

**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 April 18, 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, and R. Janura
Staff Present: D. Degnan, N. Hackett, F. Vinzons, K. Quaye
Others Present: K. Dolsen, K. Brunke – Callan Associates, Inc., A. Myers –
Loop Capital, S. Piet - Podesta.

2. Approval of January 12, 2012 Emerging Manager Investment Sub-Committee Meeting Minutes;

Motion for Approval and Adoption of Minutes. It was moved by Trustee Benjamin and seconded by Trustee Janura that the minutes of the January 12, 2012 Emerging Manager Investment Sub-Committee meeting be approved and adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

3. Emerging Manager – Portfolio Review;
Ms. Hackett reviewed 2011 emerging manager utilization, performance and impact of the recent rebalancing efforts on the Fund's Emerging Manager program.
4. Emerging Manager – Structure Implementation;
Ms. Hackett discussed asset classes for potential increased emerging manager utilization to complement broader fund rebalancing and to address recently revised target utilization goals.

Motion to Approve 2012 Structure Implementation for Emerging Manager Utilization. It was moved by Trustee Janura and seconded by Trustee Benjamin to recommend to the Investment Committee to approve the proposed 2012 structure for emerging manager utilization including emerging manager searches as proposed by Fund Investment Staff, in consultation with the Fund's Investment Consultant. – **VOICE VOTE**

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

5. Adjournment.

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

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE