

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 June 7 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: John Fitzgerald, Clem Balanoff, Robert Benjamin, Lauren W. Gore, 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; Michael Maratea, Director of Finance; Gary LeDonne, Senior Benefit Advisor; Fernando Vinzons, Investment Analyst; Sharon Ryan, Office Manager

Others Present: Mary Pat Burns, Burke Burns & Pinelli, LTD; Mark Rosenfeld, Office of Commissioner Bridget Gainer; Owen Kilmer Chief Financial Officers Office, David Brinn, Jewish United Fund/Jewish Federation of Metropolitan Chicago; Kevin Dolsen, Callan; John Talavera, Retired Cook County; Theron Pickett, Cabrera Capital; Jason Parks, Loop Capital; Sharon Piet; Podesta,

1. Review and Consideration of:

a. May 3, 2012 Board Meeting Minutes.

It was moved by Trustee Janura and seconded by Trustee McFadden that the minutes of the May 3, 2012, Board Meeting be adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

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, Gore, Janura, Lewandowski,
McFadden, Summers

NAYS: None

Vote Result: MOTION ADOPTED

2. Consideration of the May 24, 2012, Investment Committee Recommendations

It was moved by Trustee McFadden and seconded by Trustee Janura that the Board approve the recommendation made by the Investment Committee at their meeting on May 24, 2012, to select CBRE Global Investors' Strategic Partners U.S. Value 6 Fund and LaSalle Investment Management's Income and Growth VI Fund each for a \$30 million mandate for the Cook County Fund to be funded from the Russell REIT ETF subject to the satisfactory completion of final due diligence and successful contract negotiations. It is further moved that the Fund Investment Staff and the Executive Director be authorized to take all action reasonably necessary to effectuate the foregoing, including the execution and delivery of any related written agreements on the Cook County Fund's behalf by the Executive Director.

Roll Call Vote:

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

PRESENT: None

NAYS: None

Vote Result: MOTION ADOPTED

3. Consideration of the May 31, 2012, Health Benefits Committee Recommendations

It was moved by Trustee Summers and seconded by Trustee Balanoff that the Board approve the recommendation made by the Health Benefits Committee to expand the Generics First Program with Copay Incentive for 2013, as presented at their meeting on May 31, 2012, at an annual cost not to exceed \$11,700.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee Summers and seconded by Trustee Balanoff that the Board approve the recommendation made by the Health Benefits Committee to adopt the Overutilization Program for 2013, as presented at their meeting on May 31, 2012, at an annual cost not to exceed \$40,000.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee Summers and seconded by Trustee Balanoff that the Board approve the recommendation made by the Health Benefits Committee to adopt both the Specialty Step Therapy Program and the Safety and Monitoring Program for 2013, as presented at their meeting on May 31, 2012.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

At this time Trustee Herrera entered the meeting.

4. Iran Divestment Report

It was moved by Trustee Balanoff and seconded by Trustee Lewandowski that Fund investment staff gather more information regarding (1) whether the current Fund managers holding securities of companies that are doing business in Iran are able to divest from those securities and find alternative securities with the same overall risk/return profile; and (2) whether any of the companies that are doing business in Iran whose securities are held by the Fund are considering or have adopted a policy regarding their Iran exposure.

Roll Call Vote:

AYES: Balanoff, Gore, Herrera, Lewandowski, Summers

NAYS: Benjamin, Janura, Fitzgerald, McFadden

Vote Result: MOTION ADOPTED

5. Open Enrollment Facility Agreement

It was moved by Trustee McFadden and seconded by Trustee Lewandowski that the Fund enter a one day license agreement to use the headquarters of the International Union of Operating Engineers Local 399, located at 2260 S. Grove Street, Chicago, Illinois, on or about November 2, 2012, for the purpose of conducting the Health Benefit Open Enrollment function at a cost not to exceed \$2,800, and it is further moved that the Fund's staff be authorized to take all action reasonably necessary to effectuate the foregoing, including the execution and delivery of related written agreements on behalf of the Fund by the Executive Director.

Roll Call Vote:

AYES: Balanoff, Benjamin, Fitzgerald, Gore, Herrera, Janura,
Lewandowski, McFadden, Summers
NAYS: None
Vote Result: MOTION ADOPTED

6 Legislative Update

Mr. Degnan summarized a report from the Fund's lobbyist regarding the current State of Illinois Legislative session.

7. Executive Director Position

It was moved by Trustee Herrera and seconded by Trustee Balanoff that the Board convene an Executive Session pursuant to Section 2(c)(1) of the Open Meetings Act in order to discuss the employment of specific employees.

Roll Call Vote:

AYES: Balanoff, Benjamin, Fitzgerald, Gore, Herrera, Janura,
Lewandowski, McFadden, Summers
NAYS: None
Vote Result: MOTION ADOPTED

There being no further matters to discuss and no action having been taken, it was moved and seconded that the Executive Session be adjourned and that the Board return to open session.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

8. Old Business/New Business

At the call of the Chair the Board Meeting scheduled for July 5, 2012 was rescheduled to July 12, 2012.

9. 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 July 12, 2012.