

**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 May 24, 2012 Meeting of the Investment Committee**

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. Alexis Herrera, Mr. Robert Janura, and Mr. Brent Lewandowski

**Staff Present:** N. Hackett, D. Degnan, M. Maratea, K. Quaye

**Others Present:** M. Joecken, S. Haskins - Callan; M. Rosenfeld – Cook County; J. Parks – Loop Capital

**Invited Presenters:** J. Hutchinson, J. Munoz – LaSalle Investment Management; V. Maddocks, M. McMenemy – CBRE Global Investors; A. Cripps, T. Hynes, R. Price – Mesirow Financial Investment Management

1. Approval of April 24, 2012 Investment Committee Meeting Minutes;

***Motion for Approval and Adoption of Minutes.*** It was moved by Trustee Fitzgerald and seconded by Trustee Lewandowski that the minutes of the April 24, 2012 Investment Committee meeting be approved and adopted.

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

2. March Quarter Fund Performance Review;

Mr. Joecken presented performance results for the Cook County and Forest Preserve District, reviewing each Fund against its custom benchmarks. Mr. Joecken highlighted top performing managers and compared select managers to their respective benchmarks for discussion purposes.

3. Non-Core Value Added Real Estate Search;

Ms. Haskins summarized the Non-Core Value Added Real Estate search as approved at the April 5, 2012 Board meeting. Specifically, Ms. Haskins discussed the strategy, the current target allocations, and the due diligence steps taken during the search.

It was moved by Trustee Fitzgerald and seconded by Trustee Benjamin that the Investment Committee convene an Executive Session pursuant to Sections 2(c)(7) of the Open Meetings Act, 5.

Roll Call Vote:

AYES: Balanoff, Benjamin, Fitzgerald, Herrera, Janura,  
Lewandowski and McFadden

NAYS: None

Vote Result: MOTION ADOPTED

Upon concluding the discussion within Executive Session it was moved by Trustee Herrera and seconded by Trustee Lewandowski to close the Executive Session and return to open session.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

No action was taken during closed session.

Ms. Haskins presented a summary of the finalist search process resulting in the following three finalists: CBRE Global Investors, LaSalle Investment Management, and Mesirow Financial Investment Management.

It was moved by Trustee Benjamin and seconded by Trustee Lewandowski that the Investment Committee convene an Executive Session pursuant to Sections 2(c)(7) of the Open Meetings Act, 5 to discuss search-related issues.

Roll Call Vote:

AYES: Balanoff, Benjamin, Fitzgerald, Herrera, Janura,  
Lewandowski and McFadden

NAYS: None

Vote Result: MOTION ADOPTED

Upon concluding the discussion within Executive Session it was moved by Trustee Fitzgerald and seconded by Trustee Lewandowski to close the Executive Session and return to open session.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

With no action taken during closed session, the three finalists were next invited to present to the Investment Committee. LaSalle Investment Management, CBRE Global Investors and Mesirow Financial Investment Management presented the strategy, capabilities and performance of their firms' Non-Core Value Added Real Estate portfolios. The Committee listened to the evaluations and due diligence findings regarding each candidate and recommended the selection of LaSalle Investment Management and CBRE Global Investors.

***Motion to Select Non-Core Value Added Real Estate Managers.*** Based on the review of the Non-Core Value Added Real Estate search, it was moved by Trustee Lewandowski and seconded by Trustee Herrera that the Investment Committee allocate \$30 million to LaSalle Investment Management, Income & Growth VI fund, and allocate \$30 million to CBRE Global Investors, Strategic Partners U.S. Value 6 fund.

Roll Call Vote:

**AYES:** Balanoff, Benjamin, Fitzgerald, Herrera, Janura,  
Lewandowski and McFadden

**NAYS:** None

Vote Result: MOTION ADOPTED

4. Adjournment.

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

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE