**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**

June 4, 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; Siobhain Martin, Lakeisha Marvel, Patrick McFadden, Thomas Monahan, Samuel Richardson, Syril Thomas
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; Steve Watkins, Information Technology Manager; Madeline Bouck, Administrative Coordinator
Others Present:	Mary Pat Burns, Burke Burns & Pinelli; William Sarb, RSM US LLP; Chad McCoy, RSM US LLP; Larry Langer, Cavanaugh MacDonald Consulting, Wendy Ludbrook, Cavanaugh MacDonald Consulting; Ryan Gunderson, Cavanaugh MacDonald Consulting

No one present requested to address the Board.

1. Review and Consideration of:

   a. Approval of May 7, 2026, Board Meeting Minutes

      It was moved by Trustee Monahan and seconded by Trustee Dardick that the presented minutes from the Board meeting on May 7, 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 Marvel that, having received confirmation from Fund staff that the indicated payments were consistent with the 2026 administrative budgets, the Board ratify the action taken by the Fund staff in May 2026 in paying the presented bills for expenses incurred in 2026 and that the Board approve the recommendations from Fund staff to remit payments for the presented bills for expenses incurred in 2026.

Roll Call Vote:
AYES: Dardick, Martin, Marvel, McFadden, Monahan, Reed Richardson, Thomas, Ochalla
NAYS: None

Vote Result: MOTION ADOPTED

b. Annuities, Spouse and Child Annuities and Refunds

It was moved by Trustee McFadden and seconded by Trustee Richardson 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, McFadden, Monahan, Reed, Richardson, Thomas, Ochalla
NAYS: None

Vote Result: MOTION ADOPTED

c. Ordinary and Duty Disabilities

It was moved by Trustee Richardson and seconded by Trustee Marvel 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, McFadden, Monahan, Reed, Richardson, Thomas, Ochalla
NAYS: None

Vote Result: MOTION ADOPTED

3. Review and Consideration of Acceptance of FY 2025 Financial Statements

Bill Sarb and Chad McCoy of RSM US LLP presented the final 2025 financial statements for the County Fund and the Forest Preserve District Fund. The financial statements for both funds documented their pension plan fiduciary net position and their postemployment healthcare plan net positions as of December 31, 2025. Sarb and McCoy described the scope of the audits, the audit processes and the methodologies used.

The audit procedures included a review of the Funds' investments, member contributions, employer contributions, benefit distributions and healthcare claims. No material weaknesses were identified in the audits. In regard to investments, all holdings were confirmed with the custodian. The existence of alternative investment holdings was confirmed directly with the investment managers. There were no significant issues to report. The auditors did not identify any concerns with the methods and assumptions used by the Fund's actuary to perform the actuarial valuations and determined they were reasonable for GASB reporting purposes. The auditors issued clean opinions on the County Fund's and the Forest Preserve District Fund's December 31, 2025, financial statements and related GASB 68 and 75 schedules.

The trustees asked questions about the testing performed in the audits. The auditors responded that the testing areas focused on compliance issues and investments, but they do vary the specific areas that are addressed each year. The trustees also asked about how fraud attempts could be reduced. The auditors noted that all plans have concerns about external fraud and that it is difficult to control. Internal fraud poses a greater risk than external fraud to all plans.

It was moved by Trustee Marvel and seconded by Trustee Dardick that the Board receive and file the 2025 Financial Statements of the County Fund as audited by RSM US LLP.

Vote Result: MOTION ADOPTED BY VOICE VOTE

It was moved by Trustee Richardson and seconded by Trustee Monahan that the Board receive and file the 2025 Financial Statements of the Forest Preserve District Fund as audited by RSM US LLP.

Vote Result: MOTION ADOPTED BY VOICE VOTE

4. Review and Consideration of Acceptance of FY 2025 Actuarial Valuations

The representatives from CavMac, LLC presented the actuarial valuations for the County Fund and the Forest Preserve District Fund as of December 31, 2025. They reported that the market returns of 15.31% for the County Fund and 15.35% for the Forest Fund exceeded the assumption of a 7.00% return. Payroll growth, salary increases and changes in demographic assumptions based upon the experience study resulted in higher pension costs. The funded ratio for the County Fund in 2025 was 66.3%, which was higher than the funded ratio of 65.9% in 2024. The actuaries reported that the funded ratio for the County Fund increased by 10% over the past ten years. The unfunded actuarial accrued liability (UAAL) for the County Fund increased from \$7.24B in 2024 to

$7.37B in 2025. For the Forest Preserve District Fund, the funded ratio decreased from 54.6% in 2024 to 54.4% in 2025. The UAAL for the Forest Preserve District Fund increased from $180.85M in 2024 to $188.83M in 2025. The actuaries noted that pensions are projected to be fully funded for the County Fund by 2047 and for the Forest Preserve District Fund by 2054.

It was moved by Trustee Reed and seconded by Trustee Richardson that the Board receive and file the 2025 Actuarial Valuations of the County Fund as prepared by CavMac, LLC.

Vote Result: MOTION ADOPTED BY VOICE VOTE

It was moved by Trustee Richardson and seconded by Trustee Marvel that the Board receive and file the 2024 Actuarial Valuations of the Forest Preserve District Fund as prepared by CavMac, LLC.

Vote Result: MOTION ADOPTED BY VOICE VOTE

5. 2026 Funding Review

a. Review and Consideration of Approval of 2027 Tax Levy Cook County Resolution

b. Review and Consideration of Approval of 2027 Tax Levy Forest Preserve District Resolution

The executive director presented the 2027 tax levy resolutions for both the County Fund and the Forest Preserve District Fund. The Fund provides resolutions to Cook County and the Forest Preserve District so they can levy the amounts needed to be contributed by the County and Forest Preserve District, as employers, under the Illinois Pension Code.

It was moved by Trustee Marvel and seconded by Trustee Monahan that the Board approve and adopt the presented resolution for the 2027 County Fund tax levy.

Vote Result: MOTION ADOPTED BY VOICE VOTE

It was moved by Trustee Reed and seconded by Trustee Thomas that the Board approve and adopt the presented resolution for the 2027 Forest Preserve Fund tax levy.

Vote Result: MOTION ADOPTED BY VOICE VOTE

6. Review and Consideration of Approval of May 28, 2026, Investment Committee Recommendations

The executive director stated that there were recommendations from the Investment Committee that were presented to the Board for consideration. It was moved by Trustee

Richardson and seconded by Trustee Martin that the following recommendations from the Investment Committee at the meeting on May 28, 2026 be adopted by consent agenda:

a. Review and Consideration of Recommendation Regarding Issuance of Real Estate Core/ Core Plus RFP

   That the Board, as was consistent with the recommendations from Callan and the Fund's Director of Investments, approve that the Core/Core Plus Real Estate search be modified to increase the commitment from $110 Million to $160 Million for the County Fund and to include a commitment of $5.3 Million for the Forest Preserve District Fund;

b. Review and Consideration of Recommendation Regarding follow-on Investment in Artemis Real Estate Partners Income and Growth Fund V

   That the Board, as was consistent with the recommendations from Callan and the Fund's Director of Investments, approve that the County Fund make a follow-on commitment of $150 Million to Pantheon Global Infrastructure Fund (PGIF) V subject to successful negotiations and approval by fiduciary counsel and that the executive director be authorized to sign and deliver any written document necessary to effectuate the foregoing on behalf of the Fund;

c. Review and Consideration of Recommendation Regarding follow-on Investment in Pantheon Global Infrastructure Fund V

   That the Board, as was consistent with the recommendations from Callan and the Fund's Director of Investments, approve that the County Fund make a follow-on commitment of $25 Million to Artemis Real Estate Partners Income and Growth Fund V subject to successful negotiations and approval by fiduciary counsel and that the executive director be authorized to sign and deliver any written document necessary to effectuate the foregoing on behalf of the Fund;

d. Review and Consideration of Recommendation of Transition Manager Selection Related to Newly Selected International Equity Mandates (ACWI Ex US)

   That the Board, as was consistent with the recommendations from Callan and the Fund's Director of Investments, approve that State Street be selected as the Transition Manager to execute the transition of up to $225 million in assets from the legacy portfolio to Dreihaus Capital Management LLC and up to $225 million in assets from the legacy portfolio to Causeway Capital Management LLC to manage the International Small Cap Equity Mandates for the County Fund, subject to successful negotiations and approval by fiduciary counsel and that the executive director be authorized to sign and deliver any written documents necessary to effectuate the foregoing on behalf of the Fund; and

e. Review and Consideration of Recommendation to Terminate International Equity Manager

That the Board, as was consistent with the recommendations from Callan and the Fund's Director of Investments, approve that the mandate to Boston Common be terminated and that the assets be transitioned as discussed in the Executive Session of the Investment Committee meeting.

Roll Call Vote:
AYES: Dardick, Martin, Marvel, Monahan, Reed, Richardson, Thomas, Ochalla
NAYS: None

Vote Result: MOTION ADOPTED

7. Administrative Matters

a. Executive Director Report

The executive director stated that the Fund is required to provide financial statements to Cook County Government by June 14 each year. The actuarial valuations as of December 31, 2025, the audited financial statements as of December 31, 2025 and the Resolutions for the 2027 levies for both the County Fund and the Forest Preserve District Fund were to be sent by email no later than June 14, 2026 to the president of the Cook County Board of Commissioners, with copies to each commissioner, the chief financial officer of the Forest Preserve District and the Cook County treasurer.

The executive director reported that the County Fund was required to report to Cook County by June 12, 2026, the payments made in 2025 to subsidize retiree health benefits pursuant to Section 9-239 of the Illinois Pension Code and the 2025 Health Intergovernmental Agreement with the County. The Fund is also required to report the costs for retiree health benefits anticipated to be paid in 2027. This information relates only to the County Fund and would be sent by a letter to the chief financial officer and the deputy chief financial officer of the County.

The executive director provided an update on the Fund's Pension Verification Program. He stated that for Cycle 2-Group 1, the Board suspended the annuity benefits made by direct deposit at two meetings. At the Board meeting on September 1, 2025, 18 suspensions were approved. Of these, 17 payments remain suspended. At the meeting on May 1, 2026, the Board approved 55 suspensions. Of these, 42 remain suspended. The Fund continued to suspend the annuity payments for 59 annuitants from Cycle 2-Group1. For Cycle 1, the Board suspended the direct deposit of annuity benefits for 23 annuitants. The Fund was notified that one of those annuitants died on May 5, 2026, so there were 22 remaining suspended payments for annuitants from Cycle 1.

The Fund and Procentia completed gathering the Design 1 requirements, which included contact information, personal detail changes, federal tax withholding and direct deposit information. Procentia was addressing the development of those processes. The Fund and Procentia had proceeded to consider Design 2 requirements. Data migration was in early stages. Procentia received the Fund's data and was working with the Fund to determine which tables had to be migrated to the new system.

The Fund had planned to hire personnel for Desktop Support for the IT systems as part of the 2026 Administrative Budget. Upon consultation with the newly retained senior manager of IT, it was determined that the Fund required a more experienced IT professional for its staff. If the Fund can retain a Systems Administrator, it should be able to reduce its reliance on third party vendors for its IT needs.

There was a meeting of the Health Benefits Committee scheduled for June 18, 2026, at 9:30 am. The 2025 medical plan performance review and the 2025 pharmacy benefit plan performance review would be presented and discussed.

There was a meeting of the Legislative and Rules Committee scheduled for June 25, 2026, at 9:30 am. The Fund's legislative representative would report on the spring session in Springfield. The Committee would also consider policies and procedures.

8. Legal Matters

   a. Referral to Administrative Hearing Officer

      i. Office # 157977

The executive director reported that the Board denied a member's application for duty disability benefits because he was employed by a public body during the period of time that he was disabled, which is not permitted under the Illinois Pension Code. The member requested an administrative hearing.

It was moved by Trustee Martin and seconded by Trustee Marvel that the Board appoint Mr. Dennis Fleming to serve as the hearing officer for the administrative hearing requested by the Member identified by Office Number 157977.

Vote Result: MOTION ADOPTED BY VOICE VOTE

9. Old Business/New Business

The trustees noted that there was a vacancy on the Legislative and Rules Committee because Trustee Anthony had retired. It was proposed by President Ochalla that Trustee Thomas be appointed to that Committee.

It was moved by Trustee Dardick and seconded by Trustee Richardson that the proposal be accepted and that Trustee Thomas serve as a member of the Legislative and Rules Committee until a successor was elected or appointed.

Vote Result: MOTION ADOPTED BY VOICE VOTE

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10. Adjournment

It was moved by Trustee Martin and seconded by Trustee Monahan that the meeting be adjourned

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Vote Result: MOTION ADOPTED BY VOICE VOTE

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