

**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 21, 2012 Executive Session
Investment Committee**

Trustees Present: Robert Benjamin, John Fitzgerald, Alexis Herrera, Brent Lewandowski, Patrick J. McFadden, Kurt Summers and Lauren Gore via conference call;

Staff Present: Daniel R. Degnan, Executive Director and Nickol Hackett, CIO

Others Present: Mary Pat Burns, Burke Burns & Pinelli.

It was moved by Trustee Herrera and seconded by Trustee Fitzgerald that the Committee convene an Executive Session pursuant to Sections 2(c)(1) of the Open Meetings Act, 5 ILCS 120, to discuss compensation matters.

Roll Call Vote:

AYES: Benjamin, Fitzgerald, Gore, Herrera, Lewandowski, McFadden, Summers

NAYS: None

Vote Result: MOTION ADOPTED

Mr. Degnan and Ms. Hackett explained that during the course of attempting to fill the vacant investment staff position they interviewed a highly qualified candidate. They explained that given the direction of the investment program they believed the candidate would complement the existing staff very well and that the Fund would benefit from the presence of an employee with the skills and experience of the candidate. They further explained that the current amount budgeted for the position was likely insufficient to retain such a candidate and asked the Committee to consider an increase for the purposes of hiring to fill the open investment position.

The Committee discussed the position and the budgeted salary amount. They also discussed the skills that may be necessary to manage our investment program as well as the additional responsibility of staff.

Upon concluding the discussion within Executive Session it was moved by Trustee Fitzgerald and seconded by Trustee Benjamin that, no formal action being taken, the Executive Session be adjourned and that the Board return to open session.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE