

**COUNTY EMPLOYEES' ANNUITY & BENEFIT FUND OF COOK COUNTY**  
**And Ex-Officio for the**  
**FOREST PRESERVE DISTRICT ANNUITY & BENEFIT FUND**  
**MEETING OF THE BOARD OF TRUSTEES**  
**33 N. DEARBORN STREET-STE. 1000**  
**CHICAGO, ILLINOIS 60602**

**Minutes for February 2, 2012 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:** Clem Balanoff, Robert Benjamin, John Fitzgerald, Alexis Herrera, Robert Janura, Brent Lewandowski, Patrick J. McFadden and Kurt Summers

**Staff Present:** Daniel R. Degnan, Executive Director; Nickol Hackett, Chief Investment Officer; Angela McMillin, Director of Health Benefits; Paul Rzeszutko, Director of Annuity Benefits; Gary LeDonne, Senior Benefit Advisor; David Cholewa, Director of Systems & Project Manager; Sharon Ryan, Office Manager;

**Others Present:** Mary Pat Burns, Burke Burns & Pinelli, LTD; Mark Rosenfeld, Office of Commissioner Bridget Gainer; Angie Eden, Office of Commissioner Bridget Gainer; Theron Pickett, Cabrera Capital; Jason Parks, Loop Capital; Lauren Gore, Cook County Forest Preserve Member;

1. Review and Consideration of:

a. January 5, 2012 Board Meeting Minutes.

It was moved by Trustee McFadden and seconded by Trustee Janura that the minutes of the January 5, 2012, Board Meeting be adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

At this time Trustees Herrera, Summers and Balanoff entered the meeting.

b. Bills, Payroll Records, Annuities, Spouse & Child Annuities, Ordinary & Duty Disabilities and Refunds.

It was moved by Trustee McFadden and seconded by Trustee Lewandowski that the presented payroll, bills and recommendations for annuities, disabilities and refunds be approved.

Roll Call Vote:

AYES: Balanoff, Benjamin, Fitzgerald, Herrera, Janura, Lewandowski,  
McFadden, Summers

NAYS: None

Vote Result: MOTION ADOPTED

2. Other Benefit Matters

a. Harper

It was moved by Trustee Herrera and seconded by Trustee Summers that this matter be deferred.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

3. Administrative Matters

a. Economic Disclosure Statements

Mr. Degnan informed the Trustees that he filed requisite reporting information with the Office of the County Clerk and that they should each expect to be contacted regarding the Disclosure Statement.

b. Open Meetings Act Training

Mr. Degnan and Ms. Burns informed the Trustees that they are required to complete the on-line Open Meetings Act Training by the end of the year and that an email link would be provided to them after the meeting.

c. Executive Session Minutes

It was moved by Trustee McFadden and seconded by Trustee Herrera, based upon the recommendation of Fund fiduciary counsel, that the executive session minutes of the Board meetings on August 10, 2011, and October 6, 2011, be approved as presented and that said minutes remain closed as they involve discussion of litigation and the need for confidentiality continues. It was further moved that the executive session minutes of the July 26, 2011 Investment Committee and the December 8, 2011 Board Meeting be approved as presented and that said minutes be opened because the need for confidentiality no longer exists.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

It was moved by Trustee McFadden and seconded by Trustee Herrera, based upon the recommendation of Fund fiduciary counsel, that the executive session minutes of the Board meetings on May 7, 2010, and on November 4, 2010, remain closed as they involve discussions of litigation, filling vacant Board positions and investment matters and the need for confidentiality continues.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

It was moved by Trustee McFadden and seconded by Trustee Herrera, based upon the recommendation of Fund fiduciary counsel, that the executive session minutes of the Board meeting on August 4, 2010, be opened because the need for confidentiality no longer exists.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

It was moved by Trustee McFadden and seconded by Trustee Herrera, pursuant to Section 2.06(c) of the Open Meetings Act and upon the recommendation of Fund fiduciary counsel, that the verbatim recordings for the two executive sessions of the Investment Committees conducted on February 24, 2010, the executive sessions of the Investment Committee on April 21, 2010, the Board meeting on May 7, 2010, and the Investment Committee on May 19, 2010, be destroyed based on the Board having approved the minutes of said executive sessions in accordance with Section 2.06(a) of the Open Meetings Act.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

4. HB-PBMS Integration

It was moved by Trustee Balanoff and seconded by Trustee Lewandowski, consistent with the recommendations of the Funds' staff, to retain JC Consulting Group, at a cost not to exceed \$250,000, to develop software to upgrade and integrate the Health Benefits system into PBMS in order to centralize all member data into one system, to streamline the reconciliation of data and deductions between the two separate systems and for other purposes as presented. It is further moved that the Funds' staff take all action reasonably necessary to effectuate the foregoing including, subject to legal review and sign off, the execution and delivery of related written agreements on the Funds' behalf by the Executive Director.

Roll Call Vote:

AYES: Balanoff, Benjamin, Fitzgerald, Herrera, Janura, Lewandowski, McFadden, Summers

NAYS: None

Vote Result: MOTION ADOPTED

5. Legislative Update

Mr. Degnan reminded the Trustees that the Fund's lobbyist was instructed to introduce legislation to clarify some Tier 2 drafting issues as well as the funding legislation that has been presented in the past. He indicated that the legislation had been introduced and that the Board had until March 9 to amend its submissions.

6. Old Business/New Business

a. Agnes vacancy

It was moved by Trustee McFadden and seconded by Trustee Balanoff, pursuant to Section 9-187 of the Illinois Pension Code, that Lauren Gore, a Cook County Forest Preserve employee, be appointed to fill the vacant trustee position previously held by Robert Agnes, to serve in that capacity during the remainder of the unexpired term.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

7. Adjournment.

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

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

The Board's next regular meeting is scheduled for March 8, 2012.