

ILLINOIS MUNICIPAL RETIREMENT FUND
MINUTES OF
SPECIAL MEETING NO. 25-03S
MARCH 13, 2025

ILLINOIS MUNICIPAL RETIREMENT FUND

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SPECIAL MEETING

OF THE

BOARD OF TRUSTEES

A Special Meeting of the Board of Trustees was held at 1:00 p.m. on March 13, 2025, in the Fund Office at 2211 York Road, Suite 400, Oak Brook, Illinois.

Ms. Henry presided as President/Chair and called the meeting to order.

Ms. Herman took a roll call:

Present: Copper, Cycholl, Henry, Isaac, Stefan, Townsend

Absent: Miller

There were no public comments.

(25-03S-01) (Approval of General Contractor for 800 Commerce, Oak Brook, IL) General Counsel Vladimir Shuliga explained that in February 2025, IMRF staff collaborated with the workspace consultants, Cushman & Wakefield, to issue an RFP for construction management services for the workspace project located at 800 Commerce Drive, Oak Brook, Illinois.

At the February 2025 Board of Trustees meeting, the Board authorized staff to execute a lease with 800 Commerce Drive, pending final term negotiations. Several services, including general construction management services, are necessary to facilitate the successful workspace relocation. An RFP was issued for construction management services. IMRF staff worked with consultants from Cushman & Wakefield and EWP Architects to evaluate all proposals and interview the four qualified finalists. Following the interviews, IMRF sought a "best and final offer" from each finalist. Redmond Construction exhibited the best value to IMRF with its highly regarded staff, unique approach to the project, and level of experience with the building management for 800 Commerce Drive.

The construction management bids were all structured with three components, a fixed fee for general conditions, and then a percentage of total construction for overhead and insurance. For comparison, staff used the total construction budget to convert the quoted percentages to dollar amounts.

Company	Fixed General Conditions	Fee	Insurance	Total
J.C. Anderson	\$290,100	1.15% \$196,374.07	1.00% \$170,760.06	\$657,234.13
BIG Construction	\$231,000	1.25% \$213,450.07	1.00% \$170,760.06	\$615,210.13
Redmond Constr	\$244,830	1.00% \$170,760.06	.70% \$119,532.04	\$535,122.10
Development Solutions, Inc.	\$187,400	1.00% \$170,760.06	1.00% \$170,760.06	\$528,920.12

Staff recommends that the proposal from Redmond Construction for \$535,122.10 be approved by the Board pending legal review. Mr. Shuliga explained Redmond is going to assign 2 construction supervisors, one specifically assigned for the data equipment part of the project.

Discussion ensued. Ms. Henry asked for a calendar/schedule of contracts or subcontracts that will need future approval. Mr. Shuliga will provide the Board with the contract schedule. He also explained the RFP selection process. Mr. Cycholl feels a site visit would have been preferred prior to requesting approval. He feels like the Board has been rushed for this approval.

It was moved by Mr. Cycholl and seconded by Mr. Isaac to approve the proposal from Redmond Construction for \$535,122.10 pending legal review.

ALL VOTED AYE - MOTION CARRIED
6 AYES; 0 NAYS; 1 ABSENT

(25-03S-02) (Approval of Contract for Mechanical, Electrical, and Plumbing (MEP) Engineering for 800 Commerce, Oak Brook, IL) General Counsel Shuliga explained that in February 2025, IMRF staff collaborated with our workplace consultants, Cushman & Wakefield, to issue an RFP for mechanical, electrical, plumbing, fire alarm, fire protection engineering, and supplemental services for the workspace project located at 800 Commerce Drive, Oak Brook, Illinois.

Mr. Shuliga explained that similar to the construction management, early engagement with the engineering consultant will put IMRF in the best position to successfully complete the workspace move on time. An RFP was issued in February 2025 for engineering services. IMRF staff and consultants evaluated proposals and sought a "best and final offer" from qualified finalists. Kent Consulting Engineers exhibit best value because they have experience with 800 Commerce and have successfully coordinated commercial buildout projects with our consultant, EWP Architects, and they are the low bid.

IMRF and Cushman & Wakefield solicited proposals with the following companies for this effort.

<u>Company</u>	<u>Bid</u>	<u>Sales Executive</u>
Elara Engineering**	No Bid	Bhupendra Tailor
Stantec Consulting Svcs	\$429,718	Jason McCargo
Syska Hennessy Group	\$228,008	Jeffrey Martin
Kent Consulting Engineers	\$194,862	Steve Kent

**MWDBE Vendor

Staff recommends that the proposal from Kent Consulting Engineers for \$194,862 be approved by the Board of Trustees pending legal review.

It was moved by Mr. Cycholl and seconded by Mr. Isaac to approve the proposal from Kent Consulting Engineers for \$194,862 pending legal review.

ALL VOTED AYE - MOTION CARRIED
6 AYES; 0 NAYS; 1 ABSENT

(25-03S-01) (Resolution on Executive Director Purchasing Authority for Workspace Improvement Project) General Counsel Vladimir Shuliga explained that current Board Resolution 2013-05-12 contains purchasing authority for the IMRF Executive Director. The policy requires IMRF Board approval for all purchases of \$25,000 or more. It is recommended that the Board increase the Executive Director's purchasing authority for contracts related to the Workspace Improvement Project to ensure timely approvals without the need for special meetings of the Board of Trustees.

At the December 2024 regular board meeting, the IMRF Board directed staff to engage with two office relocation options in Oak Brook. At the February regular board meeting, the IMRF Board authorized staff to execute a lease at 800 Commerce Drive. Additionally, the Board authorized an amendment to the 2025 capital budget in the amount of \$28,742,859 for the buildout and furnishing of the new office location.

In order to remain on schedule with the project, a special board meeting was scheduled for March 13th for the approval of a general contractor and a mechanical, electrical, and plumbing engineer. Once those vendors are engaged, staff anticipates a continuous need for procurement of goods and services from now until the project is completed. With the current limited executive director purchasing authority and the limited number of upcoming regular board meetings, IMRF will need to either schedule additional special board meetings to approve contracts or delay the completion of the project beyond the existing timeline. Staff instead recommends granting additional purchasing authority to the Executive Director limited to contracts necessary for the Workspace Improvement Project. Given the Board's

clear direction on the selected location and the capital budget, the increased authority will allow staff to effectuate the direction of the Board without necessitating a series of special board meetings. It is recommended that the Board approve the following resolution.

WHEREAS, section 7-198 of the Illinois Pension Code authorizes the Board of Trustees of the Illinois Municipal Retirement Fund to establish rules necessary or desirable for the efficient administration of the Fund; and

WHEREAS, section 7-186 of the Pension Code provides that the Board of Trustees will appoint an executive director to "manage the office and carry out the technical administrative duties of the fund"; and

WHEREAS, the Board of Trustees has adopted Resolution No. 2013-05-12, which establishes rules for purchasing goods and services necessary to administer the IMRF plan; and

WHEREAS, the Board of Trustees, in its purchasing rules, has authorized the executive director to approve purchases of up to \$25,000 without Board action; and

WHEREAS, the Board of Trustees has approved a project to relocate the IMRF Oak Brook office; and

WHEREAS, the office relocation project is a time sensitive endeavor requiring flexibility on the part of IMRF and the ability to quickly handle purchases to keep the project on schedule; and

WHEREAS, delays in contract approval can result in significant timeline delays; and

WHEREAS, the Board of Trustees desires to give the executive director additional authority to approve purchases for the office relocation project; and


NOW THEREFORE BE IT RESOLVED that the Board of Trustees of the Illinois Municipal Retirement Fund does hereby grant to its executive director the authority to approve purchases and contracts directly related to the Workspace Improvement Project up to a maximum of \$1 million. Purchases in excess of this limit must be approved by the IMRF Board of Trustees.

BE IT FURTHER RESOLVED that the executive director shall report all purchases made and contracts entered into pursuant to the authority in this Resolution to the Board of Trustees within twenty-four hours of the executive director's approval.

Discussion ensued. Mr. Townsend commented that he is comfortable with giving additional authority to the executive director to keep the project on schedule. He just wants to be sure the bidding process is competitive and the lowest and best bidder is selected. He also

(25-03S-05) (Adjournment) It was moved by Ms. Copper and seconded by Mr. Cycholl, to adjourn the meeting at 1:50p.m., and to reconvene in the Fund offices, 2211 York Road, Suite 400, Oak Brook, Illinois, at 9:00 a.m. on March 28, 2025.


ALL VOTED AYE - MOTION CARRIED
6 AYES; 0 NAYS; 1 ABSENT



President



Date



Secretary



Date

suggested that the Board be informed every time a contract of \$1 million (or any substantial amount) is signed.

Mr. Stefan suggested a hybrid process of selection. If it is the lowest and best bidder, then move forward; but if not, contact the Board for a possible meeting. Executive Director Brian Collins agrees. We will follow IMRF's procurement process, and if the contract is the lowest and best, then move forward.

It was moved by Mr. Townsend and seconded by Ms. Copper to approve the proposed resolution authorizing the executive director to sign up to \$1 million contracts specific to the Workspace Improvement Project and subject to the executive director reporting back to the Board within 24 hours of execution of the contract(s) describing what the contract(s) consists of.

VOICE VOTE - MOTION CARRIED

5 AYES; 1 NAY (HENRY); 1 ABSENT (MILLER)

(25-03S-04) (Trustee Comments) Executive Director Brian Collins offered to arrange a visit/tour to the 800 Commerce building after Committee meetings on Thursday, 3/27 or after the Board meeting on 3/28. Staff will reach out to the Board members.

Ms. Henry announced at the next meeting the Board will vote on an appointment to fill the Annuitant Trustee vacancy effective March 28, 2025 through December 31, 2025.