COUNTY EMPLOYEES’ AND OFFICERS’ ANNUITY & BENEFIT FUND OF
COOK COUNTY (“County Fund”)
And Ex-Officio for the
FOREST PRESERVE DISTRICT EMPLOYEES’ ANNUITY & BENEFIT FUND
OF COOK COUNTY (“Forest Preserve District Fund”)
MEETING OF THE RETIREMENT BOARD (“Board”)
33 N. DEARBORN STREET – ROOM 1000

Minutes for February 3, 2010 Meeting of the Board

The County Fund and the Forest Preserve District Fund are herein collectively referred to as the “Fund”.

Call to Order and Roll Call.

Trustees Present: Robert Agnes, Robert Benjamin, John E. Fitzgerald, Joseph Fratto, Mark Kilgallon, Patrick J. McFadden, Antoinette Williams

Staff Present: Daniel R. Degnan, Executive Director, Penny Finch, Chief Operating Officer, Nickol Hackett, Chief Investment Officer, Michael Maratea, Director of Finance, David Cholewa, Director of Systems and Project Management, Paul Rzeszutko, Director of Benefits

Others Present: Mary Pat Burns, Burke, Burns & Pinelli, Christine M. Trzos, Annuitant, Vito Laera, Cabrera Capital Markets, LLC., Moran Pickes, Cabrera Capital Markets, LLC.

1. Review and Approval of:


   It was moved by Trustee Benjamin and seconded by Trustee Agnes that the minutes of the January 5, 2010, Board Meeting be approved and adopted.

   **Vote Result:** MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.


   It was moved Trustee Kilgallon and seconded by Trustee Benjamin that the presented payroll bills and recommendations for annuities, disabilities and refunds be approved.
Roll Call Vote:
AYES: Agnes, Benjamin, Fitzgerald, Fratto, Kilgallon, McFadden, Williams
NAYS: None
Vote Result: MOTION ADOPTED.

c. Other benefit matters

i. In the Matter of James Sherrod, Deceased

Mr. Rzeszutko addressed the Board with respect to this matter. The Board instructed Mr. Rzeszutko to perform additional research and report back to them.

ii. Refunding Contributions Associated with Lump Sum Vacation

Mr. Rzeszutko addressed the Board with respect to this matter. The Board took no action on the matter.

2. Administrative Matters:

a. Appointment of Representative to State Treasurer’s Working Group.

It was moved by Trustee Kilgallon and seconded by Trustee Fitzgerald that Ms. Nikol Hackett be appointed the Funds’ representative to the State Treasurer’s Working Group and it is further moved, in the event that Ms. Hackett is unable to attend any session, that Mr. Daniel Degnan be appointed as the alternate representative.

Roll Call Vote:
AYES: Agnes, Benjamin, Fitzgerald, Fratto, Kilgallon, McFadden, Williams
NAYS: None
Vote Result: MOTION ADOPTED.

b. Pre-approval of Employee Attendance at CACS Conference.

It was moved by Trustee Kilgallon and seconded by Trustee Agnes, consistent with the recommendations of the Funds’ professional staff and the Funds’ counsel, that the expenses, including any associated travel expenses, incurred by Mr. David Cholewa in attending the CACS conference on April 18, 2010 through April 22, 2010, in Chicago, Illinois, at a program cost of $1,550.00 be approved, provided that reimbursement shall be in and for amounts consistent with the Funds’ Travel Expense Reimbursement Policy.
Roll Call Vote:

AYES: Agnes, Benjamin, Fitzgerald, Fratto, Kilgallon, McFadden, Williams
NAYS: None
Vote Result: MOTION ADOPTED.

c. Xerillion Corporation Contract Renewal.

It was moved by Trustee Kilgallon and seconded by Trustee Agnes, consistent with the recommendations of the Fund’s staff that the contract with Xerillion Corporation be renewed for a period of one year from January 1, 2010 through December 31, 2010, on the same terms and conditions as the agreement now in effect, and that the Funds’ staff take all action reasonably necessary to effectuate the foregoing, including, subject to legal review and sign off, execution and delivery of related written agreements on the Funds’ behalf by the Executive Director.

Roll Call Vote:

AYES: Agnes, Benjamin, Fitzgerald, Fratto, Kilgallon, McFadden, Williams
NAYS: None
Vote Result: MOTION ADOPTED.

d. In the Matter of Betty Torres

It was moved by Trustee Benjamin and seconded by Trustee Agnes that Retired Judge Joseph Casciato be appointed to serve as the hearing officer for the administrative review requested by Ms. Betty Torres.

Roll Call Vote:

AYES: Agnes, Benjamin, Fitzgerald, Fratto, Kilgallon, McFadden, Williams
NAYS: None
Vote Result: MOTION ADOPTED.


It was moved by Trustee McFadden and seconded by Trustee Kilgallon, consistent with the recommendations of the Legislative Committee and the Funds’ counsel, that an amendment to 25 ILCS 170/3 be introduced to the Illinois legislature to specifically exempt retirement systems and pension funds from the requirement of registering with the Secretary of State as lobbyists and that the matter be introduced at such time deemed prudent by the Funds’ lobbyist and it is further moved that the Funds’ staff and counsel be authorized to take all reasonable action necessary to effectuate the foregoing.
Roll Call Vote:

AYES: Agnes, Benjamin, Fitzgerald, Fratto, Kilgallon, McFadden, Williams
NAYS: None
Vote Result: MOTION ADOPTED.

It was moved by Trustee Fitzgerald and seconded by Trustee Kilgallon, consistent with the recommendations of the Legislative Committee and the Funds’ counsel, that amendments to 40 ILCS 5/9-169 be introduced to the Illinois legislature along the lines presented to the Board at the meeting, and that the matter be introduced at such time deemed prudent by the Funds’ lobbyist. It is further moved that the Funds’ staff and counsel be authorized to take all reasonable action necessary to effectuate the foregoing.

Roll Call Vote:

AYES: Agnes, Benjamin, Fitzgerald, Fratto, Kilgallon, Williams
NAYS: McFadden
Vote Result: MOTION ADOPTED.

It was moved by Trustee Agnes and seconded by Trustee Kilgallon, consistent with the recommendations of the Legislative Committee and the Funds’ counsel, that an amendment to 40 ILCS 5/9-157 be introduced to the Illinois legislature to clarify that no ordinary disability benefit may be paid in the event the disability commences during any period of absence without pay and that the matter be introduced at such time deemed prudent by the Funds’ lobbyist and it is further moved that the Funds’ staff and counsel be authorized to take all reasonable action necessary to effectuate the foregoing.

Roll Call Vote:

AYES: Agnes, Benjamin, Fitzgerald, Fratto, Kilgallon, McFadden, Williams
NAYS: None
Vote Result: MOTION ADOPTED.

4. Revised Investment Service Procurement Policy.

It was moved by Trustee Kilgallon and seconded by Trustee Benjamin, consistent with the recommendation of the Fund’s Investment Staff and Fund counsel, that the proposed revised Investment Service Procurement Policy for the County Employees’ & Officers’ Annuity & Benefit Fund be adopted.
Roll Call Vote:

AYES:  Agnes, Benjamin, Fitzgerald, Fratto, Kilgallon, McFadden, Williams
NAYS:  None
Vote Result:  MOTION ADOPTED.

It was moved by Trustee Kilgallon and seconded by Benjamin, consistent with the recommendation of the Fund’s Investment Staff and Fund counsel, that the proposed revised Investment Service Procurement Policy for the Forest Preserve District Annuity & Benefit Fund be adopted.

Roll Call Vote:

AYES:  Agnes, Benjamin, Fitzgerald, Fratto, Kilgallon, McFadden, Williams
NAYS:  None
Vote Result:  MOTION ADOPTED.

5. Disability Procedures.

It was moved by Trustee Benjamin and seconded by Trustee Kilgallon that an applicant must complete an application for disability (i.e., provide all forms, information, etc.) within 90 days after the Fund initially receives the application. One notice will be sent to the member upon receipt of application outlining missing documents (if applicable) and providing a 90 day window for application. Upon completion: A confirmation notice will be sent to the member stating the Fund is now in receipt of all required documents and will provide the exact Board meeting their request is to be presented for approval. If Incomplete: The Member will be provided a one-time 30 day extension of this 90 day window. If the application is not completed on or before the deadline, the Board authorizes the application to be identified as denied and closed.

Roll Call Vote:

AYES:  Agnes, Benjamin, Fitzgerald, Fratto, Kilgallon, McFadden, Williams
NAYS:  None
Vote Result:  MOTION ADOPTED

It is moved by Trustee Fitzgerald and seconded by Trustee Kilgallon that consistent with the recommendations of the Funds’ staff and counsel, that it shall be that policy of the Funds that any member who files an application for disability benefits within six (6) months after the date the disability ceases may be entitled to the presumption, subject to review by the Board, that there was a reasonable cause for delay in filing the application.
Roll Call Vote:

AYES: Agnes, Benjamin, Fitzgerald, Fratto, Kilgallon, McFadden, Williams

NAYS: None

Vote Result: MOTION ADOPTED

6. New items.

It was moved by Trustee Fitzgerald and seconded by Trustee Kilgallon that staff perform a search for investment consultant or consultants to provide services with respect to traditional as well as alternative investment strategies and further that the Funds’ staff and counsel be authorized to take all reasonable action necessary to effectuate the foregoing.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

7. Adjournment.

After consideration of all other items of business, it was moved that the meeting be adjourned.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

The Board’s next regular meeting is scheduled for March 3, 2010