



**MEETING OF THE RETIREMENT BOARD
OF THE COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND
OF COOK COUNTY AND EX OFFICIO FOR THE FOREST PRESERVE DISTRICT
EMPLOYEES' ANNUITY AND BENEFIT FUND OF COOK COUNTY
33 N Dearborn St, Suite 1000
Chicago, IL 60602**

Minutes for the May 4, 2017 Meeting of the Board

The County Employees' and Officers' Annuity and Benefit Fund of Cook County and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County are herein collectively referred to as the "Fund."

Call to Order and Roll Call

Trustees Present: Robert DeGraff, Jack Fitzgerald, Andrew Jatco (arrived during item 3b), Bill Kourkulis, Patrick McFadden, Lawrence Wilson

Staff Present: Nickol R. Hackett, Executive Director & CIO; Michael Maratea, Director of Finance and Administration; Gary LeDonne, Senior Policy Advisor; Margaret Fahrenbach, Legal Advisor; Brent Lewandowski, Senior Benefits Manager; Beverly Romanini, Office Manager

Others Present: Mary Pat Burns, Burke Burns & Pinelli

Public Comment

Trustee Fitzgerald, President of the Board, opened the meeting for public comment and no one having requested to address the Board, the next item of business on the Agenda was considered.

1. Review and Consideration of:

a. April 6, 2017 Board Meeting Minutes

It was moved by Trustee McFadden and seconded by Trustee DeGraff that the minutes of the April 6, 2017 Board meeting be amended at Item 6 to delete the word "draft".

**Vote Result: Trustee Wilson voted 'present' and the other trustees voted 'aye',
MOTION ADOPTED BY VOICE VOTE**

It was moved by Trustee McFadden and seconded by Trustee DeGraff that the minutes of the April 6, 2017 Board meeting be adopted.

Vote Result: MOTION ADOPTED BY VOICE VOTE

b. Executive Session Meeting Minutes

It was moved by Trustee McFadden and seconded by Trustee DeGraff pursuant to Section 2.06 of the Open Meetings Act that the minutes of the Executive Sessions convened during the Board meetings on August 18, 2016 and November 3, 2016 be approved and, upon advice of Fund counsel, be opened.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

It was moved by Trustee McFadden and seconded by Trustee DeGraff pursuant to Section 2.06 of the Open Meetings Act that the minutes of the Executive Session convened during the Board meeting on October 6, 2017, be approved and, upon advice of Fund counsel, remained closed.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

It was moved by Trustee McFadden and seconded by Trustee DeGraff pursuant to Section 2.06(c) of the Open Meetings Act and as is consistent with advice of Fund counsel, that the verbatim recordings of the Executive Sessions convened during the Board meetings on April 2, 2015 and July 9, 2014 may be destroyed.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

2. Review and Consideration of:

a. Bills, Payroll Records

It was moved by Trustee McFadden and seconded by Trustee Kourkulis, having received confirmation from Fund staff that such payments were consistent with the approved administrative budget, that the action taken by the Fund's staff in remitting payments for the presented bills and payroll records, be ratified.

Roll Call Vote:

AYES: DeGraff, Fitzgerald, Kourkulis, McFadden (except as noted below)
Wilson

NAYS: McFadden (as to payment to Robert Half Legal)

Vote Result: MOTION ADOPTED

b. Annuities, Spouse and Child Annuities and Refunds

The Fund's staff presented their recommendations to the Board regarding the applications for annuities, spouse and child annuities, and refunds and confirmed that they followed the Fund's procedures in reviewing and processing the applications in making their recommendations.

It was then moved by Trustee McFadden and seconded by Trustee DeGraff, after due consideration of the applications presented to the Board and having received confirmation from the staff that they followed the Fund's procedures in reviewing and processing the applications, that the recommendations for the presented annuities and refunds be approved.

Roll Call Vote:

AYES: DeGraff, Fitzgerald, Kourkulis, McFadden, Wilson

NAYS: None

Vote Result: MOTION ADOPTED

c. Ordinary and Duty Disabilities

The Fund's staff presented their recommendations to the Board regarding the applications for ordinary and duty disability benefits and confirmed that they followed the Fund's procedures in reviewing and processing the applications in making their recommendations.

It was moved by Trustee DeGraff and seconded by Trustee Kourkulis, after due consideration of the disability applications presented to the Board and having received confirmation from staff that they followed the Fund's procedures in reviewing and processing the applications, that the recommendations for the presented disability applications be approved.

Roll Call Vote:

AYES: DeGraff, Fitzgerald, Kourkulis, McFadden, Wilson

NAYS: None

Vote Result: MOTION ADOPTED

3. Administrative Report

a. Personnel Update

There was no discussion or action pertaining to this item, which would be deferred to a later meeting.

b. Purchasing

Nickol Hackett, Executive Director & CIO, gave a summary of the parameters for certain contract renewals and expenditures of less than \$10,000 as had been approved by the Board at their meeting on December 6, 2012. The trustees discussed the process for obtaining pricing from other vendors and presentation to the Board before contracts with annual expenditures exceeding \$10,000 are renewed. It was also discussed whether renewals of contracts for expenditures less than \$10,000 annually should be approved by the Board. The Fund's staff was asked to prepare a list of all contracts with annual expenditures greater than \$10,000, excluding contracts related to investments, for further consideration by the Board.

4. Review and Approval of 70 West Madison Vendors and Plan

The trustees discussed the process for retaining vendors for design development, bidding and construction for the leased space at 70 W. Madison and whether the project should be the responsibility of the landlord or the owner and how the pricing would compare. Trustee Kourkulis inquired about space availability at 69 W Washington and whether space might currently be available.

It was moved by Trustee McFadden and seconded by Trustee Kourkulis that Mary Pat Burns contact the landlord to determine: 1) the costs if the Fund were to terminate the lease at 70 W. Madison, 2) the landlord's recommendations regarding services for a build-out at 70 W. Madison and 3) if there is suitable space available at the 69 West Washington County Building for the Fund's use.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

5. Review and Consideration of April 27, 2017 Investment Committee Recommendations

The trustees discussed the recommendations made by the Investment Committee at their meeting on April 27, 2017, regarding the reallocation of assets of both the County Fund and the Forest Fund.

It was moved by Trustee Wilson and seconded by Trustee Jatco that the Board adopt the recommendation of the Investment Committee made at their meeting on April 27, 2017, to approve the Mix C Passive for the County Fund, to reallocate assets and to initiate manager searches as recommended by Callan.

Roll Call Vote:

AYES: DeGraff, Fitzgerald, Jatco, Kourkulis, McFadden, Wilson
NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee Wilson and seconded by Trustee Jatco that the Board adopt the recommendation of the Investment Committee made at their meeting on April 27, 2017, to approve the Mix B for the Forest Fund, to reallocate assets and to initiate manager searches as recommended by Callan.

Roll Call Vote:

AYES: DeGraff, Fitzgerald, Jatco, Kourkulis, McFadden, Wilson
NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee DeGraff and seconded by Trustee McFadden that the Board adopt the recommendation of the Investment Committee made at their meeting on April 27, 2017, that the assets previously under management by Lombardia be transferred to Ariel Investments as recommended by Callan.

Roll Call Vote:

AYES: DeGraff, Fitzgerald, Jatico, Kourkulis, McFadden, Wilson
NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee McFadden and seconded by Trustee DeGraff pursuant to Sections 2(c)(11) of the Open Meetings Act that the Board convene an Executive Session to discuss matters in litigation.

Roll Call Vote:

AYES: DeGraff, Fitzgerald, Jatico, Kourkulis, McFadden, Wilson
NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee McFadden and seconded by Trustee DeGraff that the Executive Session be adjourned and the Board return to open session.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

6. Legal Matters

a. In the Matter of Feinstein

It was moved by Trustee McFadden and seconded by Trustee DeGraff that the Board reaffirm its earlier decision that Dr. Lowell Feinstein is not eligible to receive the ordinary disability benefits from the Fund that he requested.

Roll Call Vote:

AYES: DeGraff, Fitzgerald, Jatico, Kourkulis, McFadden, Wilson
NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee McFadden and seconded by Trustee DeGraff that the presented Findings of Fact, Conclusions of Law and Decision prepared in regard to Dr. Feinstein's request for an administrative review be adopted and entered as a final administrative decision.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

7. Old Business/New Business

It was suggested by Trustee Kourkulis that the Board review the agreement for its legislative representative in September.

8. Adjournment

There being no further business before the Board, it was moved by Trustee McFadden and seconded by Trustee Kourkulis that the trustees adjourn the meeting.

The next Board meeting is scheduled for June 1, 2017, at 9:30 a.m.