

**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**

**November 6, 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:** Kevin Ochalla, President; 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., Shane Beck, Cook County Government; Brenda Stoxstell, County Annuitant

President Ochalla stated that there was a quorum of the Board present at the meeting and that certain trustees requested to participate remotely. It was moved by Trustee Richardson and seconded by Trustee Marvel, pursuant of Section 7(a) of the Open Meetings Act, that those trustees unable to be present at the meeting be allowed 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 October 2, 2025, Board Meeting Minutes

It was moved by Trustee Reed and seconded by Trustee Richardson that the presented minutes from the Board meeting on October 2, 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 Dardick and seconded by Trustee Richardson having received confirmation from Fund staff that the listed payments were consistent with the 2025 administrative budget that the Board ratify Fund staff's October 2025 payments of 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, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

b. Annuities, Spouse and Child Annuities and Refunds

The trustees asked Fund staff what time of the year did the number of refund applications tend to peak. Staff replied that refund applications were the highest when the terms of medical residents at Stroger Hospital expired. The number of refund applications also increased after elections.

It was moved by Trustee Richardson and seconded by Trustee Reed 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 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, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

c. Ordinary and Duty Disabilities

It was moved by Trustee Richardson and seconded by Trustee Marvel 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

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, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

3. Election Matters – Proclamation of Election and Declaration of Winners of the following Elections:
  - a. Cook County Active Member – Sole Candidacy
  - b. Cook County Annuitant Member – Sole Candidacy
  - c. Forest Preserve Annuitant Member – Sole Candidacy

The trustees reviewed the Final Reports and Proclamations relating to the elections held on October 29, 2025, for a Cook County active member, a Cook County annuitant member and a Forest Preserve District annuitant member that were prepared by the retained attorney, Montana & Welch, LLC, as submitted by Matthew M. Welch, and dated November 4, 2025. It was moved by Trustee Reed and seconded by Trustee Richardson that the Final Reports and Proclamations be approved by consent agenda and that Ms. Siobhan Martin be declared the winner of the Cook County active member election; that Mr. Thomas Monahan be declared the winner of the Cook County annuitant member election; and that Mr. Samuel Richardson, Jr. be declared the winner of the Forest Preserve District annuitant member election. It was further moved that each of the declared winners be administered the oath of office.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

4. Administrative Matters

- a. Executive Director Report

Brent Lewandowski, executive director, gave the status of amended Senate Bill 1937, which was Tier 2 legislation, that had passed out of the House Executive Committee. He reported that the proposed legislation would cost the State of Illinois between \$52 and \$72 billion for the state retirement systems and billions more for the affected employees

of local governments. Governor Pritzker stated he had financial and other concerns about the legislation and would not sign the current version. The negative effect on state bond ratings and resulting future property tax increases were of concern. Negotiations on the legislation are expected to continue in the 2026 spring session. He noted that there might be some change in the leadership in the General Assembly regarding pensions.

On another General Assembly-related matter, it was recently learned that John McCabe, the Fund's legislative liaison, plans to retire at the end of the year.

The direct deposit of annuity benefits had been suspended for 45 members as of September 1, 2025, as part of Cycle 2 for the Pension Verification Program. Those suspensions had been approved by the Board. Of these 45, the Fund had received one death notification and had been contacted by six others who completed the required paperwork. Those six members then received the annuity benefits that had been suspended. For Cycle 1, the Board had approved the suspension of 28 members. The Fund received notice that two of these members had passed. The benefits for 26 members remain suspended for Cycle 1.

The Emerging Manager Investment Subcommittee was to meet on November 20, 2025, at 9:00 am to discuss utilization goals and other matters. The Investment Committee was to meet on November 20, 2025, at 9:30 a.m., to consider the third-quarter 2025 performance results and hear presentations from the finalists in the investment consultant search.

## 5. Finance Matters

### a. Review and Consideration of Approval of Referral of Matters Pursuant to 40 ILCS 5/1-135

The executive director stated that multiple checks were presented for payment to BNY/Mellon in October 2025. The Retirement Board was not identified as the payor on the checks, but the Fund's account number and routing information were included. None of the checks cleared because of the controls in place. In addition, the Fund received an email from a sender who was impersonating an employee. The sender requested the forms needed to change the employee's payroll information. Fund staff confirmed the email was fraudulent and took no action. Fund staff determined there are reasonable suspicions that the checks and the email were fraudulent.

It was moved by Trustee Richardson and seconded by Trustee McFadden that the Board find that there are reasonable suspicions that the indicated checks that were fraudulently presented for payment and the identified email constitute false statements or 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 must to report the incidents on behalf of the Board to the Cook County State's Attorney.

[Vote Result: MOTION ADOPTED BY VOICE VOTE](#)

b. Presentation of 2026 Draft Budget

The executive director stated that a draft of the 2026 Administrative Budget had been prepared for the Board's review. He asked that the trustees review the Budget and raise any questions that might arise with him or the deputy executive director before the Board meeting in December. He noted that the budget would be dominated by the new pension administration system (PAS) initiative that would begin in January 2026.

It was moved by Trustee Richardson and seconded by Trustee Marvel that the Board convene an Executive Session pursuant to Section 2(b)(1) of the Open Meetings Act, 5 ILCS 120/2(b)(1), to discuss personnel matters.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee Reed 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

6. Old Business/New Business

There was no old business or new business discussed.

7. Adjournment

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

Vote Result: MOTION ADOPTED BY VOICE VOTE

The next Board meeting was scheduled for December 4, 2025, at 9:30 a.m.