

**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 5, 2026 - 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; Hal Dardick, Secretary; Lakeisha Marvel, Siobhain Martin, Thomas Monahan, Samuel Richardson

Staff Present: Brent Lewandowski, Executive Director; Saron Tegegne, Deputy Executive Director; Gary LeDonne, Director of Benefits Administration; Stephen Wolff, Director of Investments; Margaret Fahrenbach, Legal Advisor; Rosemary Ihejirika, Director of Member Services

Others Present: Mary Pat Burns, Burke Burns & Pinelli; Larry Langer, Cavanaugh MacDonald Consulting; Wendy Ludbrook, Cavanaugh MacDonald Consulting; Ryan Gunderson, Cavanaugh MacDonald Consulting

The President 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 5, 2026, Board Meeting Minutes

It was moved by Trustee Monahan and seconded by Trustee Richardson that the presented minutes from the Board meeting on February 5, 2026, 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 Dardick that, having received confirmation from Fund staff that the indicated payments were consistent with

the 2025 and 2026 administrative budgets, the Board ratify the action taken by the Fund staff in February, 2026, in paying the presented bills for expenses incurred in 2025 and 2026 that the Board approve the recommendations from Fund staff to remit payments for the presented bills for expenses incurred in 2025 and 2026.

Roll Call Vote:

AYES: Dardick, Martin, Marvel, Monahan, 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 Monahan that, 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, the recommendations from the Fund's staff for the presented annuities and refunds be approved.

Roll Call Vote:

AYES: Dardick, Martin, Marvel, Monahan, Richardson, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

c. Ordinary and Duty Disabilities

It was moved by Trustee Richardson and seconded by Trustee Monahan that, 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, the recommendations from the Fund's staff for the presented disability applications be approved.

Roll Call Vote:

AYES: Dardick, Martin, Marvel, Monahan, Richardson, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

3. Review and Consideration of Acceptance and Filing of 2021-2024 Actuarial Experience Study results

The representatives from Cavanaugh MacDonald, LLC, presented the results of the Actuarial Experience Study for the four years ending on December 31, 2024. The study included a review of economic and demographic assumptions, including assumptions for

retiree health care benefits. The actuary concluded that a 7% assumed rate for investment return remained reasonable. The study showed that salary increases were higher than expected. The actuary recommended that the salary assumptions be increased. It was recommended that the rates of deaths be lowered because the study showed that both males and females were living longer. The assumptions related to retirements were modified to reflect the actual experience. The assumptions for terminations were modified to better reflect the actual experience. The expected distributions for retiree health care benefits were lower than the actual experience over the entire study period. It was recommended that all the assumptions regarding health care benefits be adjusted to more closely model recent experience. It was recommended that the assumption for plan participation be decreased. The trustees asked questions regarding the proposed recommendations, particularly as to the assumptions related to retiree health care and the possibility of providing a less costly benefit to the members. The actuary confirmed that the recommended assumptions were made for both the County Fund and the Forest Preserve District Fund.

It was moved by Trustee Dardick and seconded by Trustee Richardson that the Board adopt the recommended actuarial assumptions as presented in the Experience Study dated February 25, 2026, as prepared by the Fund's actuary, Cavanaugh MacDonald Consulting, LLC, for the actuarial valuations to be performed for both the County Fund and the Forest Preserve District Fund beginning with the year ending on December 31, 2025.

Roll Call Vote:

AYES: Dardick, Martin, Marvel, Monahan, Richardson, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

4. Review and Consideration of Approval of February 26, 2026, Investment Committee Recommendations
 - a. Review and Consideration of Approval of Recommendation Regarding Selection of Manager of Manager Finalists

The executive director stated that the Investment Committee had proposed that the Board adopt its recommendation regarding the retention of Bivium Capital as the successful candidate for the RFP. He reached out to Bivium and was able to secure an agreement to reduce Bivium's fees. The trustees discussed that Bivium and Attucks were very comparable candidates and discussed the votes cast in the Investment Committee meeting.

A Bivium Capital investment of up to \$350 million by the County Fund had been proposed by Callan and Fund staff, and the County Fund had received the disclosures required by Section 1-113.21 of the Illinois Pension Code. It was moved by Trustee Monahan and seconded by Trustee Richardson that the Board adopt the recommendation made by the Investment Committee at their meeting on February 26, 2026, to authorize the Fund to enter an agreement with Bivium Capital for the Manager of Managers

mandate for the County Fund for an amount up to \$350 million, subject to successful negotiation and approval by fiduciary counsel, and that the executive director be authorized to execute and deliver any related written agreements on behalf of the Fund.

Roll Call Vote:

AYES: Martin, Marvel, Monahan, Richardson, Ochalla

NAYS: Dardick

Vote Result: MOTION ADOPTED

- b. Review and Consideration of Approval of Recommendation of Revisions regarding the Investment Policy Statements for Cook County and the Forest Preserve District

The executive director stated that Fund staff, Callan and fiduciary counsel had collaborated on proposed changes to the Investment Policy Statements for the County Fund and the Forest Preserve District Fund. These proposed changes were discussed and recommended by the Investment Committee at their meeting on February 26, 2026.

It was moved by Trustee Richardson and seconded by Trustee Martin that the Board adopt the recommendation made by the Investment Committee at their meeting on February 26, 2026, as proposed by Callan and Fund staff, to approve the presented changes to the Investment Policy Statements for the County Fund and the Forest Preserve District Fund be approved.

Vote Result: MOTION ADOPTED BY VOICE VOTE

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 a person had attempted to negotiate a fraudulent check by presenting it for payment at BNY/Mellon. The check did not clear because of the security controls in place. The Fund staff believes that the check constitutes a fraudulent statement within the meaning of Section 1-135 of the Illinois Pension Code.

It was moved by Trustee Monahan and seconded by Trustee Richardson that the Board find there were reasonable suspicions that the identified check appeared to contain false statements or constituted a falsified record 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 incident 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 Renewal Agreement with Callan, LLC

The executive director stated that the Fund and Callan had finalized the terms of the renewal agreement for Investment Consultant Services. The agreement would be effective from January 1, 2026, through December 31, 2028. The Fund in its sole discretion could renew the agreement for two additional one-year terms or until December 31, 2030. He presented an agreement that had been signed on behalf of the vendor and approved as to form by fiduciary counsel and requested authorization to sign the agreement on behalf of the Fund.

It was moved by Trustee Martin and seconded by Trustee Dardick that the Board approve the presented Investment Consulting Services Agreement with Callan LLC for a term effective on January 1, 2026, that has been executed on behalf of the vendor and approved as to form by fiduciary counsel and that the executive director be authorized to sign and deliver the agreement on behalf of the Fund.

Roll Call Vote:

AYES: Dardick, Martin, Marvel, Monahan, Richardson, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

c. Review and Consideration of Approval of a Master Services Agreement with Procentia

The executive director stated that Fund staff and fiduciary counsel had been working diligently with Procentia to complete the terms for the design and implementation of a pension administration system (PAS). He said the project was a long-term and costly technology undertaking, and the Fund needed to ensure that it was protected in the event that the process went awry. The project was expected to be designed and implemented within three years and six months. A payment schedule was included as part of the agreement.

The executive director added that Trustee Anthony and Trustee Richardson were included in the discussions to address difficult issues, including ownership of the PAS, limits of liability and termination matters. He stated that the trustees' direct participation in the negotiation greatly assisted in the Fund's ability to develop the final terms. He stated that the presented Master Services Agreement (MSA) had been signed on behalf of the vendor and approved as to form by fiduciary counsel. He requested authorization to sign the agreement on behalf of the Fund.

It was moved by Trustee Richardson and seconded by Trustee Marvel that the Board approve the presented MSA with Procentia for the development and implementation of a PAS, which had been executed on behalf of the vendor and approved as to form by fiduciary counsel, and that the executive director be authorized to sign and deliver the MSA on behalf of the Fund.

Roll Call Vote:

AYES: Dardick, Martin, Marvel, Monahan, Richardson, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

d. Executive Director Report

The executive director gave an update on the pension verification program. He stated that for Cycle 1, there were 24 annuitants whose annuities were being withheld until the members contacted the Fund and submitted the documentation needed to confirm their eligibility for benefits. Among these annuitants, there was one person for whom the Fund received a late notice of his death that resulted in an overpayment of \$12,982. The Fund will refer the matter to fiduciary counsel to subpoena the annuitant's bank records to ascertain who had access to the account and who had possibly used the annuity payments inappropriately. In regard to Cycle 2 – Group 1, the Board suspended direct deposit payments for 25 annuitants as of September 1, 2025. The Fund received documentation from three of these annuitants to confirm their eligibility for benefits and a confirmation of the death of one other annuitant. There are 21 remaining suspended benefit checks held for Cycle 2-Group 1.

It was reported that an Investment Committee was scheduled for March 16, 2026, at 9:30 am and that the finalists for the International Small Cap Equity RFP would make presentations to the committee.

6. Legal Matters

a. Referral to Hearing Officer

i. Office #186156

The Member identified by Office #186156 had been denied ordinary disability benefits because he had not met the requirements of Section 9-156 of the Illinois Pension Code. The Member requested an administrative hearing. The Fund requested that the administrative hearing be referred to an available hearing officer that had been previously approved by the Board.

It was moved by Trustee Richardson and approved by Trustee Marvel that the Board refer the administrative hearing requested by the Member identified by Office Number 186156 to a hearing officer previously approved by the Board to conduct a proceeding in accordance with the Fund's Procedural Rules Governing Hearings.

Vote Result: MOTION ADOPTED BY VOICE VOTE

7. Old Business/New Business

There was no old business or new business discussed.

8. Adjournment

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

Vote Result: MOTION ADOPTED BY VOICE VOTE

The next Board meeting was scheduled for April 2, 2026, at 9:30 a.m.