



**MEETING OF THE INVESTMENT 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 August 26, 2020, IC Meeting**

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 9:30 a.m.

**Investment Committee**

**in attendance:**

Mr. John Blair, Mr. Stephen Hughes, Mr. Patrick McFadden, Mr. Joseph Nevius, Mr. Kevin Ochalla (Chair), Mr. Lawrence Wilson (via video)

**Staff Present:**

Regina Tuczak, Caroline Vullmahn, Margaret Fahrenbach, Michael Maratea, Fernando Vinzons, Virgilio Calahong, and Jodi Weinstein

**Others Present:**

Mary Pat Burns, Sarah Boeckman – Burke Burns & Pinelli Ltd.  
Barbara Bernard, Sally Haskins, John Jackson, Ann O'Bradovich, Millie Viqueira – Callan Associates  
Keith Beaudoin, Ghiane Jones, David Sancewich – Meketa Investment Group  
Tony Johnson, Jennifer Sandberg, Corry Walsh – RVK Inc  
Lee Hansen – J.P. Morgan  
Teddy Haines – FIN Daily

***CONDUCTED BY VIDEO CONFERENCE AS PERMITTED BY ILLINOIS GOVERNOR  
EXECUTIVE ORDER NUMBER 2020-07, as extended by EXECUTIVE ORDER NUMBER  
2020-33 DATED APRIL 30, 2020.***

Trustee Ochalla, Chair of the Investment Committee, presided over the meeting. He stated that a quorum of the Committee was present and that Trustee Wilson had requested that he be allowed to participate by video conference pursuant to Section 7(a) of the Open Meetings Act, 5 ILCS 120/7(a). It was then moved by Trustee Blair and seconded by Trustee Hughes that Trustee Wilson be allowed to participate by video conference pursuant to Section 7(a) of the Open Meetings Act, 5 ILCS 120/7(a).

Roll Call Vote:

AYES: Blair, Hughes, McFadden, Nevius, Ochalla  
NAYS: None

Vote Result: MOTION ADOPTED

Public Comment

Prior to public comment, Trustee Ochalla, Chair of the Investment Committee, and Regina Tuczak, Executive Director, requested that all callers identify themselves for the record. Trustee Ochalla then opened the meeting for public comment and, with no one having requested to address the Committee, considered the next item of business on the Agenda.

1. ***Motion for Approval and Adoption of Minutes.*** It was moved by Trustee Blair and seconded by Trustee Nevius that the minutes of the May 27, 2020, Investment Committee meeting be approved and adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

2. Investment Consultant Search Finalist Presentations;

A) Callan Associates

Sally Haskins, John Jackson, Ann O’Bradovich, and Millie Viquiera represented Callan Associates, each discussing various topics during their presentation to the Committee. A Q&A session followed their prepared remarks.

B) Meketa Investment Group

Keith Beaudoin, Ghiane Jones, and David Sancewich represented Meketa Investment Group, each discussing various topics during their presentation to the Committee. A Q&A session followed their prepared remarks.

C) RVK Inc

Tony Johnson, Jennifer Sandberg, and Corry Walsh represented RVK Inc, each discussing various topics during their presentation to the Committee. A Q&A session followed their prepared remarks.

Following the presentations, the Committee convened an Executive session, pursuant to Section 2(c) (7) of the Open Meetings Act, to discuss the merits of each finalist.

***Motion to Convene an Executive Session***

It was moved by Trustee McFadden and seconded by Trustee Blair that the Investment Committee convene an Executive Session pursuant to Section 2(c)(7) of the Open Meetings Act, 5 ILCS) 120/2(c)(7) to discuss to discuss investment contracts.

Roll Call Vote:

AYES: Blair, Hughes, McFadden, Nevius, Ochalla, Wilson

NAYS: None

Vote Result: MOTION ADOPTED

***Motion to Adjourn Executive Session***

It was moved by Trustee McFadden and seconded by Trustee Blair that the Investment Committee adjourn the Executive Session called pursuant to Section 2(c)(7)) of the Open Meetings Act and return to open session.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

Having completed discussion in Executive Session, the Committee returned to open session and the following motion was made:

It was moved by Trustee McFadden and seconded by Trustee Blair that the Investment Committee makes a recommendation to the Retirement Board that was consistent with their discussions during the Executive Session.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

3. Real Estate Portfolio Review;

Ms. Bernard and Ms. Haskins began by providing a market update to the Committee, discussing the emerging trends in the real estate markets resulting from the Covid-19 pandemic. They continued with updates for each of the Fund's real estate managers, relating activity and performance to the current market. They concluded the discussion with recommendations for the portfolio.

A) Review and Consideration of Artemis Sidecar Provision

Ms. Bernard and Ms. Haskins began with an update of the Fund's investment with Artemis Real Estate Partners' Income & Growth Fund, detailing investment activity to date and the impact from the Covid-19 pandemic. They continued with an update of fundraising activity, including interest from potential new investors to invest with Artemis via a co-investment sleeve (sidecar). In describing the sleeve, they stressed that it could not be implemented unless the Fund waives the right to invest via the sleeve. They concluded with a discussion of the benefits as well as a recommendation that the Fund waives its right to the sleeve, provided the new sleeve is capped at \$400 million and fees remain the same.

***Motion to Recommend to the Board of Trustees that the Fund waive its right to the Artemis Income & Growth Fund Limited Partnership Agreement Co-investment (Sidecar) Provision.***

Based on Callan LLC's recommendation, it was moved by Trustee Nevius and seconded by Trustee Blair that the Investment Committee recommend to the Board to waive the Fund's right to the Artemis Income & Growth Fund limited partnership agreement co-investment (sidecar) provision, provided the sidecar is capped at \$400 million and fees

remain the same, and the Executive Director and Fund Staff be authorized to take all actions reasonably necessary to effect and communicate the same, subject to final legal review of relevant documents.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

B) Review and Consideration of Real Estate Portfolio Recommendations

Ms. Haskins recommended to the Committee that the Forest Preserve Fund invest \$2 million in Clarion Lion Industrial Trust to correct the Fund's underweight to industrial and increase the Fund's real estate allocation to 8% of plan assets.

***Motion to Recommend to the Board of Trustees that the Fund approve a \$2 Million Follow-On Investment to Clarion Lion Industrial Trust for the Forest Preserve District Fund.***

Based on Callan Associates' recommendation, it was moved by Trustee Blair and seconded by Trustee McFadden that the Investment Committee recommend to the Board to approve a \$2 million follow-on investment to **Clarion Lion Industrial Trust** for the Forest Preserve District Fund with Rhumblin as the funding source, subject to satisfactory completion of final due diligence and successful contract negotiations.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

4. Old Business/New Business

Ms. Tuczak noted that due to time considerations, the remaining items on the agenda would be tabled for the September 3<sup>rd</sup> Full Retirement Board meeting.

5. Adjournment.

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

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE