

JUDGES RETIREMENT SYSTEM OF ILLINOIS

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

MEETING NO. 301

JANUARY 30, 2009

The regular meeting of the Board of Trustees of the Judges Retirement System was held on Friday, January 30, 2009, 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

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, 2008.

Mr. Atwood directed attention to the portion of the report reflecting a 8.1% return for the calendar year 2008. 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. 300 held on October 24, 2008, 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 24, 2008 meeting as submitted.

MINUTES OF JULY 25, 2008 MEETING

The minutes of Meeting No. 299 held on July 25, 2008, were presented by Chairman Hoffman for approval. Copies of these minutes were previously submitted to all trustees for preliminary review.

Trustee _____ presented a motion to approve the minutes of the July 25, 2008 meeting as submitted. Trustee _____ seconded the motion, and all were in favor.

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

State Contributions.

Financial Statements and Report of Administrative Expenses The second quarter financial report for the period October 1, 2008 through December 31, 2008, 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, 2008, 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.

REPORT OF MANAGER

Annuities and Refunds for Approval Ms. Waldeck reviewed a listing of ten (10) retirement annuity applications and seven (7) survivor annuity applications for approval. 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

Judge Melvin Cole - Disability Benefit

Two statements from Judge Melvin Cole's attending physicians regarding his application for disability benefits have been reviewed by the System's medical consultant.

Following discussion,

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 27, at which time the preliminary FY 2010 budget will be reviewed.

Secretary

Date: _____

APPROVED:

Chairman