



**MEETING OF THE SPICAL 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
33 N Dearborn St, Suite 1000
Chicago, IL 60602**

Minutes for the March 15, 2017 Meeting of the Board

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: Robert DeGraff, Jack Fitzgerald, Diahann Goode, Andrew Jatiko, Bill Kouruklis (arrived during Item #2), Patrick McFadden, Dennis White (arrived during Item #2)

Staff Present: Nickol R. Hackett, Executive Director & CIO; Michael Maratea, Director of Finance and Administration; Gary LeDonne, Senior Policy Advisor; Margaret Fahrenbach, Legal Advisor; Brent Lewandowski, Senior Benefits Manager; Beverly Romanini, Office Manager; Keitric Emory, Business Analyst; Jeff Zdebski, Sr. Benefit Counselor; Marina Sirot, Project Compliance Analyst

Others Present: Stephen James, Linea Solutions; Satish Kumar, Linea Solutions; Bryce Haws, Linea Solutions; Akio Tagawa, Linea Solutions; Norm Buckwalter, LRWL, Inc.; Leon Wechsler, LRWL, Inc.; Ben Lott, LRWL, Inc.; Jeff Mills, LRWL, Inc.

Trustee Fitzgerald, 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. Annuities, Spouse and Child Annuities

It was moved by Trustee McFadden and seconded by Trustee Goode, after due consideration of the applications presented to the Board and having confirmed that the 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: DeGraff, Fitzgerald, Goode, Jatiko, McFadden, White

NAYS: None

Vote Result: MOTION ADOPTED

2. Presentation of PAS RFP Consultant Search

Nickol R. Hackett, Executive Director & CIO reviewed the status of the current benefit system and its impact on current and projected operations. Ms. Hackett also reported that the Fund had interviewed four firms who had responded to the RFP for a Pension Administration System Consultant. Each of the responders had provided very detailed methodologies as to the approach they would recommend to begin the preparation for an Pension Administration System RFP. Each recommended that the Fund begin with a risk assessment of the current infrastructure. Michael Maratea, Director of Finance and Administration, stated that the Fund had conducted its own IT risk assessment a few years. Following that assessment, the Fund obtained new servers for its entire system which has resulted in greater efficiencies throughout the IT platform. The Executive Director stated that the Fund had asked two of the responders to make presentations to the Board today.

a. Linea Solutions

Linea Solutions' team stated that they are based in Santa Monica, California and that they have provided assistance in implementing pension administration software solutions for public pension funds since 1999. Linea has experience in strategic planning, procurement and eventual implementation of a PAS. They recommended that a detailed operational needs assessment be performed which would include processes and documentation. They would then develop a summary of the current IT infrastructure and the system requirements. These documents would form the basis of the RFP. Linea also discussed their experience with implementing a PAS after the procurement had been made.

b. LRWL, Inc.

LRWL, Inc. has been in business since 1981 and has focused exclusively on public pension funds since 1993. LRWL has developed several proprietary tools specific to the public pension sector for both needs assessments that would be utilized for the development of an RFP and for the implementation of a PAS. The team has experience in evaluating proposals and eventual contract negotiations for the selected respondent.

Following the presentations, the Board discussed the qualifications of each responder. They suggested that the Fund contact the references of each firm to follow up on their respective qualifications and address specific questions as posed by the Board.

3. Old Business/New Business

There were no old business or new business matters discussed.

4. Adjournment

There being no further business before the Board, it was moved by Trustee White and seconded by Trustee Jatiko that the trustees adjourn the meeting.

The next Board meeting is scheduled for April 6, 2017, at 9:30 a.m.