

**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**

February 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; Tracy Reed, Vice-President; Hal Dardick, Secretary; Tanya Anthony, Lakeisha Marvel, Patrick McFadden, Thomas Monahan, 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, Director of Member Services; Madeline Bouck, Administrative Coordinator

Others Present: Mary Pat Burns, Burke Burns & Pinelli; Ashley Ramchandani, Deputy CFO, Cook County; Jeffrey Mills, Segal, Inc.; Sarah Boeckman, Burke Burns & Pinelli

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 Monahan 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**

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 January 8, 2026, open and closed Board Meeting Minutes

It was moved by Trustee Monahan and seconded by Trustee Richardson that the presented minutes from the open session and the closed session of the Board meeting on January 8, 2026, be approved and that the minutes from the closed session remain closed.

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 Reed 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 January 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, Marvel, McFadden, 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 Anthony 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: Anthony, Dardick, 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 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: Anthony, Dardick, Marvel, McFadden, Monahan, Reed,
Richardson, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

3. Administrative Matters

- a. Review and Consideration of Approval of Engagement Letters with RSM LLP for 2025 Audit

Executive Director Brent Lewandowski presented the engagement letters from RSM LLP to perform the 2025 audits for both the County and the Forest Preserve District funds that had been signed by RSM and approved as to form by fiduciary counsel. He stated that the fees were 4% higher than the previous year but were consistent with the RFP. The Fund enters engagement letters with the auditor annually. The fees were within industry standards for similar scopes of work. Deputy Executive Director Saron Tegegne stated that the planning session for the audit was scheduled for March 15th. A portion of the annual fee would be paid as certain milestones were met, and the final installment would be paid after the audits were presented to the Board at the meeting in June. The trustees noted that RSM also served as the auditor for Cook County, and it was expected that Cook County would conduct an RFP for those services in the future. The executive director stated that RSM’s performance of the audits in prior years was good, but there had been issues with the terms requested in the engagement letters each year.

It was moved by Trustee Anthony and seconded by Trustee Richardson that the Board approve the presented engagement letters from RSM to perform the 2025 audits for the County Fund and the Forest Preserve District Fund, as signed by RSM, and authorize the president of the Board, the executive director and the deputy executive director to sign the presented engagement letters on behalf of the County Fund and the Forest Preserve District Fund.

Roll Call Vote:

AYES: Anthony, Dardick, Marvel, McFadden, Monahan, Reed,
Richardson, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

b. Review and Consideration of Approval of Approval of Renewal Agreement with Novitas Business & Technology

The executive director presented that Seventh Amendment to the Agreement with Novitas Business & Technology to provide services related to PBMS, the Fund’s current pension administration system. The amendment had been signed by the vendor and approved as to form by fiduciary counsel. He stated that there were ‘banked’ hours that needed to be used because the Fund had anticipated additional need in prior years when the Fund’s employees worked remotely, but the Fund did not use as many hours as anticipated during that period. It was the goal to have all the banked hours used in three years when it was anticipated that the new pension administration system would be operating. The Fund will need to use the vendor’s services to migrate data within PBMS to the new system.

It was moved by Trustee McFadden and seconded by Trustee Richardson that the Board approve the proposed Seventh Amendment (“Amendment”) to the Agreement with Novitas Business & Technology dated January 1, 2026, as signed by the vendor and approved as to form by fiduciary counsel, extending the engagement from January 1, 2026 through December 31, 2026, at an annual fee not to exceed \$19,980 as presented, and that the executive director be authorized to sign and deliver the presented Amendment on behalf of the Fund.

Roll Call Vote:

AYES: Anthony, Dardick, Marvel, McFadden, Monahan. Reed,
Richardson, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

c. Review and Consideration of Approval of Concentra Contact Extension

The executive director stated that the Illinois Pension Code requires that proof of disability be provided by a physician appointed by the Board. The Fund has satisfied this requirement by retaining Concentra, an occupational health services company, to review disability applications and the statements from the members’ physicians regarding their disabilities. Cook County government also uses Concentra for similar services, and the Fund pays the same rates as the County. The vendor has been retained for these services since 2018. The executive director stated that the vendor provides timely review for most applications, but applications regarding mental health issues are sometimes referred to another vendor. The executive director presented an Amendment to the agreement to extend the engagement through February 28, 2027, that had been signed by Concentra and approved as to form by fiduciary counsel.

It was moved by Trustee Reed and seconded by Trustee Dardick that, having received the Eighth Amendment (‘Amendment’) to a contract with Occupational Health Centers of

Illinois, P.C. d/b/a Concentra Medical Centers, the Fund extend the engagement, , which had been executed by the vendor and approved as to form by fiduciary counsel upon the terms presented, through February 28, 2027, and that the executive director be authorized to sign and deliver the Amendment on behalf of the Fund.

Roll Call Vote:

AYES: Anthony, Dardick, Marvel, McFadden, Monahan. Reed,
Richardson, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

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

The executive director stated that the Fund planned to continue its newsletter for its retirees and wanted to engage Segal-Benz for additional support. The Fund successfully utilized this vendor for the same services in the prior year. He presented a Statement of Work to retain the vendor for the preparation of a retiree newsletter that had been signed by the vendor and approved as to form by fiduciary counsel.

It was moved by Trustee Richardson and seconded by Trustee Anthony that, having received the Statement of Work Number 8 (SOW No. 8) for support to prepare a retiree newsletter for a fee not to exceed \$12,000, which 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. 8 on behalf of the Fund.

Roll Call Vote:

AYES: Anthony, Dardick, Marvel, McFadden, Monahan. Reed,
Richardson, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

- e. Review and Consideration of Approval of Renewal of Segal Consulting Services Agreement

The executive director presented the Statement of Work from Segal Consulting regarding the services to be provided in 2026 for the Fund's Retiree Health Plan. The fees were higher than in prior years because it was anticipated that the trustees would address the need for a plan that was more cost effective than the plans currently in place. The trustees discussed that retirees who were not eligible for Medicare were very interested in a plan that could better accommodate their needs.

Roll Call Vote:

AYES: Anthony, Dardick, Marvel, McFadden, Monahan. Reed,

Richardson, Ochalla
NAYS: None

Vote Result: MOTION ADOPTED

- f. Review and Consideration of Approval of a contract with Procentia to develop a Pension Administration System (PAS)

The executive director stated that progress had been made in finalizing the terms with Procentia for the development and implementation of a new PAS, but two critical open items remained. The first concerned a fee if the contract was terminated for convenience and the second related to the vendor's limits of liability. It was suggested that two trustees could be appointed to a steering committee to help resolve these issues. Trustees Richardson and Anthony agreed to serve on the steering committee. Sarah Boeckman, of Burke Burns & Pinelli, stated that most of the fees will be paid during the implementation phase of the project. The contract can be terminated for cause, but it generally requires a lengthy litigation process to determine the damages. The executive director stated that the Fund will have a license to use the PAS, but the Fund will only own that part of Procentia's proprietary system that had been customized for the Fund.

- e. Executive Director Report

The executive director stated that the Board suspended the direct deposit payments for 30 annuitants effective as of September 1, 2025, as part of Cycle 2-Group 1 of the pension verification program. The Fund received completed documentation for four of these annuitants and received a confirmation that another annuitant member died on December 31, 2025. There were now 25 remaining suspended benefits checks for this phase. In regard to Cycle 1, the payments for 26 annuitants had been suspended. One of these members contacted the Fund after she received a 1099 for 2025. She completed the required forms and payments due to her were paid. There are now 25 annuitants whose payments have been suspended as part of Cycle 1.

All the 1099-R forms for 2025 were mailed on January 22, 2026. The IRS does not require that a printed form 1095 be mailed; however, a printed copy must be provided if requested. Instructions on how to request a printed form 1095 would be posted to the website. The Fund will save approximately \$7,600 since it is no longer required to print and mail 1095 forms to all affected annuitants.

The executive director reported that the Fund had three open positions that were listed on the website and with a commercial vendor. The Fund was seeking to fill vacancies for a health benefits counselor, a manager of information technology and an administrative assistant. The postings would remain until the positions are filled.

A meeting of the Investment Committee was scheduled for February 26, 2026, at 9:30 a.m. A review of the 4th quarter 2025 performance results would be presented, and the finalists for the Manager of Manager RFP would make presentations. Following the

Committee meeting, the director of investments will conduct a training session regarding the asset liability study.

4. Old Business/New Business

There was no old business or new business discussed.

5. Adjournment

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

Vote Result: MOTION ADOPTED BY VOICE VOTE

The next Board meeting was scheduled for March 5, 2026, at 9:30 a.m.