

**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 INVESTMENT COMMITTEE OF THE RETIREMENT BOARD
("Board")
33 N. DEARBORN STREET – ROOM 1000**

Minutes for April 21, 2010 Executive Session

Trustees Present: Robert Agnes, Robert Benjamin, John E. Fitzgerald, Joseph Fratto, William Granberry, Mark Kilgallon, Patrick J. McFadden

Staff Present: Daniel R. Degnan, Executive Director, Nickol Hackett, Chief Investment Officer, Michael Maratea, Director of Finance, Fernando Vinzons, Investment Analyst

Others Present: Mary Pat Burns, Burke, Burns & Pinelli, Pat Krolak, Marquette Associates

It was moved by Trustee Kilgallon and seconded by Trustee Granberry that the Investment Committee convene an Executive Session pursuant to Section 2(c)(7) of the Open Meetings Act, 5 ILCS 120, to address investment contracts.

Roll Call Vote:

AYES: Agnes, Benjamin, Fitzgerald, Fratto, Granberry, Kilgallon, McFadden

NAYS: None

Vote Result: MOTION ADOPTED.

The Trustees discussed the International Small Cap search finalists. Mr. Krolak advised the various combinations of managers available amongst the three finalist and the investment styles of each. He indicated that any combination of two of the three finalists would serve the Fund's purposes. The Trustees discussed the attributes, including the risk characteristics, of each and how those attributes would complement each other. Mr. Krolak also explained each manager's exposure to emerging markets. They discussed how to split the mandate amongst the managers given their capacity and current account sizes. The Trustees discussed whether emerging market exposure was necessary in order to achieve the mandate. Mr. Krolak explained that the international small cap market was inefficient and that the Fund would be better served to divide the mandate among more than one manager in order to reduce risk. The Trustees also discussed the possibility of reducing the overall mandate size.

It was moved by Trustee Fitzgerald and seconded by Trustee Kilgallon that the Executive Session be adjourned, no formal action having been taken, and that the Board return to open session