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 7, 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; Hal Dardick, Secretary; 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; Francis Gonzalez-Crussi, Senior IT Manager; Madeline Bouck, Administrative Coordinator
Others Present:	Mary Pat Burns, Burke Burns & Pinelli, Ltd., Craig Goesel, Alliant Insurance Services, Inc. (Alliant , Jake Jemmi, Alliant

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 Richardson and seconded by Trustee Pray 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 Approval of July 10, 2025, Board Meeting Minutes

   It was moved by Trustee McFadden and seconded by Trustee Richardson that the presented minutes from the Board meeting on July 10, 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 Richardson and seconded by Trustee McFadden that, having received confirmation from Fund staff that the listed payments were consistent with the 2025 administrative budget, the Board ratify the action taken by Fund staff in July 2025 in paying the presented bills for expenses incurred in 2025 and the Board approve the recommendations from Fund staff to remit payments for the presented bills for expenses incurred in 2025.

Roll Call Vote:
AYES: Anthony, Dardick, 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 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, Martin, Marvel, McFadden, Pray, Reed, Richardson, Ochalla
NAYS: None

Vote Result: MOTION ADOPTED

c. Ordinary and Duty Disabilities

It was moved by Trustee McFadden 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, Martin, Marvel, McFadden, Pray, Reed, Richardson, Ochalla
NAYS: None

Vote Result: MOTION ADOPTED

3. Trustee Matters

a. Confirmation of the Board President's Designation of 2025 Election Committee

President Ochalla stated that any trustee who was not running for re-election was eligible to serve on the Election Committee for the trustee elections in October 2025. Under the Election Rules, three trustees were to be appointed to the Committee. He requested that Trustee McFadden serve as the Chair of the Election Committee and asked for two additional volunteers. Trustee Anthony and Trustee Marvel agreed to be on the Election Committee.

It was moved by Trustee Pray and seconded by Trustee Dardick that the Board, pursuant to the previously adopted Election Rules, approve the designation of an ad hoc Election Committee for purposes of the election of trustees in October 2025 and, in accordance with the direction of the Board President, Trustee McFadden be designated the Chair of the Election Committee and Trustee Anthony and Truste Marvel be designated to serve as members.

Vote Result: MOTION ADOPTED BY VOICE VOTE

4. Finance Matters

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

The executive director stated that the Fund had been advised by its investment consultant and some investment managers that they had received emails that were purportedly from a trustee. The Fund also received an email requesting payment for goods or services that were not requested or received. The executive director confirmed for the Board that these emails did not comply with the Fund's verification process to transfer assets. No Fund assets were misdirected in response to these emails, but they appear to be fraudulent attempts to misdirect Fund assets. Fund staff recommends that the incidents be reported to the Cook County State's Attorney pursuant to 40 ILCS 5/1-135.

It was moved by Trustee Anthony and seconded by Trustee Richardson that the Board find that there are reasonable suspicions that the indicated emails appear 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 is 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. Benefit Matters

a. Review and Consideration of Approval of Suspension of Benefits Pursuant to the Fund's Pension Verification Policy

The executive director summarized the status of the Fund's Benefit Eligibility Verification process. It was stated that the Fund relies upon reporting by the Illinois Department of Public health, death match services such as PBI and Medicare to determine whether a Fund annuitant has died and is therefore no longer eligible for benefits. In addition, the Fund has its own Benefit Eligibility Verification process. He reported that in the First Cycle of the verification process pension benefit checks were held for 59 annuitants as of March 7, 2024, because they failed to return the required benefit eligibility form (BEF). Of the 59 annuitants who had their annuity held, 29 contacted the Fund and completed the necessary paperwork. The Fund staff is attempting to locate the remaining 30 members who did not return the BEFs sent by the Fund. Of these 30, four received retiree health benefits. The Fund staff will provide a recommendation regarding the next steps to be taken regarding these members at a later meeting.

In the Second Cycle of the Benefit Eligibility Verification process, the Fund sent BEFs to all Forest Fund annuitants, members residing outside the United States and Cook County annuitants between the ages of 80 and 105 years. Of these members, 56 did not respond. These members were identified on the schedule provided to the Board. The Fund staff recommended that the annuity checks for these members be held beginning with the benefit due on Sept. 1, 2025. The checks can be remitted to the members once the BEF forms have been returned to the Fund.

It was moved by Trustee McFadden and seconded by Trustee Reed that the Board approve the suspension of the payment of annuity benefits as of September 1, 2025, for the members identified as having failed to return a Benefit Eligibility Form as requested in the Second Cycle of the Benefit Eligibility Verification Process. The annuity payments for such members shall be issued as checks and retained by the Fund until the members' eligibility for such benefits has been confirmed.

Roll Call Vote:
AYES: Anthony, Dardick, Martin, Marvel, McFadden, Pray, Reed, Richardson, Ochalla
NAYS: None

Vote result: MOTION ADOPTED

6. Administrative Matters

a. Review and Consideration of Approval of Renewal of Cyber Insurance[1]

[1] The presentations for Items 6a and 6b regarding the renewal of the Fund's Cyber Insurance and Fiduciary Insurance policies were deferred until after the discussion of Item 6h but are included here as is consistent with the Agenda.

The Fund requested that Alliant obtain proposals for the renewal of its cyber insurance policy. Alliant obtained a proposal from the existing carrier to renew the policy upon the same terms of the expiring policy at a competitive rate that matched the Fund's prior rate. In addition, the renewal policy had enhancements relating to cybercrime. Alliant recommended that the Fund retain its limit profile for the renewal policy. In the event of a systems breach, the policy would cover litigation costs and indemnity payments. Extortion and ransom demands would also be covered.

It was moved by Trustee Dardick and seconded by Trustee Marvel that the Board approve a renewal of the cyber security insurance policy for a term from Sept. 30, 2025, to Sept. 30, 2026, as presented, at a premium not to exceed the total amount of $27,387 as proposed by Beazley Insurance. 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: Anthony, Dardick, Martin, Marvel, McFadden,
Pray, Reed, Richardson, Ochalla
NAYS: None

Vote result: MOTION ADOPTED

b. Review and Consideration of Approval of Renewal of Fiduciary Liability Insurance

The Fund also approached Alliant to obtain proposals for the renewal of the Fund's fiduciary liability insurance policy. The Alliant representative reported that there are not many insurers interested in providing fiduciary liability insurance to public pension plans in Illinois. He stated that the Fund's current carriers, ULLICO and Encore, provide coverage for about 80% of the public pension plans in Illinois and about 60% of such plans nationwide. Alliant proposed that the Fund renew its primary policy with limits of $10 million dollars as offered by ULLICO and renew an excess policy of $5 million as offered by Encore. The primary policy includes an additional $1 million in coverage for employment practices. Alliant stated that these coverage limits were appropriate for a public pension fund of this size.

It was moved by Trustee Pray and seconded by Trustee Richardson that the Board approve a renewal of the fiduciary liability insurance policy for a term from Sept. 30, 2025, to Sept. 30, 2026, as presented, at a premium not to exceed the total amount of $133,755 for both the $10M primary policy offered by Markel/ ULLICO and the $5M excess policy offered by Hudson/Encore 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: Anthony, Dardick, Martin, Marvel, McFadden, Pray, Reed, Richardson, Ochalla

NAYS: None

Vote result: MOTION ADOPTED

c. Request Authorization to Execute a Contract with Segal Consulting for Pension Administration Consulting Agreement as Authorized by the Board on July 10, 2025

The executive director reported that the Fund believed that Segal Consulting was the best vendor to provide consulting services for the pension administration system based on their experience and fees. He stated that the Fund has a Master Service Agreement (MSA) with Segal and that the consulting work for the pension administration system would be performed under a Statement of Work (SOW) Number 6 to the existing MSA. The SOW 6 had been signed on behalf of Segal and approved as to form by fiduciary counsel. The trustees discussed the vendors to be used for the pension administration project. They requested that the Fund staff provide a timeline for the services to be provided by the various vendors and the anticipated fees.

It was moved by Trustee Pray and seconded by Trustee Marvel, having received the Pension Administration System Consulting Agreement executed by Segal Consulting and approved as to form by fiduciary counsel, that the Board authorize the Executive Director to sign and deliver the Agreement on behalf of the Fund."

Roll Call Vote:

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

NAYS: None

Vote result: MOTION ADOPTED

d. Request Authorization to Execute a Contract with Segal-Benz Consulting for Website and Newsletter Support

The executive director reported that the Fund had asked Segal to review its website for recommendations regarding best practices in the organization of content and to improve accessibility. These services were to be provided pursuant to SOW No. 4. The Fund also wanted to engage Segal to provide support for the newsletters sent to members. These services were provided pursuant to SOW No. 5. He stated that SOW Nos. 4 and 5 had been signed by Segal and approved as to form by fiduciary counsel. The executive director requested authority to sign the SOWs on behalf of the Fund.

It was moved by Trustee Richardson and seconded by Trustee Pray that, having received SOW No. 4 regarding a review of the Fund's website to provide recommendations to improve organization and accessibility for a fee not to exceed $10,000 that had been executed on behalf of the vendor and approved as to form by fiduciary counsel, the Board authorize the executive director to sign and deliver SOW No. 4 on behalf of the Fund.

Roll Call Vote:
AYES: Anthony, Dardick, Martin, McFadden, Pray, Reed, Richardson, Ochalla
NAYS: None
ABSTAIN: Marvel

Vote result: MOTION ADOPTED

It was moved by Trustee McFadden and seconded by Trustee Pray that, having received SOW No. 5 regarding support to prepare a retiree newsletter for a fee not to exceed $12,000 that had been executed on behalf of the vendor and approved as to form by fiduciary counsel, the Board authorize the executive director to sign and deliver SOW No. 5 on behalf of the Fund

Roll Call Vote:
AYES: Anthony, Dardick, Martin, McFadden, Pray, Reed, Richardson, Ochalla
NAYS: None
ABSTAIN: Marvel

Vote result: MOTION ADOPTED

e. Review and Consideration of Approval of Managed Backup Disaster Recovery Services Agreement

The executive director stated that the Fund had used AIS to provide managed backup and disaster recovery services for nearly eight years. AIS used a third party to provide these services to the Fund. The current engagement with AIS was set to expire on August 5, 2025. The Fund staff determined that it could reduce costs if it directly contracted with the third party that AIS used. The Fund would need to extend its contract with AIS until the terms with the third party could be finalized. The Fund had received a written extension of the agreement that had been signed by AIS and approved as to form by fiduciary counsel.

It was moved by Trustee Richarson and seconded by Trustee Marvel that the Board authorize the Fund to extend the engagement with AIS on a month-to-month basis to provide managed backup and disaster recovery services effective from August 5, 2025, to no later than December 31, 2025, at a monthly fee of $3,095. It was further moved that the executive director be authorized, on behalf of the Fund, to take all action reasonably necessary to effectuate the foregoing, including the execution and delivery of the presented services agreement signed on behalf of AIS and approved as to form by fiduciary counsel.

Roll Call Vote:
AYES: Anthony, Dardick, Martin, Marvel,
McFadden, Pray, Reed, Richardson, Ochalla
NAYS: None

Vote result: MOTION ADOPTED

f. Review and Consideration of Approval of Renewal for CDW-G Server Workstation Endpoint Management Change Order

The executive director stated that CDW-G provided services related to the Fund's servers and workstation endpoint management. The terms of the engagement were set to expire on September 7, 2025. The Fund was satisfied with the services provided by CDW-G and wanted to continue the relationship for another year pursuant to a Change Order that had been signed by the vendor and approved as to form by fiduciary counsel. The executive director was requesting authority to sign the Change Order on behalf of the Fund.

It was moved by Trustee McFadden and seconded by Trustee Richardson that the Board authorize the executive director to execute the presented Change Order, which had been signed on behalf of CDW-G and approved as to form by fiduciary counsel, to provide network monitoring services and workstation endpoint management effective from September 8, 2025 through September 7, 2026, at an annual cost not to exceed $48,600.

Roll Call Vote:
AYES: Anthony, Dardick, Martin, Marvel,
McFadden, Pray, Reed, Richardson, Ochalla
NAYS: None

Vote result: MOTION ADOPTED

g. Review Consideration of Approval of Statutory Interpretation Relating to 40 ILCS 5/10-103

The executive director reported that Article 1 had been amended by P.A. 103-0529 to establish a new salary cap for Cook County Tier 2 employees. The public act did not change the salary cap for Forest Preserve District employees. Section 10-103 of the Illinois Pension Code, which governs benefits for Forest Preserve District employees, states that the Board should provide the same benefits to Forest Preserve District employees that are provided to County employees. The Fund staff and fiduciary counsel maintain that the salary limitations for Cook County Tier 2 employees as provided by P.A. 103-0529 be applied to Forest Preserve District employees.

It is moved by Trustee McFadden and seconded by Trustee Richardson that the Board adopt the recommendation that P.A. 103-0529, which set a Tier 2 salary limitation for

Cook County employees, be administered as a Tier 2 salary limitation for employees of the Forest Preserve District of Cook County.

Vote Result: MOTION ADOPTED BY VOICE VOTE

h. Review and Consideration of Approval of Annual Data Request from County of Cook Vendor

It was reported that Cook County requested data from the Fund's actuary, Cavanaugh MacDonald Consulting, that would be used by a vendor retained by the County. The vendor, True Comp, was retained to construct a pension model that would reflect the long-term pension costs associated with salary increases to employees. The County had made a similar request that the Board approved in April 2024. Cavanaugh MacDonald will not provide the data to the Couty without approval from the Board. All costs associated with the request would be paid by the County. The Board discussed the request and wanted the data to be provided to the executive director before it was sent to the County.

It was moved by Trustee Richardson and seconded by Trustee McFadden that the Board approve the request made by Cook County, for the Fund's actuary to provide certain data to the County's vendor, TrueComp, for the stated purpose of evaluating salary increases for County employees and the impact on pension funding, with the further agreement that all costs shall be borne by Cook County. It was further moved that the executive director, subject to review by fiduciary counsel, be authorized, to execute and deliver any written agreement on behalf of the Fund to effectuate the foregoing.

Vote Result: MOTION ADOPTED BY VOICE VOTE

i. Executive Director Report

The Fund made a presentation to the Pension Committee of the Cook County Board of Commissioners on July 22, 2025. The presentation included a description of the Fund's demographics, funding and investment performance. The trustees asked that copies of the presentation be distributed to members of the Board.

The Fund will conduct trustee elections in October 2025 for a Cook County Active Member, Cook County Annuitant Member and a Forest Preserve District Annuitant Member. Nominating petitions will be available by Aug. 21, 2025. The petitions can be filed with the Fund office beginning at 9:00 am on Sept. 2, 2025, and continuing through Sept. 5, 2025, at 4:30 pm.

Lalita Chemudupati started her position as the Fund's Senior Investment Analyst on July 21, 2025. She had previously held financial analyst positions in the private and public sectors.

A Health Benefits Committee (HBC) meeting has been scheduled for Aug.t 21, 2025. The HBC will set rates to be effective as of Jan. 1, 2026, and will discuss the relationship with Guardian Dental.

An Investment Committee meeting has been scheduled for Aug. 28, 2025. In addition to the presentation of the 2Q 2025 performance results, the private equity and the hedge fund programs will be reviewed. The transition manager search and the investment consultant search will also be discussed.

7. Old Business/New Business

There was no old business or new business discussed.

8. Adjournment

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

Vote Result: MOTION ADOPTED BY VOICE VOTE

The next Board meeting was scheduled for September 4, 2025, at 9:30 a.m.