D4 Solutions, who would also prepare and mail the IRS forms 1099Rs and 1095s for 2023.

The Fund will post a job description next week for the recruitment of a Director of Investments. It was expected that the search process would take about two months and that the position would be filled no later than May 1, 2024.

5. Finance Matters

a. Review and Approval of 2024 Budget

The Executive Director stated that the Fund needed to conduct further due diligence on whether to purchase or lease new copiers. He expected to confer with Trustee Pray about this issue when he was available.

It was moved by Trustee Anthony and seconded by Trustee Richardson pursuant to Section 2(c)(1) of the Opens Meetings Act that the Board convene an Executive Session to discuss personnel matters.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee Ochalla and seconded by Trustee Anthony that the Executive Session be adjourned and that the Board return to an open session.

Vote Result: MOTION ADOPTED BY VOICE VOTE

Upon the return to an open session, it was moved by Trustee Ochalla and seconded by Trustee Dardick that the Board approve the presented Administration Budget for 2024.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

6. Old Business/New Business

The trustees discussed and unanimously voted to approve that the Investment Committee would convene on February 27, 2024.

7. 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 February 1, 2024, 9:30 a.m.