

**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**

April 2, 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; Tracy Reed, Vice-President; Hal Dardick, Secretary; Tanya Anthony, Siobhain Martin, Lakeisha Marvel, Patrick McFadden, Thomas Monahan, Samuel Richardson

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, Director of Member Services; Madeline Bouck, Administrative Coordinator

Others Present: Mary Pat Burns, Burke Burns & Pinelli; Sarah Boeckman, Burke Burns & Pinelli; Martha Merrill, AFSCME; Derek Blaida, Blaida & Associates, LLC

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 Dardick 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 by a telephone conference call.

Vote Result: MOTION ADOPTED BY VOICE VOTE

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 March 5, 2026, Board Meeting Minutes

It was moved by Trustee Marvel and seconded by Trustee Anthony that the presented minutes from the Board meeting on March 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 Reed and seconded by Trustee Marvel that, having received confirmation from Fund staff that the listed payments were consistent with the 2025 and 2026 administrative budgets, the Board ratify the action taken by the Fund staff in March 2026 in paying the presented bills for expenses incurred in 2025 and 2026 and 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: Anthony, Dardick, Martin, Marvel, Monahan, 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 Marvel that, after due consideration of the applications presented to the Board and confirmation 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: Anthony, Dardick, Martin, Marvel, McFadden, Monahan, Reed,
Richardson, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

c. Ordinary and Duty Disabilities

It was moved by Trustee Richardson and seconded by Trustee Martin that, after due consideration of the applications presented to the Board and confirmation 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: Anthony, Dardick, Martin, Marvel, McFadden, Monahan, Reed,
Richardson, Ochalla
NAYS: None

Vote Result: MOTION ADOPTED

3. Legislative Matters

a. Update from Legislative Liaison

Derek Blaida, the Fund’s legislative liaison, reported that the spring session of the General Assembly had ended. He said that no pension legislation passed, but that there might be some pension legislation in the spring of 2027. He stated that SB3404 would allow prospective annuitants to receive an accelerated pension benefit in exchange for a reduction in automatic annual increases, but he did not think the bill would move out of committee without amendments. Local governments did not support the legislation. The County did not obtain an impact analysis of SB3404 because the proposed legislation was not likely to pass in its current form. The Fund would have difficulty in providing members with adequate counseling on the selections that could be made pursuant to the proposed legislation because of the variables presented by each member’s individual situation. The legislative liaison also presented pending legislation related to a “millionaire’s tax” and artificial intelligence (AI). He stated that the issue of a millionaire’s tax could be a referendum item on the November ballot, but the legislature would need to act by the first week of May if the referendum were to go forward. He noted that there was a committee for legislation affecting AI matters, but that complicated AI questions would not soon be addressed.

4. Review and Consideration of Approval of March 16, 2026, Investment Committee Recommendations

a. Review and Consideration of Approval of Recommendation Regarding Selection of International Small Cap Equity Finalists

The executive director summarized the Request for Proposals (RFP) process for the selection of investment managers to receive mandates from the County Fund for international small cap equities. The RFP was posted on September 4, 2025, and 37 firms responded to the search. Callan and Fund staff worked together and ultimately narrowed the field to three firms that made presentations to the Investment Committee at the meeting on March 16, 2026. After the presentations, the Investment Committee discussed the relative merits of each candidate. The Investment Committee decided to recommend that the Board select Driehaus Capital Management, LLC and Causeway Capital Management, LLC as the successful candidates for the RFP and that each firm be approved for a mandate not to exceed \$225M.

It was moved by Trustee Reed and seconded by Trustee Anthony that, having received the disclosures required by Section 1-113.21 of the Illinois Pension Code, the Board

adopt the recommendation made by the Investment Committee at their meeting on March 16, 2026, that Driehaus Capital Management LLC (Driehaus) and Causeway Capital Management LLC (Causeway) be selected to manage the International Small Cap Equity mandate for the County Fund for an amount not to exceed \$225M to each. It was further moved that the Fund be authorized to enter separate agreements with Driehaus and Causeway subject to successful negotiations 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: Anthony, Dardick, Martin, Marvel, Monahan, Reed, Ochalla
NAYS: McFadden, Richardson

Vote Result: MOTION ADOPTED

5. Benefit Matters

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

The executive director stated that the pension verification process continued as approved by the Board. There were 55 members who were sent Benefit Eligibility Verification (BEV) forms during the Cycle 2, Group 1 process who did not return the forms. Fund staff exercised due diligence in efforts to contact these members, but they did not respond. Fund staff recommended that the direct deposits for these members be suspended with the annuity due on May 1, 2026, and that printed checks for their benefits be held at the Fund until verification of their eligibility was confirmed. In regard to Cycle 2, Group 2, the initial BEV forms were mailed to 7,581 members in June 2025. Second and third mailings were sent to those who did not respond. There were still 689 members who did not respond. Staff will continue in their attempts to contact these members to verify their eligibility. If the responses are not received, Staff will request authority in the next few months to suspend the direct deposits of their annuities.

It was moved by Trustee McFadden and seconded by Trustee Anthony that the Board approve the suspension of the direct deposit of annuity benefits as of May 1, 2026, for the 55 members identified as having failed to return a BEV form as requested in Cycle 2, Group 1 of the Benefit Eligibility Verification Process and that the annuity payments for such members be issued as checks that shall be retained by the Fund until the members’ eligibility for such benefits has been confirmed.

Vote Result: MOTION ADOPTED BY VOICE VOTE

6. Administrative 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 received change of address forms (COA) and direct deposit authorization forms (DOA) purportedly from five annuitants. Staff followed the Fund's internal procedures and were able to detect that these forms were not sent by the annuitants. No annuity payments were misdirected. The Fund staff believes that the indicated COA and DOA forms constitute fraudulent statements within the meaning of Section 1-135 of the Illinois Pension Code.

It was moved by Trustee Richardson and seconded by Trustee McFadden that the Board find that there were reasonable suspicions that the identified COA and DOA forms appeared to contain false statements or constituted 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 Blind Mailing List

The executive director stated that the Fund received a request from AFSCME for access to the annuitants' addresses in order to send membership solicitation letters to them. Section 9-228(e) of the Illinois Pension Code permits a labor organization to have access to the annuitant mailing list under such terms as might be approved by the Board. The Fund in prior years received similar requests from AFSCME that were approved by the Board. The Board approved the disclosure of the mailing list to a third-party vendor, so long as the vendor entered into a confidentiality agreement with the Fund that the addresses would be used solely for the mailing and would not be disclosed to AFSCME or to any third parties. AFSCME has identified A&B Printing Service as the vendor to conduct the blind mailing. All the costs for the mailing would be paid by AFSCME. The Fund requested authority to draft and enter into a confidentiality agreement with A&B Printing Services that would include the terms and procedures used in prior years.

It was moved by Trustee McFadden and seconded by Trustee Richardson that, pursuant to Section 9-228 of the Illinois Pension Code, the Board provide access to the mailing list of the Fund's annuitants to the requesting labor organization, so long as such list was provided to a third-party vendor who agreed to enter into a confidentiality agreement proposed by the Fund, that the requesting labor organization provide the Fund with a copy of the proposed mailing before it was sent to the annuitants and that the requesting labor organization be solely obligated to pay any costs related to the proposed mailing.

Vote Result: MOTION ADOPTED BY VOICE VOTE

c. Executive Director Report

The executive director reported that the Fund, as approved by the Board at earlier meetings, continued to suspend direct deposits for annuity benefits for 43 annuitants. The Fund prepared checks for these payments that will be held at the Fund until the annuitants' eligibility is confirmed. He noted that the Board approved the suspension of direct deposits for an additional 55 members at the current meeting. Checks will be prepared for these annuitants' benefits and held until the members' eligibility is verified. The trustees discussed that the held checks could be reported to the State Treasurer as unclaimed property and how the Fund might work with the treasurer to locate these members.

The Fund and Procentia were fully engaged in the implementation of the new PAS system. The two teams reviewed the requirements of key processes such as QILDROs, refunds, workflows, form templates, ad hoc letters and the differences between Tier 1 and Tier 2 benefits.

The executive director stated that the Fund will welcome a new employee, Alexis Horton, on April 6, 2026. She will serve as a health and benefits counselor.

7. Legal Matters

a. Legal Report

Fiduciary counsel reported that the Appellate Court had affirmed the Board's decision regarding the member identified by office number 141197 who had failed to purchase sick time in accordance with Section 9-219(2)(f) of the Illinois Pension Code. The member did not file an appeal to the Illinois Supreme Court before the time to do so expired. Fiduciary counsel reported that the matter has concluded and will no longer appear on the Legal Status Report.

Fiduciary counsel also reported that the Circuit Court affirmed the Board's decision that the member identified by office number 127593 was not eligible for duty disability benefits. The member filed an appeal, and the matter has been fully briefed and was pending in the Appellate Court.

b. Securities Litigation

The trustees discussed that they were interested in assessing how the Fund might process claims in class actions that were brought regarding its investments in international equities. While the Fund's custodian, BNY/Mellon filed claims in class actions regarding securities litigation for domestic equities brought within courts in the United States, it does not do so for class actions brought in international jurisdictions. A law firm was present at the Fund to explain the process for international class actions. The trustees discussed whether they should proceed with the law firm presentation or seek another entity to provide the information needed to evaluate how the Fund might proceed.

It was moved by Trustee McFadden and seconded by Trustee Richardson that this matter be deferred.

Roll Call Vote:

AYES: Anthony, Dardick, Martin, McFadden, Monahan, Richardson

NAYS: Marvel, Ochalla, Reed

Vote Result: MOTION ADOPTED

8. Old Business/New Business

There was no old business or new business discussed.

9. 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 May 7, 2026, at 9:30 a.m.