



**MEETING OF THE EMERGING MANAGER INVESTMENT SUB-COMMITTEE OF THE  
RETIREMENT BOARD OF THE COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND  
BENEFIT FUND OF COOK COUNTY AND EX OFFICIO FOR THE FOREST PRESERVE  
DISTRICT EMPLOYEES' ANNUITY AND BENEFIT FUND OF COOK COUNTY  
70 W Madison St, Suite 1925  
Chicago, Illinois 60602**

**Minutes for the May 25, 2021 EMIC Meeting**

**The meeting was conducted to allow any trustees and other attendees to participate by video conference as permitted by the Illinois Governor Executive Order Number 2020-07 and as extended by Executive Order Number 2021-09 dated April 30, 2021.**

The County Employees' and Officers' Annuity and Benefit Fund of Cook County and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County Fund are herein collectively referred to as the "Fund."

Call to Order and Roll Call at 9:00 a.m.

EMIC Members Present:	Ms. Diahann Goode (Chair), Mr. Joseph Nevius (via video), Mr. Kevin Ochalla (via video), Mr. Lawrence Wilson
Other Trustees Present:	Mr. Patrick McFadden
Staff Present:	Regina Tuczak, Executive Director; Margaret Fahrenbach, Legal Advisor; Gary LeDonne, Director, Benefits Administration; Fernando Vinzon, Director of Investments; Virgilio Calahong, Senior Investment Analyst and Jodi Weinstein, IT Administrator
Others Present:	John Jackson, Callan LLC; Ann O'Bradovich – Callan LLC; Angela Myers, Loop Capital; Gar Chung – Findaily News

Trustee Goode, Chair of the Emerging Manager Investment Sub-Committee, presided over the meeting. She stated that a quorum of the Sub-Committee was present, three in-person and one participating via video or audio pursuant to the guidance provided most recently by the Governor's April 30, 2021, Disaster Proclamation, the Governor's Executive Order No. 2021-09, as well as the provisions of Public Act 101-0640.

**Public Comment**

Prior to public comment, Trustee Goode requested that all callers identify themselves for the record. Trustee Goode then opened the meeting for public comment and, with no one requesting to address the Committee, considered the next item of business on the Agenda.

1. Review and Approval of November 5, 2020, Emerging Manager Investment Sub-Committee Meeting Minutes and Transcript

***Motion for Approval and Adoption of Minutes:*** It was moved by Trustee Ochalla and seconded by Trustee Nevius that the minutes and transcript of the November 5, 2020, Emerging Manager Investment Sub-Committee meeting be approved and adopted.

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

3. Real Estate Equity/Debt RFP Discussion

Mr. Vinzons provided an update of the Fund's emerging manager utilization metrics as of Q1 2021, discussing the outcomes for domestic equity, international equity, fixed income, and alternatives. He recapped the events over the last year that led to the current status and transitioned the discussion towards pro-forma changes to the utilization metrics.

The pro-forma changes account for (1) the initial funding of an international equity mandate to Boston Common, an emerging manager recently added to the Fund, and (2) a proposed \$50 million search for private real estate emerging manager(s). Mr. Vinzons noted that the search contemplates either open- or closed-end private real estate equity or debt strategies, and that fund-of-funds or secondary strategies will not be considered. He closed the discussion with a review of the opportunity set and a walk-through of the proposed timetable.

2. Review and Consideration of Minority Utilization Policy

Ms. Tuczak notified the Sub-Committee that the Fund needs to adopt a Minority Utilization Policy as stipulated in the Illinois pension code. This policy is distinct from the Emerging Manager Utilization Policy. She outlined the requirement and discussed the Funds' managers in the context of the required policy. She concluded with a discussion of plans to bring the Fund into compliance with the requirement.

4. Review of 2020 Broker/Dealer Utilization

Mr. Calahong reviewed the Fund's final MWDBE broker/dealer utilization figures for 2020 and comparison to the Fund's target goals. He reviewed the individual results for both Cook County and Forest Preserve, as well as consolidated figures for each asset class and manager-level compliance. Ms. Tuczak then discussed next steps with regard to individual manager compliance.

5. Adjournment

It was moved by Trustee Nevius and seconded by Trustee Wilson that the meeting be adjourned.

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