

COUNTY EMPLOYEES' ANNUITY & BENEFIT FUND OF COOK COUNTY
And Ex-Officio for the
FOREST PRESERVE DISTRICT ANNUITY & BENEFIT FUND
RECONVENED
MEETING OF THE BOARD OF TRUSTEES
33 N. DEARBORN STREET – ROOM 1000
March 8, 2012 – 9:30 A.M.
RECONVENED
March 27, 2012 – 11:30 A.M.

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, Lauren W. Gore, Robert Janura, Brent Lewandowski, Patrick J. McFadden and Kurt Summers

Staff Present: Daniel R. Degnan, Executive Director; Nickol Hackett, Chief Investment Officer; Michael Maratea, Director of Finance; Margaret Fahrenbach, Attorney; Gary LeDonne, Senior Benefit Advisor;

Others Present: Mary Pat Burns, Burke Burns & Pinelli, LTD; Mark Rosenfeld, Office of Commissioner Bridget Gainer; Commissioner Bridget Gainer; Sandor Goldstein, Goldstein & Associates

At the call of the Chair, public comment was given by Commissioner Bridget Gainer. Commissioner Gainer presented her “Truth in Numbers” report to the Board and asked that the Board review her findings in light of the President’s request for recommended solutions to the current funding problem faced by the Fund. The Trustees thanked Commissioner Gainer for her remarks and she departed.

1. Request of Cook County Board President Toni Preckwinkle.

Mr. Degnan summarized the status of the matter for the Board. The Trustees discussed the Fund’s efforts to control the cost of health insurance and the possibility of cooperating with the County in order to determine whether additional savings could be realized without reducing the quality of the benefit provided to the retirees. The Trustees discussed the issue of the impact of the excise tax on employers as part of the Health Care Reform Act.

The Trustees also observed that, based upon the actuarial analyses performed, any resolution of the funding issues would likely necessitate cooperation from all stakeholders. The Board directed the Fund’s Executive Director with the assistance of staff, Ms. Burns and Mr. Goldstein to draft a response that explains the position of the

Board and identifies those factors that would have the greatest impact on the funded level including funding, health insurance and the various key drivers apparent from the analyses performed by Goldstein & Associates for both the Fund and the Pension Subcommittee.

At this time Trustee Balanoff departed.

2. Old Business

The Chairman sought comment with respect to the County Board's Iran Resolution. The Trustees discussed their fiduciary obligations in relation to the Iran Resolution and the role of the Fund investment managers and the investment consultant with respect to risk assessment. It was moved by Trustee Benjamin and seconded by Trustee Herrera that the matter be received and filed.

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

3. Adjournment.

There being no other items of business, it was moved by Trustee McFadden and seconded by Trustee Herrera that the meeting be adjourned.

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

The Board's next regular meeting is scheduled for April 5, 2012.