

**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 March 8, 2012 Executive Session

Trustees Present: Clem Balanoff, Robert Benjamin, John Fitzgerald, Alexis Herrera, Robert Janura, Brent Lewandowski, Patrick J. McFadden, Kurt Summers and Lauren Gore

Staff Present: Daniel R. Degnan, Executive Director, Margaret Fahrenbach, Legal Counsel, and Michael Maratea, Director of Finance

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

It was moved by Trustee Herrera and seconded by Trustee Balanoff that the Committee convene an Executive Session pursuant to Sections 2(c)(7) and 2(c)(11) of the Open Meetings Act, 5 ILCS 120.

Roll Call Vote:

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

NAYS: None

Vote Result: MOTION ADOPTED

Mr. Degnan and Ms. Fahrenbach presented the concept of securities litigation. They informed the Trustees that many State and Local Funds engage securities litigation firms for portfolio monitoring purposes. The Trustees discussed the level of portfolio monitoring service that it receives from its custodian, BNY Mellon. Mr. Degnan, Ms. Fahrenbach and Mr. Maratea reported that the law firm of Bernstein Litowitz Berger & Grossmann LLP reviewed Mellon's services and found them to be sufficient.

The Trustees discussed whether we were in compliance with our fiduciary duty by utilizing Mellon for class action filings and what advantage the Fund may have to being a lead plaintiff in a class action lawsuit. They further discussed Callan's view on the issue.

The Board also discussed their response to the request of Cook County Board President Preckwinkle for input into any funding solution. The Trustees discussed their fiduciary responsibility with respect to the issue. Ms. Burns advised that the Trustees would be best served to keep their recommendations to funding only and avoid specific recommendations as to benefits.

Upon concluding the discussion within Executive Session it was moved by Trustee Balanoff and seconded by Trustee Gore 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

030812 Executive Session