

**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**

**December 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:** Kevin Ochalla, President; Tracy Reed, Vice-President; Hal Dardick, Secretary; Tanya Anthony, Siobhain Martin, 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, Benefits Manager; Francis Gonzalez-Crussi, Senior IT Manager; Madeline Bouck, Administrative Coordinator

**Others Present:** Sarah Boeckman, Burke Burns & Pinelli, Ltd

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 November 6, Board Meeting Minutes

It was moved by Trustee Reed and seconded by Trustee Dardick that the presented minutes from the Board meeting on November 6, 2025, be approved.

Vote Result: MOTION ADOPTED BY VOICE VOTE

b. Semi-Annual Review of Executive Session Minutes Pursuant to Section 2.06(d) of the Open Meetings Act

It was moved by Trustee Anthony and seconded by Trustee Marvel, as was consistent with the recommendation from fiduciary counsel, that some executive session meeting

minutes remain closed as recommended by fiduciary counsel and others be opened as recommended by fiduciary counsel and that the verbatim records of the executive sessions may be destroyed no less than 18 months after the completion of the meeting pursuant to Section 2.06(c) of the Open Meetings Act.

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 McFadden and seconded by Trustee Anthony that, having received confirmation from Fund staff that the listed payments were consistent with the 2025 administrative budget, the Board ratify the action taken by Fund staff in November 2025 to pay 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, Monahan, Reed,  
Richardson, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

b. Annuities, Spouse and Child Annuities and Refunds

It was moved by Trustee Dardick 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 when 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 Anthony and seconded by Trustee Reed that, after due consideration of the applications presented to the Board and having confirmed that the Fund staff followed the Fund's procedures when 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. Review and Consideration of Election of Officers and Approval of Committee Assignments

The president stated that the Board needed to elect a president, vice president and secretary pursuant to Section 9-188 of the Illinois Pension Code. He stated that individual trustees could be nominated for the positions or that a slate of officers could be proposed. It was moved by Trustee McFadden and seconded by Trustee Reed that Trustee Ochalla be nominated to serve as the president of the Board. No other nominations were made.

Vote Result: MOTION ADOPTED BY VOICE VOTE

It was moved by Trustee Ochalla and seconded by Trustee Anthony that Trustee Reed be nominated to serve as the vice president of the Board. No other nominations were made

Vote Result: MOTION ADOPTED BY VOICE VOTE

It was moved by Trustee Anthony and seconded by Trustee Reed that Trustee Dardick be nominated to serve as the secretary of the Board. No other nominations were made.

Vote Result: MOTION ADOPTED BY VOICE VOTE

The president stated that the Board had accepted the nominations of Trustee Ochalla as president, Trustee Reed as vice president and Trustee Dardick as secretary. It was moved by Trustee Anthony and seconded by Trustee Richardson that the nominated trustees be elected to serve in their respective offices until successors are elected.

Vote Result: MOTION ADOPTED BY VOICE VOTE

It was proposed by the president that Trustee Reed serve as the Chair of the Investment Committee and that all trustees serve as the members. It was moved by Trustee Dardick and seconded by Trustee Richardson that the proposal be accepted and that Trustee Reed serve as the Chair of the Investment Committee until successors are elected or appointed and that all the trustees shall serve as members.

Vote Result: MOTION ADOPTED BY VOICE VOTE

It was proposed by the president that Trustee Richardson serve as the Chair of the Health Benefits Committee and that Trustees Marvel, McFadden, Monahan and Reed serve as members. It was moved by Trustee Reed and seconded by Trustee Marvel that the proposal be accepted that the Chair and the members serve until successors are elected or appointed.

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

It was proposed by the president that Trustee Dardick serve as the Chair of the Legislative and Rules Committee and that Trustees Anthony, Marvel, Ochalla, and Richardson serve as members of the Committee. It was moved by Trustee Reed and seconded by Trustee Anthony that the proposal be accepted and that the Chair and the members serve until a successors are elected or appointed.

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

It was proposed that Trustee Marvel serve as the Chair of the Emerging Manager Investment Subcommittee (EMIC) and that Trustees Anthony, Dardick, Martin and Reed should serve as members of the Committee. It was moved by Trustee Reed and seconded by Trustee that the proposal be accepted and that the Chair and the members serve until successors are elected or appointed.

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

4. Review and Consideration of Approval of November 20, 2025 Investment Committee Recommendations:
  - a. Consideration of Recommendation Regarding Emerging and Minority Manager Utilization Goals

Brent Lewandowski, executive director, stated that the EMIC reviewed the utilization goals for emerging managers and for MWDBE managers at their meeting on November 20, 2025. The EMIC, as was consistent with the recommendations made by Callan and the Fund's director of investments, proposed to the Investment Committee that the utilization goals remain unchanged and that the goals be approved as presented.

It was moved by Trustee Dardick and seconded by Trustee Marvel that the Board adopt the recommendations made by the Investment Committee at their November 20, 2025 meeting that, as proposed by the EMIC and based upon the recommendations of Callan and the Fund's director of investments, the Board approve the presented Emerging and MWDBE Manager Utilization Goals for the County Fund and the Forest Preserve District Fund.

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

- b. Consideration of Recommendation Regarding Issuance of Manager of Managers Request for Proposals (RFP)

The executive director stated that the Investment Committee had recommended that the Fund conduct an RFP to search for a Manager of Managers for an allocation of up to \$350 million. A Manager of Managers would assist the Fund in achieving its utilization goals for emerging and MWDBE managers. The trustees received confirmation from Fund staff that there was capacity to conduct another RFP at the present time.

It was moved by Trustee Reed and seconded by Trustee Marvel that the Board adopt the recommendation made by the Investment Committee at their November 20, 2025 meeting that, based upon the recommendations from Callan and the Fund's director of investments, the Board approve the release of an RFP for a Manager of Managers for the County Fund.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

c. Consideration of Recommendation Regarding Investment Consultant Selection

The executive director stated that the Fund had conducted an RFP to search for an investment consultant. He stated that the contract for the current consultant would expire on December 31, 2025, after a five-year engagement. Under the Illinois Pension Code, the Fund was required to conduct a search for an investment consultant every five years. He stated that six firms submitted responses to the RFP. The Fund's staff evaluated the responses using the same criteria for each. Four of the firms were invited to make in-office presentations at the Fund. Following these presentations, two firms, Callan and Meketa, were deemed the finalists and were invited to make presentations to the Investment Committee on November 20, 2025. After discussing each firm's strengths and weaknesses, the Investment Committee recommended that Callan be engaged to provide services as the Investment Consultant. The Board discussed that Callan be retained for a three-year term, with the possibility of two one-year extensions.

It was moved by Trustee Reed and seconded by Trustee Anthony that the Board adopt the recommendation made by the Investment Committee at their meeting on November 20, 2025, following an RFP and based upon the recommendations from the Fund staff that the Board approve the retention of Callan, LLC, as the Fund's Investment Consultant, subject to successful contract negotiations.

Roll Call Vote:

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

NAYS: Richardson

Vote Result: MOTION ADOPTED

5. Administrative Matters

a. Review and Consideration of 2026 Budget

The executive director stated that the trustees had been provided with a draft 2026 Budget at the Board meeting in November. He wanted the trustees to be aware that there were two changes from the draft that had been distributed at that time. First, the Fund was able to reduce the amount allocated for the Investment Consultant because the fees proposed by the successful candidate were less than provided in the draft budget. Second, in regard to IT expenses, the amount for the servers and the required software and warranties had been understated in the draft. The draft under consideration for the December meeting had the expenditures for these items correctly stated.

It was moved by Trustee Richardson and seconded by Trustee Monahan 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, McFadden, Monahan. Reed,  
Richardson, Ochalla

NAYS: None

Vote Result: MOTION ADOPTED

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

Vote Result: MOTION ADOPTED BY VOICE VOTE

Following the return to an open session, it was moved by Trustee Dardick and seconded by Trustee Richardson that the Board approve the presented Administration Budget for 2026.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

b. Review and Consideration of 2026 Education and Travel Pre-Approval

It was moved by Trustee Anthony and seconded by Trustee Reed that the Board approve the attendance by any trustee or employee at the seminars identified in the presented 2026

Budget and that the costs, including travel expenses, incurred by a person attending any of the indicated conferences may be reimbursed to the trustee or employee so long as the requests for reimbursement were consistent with the Fund's travel reimbursement policy.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

c. Review and Consideration of Approval of 2026 Office Holidays

The executive director stated that in prior years the Fund remained open on February 12, Lincoln's birthday, because the number of annuity applications to be processed was generally high at that time. He stated that Fund staff proposed that the office remain open on February 12, but be closed on December 24.

It was moved by Trustee Monahan and seconded by Trustee Richardson that the Board approve the presented Fund Holiday Schedule for 2026.

Vote Result: MOTION ADOPTED BY VOICE VOTE

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

The executive director stated that the Fund was made aware of two incidents that might require a report under section 5/1-135. First, the Fund received a form purportedly from a member requesting a change in the account where his annuity benefits were deposited. The member confirmed that he had not made the request for the change in accounts. The Fund took no action. Second, the Fund received an email from a person requesting information about how to change the bank where her benefits were deposited. The Fund confirmed that the email was fraudulent. The Fund did not take any action in regard to these requests but recommended that the incidents be reported to the Cook County State's Attorney.

It was moved by Trustee Reed and seconded by Trustee Anthony that there were reasonable suspicions that the indicated direct deposit authorization form and email were fraudulently prepared and that they contained 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

e. Executive Director Report

The executive director reported that as part of the Pension Verification Program, the Board had approved the suspension of payments to 36 annuitants as of September 1, 2026. Out of these 36, all of whom were notified in Cycle 2 of the Pension Verification Program, two responded to the Fund, and their payments were restored. Payments remained suspended for 26 annuitants whose benefits had been suspended as part of Cycle 1, because the Fund received no notification of their continued eligibility.

The executive director stated that Ms. Rachele Howliet would be retiring on December 31, 2025, with 32 years of service to the Fund. Most recently, she provided service in the administration of the Fund's annuitant health plan. A celebration of Ms. Howliet's years of service to the Fund was planned for December 15, 2025, and all trustees were invited to attend.

## 6. Trustee Matters

### a. Review and Consideration of Approval of 2026 Board Meeting Schedule

The executive director presented a proposed schedule for Board meetings in 2026. The trustees proposed that the Board meeting scheduled on July 2 be changed to July 9<sup>th</sup> to accommodate observance of the holiday on the Fourth of July.

It was moved by Trustee Reed and seconded by Trustee Dardick that the 2026 Proposed Board Meeting Schedule, as amended, be approved by the Board.

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

### b. Review and Consideration of Approval of Committee Meeting Schedule

The executive director presented a proposed schedule for committee meetings in 2026. He stated that the Investment Committee would meet at least four times for the presentation of the Fund's quarterly performance results and other matters. An additional meeting was planned for March 19, 2026, for presentations from respondents to the RFP for the International Small Cap managers. Meetings for other committees were scheduled in anticipation of matters that would need to be addressed in the usual course of business. As noted on the schedule, the meeting dates were subject to change.

It was moved by Trustee Richardson and seconded by Trustee Marvel that the Board approve the proposed meeting dates for committees in 2026.

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

## 7. Old Business/New Business

There was no old business or new business discussed.

8. Adjournment

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

Vote Result: MOTION ADOPTED BY VOICE VOTE

The next Board meeting was scheduled for January 8, 2026, at 9:30 a.m.