

**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 INVESTMENT COMMITTEE  
33 N. DEARBORN STREET – SUITE 1000**

**Minutes for March 27, 2012 Meeting of the Investment Committee**

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

**Investment Committee:** Mr. Patrick McFadden, Mr. Clem Balanoff, Mr. Robert Benjamin, Mr. John Fitzgerald, Ms. Lauren Gore, Ms. Alexis Herrera, Mr. Robert Janura, Mr. Brent Lewandowski and Mr. Summers

**Staff Present:** N. Hackett, D. Degnan, M. Maratea, and F. Vinzons

**Others Present:** M.P. Burns – Burke, Burns & Pinelli; K.Dolsen, M. Joecken, K. Brunke, S. Haskins – Callan; Commissioner Gainer, M. Rosenfeld – Cook County; D. Brinn – Jewish Federation/Jewish United Fund of Metropolitan Chicago; S. Piet – Podesta; A. Myers – Loop Capital; T. Picketts – Cabrera.

2. Approval of February 21, 2011 Investment Committee Meeting Minutes;

***Motion for Approval and Adoption of Minutes.*** It was moved by Trustee Benjamin and seconded by Trustee Herrera that the minutes of the February 21, 2012 Investment Committee meeting be approved and adopted.

**Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE**

3. Iran;

Cook County Commissioner Gainer and Mr. Brinn from the Jewish Federation/Jewish United Fund of Metropolitan Chicago each addressed the Committee to consider action in coordination with the resolution regarding divestiture from Iran passed by the County Board on March 1, 2012.

4. Performance Review

Mr. Dolsen reviewed the Capital Markets Summary and the 2011 Year Fund performance report for each fund as prepared by Callan.

5. Real Estate Discussion

Ms. Haskins reviewed the Fund's real estate portfolio to date and presented a recommendation to move the Fund closer to its targeted real estate asset allocation.

***Motion for Approval of Non-Core Value Added Real Estate Search.*** It was moved by Trustee Summers and seconded by Trustee Lewandowski that per the recommendation of the Investment Consultant, and with the concurrence of Fund Staff, a competitive request for proposals with respect to the asset class of Non-Core Value Added Real Estate be conducted for the Cook County Fund in accordance with the Fund's procurement policies and that in furtherance thereof the proposed qualifying criteria and proposed evaluation factors for Non-Core Value Added Real Estate be authorized and approved for the Non-Core Value Added Real Estate search and that Fund Staff be authorized to take all necessary action to effect the foregoing, including, legal review of any necessary search related forms.

[Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE](#)

6. Portfolio Updates

Ms. Hackett presented a request by the General Partners of William Blair Capital Partners VII to its Limited Partners to extend the term of the partnership by one year according to the original agreement. It was then recommended by the Fund's Investment Staff and in consultation with the Fund's Investment Consultant and Fund Legal Counsel, that the Fund withhold its consent to the proposed term extension based on the performance of the two remaining portfolio companies and the insufficient monetization of the Partnership assets. Further, Fund Staff recommends a reduction in fees as a condition for a positive consent.

***Motion to Recommend to the Board of Trustees to Withhold Consent to the William Blair Capital Partners VII One-Year Term Extension Request.*** It was moved by Trustee Summers and seconded by Trustee Fitzgerald to recommend to the Board of Trustees that the Board withhold its limited partner consent to the proposed term extension and that Fund Investment Staff, in consultation with Fund Legal Counsel, be authorized to take all actions reasonably necessary to effect and communicate the same.

[Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE](#)

Ms. Hackett also presented a request by the General Partners of Evergreen IV to its Limited Partners to extend the term of the partnership by one year according to the original agreement. It was then recommended by the Fund's Investment Staff and Investment Consultant, in consultation with Fund Legal Counsel, that the Fund give its consent to the proposed term extension.

***Motion to Recommend to the Board of Trustees to Give Consent to the Evergreen IV One-Year Term Extension Request.*** It was moved by Trustee Balanoff and seconded by Trustee Fitzgerald to recommend to the Board of Trustees that the Board give its limited partner consent to the proposed term extension and that Fund Investment Staff, in consultation with Fund Legal Counsel, be authorized to take all actions reasonably necessary to effect and communicate the same.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

7. Adjournment.

It was moved by Trustee Balanoff and seconded by Trustee Lewandowski that the meeting be adjourned.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE