

**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**

September 4, 2025 - 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: Tracy Reed, Vice-President; Hal Dardick, Secretary; Tanya Anthony, Siobhain Martin, Lakeisha Marvel, Patrick McFadden, Jerry Pray, 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, Benefits Manager; Francis Gonzalez-Crussi, Senior IT Manager; Madeline Bouck, Administrative Coordinator

Others Present: Mary Pat Burns, Burke Burns & Pinelli, Ltd., Ashley Ramchandani, Deputy CFO, Cook County

Vice President Reed presided over the meeting because President Ochalla was absent. She asked if anyone present wanted to address the Board, but no one requested to do so.

1. Review and Consideration of Approval of August 7, 2025, Board Meeting Minutes

It was moved by Trustee Dardick and seconded by Trustee Richardson that the presented minutes from the Board meeting on August 7, 2025, 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 Anthony and seconded by Trustee McFadden having received confirmation from Fund staff that the listed payments were consistent with the 2025 administrative budget, that the Board ratify the action taken by Fund staff in August,

2025, in paying the presented bills for expenses incurred in 2025 and that the Board approve the recommendations from Fund staff to remit payments for the presented bills for expenses incurred in 2025.

Roll Call Vote:

AYES: Anthony, Dardick, Martin, Marvel, McFadden, Pray, Reed,
Richardson

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, after due consideration of the applications presented to the Board and confirming that the Fund staff followed the Fund's procedures in reviewing and processing the applications, that the recommendations from the Fund's staff for the presented annuities and refunds be approved.

Roll Call Vote:

AYES: Anthony, Dardick, Martin, Marvel, McFadden, Pray, Reed,
Richardson

NAYS: None

Vote Result: MOTION ADOPTED

c. Ordinary and Duty Disabilities

It was moved by Trustee Richardson and seconded by Trustee Pray, after due consideration of the applications presented to the Board and confirming that the Fund staff followed the Fund's procedures in reviewing and processing the applications, that the recommendations from the Fund's staff for the presented disability applications be approved.

Roll Call Vote:

AYES: Anthony, Dardick, Martin, Marvel, McFadden, Pray, Reed,
Richardson

NAYS: None

Vote Result: MOTION ADOPTED

3. Review and Consideration of Approval of August 25, 2025, Investment Committee Recommendations:

It was moved by Trustee McFadden and seconded by Trustee Dardick that the presented

recommendations from the Investment Committee at their meeting on August 28, 2025, be adopted by consent agenda. The recommendations were as follows:

a. Review and Consideration of Recommendation of Issuance of Investment Consultant RFP

That the Board, as proposed by Fund staff, approve the release of a Request for Proposal for Investing Consulting Services for the Cook County Fund and the Forest Preserve District Fund;

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

That the Board, as proposed by Callan and Fund staff, approve the termination of Franklin Templeton International Small Cap Equity mandate and transition the assets to existing manager State Street with a passive International Small Cap Equity Index mandate, with the Fund's transition manager Citi handling the process;

c. Review and Consideration of Recommendation Regarding Issuance of International Equity RFP

That the Board, as proposed by Callan and Fund staff, approve the release of a Request for Proposal for an International Small Cap Equity mandate for the County Fund;

d. Review and Consideration of Recommendation of Transition Manager Selection related to Newly Selected International Equity Mandates

That the Board, as proposed by Callan and Fund staff, approve that Citi serve as the Transition Manager for the transition of assets to Acadian (\$300M) and ARGA (\$150M), to fulfill the Fund's new International Equity mandate;

e. Review and Consideration of Recommendation of Transition Manager Search Selections

That the Board — as proposed by Callan and Fund staff, who have received the disclosures required by Section 1-113.21 of the Illinois Pension Code — authorize the Fund to enter Transition Management Services contracts with Citi, Russell and State Street, subject to successful negotiation and approval by fiduciary counsel and that the executive director be authorized to execute the contracts on behalf of the Fund; and

f. Review and Consideration of Recommendation of Private Equity Allocation for 2026

That the Board, as proposed by Callan and Fund staff, approve a commitment of \$140M by the County Fund to the Mesirov Private Equity Fund of Funds in 2026.

Roll Call Vote:

AYES: Anthony, Dardick, Martin, Marvel, McFadden, Pray, Reed,
Richardson

NAYS: None

Vote Result: MOTION ADOPTED

4. Administrative Matters

a. Executive Director Report

The executive director reported that petitions for the election of trustees in October 2025 can be filed at the Fund's offices until 4:30 pm on September 5, 2025. He stated that petitions had been picked up for each of the three elections.

The Board was reminded that the trustees need to complete eight hours of ethics training each year. The trustees also need to complete sexual harassment training and cyber security training annually. The trustees should notify the Fund if they have completed any of the training required for 2025.

The Fund suspended payments due on September 1, 2025, to 56 annuitants as part of its pension verification program. The Fund received notice that four of these annuitants had died and another two completed the required verification forms so that their benefits could be paid.

The Health Benefits Committee will meet on September 25, 2025, to set the rates to be effective January 1, 2026, and to discuss the dental program offered by Guardian Dental to the annuitants.

5. Legal Matters

- a. Review and Consideration of Felony Forfeiture Regarding Office # 128328
- b. Review of Quarterly Litigation Report Legal Report

It was moved by Trustee Richardson and seconded by Trustee Dardick that the Board convene an Executive Session pursuant to Section 2(b)(11) of the Open Meetings Act, 5 ILCS 120/2(b)(11), to discuss litigation matters.

Roll Call Vote:

AYES: Anthony, Dardick, Martin, Marvel, Pray, Reed,
Richardson

NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee McFadden and seconded by Trustee Richardson that the Board adjourn the Executive Session and return to an open session.

Vote Result: MOTION ADOPTED BY VOICE VOTE

There was no motion made or required to be made following the return to an open session regarding Items 5a and 5b.

6. Old Business/New Business

There was no old business or new business discussed.

7. Adjournment

It was moved by Trustee Anthony and seconded by Trustee Pray that the meeting be adjourned.

Vote Result: MOTION ADOPTED BY VOICE VOTE

The next Board meeting was scheduled for October 2, 2025, at 9:30 a.m.