

**COUNTY EMPLOYEES' AND OFFICERS' ANNUITY & BENEFIT FUND OF
COOK COUNTY
And Ex-Officio for the
FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY & BENEFIT FUND
MEETING OF THE EMERGING MANAGER INVESTMENT SUB-COMMITTEE
33 N. DEARBORN STREET – SUITE 1000**

**Minutes for January 12, 2012 Meeting of the Emerging Manager Investment Sub-Committee
("EMIC")**

1. Call to Order and Roll Call at 9:30 a.m.

EMIC Members Present: B. Benjamin, A. Herrera, P. McFadden and K. Summers,
Staff Present: D. Degnan, N. Hackett, M. Maratea, F. Vinzons
Others Present: M. Joecken – Callan Associates, Inc., T. Picketts – Cabrera,
J. Parks – Loop Capital, S. Piet - Podesta.

2. Emerging Manager Investment Sub-Committee Policy Formulation;

The committee discussed the role that the Emerging Manager Investment Sub-Committee should play given its re-constitution as a sub-committee of the Investment Committee. It was agreed that Trustee Herrera, as Chair of the EMIC, will draft an outline of proposed responsibilities and duties for discussion by the Investment Committee.

3. Strategic Review;

Ms. Hackett reviewed the Emerging Manager program and the 2-year target goals approved and implemented in 2009 and the expected impact of the new asset structure on utilization. Ensuing discussion centered on the new recommended target goals given the Fund's revised asset allocation structure.

Motion to Revise 2-Year Target Goals for Emerging Manager Utilization

It was moved by Trustee Benjamin and seconded by Trustee Summers to recommend to the Investment Committee the following revised 2-year target range goals for utilization of emerging investment managers as proposed by Fund Investment Staff, in consultation with the Fund's Investment Consultant." – **VOICE VOTE**

- a. Domestic Equity – 15%-20% (as a % of asset class)
- b. Intl. Equity – 10%-15% (as a % of asset class)
- c. Fixed Income – 25%-30% (as a % of asset class)
- d. Alternatives – 10%-15% (as a % of asset class)

Roll Call Vote:

AYES: Benjamin, Herrera, McFadden and Summers

NAYS: None

Vote Result: MOTIONS ADOPTED

Motion to Revise 2-Year Target Goals for Minority Broker-Dealer Utilization

It was moved by Trustee Summers and seconded by Trustee Benjamin to recommend to the

Investment Committee the following revised 2-year target range goals for increased utilization of minority broker dealers as proposed by Fund Investment Staff, in consultation with the Fund’s Investment Consultant.” – ***VOICE VOTE***

- a. Fixed Income – 10% of par value (no change)
- b. Domestic Equity – 35% of total trading commissions
- c. Intl. Equity – 10% of total trading commissions (no change)
 - International Small Cap – 3% of asset class trading commissions (subject to best execution)
 - Emerging Markets – 3% of asset class trading commissions (subject to best execution)
- d. Transition Management – 40% of domestic equity transition-related commissions (no change), all other transition management subject to asset class goals

Roll Call Vote:

AYES: Benjamin, Herrera, McFadden and Summers

NAYS: None

Vote Result: MOTIONS ADOPTED

4. Adjournment.

It was moved by Trustee Benjamin and seconded by Trustee Summers that the meeting be adjourned.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE