

**JUDGES RETIREMENT SYSTEM OF ILLINOIS**

**MINUTES OF THE REGULAR MEETING  
OF THE  
BOARD OF TRUSTEES**

**MEETING NO. 297**

**JANUARY 25, 2008**

The regular meeting of the Board of Trustees of the Judges Retirement System was held on Friday, January 25, 2008, commencing at 10:00 A.M. in Room N-1810 of the Bilandic Building, 160 North LaSalle Street, Chicago.

Roll call was taken with the following trustees present:

Justice Thomas E. Hoffman, Chairman  
Justice John J. Bowman, Vice Chairman  
Justice Thomas Callum,  
Proxy for Chief Justice Robert Thomas  
Chief Judge Timothy Evans

Absent was:

Alexi Giannoulis, State Treasurer

Others Present:

Timothy Blair, Acting Executive Secretary  
William Atwood, Director, Illinois State  
Board of Investment  
Cheryl Bullerman, Recording Secretary

Chairman Hoffman presided, and called the meeting to order with a quorum present.

## **REPORT OF THE ILLINOIS STATE BOARD OF INVESTMENT**

William Atwood, Director of the Illinois State Board of Investment, distributed copies of a draft of the Executive Summary for the period ending December 31, 2007.

Mr. Atwood directed attention to the portion of the report reflecting an 8.1% return for the calendar year 2007. He followed with a review of the performance of the various asset classes for the period.

After entertaining questions, Chairman Hoffman thanked Mr. Atwood for his informative report and excused him from the remainder of the meeting. A copy of this report is maintained in the office of the Illinois State Board of Investment.

## **MINUTES OF PREVIOUS MEETING**

The minutes of Meeting No. 296 held on October 26, 2007, were presented by Chairman Hoffman for approval. Copies of these minutes were previously submitted to all trustees for preliminary review.

On motion by Trustee Callum, and seconded by Vice Chairman Bowman, the Board unanimously approved the minutes of the October 26, 2007 meeting as submitted.

## **READING OF COMMUNICATIONS**

There were no communications to be read.

## **REPORT OF CHAIRMAN**

Chairman Hoffman indicated he had nothing to report or discuss at this time.

## **REPORT OF SECRETARY**

**Legislation** Mr. Blair advised no legislation has been introduced at this time which would affect the Judges Retirement System.

**Financial Statements and Report of Administrative Expenses**  
The second quarter financial report for the period October 1, 2007 through December 31, 2007, was presented for approval. Board members reviewed the Statement of Cash Receipts, Disbursements and Balances for the fiscal year to date. The Statement of Investment Account reflected a transfer of \$4.5 million from the Illinois State Board of Investment in order to pay benefits during the second quarter. A review of the administrative expenses followed.

Vice Chairman Bowman moved acceptance of the financial report for the quarter ending December 31, 2007, as filed. Trustee Callum seconded the motion, and all were in favor. A copy of this report is on file in the System's office and marked as Exhibit A.

Following acceptance of the financial statements, a discussion ensued regarding the System's cash flow and the amount required to be transferred from the Illinois State Board of Investment to pay benefits. Trustees were advised that the employer's contributions are not being received in a timely manner.

Vice Chairman Bowman moved to instruct Mr. Blair to obtain information on options the Board may have regarding the payment of employer contributions. Trustee Callum seconded the motion, and all were in favor. Chairman Hoffman asked Mr. Blair to share this information with all Board members.

**Annuities and Refunds for Approval** Mr. Blair reviewed a listing of ten (10) retirement annuity applications and seven (7) survivor annuity applications for approval. One (1) temporary disability application was also reflected. Trustee Callum moved approval of the application listings for retirement, survivor, and disability benefits. Vice Chairman Bowman seconded the motion, which prevailed by an affirmative vote of all trustees present.

Five (5) error refunds in the amount of \$1,008.27, five (5) survivors' annuity refunds totaling \$149,301.06, and one (1) death after retirement refund in the amount of \$22,712.21 were processed during this reporting period. Trustee Callum moved approval of the listed applications for refunds. Trustee Evans seconded the motion, and all were in favor.

Official copies of these reports are on file in the System's office, and marked as Exhibit B.

**Deaths of Members** Trustees reviewed the listing of eight (8) members whose deaths were reported subsequent to the last meeting of the Board. This report is on file in the System's office, and marked as Exhibit C.

### **UNFINISHED BUSINESS**

There was no unfinished business to be discussed during this meeting.

### **NEW BUSINESS**

There was no new business to be brought before the Board

### **ADJOURNMENT**

On motion by Trustee Evans, and seconded by Vice Chairman Bowman, the meeting adjourned at 11:15 A.M.

Chairman Hoffman reminded the trustees that the next meeting is scheduled for Friday, March 28, at which time the preliminary FY 2009 budget will be reviewed.

\_\_\_\_\_  
Secretary

Date: \_\_\_\_\_

APPROVED:

\_\_\_\_\_  
Chairman