

**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 W. Madison, Suite 1925
Chicago, IL 60602**

Minutes for the April 2, 2020, Meeting of the Board

**The meeting was conducted to allow all trustees and other attendees to participate by
telephone as permitted by the Illinois Governor Executive Order Number 2020-07
dated March 16, 2020**

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: John Blair, Diahann Goode, Stephen Hughes, Bill Kouruklis, Patrick McFadden, Joseph Nevius, Kevin Ochalla, James O'Rourke, Lawrence Wilson

Staff Present: Regina Tuczak, Executive Director; Caroline Vullmahn, Deputy Executive Director; Margaret Fahrenbach, Legal Advisor; Michael Maratea, Director, Finance and Administration; Gary LeDonne, Director, Benefits Administration; Jane Hawes, Director, Health Benefits; Brent Lewandowski, Director, Member Services; Fernando Vinzons, Director, Investments

Others Present: Mary Pat Burns, Burke Burns & Pinelli, Ltd.; Fiduciary Counsel; Ann O'Bradovich, Callan, LLC; John Jackson, Callan, LLC.; Cathryn Marsico, Cook County, Bureau of Finance; Martha Merrill, AFSCME

Public Comment

Trustee Wilson, President of the Board, opened the meeting for public comment and no one having requested to address the Board, the next item of business on the Agenda was considered.

1. Review and Consideration of:

- a. March 5, 2020 Board Meeting Minutes

It was moved by Trustee McFadden and seconded by Trustee Hughes that the presented minutes of the Board meeting on March 5, 2020, be adopted.

Vote Result: MOTION ADOPTED BY VOICE VOTE

2. Review and Consideration of:

a. Bills, Payroll Records

After receiving confirmation from Fund staff that the presented bills for expenses incurred in December, 2019, were consistent with the 2019 administrative budget, it was moved by Trustee McFadden and seconded by Trustee Hughes that the Board approve the recommendations from Fund staff to remit payments for such presented bills.

Roll Call Vote:

AYES: Blair, Goode, Hughes, Kouruklis, McFadden, Nevius, Ochalla,
O'Rourke, Wilson

NAYS: None

Vote Result: MOTION ADOPTED

After receiving confirmation from Fund staff that the presented payments were consistent with the approved 2020 administrative budget, it was moved by Trustee McFadden and seconded by Trustee Hughes that the action taken by Fund staff in remitting the indicated payments for the presented bills and payroll records in March, 2020, be ratified.

Roll Call Vote:

AYES: Blair, Goode, Hughes, Kouruklis, McFadden, Nevius, Ochalla,
O'Rourke, Wilson

NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee McFadden and seconded by Trustee Hughes, having received confirmation from Fund staff that the presented bills for expenses incurred in March, 2020, were consistent with the 2020 administrative budget, that the Board approve the recommendations from Fund staff to remit payments for such presented bills.

Roll Call Vote:

AYES: Blair, Goode, Hughes, Kouruklis, McFadden, Nevius, Ochalla,
O'Rourke, Wilson

NAYS: None

Vote Result: MOTION ADOPTED

b. Annuities, Spouse and Child Annuities and Refunds

The Fund staff presented their recommendations to the Board regarding the applications for employee annuities, spouse and child annuities, and refunds and confirmed that they followed the Fund's procedures in reviewing and processing the applications in making their recommendations.

It was moved by Trustee McFadden and seconded by Trustee Hughes, after due consideration of the applications presented to the Board and having received confirmation from Fund staff

that they followed the Fund’s procedures in reviewing and processing the applications, that the recommendations for the presented annuities and refunds be approved.

Roll Call Vote:

AYES: Blair, Goode, Hughes, Kouruklis, McFadden, Nevius, Ochalla, O’Rourke, Wilson

NAYS: None

Vote Result: MOTION ADOPTED

c. Ordinary and Duty Disabilities

The Fund staff presented their recommendations to the Board regarding the applications for ordinary and duty disability benefits and confirmed that they followed the Fund’s procedures in reviewing and processing the applications in making their recommendations.

It was moved by Trustee McFadden and seconded by Trustee Hughes after due consideration of the disability applications presented to the Board and having received confirmation from Fund staff that they followed the Fund’s procedures in reviewing and processing the applications, that the recommendations for the presented disability applications be approved.

Roll Call Vote:

AYES: Blair, Goode, Hughes, Kouruklis, McFadden, Nevius, Ochalla, O’Rourke, Wilson

NAYS: None

Vote Result: MOTION ADOPTED

3. Investment Matters - Update from Callan regarding Portfolio

Regina Tuczak, Executive Director, stated that given the changing marketplace due to the COVID 19 situation, representatives from the Fund’s Investment Consultant, Callan, LLC, were present to give the Board an overview of the status of the Fund’s Portfolio.

Ann O’Bradovich, Callan, LLC, stated that the Fund’s investment strategies were formulated in an economic period that was less volatile than the current environment and were positioned for the long term. The asset allocation policies were established with a 10-year time horizon which included expectations for periods of poor market returns. Ms. O’Bradovich stated that the Fund’s Portfolio is well-positioned for the long term and advised the Board to remain vigilant to its current investment strategy. Callan representatives had been in contact with the Fund’s staff and have a clear understanding of the Fund’s liquidity needs to pay benefits, fund capital calls and meet operating expenses. The Fund had conducted a rebalancing program in February, 2020, and is in a good position to accommodate the cash flow needs through 2020. She reported that as of the close of business on March 27, 2020, the allocations in the Portfolio were within their strategic ranges. She added that Callan was in contact with its global resources and with Fund staff to review the Portfolio’s performance and provide assistance.

4. Administrative Matters

a. Change Order with CDW-G regarding Servers and Workstation Endpoint Management

The Executive Director reported that network monitoring services and workstation endpoint management are provided by CDW Government LLC, pursuant to a Statement of Work (SOW) with the Fund. The SOW is governed by a Professional Services Agreement between CDW and Cook County that was executed on May 23, 2019. While the SOW between the Fund and CDW-G expired on September 8, 2019, CDW continued to provide the required services. Fund staff worked with CDW to define the terms and conditions of a Change Order which would extend the engagement for one year from September 8, 2019 to September 7, 2020 at an annual cost of \$43,596.00.

It was moved by Trustee McFadden and seconded by Trustee Hughes that the Board approve the Change Order to the SOW with CDW-G for support for the Fund's servers and for workstation endpoint management which continued the existing SOW for the same services from September 8, 2019, to September 7, 2020, at an annual cost not to exceed \$44,000. It was further moved that Fund staff were authorized to take all steps reasonably necessary to effectuate the foregoing including, subject to legal review, the execution and delivery of any related written agreement on behalf of the Fund by the Executive Director.

Roll Call Vote:

AYES: Blair, Goode, Hughes, Kouruklis, McFadden, Nevius, Ochalla, O'Rourke, Wilson

NAYS: None

Vote Result: MOTION ADOPTED

b. Executive Director Report

The Executive Director reported on the action taken by the Fund with respect to its operations during the COVID 19 pandemic. The Fund closed its offices to the public beginning on March 16, 2020. Appointments for counseling sessions continue to be accepted, but the conferences are held by telephone. The Fund purchased 16 new laptops so that Fund staff could work remotely. Approximately 5 employees had VPN access to Fund systems from their personal computers at home. Each department has a Fund-issued cell phone, which is needed particularly to respond to calls from members. The employees working remotely are required to work from 8:30 am to 4:30 pm, which are the Fund's normal office hours. In addition, the employees working remotely are required to complete daily task logs to record their activity for the day and to submit the logs to the Executive Director. The Fund continues its operations with a skeleton crew of employees present at the office on Monday through Friday from 8:30 am to 4:30 pm, or later. The skeleton staff rotates so that no more than 4 employees are present on any given day. The staff present at the office receive mail, faxes and courier deliveries. They also retrieve correspondence and applications that were printed at the Fund by employees working remotely and prepare them for mailing or scanning.

The Executive Director stated that the annuity benefits due on April 1, 2020 and the disability benefits due on March 31, 2020 had been paid. The checks for those annuitants who did not receive direct deposits were mailed on March 25, 2020.

The trustees were advised that the filing date for Statements of Economic Interests had been suspended from May 1, 2020, until 30 days following the termination of the Governor's

Disaster Proclamation. The trustees will be notified when the filing date has been determined.

The Executive Director reported that Caroline Vullmahn, the newly hired Deputy Executive Director, began her employment at the Fund on March 31, 2020. Her first priority was to assist with the closing of the December 31, 2019, financial statements and the related audits.

The trustees thanked and complimented the Executive Director, Fund staff, Fiduciary Counsel and Callan for their efforts in preparing for the Board meeting and in continuing to provide services to the Fund's members during these unprecedented times.

5. Old Business/New Business

There was no Old Business or New Business discussed.

6. Adjournment

It was moved by Trustee McFadden and seconded by Trustee Hughes that the meeting be adjourned.

Vote Result: MOTION ADOPTED BY VOICE VOTE

The next Board meeting was scheduled for May 7, 2020.