

**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**

March 6, 2025 - 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: Kevin Ochalla, President; Tracy Reed, Vice-President; Tanya Anthony; Siobhain Martin; Lakeisha Marvel; Patrick McFadden; Jerry Pray, 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; Madeline Bouck, Administrative Coordinator

Others Present: Mary Patricia Burns, Burke Burns & Pinelli, Ltd.; Ashley Ramchandani, Cook County Deputy CFO; Andrew Jatico, Cook County Treasurer's Office

President Ochalla 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 Reed and seconded by Trustee Richardson 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 Ochalla asked if anyone present wanted to address the Board, but no one requested to do so.

1. Review and Consideration of:

a. Approval of February 6, 2025, Board Meeting Minutes

It was moved by Trustee Richardson and seconded by Trustee Marvel that the presented minutes from the Board meeting on February 6, 2025, be approved.

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

b. Approval of the February 27, 2025, Special Board Meeting Minutes

It was moved by Trustee Richardson and seconded by Trustee Marvel that the presented minutes from the Special Board meeting on February 27, 2025, be approved.

Vote Result: MOTION ADOPTED BY VOICE VOTE

2. Review and Consideration of Approval of the following items:

a. Bills, Payroll Records

It was moved by Trustee Reed and seconded by Trustee Anthony, having received confirmation from Fund staff that the listed payments were consistent with the 2024 and 2025 administrative budgets, that the Board ratify the action taken in February 2025 by Fund staff to pay the presented bills for expenses incurred in 2024 and 2025 and that the Board approve the recommendations from Fund staff to remit payments for the presented bills for expenses incurred in 2024 and 2025.

Roll Call Vote:

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

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: Martin, Marvel, McFadden, Pray, Reed, Richardson,
Ochalla

ABSTAIN: Anthony

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, Martin, Marvel, McFadden, Pray, Reed, Richardson, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

3. Review and Consideration of Approval of January 23, 2025 Legislative & Rules Committee Recommendation

a. Review and Consideration of Recommendation to Issue a Request for Proposal for an Election Services Provider

Trustee Pray, Chair of the Legislative & Rules Committee, summarized the discussion during the committee's meeting on January 23, 2025, regarding a Request for Proposals (RFP) for an election services provider. The committee wanted the vendor to provide for both electronic voting and mail-in ballots. The process for mail-in voting should be the same as followed in prior years. The responses to the RFP should reflect the costs for managing the mail-in voting process so that there would be a cost comparison between responders who were out of state and those that were local. The committee wanted the mail-in ballots returned to a post office box in Chicago so that there would be no need to transport the ballots from out-of-state. The RFP would propose that the vendor enter a multi-year agreement that could be terminated by the Fund with notice. The trustees discussed the presented draft of the RFP and agreed that any revisions could be prepared by Trustee Pray and the executive director before the RFP was released.

It was moved by Anthony and seconded by Trustee Richardson that the Board adopt the recommendation made by the Legislative & Rules Committee at the meeting on January 23, 2025 that the Fund be authorized to issue the presented RFP as soon as might be practicable and that Trustee Pray and the executive director be authorized to revise the draft RFP so that it was consistent with the Board's discussion.

Vote Result: MOTION ADOPTED BY VOICE VOTE

4. Review and Consideration of Approval of Investment Committee Recommendations

a. February 13, 2025 Investment Committee Meeting

Review and Consideration of Approval of Recommendation regarding selection

of Private Credit Manager Finalists

The executive director stated that the Board, following a recommendation from Callan, approved a new allocation to Private Credit for both the County Fund and the Forest Preserve Fund. A search for managers for this new allocation was approved by the Board, and an RFP was issued on October 1, 2024. The Fund received 83 responses to the RFP. Callan and Fund staff conducted due diligence and selected five firms as finalists who made presentations to the Investment Committee at their meeting on February 13, 2025. The Investment Committee recommended, as was consistent with the recommendations from Callan and the Director of Investments, that the Board approve commitments to Blue Owl Unlevered Diversified Lending Fund (Evergreen), Blue Ocean Onshore Fund II (Entrust Global) and Pantheon Credit Opportunities for the Private Credit allocation, in the respective amounts of \$125 million, \$25 million and \$100 million for the County Fund. It was also recommended that a commitment from the Forest Preserve Fund in the amount of \$4 million be made to Blue Owl Unlevered Diversified Lending Fund (Evergreen).

It was moved by Trustee Reed and seconded by Trustee Marvel, after due consideration of the disclosures required by Section 1-113.21 of the Illinois Pension Code, that the Board adopt the recommendation made by the Investment Committee at the meeting on February 13, 2025, as was consistent with the recommendations from Callan and the Director of Investments, to commit capital to Blue Owl Unlevered Diversified Lending Fund (Evergreen), Blue Ocean Onshore Fund II (Entrust Global) and Pantheon Credit Opportunities III, to manage Private Credit mandates for the County Fund in the respective amounts of \$125 million, \$25 million and \$100 million, subject to successful legal review and negotiations.

Roll Call Vote:

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

NAYS: None

Vote result: MOTION ADOPTED

It was moved by Trustee Reed and seconded by Trustee Richardson, after due consideration of the disclosures required by Section 1-113.21 of the Illinois Pension Code, that the Board adopt the recommendation made by the Investment Committee at the meeting on February 13, 2025, as was consistent with the recommendations from Callan and the Director of Investments, to commit capital to Blue Owl Unlevered Diversified Lending Fund (Evergreen) to manage a Private Credit mandate for the Forest Preserve Fund in the amount of \$4 million, subject to successful legal review and negotiations.

Roll Call Vote:

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

NAYS: None

Vote result: MOTION ADOPTED

b. February 27, 2025 Investment Committee Meeting

Review and Consideration of Approval of Recommendation revisions regarding the Investment Policy Statements for Cook County and the Forest Preserve District

The executive director stated that the Investment Committee, at their meeting on February 27, 2025, considered changes to the Investment Policy Statements for both the County Fund and the Forest Preserve Fund. The revisions had been prepared by Fund staff, Callan and fiduciary counsel and were substantially the same for both the County Fund and the Forest Fund. The Investment Committee recommended that the Board adopt the proposed revisions.

It was moved by Trustee Richardson and seconded by Trustee Marvel that the Board adopt the recommendation made by the Investment Committee at their meeting on February 27, 2025 to revise the Investment Policy Statement for the County Fund as presented.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee Richardson and seconded by Trustee Marvel that the Board adopt the recommendation made by the Investment Committee at their meeting on February 27, 2025, to revise the Investment Policy Statement for the Forest Preserve Fund as presented.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

5. Administrative Matters

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

The executive director stated that several investment managers reported that they had received emails that were purportedly from the Fund that appeared to be ‘phishing’ attempts. The investment managers notified the Fund, and no action was taken in response to the emails and no assets were misdirected. Fund staff believed that the emails appeared to be fraudulent and recommended that the incidents be reported to the Cook County State’s Attorney pursuant to Section 1-135 of the Illinois Pension Code.

It is moved by Trustee Richardson and seconded by Trustee Anthony that the Board find that there were reasonable suspicions that the listed emails constituted 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

- b. Review and Consideration of Approval of Engagement Letters with RSM LLP for 2024 Audit

President Ochalla stated that no action would be taken on this matter at the present time and that it would be on the agenda for the Board’s next meeting.

- c. Executive Director Report

The executive director reported that the Illinois Senate Committee on Pensions had a meeting in Springfield, Illinois, on February 19, 2025. The Fund and other local pension funds were invited to attend. The Fund did not provide any testimony, but the other local pension funds provided information about safe harbor concerns, funding ratios and Tier 2 benefits.

The Fund received seven responses to its RFP for a vendor to design and implement a pension administration system. The Fund and its consultant, Farmhouse Consulting, identified three finalists to make presentations on March 17-19, 2025. The presentations were to include a demonstration of the systems’ functions. President Ochalla stated that it would be useful to have two trustees present at each of the presentations. Trustee Richardson agreed to be present for all the presentations and Trustees Anthony, Reed and Ochalla would be present on March 17, March 18 and March 19, respectively.

The Fund, in coordination with fiduciary counsel, prepared a letter that was sent to Mellon Capital regarding the MWDO utilization minimum targets in the Investment Policy Statement.

Fund staff had been preparing the first newsletter for the year which was expected to be printed by the end of the week.

The Investment Committee was scheduled to meet on March 25, 2025 at 9:30 am. The finalists for the search for International Equity managers would make presentations.

6. Old Business/New Business

It was noted by the trustees that it had been reported in the media that Blackrock, one of the Fund's transition managers, had curtailed some DEI activities.

7. Adjournment

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

Vote Result: MOTION ADOPTED BY VOICE VOTE

The next Board meeting was scheduled for April 3, 2025, at 9:30 am.