

1 INVESTMENT COMMITTEE

2 THE RETIREMENT BOARD

3 COOK COUNTY AND FOREST PRESERVE

4 ANNUITY AND BENEFIT FUND

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STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the audio meeting of the above-entitled matter,  
held at 70 West Madison Street, Suite 1925, in the  
City of Chicago, County of Cook, State of Illinois,  
on August 26, 2020, commencing at the hour of  
9:30 a.m.

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## APPEARANCES

## BOARD MEMBERS:

Chairman Kevin Ochalla  
John Blair  
Stephen Hughes  
Patrick McFadden  
Joseph Nevius  
Lawrence Wilson

## ATTORNEY FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.  
BY: MS. SARAH A. BOECKMAN

## ALSO PRESENT:

Regina Tuczak, Executive Director  
Margaret Fahrenbach, Legal Advisor  
Fernando Vinzons, Director of Investments  
Virgilio Calahong, Senior Investment Analyst  
Caroline Vullmann, Deputy Executive Director  
Michael Maratea, Director of Finance  
Jodi Weinstein, Jr., IT Administrator

## CALLAN ASSOCIATES

John Jackson  
Ann O'Bradovich  
Millie Viqueira  
Sally Haskins  
Barbara Bernard  
Patrice Wisdom

## MEKETA

Keith Beaudoin  
David Sancewich  
Ghiane Jones

## RVK

Jennifer Sandberg  
Tony Johnson  
Cory Walsh

Lee Hansen, JP Morgan  
Teddy Haines, FIN Daily

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5 CHAIRMAN OCHALLA: This is the Investment  
6 Committee meeting of the Cook County and Forest  
7 Preserve District Annuity and Benefit Fund for  
8 August 26, 2020.

9 Can I get a roll call?

10 MS. FAHRENBACH: Trustee Blair.

11 TRUSTEE BLAIR: Here.

12 MS. FAHRENBACH: Trustee Hughes.

13 TRUSTEE HUGHES: Here.

14 MS. FAHRENBACH: Trustee McFadden.

15 TRUSTEE MCFADDEN: Here.

16 MS. FAHRENBACH: Trustee Nevius.

17 TRUSTEE NEVIUS: Here.

18 MS. FAHRENBACH: Trustee Ochalla.

19 CHAIRMAN OCHALLA: Here.

20 MS. FAHRENBACH: Trustee Wilson.

21 PRESIDENT WILSON: Here.

22 MS. BOECKMAN: For purposes of the  
23 record, this is the Regular Meeting of the  
24 Investment Committee. While safety precautions and

1 social distancing guidelines are being maintained,  
2 we have a quorum of members of the committee  
3 physically present for the meeting.

4 We further expect, consistent with the  
5 Open Meetings Act, that the trustees who are  
6 present will soon vote to allow other trustees not  
7 physically present to participate by phone.

8 Because of the uncertainty surrounding  
9 the Covid-19 pandemic, the Committee is going to  
10 adhere to the guidance provided by the Governor's  
11 August 21, 2020 Disaster Proclamation, the  
12 Governor's Executive Order Number 52, as well as  
13 the provisions of Public Act 101-0640.

14 For today's meeting, the public has  
15 received notice allowing the public to participate  
16 by video conference or to be physically present at  
17 the meeting.

18 In addition, the Fund is recording this  
19 meeting and a transcript of the proceedings will,  
20 after further approval by the Committee, be made  
21 available on the Fund's website.

22 May there be a motion pursuant to Section  
23 7A of the Open Meetings Act to allow trustees not  
24 able to be physically present to participate by

1 video and/or audio conference?

2 TRUSTEE BLAIR: I will make that motion.

3 CHAIRMAN OCHALLA: Is there a second?

4 TRUSTEE MCFADDEN: Second.

5 CHAIRMAN OCHALLA: Having been moved and  
6 seconded, all in favor?

7 (Chorus of ayes.)

8 CHAIRMAN OCHALLA: Opposed?

9 (No nays.)

10 CHAIRMAN OCHALLA: Thank you, very much.  
11 The ayes have it.

12 Trustee Wilson will be permitted to allow  
13 to remotely participate in today's meeting.

14 At this time I would also ask if there  
15 are any members of the public that are remotely  
16 observing, would they please identify themselves  
17 for the record?

18 MS. TUCZAK: It appears that we have Lee  
19 Hansen from JP Morgan. We have Patrick Wisdom from  
20 Callan. Teddy Haines is a member of the public.

21 CHAIRMAN OCHALLA: Teddy Haines, would  
22 you identify yourself?

23 MS. TUCZAK: They have muted themselves.

24 CHAIRMAN OCHALLA: We will open the floor

1 to any public comment. Is there any public  
2 comment?

3 Hearing none, we will go to Item Number 1  
4 is the approval of the May 27, 2020 Investment  
5 Committee Minutes. Is there any discussion or do I  
6 have a motion to adopt?

7 TRUSTEE BLAIR: I will make the motion to  
8 adopt.

9 CHAIRMAN OCHALLA: Motion is heard. Is  
10 there a second?

11 TRUSTEE NEVIUS: Second.

12 CHAIRMAN OCHALLA: It is seconded.

13 Is there any discussion on the Minutes?  
14 Any corrections, changes or suggestions that wish  
15 to be made?

16 Hearing none, all in favor?

17 (Chorus of ayes.)

18 CHAIRMAN OCHALLA: Any opposed?

19 (No nays.)

20 CHAIRMAN OCHALLA: The ayes have it. The  
21 Minutes are adopted.

22 Item 2 on the agenda would be our  
23 Investment Consultant Search. We have three  
24 finalists today. The first is Callan and

1 Associates.

2 I would ask, obviously, if you have any  
3 questions whatsoever, please feel free to do so.  
4 But for any type of discussion amongst the Board,  
5 since this is a RFP process, we would hold that  
6 that in executive session and we will hold that  
7 later.

8 With that, would you go ahead and please  
9 begin your presentation?

10 MS. TUCZAK: Chairman Ochalla, Teddy  
11 Haines is with FIN Daily.

12 MS. O'BRADOVICH: Are you ready for us?

13 CHAIRMAN OCHALLA: We are.

14 MS. O'BRADOVICH: My name is Ann  
15 O'Bradovich. I am with Callan. I am going to  
16 start out wishing everyone a good morning and we  
17 thank you very much for the opportunity to meet  
18 with you today.

19 We have prepared materials to follow your  
20 agenda. I understand we have 45 minutes. We will  
21 keep to your timeline. We do encourage you to ask  
22 questions at any time.

23 Let me introduce the Callan team that is  
24 going to be leading this discussion and I am going

1 to ask the Callan members to introduce themselves  
2 when they actually start their speaking parts.

3 We are going to start with Millie  
4 Viqueira. Millie is a member of our consulting  
5 group and a member of our senior management. She  
6 is going to cover the organizational matters.

7 John Jackson, who is consulting on your  
8 account, is going to cover the investment  
9 consulting practice section.

10 Sally Haskins is going to address the  
11 alternative practice, including private real estate  
12 and private equity.

13 And then I will finish up with the  
14 service approach and I am going to be your  
15 timekeeper and John is going to be the page flipper  
16 as we walkthrough the presentation.

17 Before we launch in, I just wanted to see  
18 if there was any questions outside of the agenda  
19 that we would want to make sure that we address.

20 With that, again, if anything comes to  
21 mind, please feel free to ask questions.

22 MS. VIQUEIRA: Good morning, everyone.  
23 And while I know that a virtual meeting is no  
24 substitute for being there in person, I am very

1 excited to be here today and have a couple of  
2 minutes to share some of the highlights at Callan,  
3 introduce myself and speak to you about some of the  
4 things that Callan has that makes us different from  
5 our competitors.

6 With that, before I begin, let me just  
7 introduce myself and as Ann promised I would do.  
8 Again, I am Millie Viqueira. I am an Executive  
9 Vice-President with Callan and I have been with the  
10 firm for almost 30 years now so I have absolutely  
11 grown up and grown old building a career at Callan  
12 and having enjoyed every minute of it. In large  
13 part because I am fortunate enough to work with  
14 great people like Ann and John and Sally and others  
15 and have the opportunity to connect with so many  
16 wonderful clients like yourself.

17 I am thrilled to be here. Before I ask  
18 John to turn to the next slide, I want to thank you  
19 for being such a valuable client to us for so many  
20 years now. I know you have worked with us since  
21 2011. We are exceptionally proud of the fact that  
22 we can not only bring in clients like you but work  
23 closely with you, do lots of good work, and  
24 hopefully after you have had time to review the

1 various candidates today, we will continue to build  
2 on that success and do some more great work going  
3 forward.

4 So with that I am going to try and stay  
5 within my ten minute allotment. And, John, if you  
6 could flip to Page 5 of the deck.

7 I just want to highlight a few things  
8 that make us different. I know that you have  
9 worked with us for a long time. Many of you may  
10 know of this, but we find that often times we do a  
11 not a particularly good job of really tooting our  
12 own horn when we are working with clients. I want  
13 to touch on a couple of things that we believe  
14 really do make Callan very special.

15 First and foremost is really the  
16 independence and the stability of the firm. Those  
17 are two different things that I think in this  
18 environment they are particularly important.

19 As you know, we have always been employee  
20 owned. When I joined Callan 30 years ago, there  
21 were maybe ten shareholders. We committed a long  
22 time ago to remain independent and to grow our  
23 employee shareholder base. So right now we are  
24 fortunate enough to have almost half of our

1 employees own some piece of our company and we're  
2 committed to expand that.

3 So this year in the fall we will be  
4 increasing our employee ownership base from the  
5 current 93 to just under a 100. And we have every  
6 intent of every year coming through and offering  
7 our associates who have expressed a commitment to  
8 consulting and to Callan to offer them that  
9 opportunity.

10 So it has been a wonderful opportunity  
11 for our employees to be a part of Callan, to feel  
12 as though they are truly invested in what we do in  
13 our success and more importantly that we are all  
14 working towards the same goal to support our  
15 clients. At the end of the day that is the only  
16 reason that we exist and if we can't do that well,  
17 our existence would very much be called into  
18 question.

19 I also talked about stability. We have  
20 always managed the company incredibly  
21 conservatively from a financial perspective. Our  
22 growth chart is very modest. We have never taken  
23 on debt.

24 Again, in this environment I am excited

1 to be able to say given all of the stresses that we  
2 are all working under for the last six, seven  
3 months we are financially stable. We have not had  
4 to lay anyone off. We don't have any plans to lay  
5 anyone off. We have not had to seek an outside  
6 partner or outside financing to keep our operations  
7 going and to continue to grow.

8 So much so that we are in a fortunate  
9 position of having added seven new employees since  
10 the beginning of this year.

11 All of those resources as you know are  
12 really geared toward supporting the work that we do  
13 for folks like you.

14 We have added people in the private  
15 markets group and in the back office in our  
16 operational area to make sure that we are working  
17 closely with all of you, that we are delivering the  
18 services that we need to deliver in a way that is  
19 timely, that is exceptional and that is best in  
20 class.

21 We talk a lot about experience and we  
22 have some numbers on Page 5. From my prospective,  
23 the fact that we have 400 clients is not  
24 particularly important. I think that what is

1 important is that we have a tremendous amount of  
2 experience working with a breath of client type and  
3 client sizes.

4 As you know, the public fund world has  
5 always been a very critically important part of our  
6 business. We have always been committed to serving  
7 clients like you. We understand the enormous  
8 stresses that you are under in terms of funding, in  
9 terms of growing and doing the absolute best work  
10 that you can to support your participants and your  
11 associates and your colleagues as they approach  
12 retirement. We get it.

13 Page 6, which I won't flip to right now,  
14 certainly has a whole list of some of the clients  
15 that we work with, including those in the Chicago  
16 area.

17 We have 122 public fund clients.  
18 Certainly, an enormous amount of experience. I  
19 think the important takeaway here is the average  
20 public fund size is 9 billion. We have funds that  
21 are much smaller and we have funds that are much  
22 larger. But the key takeaway is that we understand  
23 where you are coming from and we have the resources  
24 to be able to support you and understanding that

1 the larger pool of assets that we work with is very  
2 close to that average public fund size of 9 billion  
3 dollars.

4 We don't take for granted the size and  
5 scope or the importance of your work and your  
6 responsibilities in the greater Chicago area.

7 In terms of experience, going back to  
8 Page 5, John, please. So I mentioned that I have  
9 been with Callan for 30 years and I am not an  
10 anomaly at Callan. John and Ann are still relative  
11 newcomers at Callan and they have been with us for  
12 quite sometime as you know.

13 There are plenty of people at Callan who  
14 are really committed to the work that we do and  
15 supporting the clients that we work with over time.  
16 We're very, very proud of that.

17 The benefit to you is really that you  
18 work with a highly experienced team of consultants,  
19 who are stable. They understand your issues. They  
20 understand your culture. They understand some of  
21 the hurdles and roadblocks and goals and objectives  
22 that you have in mind and are able to provide not  
23 only that forward thinking solutions for those  
24 goals and objectives, but also understand where you

1 have come from and that historical prospective. We  
2 find that often is very, very important to the  
3 clients that we work with.

4 And then, lastly, I will just touch on  
5 our resources. I know that you have lots of  
6 experience and lots of interactions with a whole  
7 host of people at Callan, including Sally, our  
8 capital markets team, our private markets team, our  
9 private custody team. Sobeit that I just want to  
10 underscore that we get that the world is incredibly  
11 complicated and that we have to be positioned to  
12 address all of those needs in not just a  
13 professional manner but in an expert manner.

14 So we are super proud not only of people  
15 like Ann and John, but certainly all of the people  
16 that we have to support us in the work that we do  
17 every day, who partner with us every day to be able  
18 to expertly partner with you.

19 Research and education. After I speak to  
20 this, I will let John pick it up. Research and  
21 education is one of the key tenants at Callan. We  
22 know that we have been fortunate enough to have  
23 several of you participate in the Callan College  
24 and many of our institute events.

1           We have worked hard again there to make  
2       sure that we have pivoted seamlessly to this  
3       virtual world.

4           We have a Callan College session  
5       scheduled for October. All being done virtually.  
6       We want to make sure that our clients understand  
7       what we are talking about. That they have a vested  
8       interest and they have an opinion in terms of what  
9       we are recommending and we work hard to make sure  
10      that we provide that to each and every one of you.  
11      We think that your work is better, is stronger, to  
12      the extent that we are all working in partnership.

13           And the last thing that I will touch on  
14      in diversity and inclusion, I probably should have  
15      talked about that when we talked about the employee  
16      makeup at Callan, but I don't want to close without  
17      a comment there.

18           As you know diversity and inclusion has  
19      always been an integral part of what we do and how  
20      we are structured and we're proud that over half of  
21      our management committee is made-up of women and  
22      minorities. Most of our regional offices -- only  
23      the San Francisco office is run by a man. Every  
24      other one is run by a woman. We're very excited

1       about that.

2               We also recognize that can all change  
3       very quickly and that we, as a relatively small  
4       firm, we're not hiring dozens of people every year.  
5       We are hiring a handful of people every year and we  
6       have to keep our eye on that prize.

7               So we are going to continue to work hard,  
8       not only in terms of how we are structured, how we  
9       hire people, how we train people, how we promote  
10      people, but also how we partner with clients like  
11      you with some of the asset management community to  
12      make sure that that playing field gets more and  
13      more equal over time and that we are doing our  
14      part.

15              With that, I will pause. I am happy to  
16      take any questions you might have of me.

17              If not, I will turn it back to John. But  
18      before I do that, I just want to thank you again  
19      for being such an important client to us since  
20      2011.

21              MR. JACKSON: Thank you. John Jackson  
22      here.

23              I am going to spend a few moments talking  
24      about the investment consulting practice at Callan.

1 As you know, I am John Jackson and I am part of the  
2 Fund's sponsor group out of the Chicago office. I  
3 am one of the primary contacts with Cook County and  
4 have been with you all since 2012.

5 I have been working in the financial  
6 industry for about 30 years. 20 years on the  
7 institutional consulting side.

8 In that period of time, I have worked  
9 with a lot of public funds that experience the same  
10 issues that you face.

11 So, in fact, in your decision today you  
12 are encountering some of the same questions that I  
13 did when I joined Callan in 2012 in terms of why  
14 Callan.

15 Again, my reason for joining the firm was  
16 an organization that has a legacy of over four  
17 decades of focused consulting practice with the  
18 best resources that is only available to a large  
19 firm and yet we maintain a small firm philosophy of  
20 putting clients first.

21 With that I am going to turn Page 8, this  
22 is the four pillars of our process. You will see  
23 the four boxes.

24 The top left strategic planning. We

1 think this is the most critical decision made by  
2 trustees in terms of establishing the success for a  
3 long-term investment program.

4 Asset allocation, liability, policy,  
5 constructing that is certainly the key. Once that  
6 is determined, the next step in the process is plan  
7 implementation. Filling out the boxes in the broad  
8 asset categories, if you will, determining what  
9 managers, what biases should be introduced with  
10 respect to the implementation.

11 This also includes ancillary services  
12 like who is your custodian. Are they providing the  
13 information in a cost effective manner as well as  
14 providing fee and cost surveys and analysis.

15 Then we drop down to monitoring and  
16 valuation. We have our own database. Again, the  
17 organization when it was founded in 1973 the  
18 bedrock was performance reporting and that  
19 continues to be the case. While we avail ourselves  
20 of publicly available resources, we think it's  
21 important to maintain our proprietary database.

22 And then lastly there we touched on  
23 research and education, which is an important  
24 component. We think it helps clients and helps

1 employees. No better way to be comfortable with  
2 this subject matter then have to present it to a  
3 group.

4 With that, I am going to turn to the next  
5 slide. On Slide 9, you see what has made us  
6 successful. Certainly, it is not a standalone  
7 effort. So when we are talking about working with  
8 our clients in collaboration that we can deliver  
9 customized solutions.

10 It extends not only to the client but  
11 organizational wide. While we have a good  
12 structure and a good culture, at the end of day our  
13 greatest resource are the people that go up and  
14 down the elevators every day and we have created a  
15 corroborative environment. We all work together  
16 well.

17 In terms of customization, we don't have  
18 a cookie cutter approach. And you can see this in  
19 terms of the allocation that we developed for Cook  
20 County and Forest Preserve. You will see that the  
21 Cook County has an allocation of private equity,  
22 not so in the Forest Preserve. This is a function  
23 of the lower market value and a greater strain on  
24 liquidity that doesn't coincide with the very long

1 term private equity allocation.

2 Here we're looking at a spectrum in terms  
3 of how do we go about constructing the program and  
4 what are some of the high points that we need to  
5 focus in on. Certainly governance involves  
6 creating an investment policy system that  
7 memorializes all of the work that is being done.  
8 So it is a lot of documentation, documentation,  
9 documentation. We describe it as procedural due  
10 diligence.

11 An investment policy statement is created  
12 to reflect the roles and responsibilities of the  
13 members of the delivering team. Whether it is  
14 staff or trustees or consultants or investment  
15 managers or custodians.

16 Again, we think this should be a  
17 streamlined document that is not a handbook.  
18 Ideally we see it as everything that is contained  
19 within the IPS that has obligations are being  
20 carried through and are being performed as stated  
21 in the IPS.

22 We also like to see, again, the  
23 particular attention to the risk priorities but  
24 also some unique features of plans. Dedication to

1 ESG for diverse metrics.

2 I will turn next to asset allocation. As  
3 I said earlier this is a critical decision that we  
4 feel is made by trustees. Everything else falls  
5 after that. So the success of the program is  
6 primarily driven by this. We think that asset  
7 liabilities studies is appropriate every three or  
8 five years or so. Or whenever there is some event  
9 that is triggering maybe a significant change in  
10 the investment policy or something along those  
11 lines.

12 Certainly, we completed an asset  
13 liability study in 2017 that was approved by the  
14 Board and the Investment Committee and then we did  
15 an update last year with a specific focus on the  
16 allocation to private equity. Again, we put this  
17 in the context of the IGA to make sure that there  
18 was sufficient liquidity. We ran a couple of  
19 different scenarios just to determine whether the 4  
20 percent target was appropriate and how we should  
21 manage the private equity assets going forward.

22 I will take a pause here for a moment and  
23 see if there are any questions.

24 Hearing none, I will press on. And our

1 capital market assumptions, this information may  
2 look familiar. This is a very busy chart. A lot  
3 of information on it but this is a reflection on  
4 what was brought to the Investment Committee's  
5 attention in a presentation of Jay Kloepper, who is  
6 the head of our capital markets group, in May of  
7 this year.

8 And, again, it was in the wake of a  
9 tumultuous first quarter and some of the questions  
10 that were being put forward by our clients are you  
11 revisiting your long term capital assumptions.

12 Just to recap, we prepare capital market  
13 assumptions each year on a ten-year horizon and  
14 certainly the lower subdued expectations that we  
15 are currently experiencing raise concern about  
16 meeting actuarial assumptions. But just to put in  
17 context why are we concerned about that? We look  
18 at historically long-term 10-year has averaged  
19 about 5.9 percent. As of a June 30th of this year  
20 it was .66.

21 Again, we think that we are long-term  
22 investors, but we also think it's important to  
23 revisit those expectations, make modifications and  
24 to talk about what we see in the current investment

1 requirement.

2 This is the chart that shows the 10-year  
3 capital market expectations or assumptions, that  
4 was presented back in May. Again, this is looking  
5 out to 2020 through 2029.

6 TRUSTEE WILSON: I have a question. Can  
7 you give us an example where you have helped the  
8 government or recommended to a government that they  
9 change their actuarial interest rate assumption?

10 MR. JACKSON: Certainly, we maintain our  
11 independence, but in terms of the impact that has  
12 come about due the asset liability studies has  
13 been, first off, to make sure that our clients and  
14 we're all on the same page that the time horizon  
15 that actuaries typically work with is a 30-year  
16 timeframe. We're looking at a 10-year.

17 Some of the other underlying or under  
18 paying of our expectations are different from that  
19 of the actuary.

20 For instance, your actuary has an  
21 inflation assumption of 2.75 and then they build on  
22 it the real return to come up to a 7.25 percent  
23 expected return.

24 Our inflation assumption is shorter term.

1 It is at 2.25. There is a 50 basis points  
2 difference just in one of the underlying.

3 What we try to do is make sure that our  
4 clients understand the differences in our  
5 expectations and that which you might see from an  
6 actuary.

7 We have also seen that relative in this  
8 particular environment, even under the Callan  
9 construct, we have seen the expected return go  
10 down.

11 In fact, Jay Kloepper did some work that  
12 showed if you were to go back to 2004 and look at  
13 our 10-year projections, you could have generated a  
14 7 and a half percent return having 50 percent  
15 allocated to fixed income.

16 To do that today with the 2020  
17 projections, you would only have 4 percent in fixed  
18 income, which we don't think is again a prudent  
19 practice to load up 96 percent on equity and  
20 alternatives.

21 So I guess what we are preaching caution  
22 with respect to overreacting to the current  
23 environment. We're very long-term investors so if  
24 there is a disconnect between our 10-year

1 projection and that of the actuary's 30-year  
2 projection, we tend to focus in on where we are  
3 different and why are we different? What is the  
4 prudent course of action?

5 That said, we have seen actuarial  
6 assumptions coming down across the board. I saw a  
7 piece from NASRA, which is the National Association  
8 of State Retirement Administrators, showing that  
9 the median was 7 and a quarter for an assumed rate  
10 of return. Contrast that with what had existed a  
11 decade earlier, you were looking at north of 8  
12 percent.

13 So we have seen this, Trustee Wilson, as  
14 a recognition overall that the market returns are  
15 going to be more subdued for at least the next  
16 decade. But as we look out 30 years, you may see a  
17 return to a more historical market. Certainly a  
18 higher expected return than the 10-year period.

19 Does that answer your question?

20 TRUSTEE WILSON: I think I heard a little  
21 somewhat, just to make sure I understand. So  
22 essentially you wouldn't have a role in the  
23 process, but if you were in the process your  
24 comments would be what your position would be and

1       how you would add to the discussion. Is that about  
2       right?

3               MR. JACKSON: Certainly, we are a  
4       participant of the discussion as we try to take a  
5       view that in the next decade certainly returns are  
6       going to be more subdued than historically has been  
7       experienced so from that standpoint we participate  
8       in the discussion. We advise our clients and again  
9       I see it as a circle in terms of the client, the  
10      actuary consultant, all talking about what is the  
11      likelihood of meeting that actuarial assumption  
12      over the next ten years.

13             Certainly, we do the scenario. We are  
14      able to educate and provide information for our  
15      clients. To say, okay, if we are going to modify  
16      the actuarial assumption, by what degree do we do  
17      it and why do we do it and what are our  
18      expectations for the long-term

19             TRUSTEE WILSON: Okay. Thank you, John.

20             MR. JACKSON: Sure thing.

21             With that, I am going to turn to the  
22      implementation here. And, again, these are what  
23      sets Callan apart is that our organization has  
24      focused in on consulting and investment research.

1           As a result of that, instead of funds  
2       sponsor consultants like myself having investment  
3       manager research responsibilities, we have  
4       individuals at our firm that are dedicated to  
5       nothing but. It is a career path in itself. We  
6       have 52 specialty consultants that specialize in  
7       different areas of investment manager research.

8           With that, we have done about 880 manager  
9       searches as a result of that in the last five  
10      years, that is approximately 175 searches a year.  
11      We are certainly well aware of the managers that  
12      are in the marketplace. We understand the pros and  
13      cons of the strategies. We conducted over 2500  
14      manager meetings per year and that has been going  
15      on in the Covid environment as well as we do it  
16      virtually.

17           So, again, the takeaway here is that we  
18      do have a proprietary database. We use public data  
19      bases to supplement that. We don't have a cookie  
20      cutter approach. We conduct every search de novo  
21      and certainly with the level of public fund clients  
22      we have we work with RFP construction and valuation  
23      and monitoring the results that come out of there  
24      from the recommendations.

1           Again, the takeaway here is large firm,  
2       dedicated resources, a lot of experience.

3           How do we evaluate? We evaluate on two  
4       fronts; qualitative and quantitative. Again, on  
5       the right-hand side, these are the quantitative  
6       slicing and dicing of the numbers and in all candor  
7       a lot of this information can be generated and  
8       currently being purchased through a public data  
9       base.

10           But it is the qualitative information on  
11       the left side that we think distinguishes Callan to  
12       be able to understand what are the five P's. The  
13       philosophy, the process, the performance, the  
14       people and then the portfolio construction.

15           So we can appreciate the idea here is  
16       that there may be periods of time where a manager  
17       may underperform and then the question becomes it's  
18       more heart than science in terms of why did they  
19       underperform. It is expected for poor performance  
20       given what their mandate is and what is their DNA.  
21       That leads us down the path of if a manager is  
22       going to be terminated or hired that they are put  
23       in place for the right reasons.

24           So with that, I have touched on these are

1 the individuals. You can see there's a lot of  
2 shiny faces here. I will highlight the experience  
3 front. So when we look at Amy Jones, she is at the  
4 top left, she is the co-manager of the Global  
5 Manager Research and two individuals to the right,  
6 that is Mark Stahl. Both of these folks have over  
7 30 years with Callan so give you some sense of the  
8 continuity, the depth of Callan, and the experience  
9 that we have with respect to this group.

10 With that, I am going to turnover to my  
11 colleague Sally Haskins, who you know well, to  
12 discuss alternatives and consulting clients.

13 MS. HASKINS: Nice to see and hear  
14 everyone today. I am Sally Haskins. I have been  
15 working with your plan for the past nine years.  
16 And, in fact, when we pitched the business  
17 initially for you, it was one of my first pitches  
18 with Callan so I certainly didn't want to mess it  
19 up and I don't want to mess it up today.

20 I have been doing this for 30 years. I  
21 am going to spend some time talking about our  
22 alternative practice, which involves a lot of the  
23 private market stuff that we do with you and then  
24 also hedge funds. So to be clear it is real

1 estate, private equity, infrastructure, timberland,  
2 farmland, private credit, and hedge funds, that is  
3 what we call alternatives.

4 And this is kind of a boring story with  
5 Callan. You heard it from John and Millie and Ann  
6 and it is the same in this area in that we have a  
7 lot of people that are doing this with a lot of  
8 experience. And we're advising clients from  
9 placing a lot of assets in each of these areas.

10 That is important for you because you  
11 have active programs in real estate and private  
12 equity and in hedge funds. So I think you should  
13 be comforted by the fact that we do have large  
14 teams. And, importantly, as you will hear in  
15 couple of minutes, we continue to build on those  
16 capabilities because these are areas that are very  
17 complicated and they continue to be more and more,  
18 more investment products and managers in the area.  
19 So we have had to build our teams to make sure that  
20 we are adequately resourcing or around the growth  
21 in the managers universe so we can help you build  
22 portfolios that really work and that you  
23 understand. So that is really all that the teams  
24 listed.

1           So you see us when we came in but there  
2       is as a whole host of people working in the  
3       background to support your portfolio. And, in  
4       fact, it is 26 of us and then we have a people in  
5       database and operations and systems and I don't  
6       know how those people do what they do but they  
7       produce the numbers all the time and help us with  
8       searches and valuations so that is terrific.

9           We would like to have you meet all of  
10      them but that's not possible. You can only just  
11      get to listen to me today.

12           John, if you could turn to 19. This is  
13      the team. This is our real assets team. This is  
14      the team that Avery and meet with every day. It is  
15      a huge privilege. The average experience level on  
16      our team is over 15 years. Most people have been  
17      through a couple of cycles. Some of us have been  
18      through more cycles then we probably thought we  
19      could go through when we started in the business,  
20      but that historical and institutional knowledge  
21      plays out every day when we are working with you.  
22      Because a manager comes in and we can say, hey, you  
23      know what, we knew you when you were down the block  
24      and you didn't treat the clients so well.

1       Therefore, maybe we don't want to work with you  
2       now. That is what we try to assess the good, the  
3       bad and the ugly.

4               Briefly, on this page, you see Barb  
5       Bernard, who is one of the main contacts along with  
6       me on this account.

7               I will tell you that every person on this  
8       page has touched your account in the past year. So  
9       that is why we take a team approach to your  
10      relationship. But, like I said, what do we do on  
11      this team? Real estate, infrastructure, timberland  
12      and farmland, we brought in just to highlight our  
13      infrastructure, we brought in Jane Mende a few  
14      years ago. She has a huge expertise in  
15      infrastructure and as we think about that  
16      potentially for your portfolio I look forward to  
17      bringing her on and having you meet her and have  
18      some discussions around infrastructure.

19              So what do we do? We do more searches  
20      and evaluations. It seems like we're always busy  
21      because all these assets and all these other asset  
22      classes, are great asset classes, and our clients  
23      are very active in this area. So we usually place  
24      about 5 billion into the market so we are in the

1 field and all the managers know us. They find us  
2 and then we bring those investment ideas and  
3 products to you all.

4 You have seen that in your portfolio.  
5 Because we started with a very small portfolio,  
6 with a small craft of managers, and involved in  
7 doing some of that. It wasn't a great portfolio  
8 and now you have a terrific portfolio so this is  
9 what we do.

10 Going on to the next page, please. So  
11 this is a team that we have built out substantially  
12 from when we started to work with you nine years  
13 ago. You know Gary, on the right-hand side, and  
14 Jim McKee I believe. But this is the private  
15 equity, private credit and hedge fund team.

16 I just want to let you know that we have  
17 added Catherine Beard on the page in private credit  
18 and she works out of the Chicago office. She has  
19 27 years of experience and then also Andy Maday and  
20 he came from IMRF. So those two people are  
21 representative of the quality of people that we are  
22 able to bring in. Andy has plan sponsor and a lot  
23 of equity experience. Catherine has spent most of  
24 her time in private credit. You will get to know

1 her better as well. And then the team is lead by  
2 Pete Keliuotis, who is responsible for running the  
3 team and the resources and he also has got 30 plus  
4 years of experience in consulting and in private  
5 equity.

6 So we are doing direct investments in  
7 direct funds and then also we continue to do  
8 fund-to-funds to support all types of programs.

9 Again, this is, like I said, I am in  
10 private equity. I only work with only  
11 infrastructure. These people are super smart. And  
12 it's my pleasure to be able to talk about them  
13 today.

14 Some of the things they have been doing  
15 is they are now in the go-to third-party due  
16 diligence for CalPERS, which is a good name, and we  
17 are doing work for them on the real estate side.  
18 They are also working with clients similar size to  
19 the Richmond Retirement System is someone that they  
20 are working with and helping to build their  
21 program. Look at all of the beautiful faces. I  
22 know that they look forward to being with you  
23 in-person at some point as well.

24 So I think that is about all I have to

1 say about the team. I know we're tight on time but  
2 I just want to underscore again their experience.  
3 Same thing. 15 years of experience. And when you  
4 think about the private asset classes, you really  
5 need people that have been through cycles and  
6 everyone on the real asset side and everyone on the  
7 private credit side or most of the people have done  
8 that.

9 And we're all pretty good explainer of  
10 these things, that is the other thing I am proud  
11 about it. These are pretty complex areas and we  
12 have to be able to come in and talk to you so you  
13 can make a sound investment decision and help you  
14 understand what is going on. Hopefully, we have  
15 done that in the past.

16 MR. JACKSON: Thank you, Sally. I am  
17 going to take back the mantle for just a moment to  
18 talk about performance monitoring and education  
19 again. This is an important role and certainly we  
20 can customize the information. Whether it is the  
21 quarterly committee reports or the staff report  
22 that we produce each quarter, monthly reports.

23 We have got individuals that have a great  
24 deal of experience in the leadership positions.

1 But I would be remiss if I did not identify someone  
2 who, Ann is going to show you in one of the charts  
3 on the service team, Ann D. She's out of our  
4 Chicago offices, and she has 28 years of experience  
5 on the performance benefit front. She works with  
6 your custodian, your investment managers, to make  
7 sure all the numbers are prepared timely and  
8 correctly and she just does a phenomenal job.

9 With that, I am going to turn it over to  
10 Ann to discuss our service with her.

11 MS. O'BRADOVICH: Thank you, John.

12 I want to do a little time check. We  
13 have about ten minutes to go. Is that about right?

14 MS. TUCZAK: Yes, that is about right.  
15 Maybe a little bit less. A minute to two less.

16 MS. O'BRADOVICH: I will talk fast.

17 I am Ann O'Bradovich. My background I  
18 started back in the early 80's as a plan sponsor  
19 working with investment committees on the defined  
20 benefit plan for Household International, Household  
21 Finance, if you remember that, an old Chicago firm.  
22 And then I moved to Kemper and worked in their  
23 institutional area and for a money manager and that  
24 was a fascinating experience learning how money

1 managers operate, how the portfolio managers  
2 operate, how the research folks work, how the  
3 trading function works and all the interplay that  
4 goes on with investment managers.

5 Those experiences led me to the  
6 consulting role in 1993 when I jump shipped and  
7 became a consultant.

8 I am most proud that I am still today  
9 working with clients that I met in 1993. And when  
10 I made the decision to move to Callan the biggest  
11 important decision in my mind was Callan's clear  
12 commitment to focus on clients.

13 I can tell you that now that I have  
14 worked with Callan for ten years that clients do  
15 come first at Callan.

16 Which brings me to Page 24, where we talk  
17 about the service team that we put together for  
18 Callan. John and myself lead this pyramid for you.  
19 We are supported as we have been talking about by  
20 many people.

21 And if you start on the left-hand side,  
22 with the strategic planning folks, that is Jay  
23 Kloefer on the planning implementation side, that  
24 is the global manager research folks that John

1     talked about and Sally is a part of. And the  
2     long-term valuation, Ann D sits in our Chicago  
3     office and does all your reporting for you both  
4     total funds and private real estate. And then, of  
5     course, education and research.

6             Many of you have participated in our  
7     Callan Colleges and we encourage you to continue to  
8     do that. It is very, very important.

9             And the gray bars in the middle, that is  
10    a peer group review where we make sure that you are  
11    not getting just the Ann and John and Sally show.  
12    Everything that we bring to you goes to a peer  
13    review across all the consultants and research  
14    folks within Callan. So that you get the benefit  
15    of the Callan thought process and experience and  
16    approach for everything that we bring to you.

17            On Page 25, this is just a list of the  
18    experts within Callan that have worked on your  
19    account in just really the last year or so and the  
20    thing I want to bring out is on the right-hand side  
21    is the experience. We have all been talking about  
22    that, but you are getting a significant amount of  
23    experience and expertise that we bring to you. And  
24    we don't have a B team at Callan, it is an A team,

1       and we bring that to you.

2               On Page 26 and 27, one of the questions  
3       was what are some of things we're thinking about  
4       for you in your portfolio and the evolution of your  
5       portfolio is very important to evolve and keep  
6       heading and try to make that goal of the 7.25,  
7       which is in the upper left-hand side.

8               And as Jay has talked, and we have  
9       talked, that it is going to be a challenge in our  
10      view given the capital markets.

11              And a couple of the ideas is to access in  
12      your portfolio maybe a little less public exposure  
13      and a little more private exposure.

14              So the chart is a little busy in the  
15      center. On the right-hand side it lists the asset  
16      classes that you are invested in. The first column  
17      shows your existing target, which you should  
18      recognize. And the next column for consideration  
19      are some of the ideas that we would have you  
20      incorporate in an asset liability study, which  
21      would be in the next phase.

22              Some of the things that we are thinking  
23      about that we like to educate you on and consider  
24      are in private credit, a little more in private

1 equity, and some private infrastructure. These may  
2 be alternatives that you can add a little bit of  
3 expected return.

4 You can see in the gray area underneath  
5 that the four year consideration has an expected  
6 return of 6.58, which is a little higher than the  
7 one that we have for your existing target. But,  
8 big but, there is nothing free in investment  
9 management, that comes with additional illiquidity.  
10 We are very concerned and very cognizant of the  
11 cash flow demands of this portfolio. So while  
12 these are opportunities to maybe increase the  
13 return and maybe the actuarial assumptions, it  
14 comes with an operational and logistical issue and  
15 we need to be very mindful.

16 These are ideas but we don't just jump to  
17 the new best shiny objects that are out there. It  
18 is easy to come up with investment ideas. It is  
19 not so easy to incorporate them in a practical and  
20 operational reality that you live in.

21 Page 27, just summarizes what I said, but  
22 in addition the other ideas we've been talking  
23 about is how we will continue to support and  
24 encourage and grow your emerging manager

1 opportunities.

2           You have lost the Progress Trust so the  
3 idea is to look at the marketplace, the  
4 fund-to-funds, and perhaps add another one. Not so  
5 much as large as Progress was in your portfolio  
6 before, but as an incremental idea.

7           And the international manager we have  
8 been talking about for a while and we are now doing  
9 it. The RFP went out and we're in the process and  
10 really excited and hoping we can find some good  
11 emerging managers in that area.

12           So in the private credit that we talked  
13 about and in some of the private real estate that  
14 we talked about and the private equity that we  
15 talked about, our teams has been looking at  
16 calendars and sourcing of the emerging managers.  
17 This is an area that emerging managers are growing  
18 and so we think there's a really good opportunity  
19 to support this effort by using those kinds of  
20 strategies.

21           To just kind of close out, I am going to  
22 circle back to Millie's comments. We are focused  
23 in our consulting. We are independent. We control  
24 our resources so that we can deliver to you when

1     you need it the expertise and the ability for you  
2     to make good decisions on behalf of your members  
3     and participants.

4             On Page 29, this is the highlights of all  
5     of the work that we have been doing together since  
6     2011. There was a national cadence to the work  
7     that we do.

8             We started out with reviews,  
9     improvements, building PE programs, building real  
10    estate programs and then we sit back and we do  
11    another review, an asset liability study. We look  
12    at each asset class. We hone in each one of them  
13    to make them better, more efficient, we reduce  
14    fees, simplify the structure, make sure we're  
15    getting every dollar we can out of the program.  
16    And more recently we revisited the asset liability  
17    study. We continue to work on private equity. And  
18    then, of course, Covid. The most important thing  
19    that happened in Covid is we're able to address you  
20    to make sure that you double down and reinforce the  
21    long-term investment policy strategies that you  
22    have in place and you kept with that through the  
23    market tank in March. You stuck with it as scary  
24    as it was and you benefitted from the rebound.

1     That is the focus and probably the most important  
2     thing that we can do is to help you through these  
3     kinds of problems. And all the while doing the  
4     block and tackling of the every day reporting,  
5     meeting capital market projections.

6             Any questions? I went through that  
7     pretty fast. I have 30 seconds I want to just on  
8     your agenda is to talk about fee proposal. We  
9     proposed a fee. We took up a slight reduction from  
10    the prior year and then moved on from there. We  
11    think this is a fair fee, a mutual benefit for  
12    both.

13            With that, I want to double down on  
14    Millie and John and Sally and say we would be  
15    honored to continue to work with you and for your  
16    participants and the members of this Fund for the  
17    next five years. Thank you. We will take any  
18    questions.

19            TRUSTEE HUGHES: I have a question, Ann.  
20    From when you thought perhaps you wanted to  
21    consider transitioning to private infrastructure,  
22    can you give some examples of that? Is it tollways  
23    and skyway? What would be like some concrete  
24    examples of that?

1 MS. O'BRADOVICH: Sure. And we would do  
2 an entire education session on that. Jan is just  
3 awesome. But that is bridges, airports, parking,  
4 the Indiana Skyway. It is all those kinds of  
5 things. And it is not only in the U.S. it is  
6 significantly internationally in terms of growing  
7 and emerging countries that are building literally  
8 the infrastructure. We are talking bricks and  
9 mortar here. And they are private funds.

10 Sally, you may want to add to that.

11 MS. HASKINS: I was just going to say in  
12 the presentation, on Page 49, we have a list of  
13 what infrastructure is.

14 We're doing a lot of work right now on  
15 renewables as well. And Covid has also given us an  
16 opportunity to see all these things perform in kind  
17 of a down market and what really is sort of stable  
18 infrastructure and stable cash flow.

19 And you can imagine things like airports  
20 have not been as stable as people thought they  
21 might be and it also is a good way to look about  
22 and think about sustainability. Between real  
23 estate and infrastructure there is a lot of things  
24 happening in the ESG.

1                   Part of the reason we have Jan on our  
2                   team and we're recommending that you think about  
3                   infrastructure now is that infrastructure was  
4                   pretty new. I mean, it kind of started in 2008 or  
5                   2007 I guess in the U.S. when institutions started  
6                   investing in it.

7                   So, yes, that is a while ago now but now  
8                   we are seeing people have track records over time,  
9                   right. And we can properly assess those as well as  
10                  what has happened in the asset level.

11                  And then we are also seeing, and there is  
12                  a calendar in here, too, because the asset class  
13                  has grown and people have track records, there is  
14                  people spinning out of firms and so there are  
15                  emerging managers. And right now there is a couple  
16                  of women owned firms and some other things. There  
17                  is a lot happening in infrastructure.

18                  It is hugely complex and that is why we  
19                  look forward to having Jan come in and discuss it  
20                  with you because she has really been working on it  
21                  in the asset classes.

22                  CHAIRMAN OCHALLA: Kind of touching on  
23                  that, too, what Steve said, do you have a group  
24                  that is looking at your assets or your investments

1 combined with a broader look at the overall  
2 long-term economic picture when it comes to this  
3 Covid crisis?

4 Because I mean I think there is going to  
5 be things in the economy that are not going to come  
6 back to the way they were, but I think there is  
7 also other opportunities out there that this  
8 pandemic will show and getting a handle on some of  
9 that ahead of time may put an investor in a  
10 position to really be somewhat ground breaking on  
11 that. Is that happening in the field that you know  
12 of?

13 MS. HASKINS: Absolutely. So that is led  
14 as a firm wide initiative by the capital markets  
15 group. That is kind of the big picture across all  
16 asset classes. And then within each global manager  
17 research groups on the public equity, public fixed  
18 income and in the private side that Sally just went  
19 through, we have what we call key areas where we  
20 have identified areas within each of the asset  
21 classes both private and public that we think are  
22 going to be either hurt by Covid or are going to be  
23 maybe helped.

24 And, basically, what we are seeing is the

1 trends that have been in place for quite awhile  
2 Covid has just accelerated those trends.

3 For example, retail. Retail was dying  
4 and Covid just accelerated that. John is showing  
5 you an example of some of these key area that we  
6 have that are constantly looking at every different  
7 aspect and then we assign each research person to  
8 go in and find those kinds of strategies that our  
9 clients like you can actually invest in.

10 MS. O'BRADOVICH: Just to give you a  
11 concrete example, one of the things we were  
12 discussing on our Monday morning team call this  
13 past week was what is happening in apartments and  
14 what is happening in the residential real estate  
15 market because we are starting to see in big City  
16 apartments people weren't paying their rents and  
17 are still paying their rents. But now you may have  
18 noticed people are moving all over because they  
19 can, right.

20 So the residential real estate market,  
21 single-family, just hop all over. And I live just  
22 outside of Minneapolis and we are seeing it there.

23 My point is that people are moving and  
24 that impacts how people are using real estate. So

1     one of the things we were discussing even prior to  
2     Covid was where people want to be, what cities are  
3     going to be interesting, and we were discussing it  
4     prior to Covid because of affordability. People  
5     couldn't afford to live in the large cities anymore  
6     because properties were too expensive to rent or  
7     buy.

8                 Now Covid has accelerated that and we  
9     think there is a second tier of cities that people  
10    will go to and that is what we want to get kind of  
11    more ahead of.

12                I think that is just another example.  
13    Retail is very obvious one. There is a lot of  
14    stuff going on swirling on that we have to be smart  
15    about.

16                CHAIRMAN OCHALLA: Thank you.

17                MR. JACKSON: Are there any other  
18    questions? Okay. If there aren't, thank you, very  
19    much for your time and we will see you in a little  
20    bit for your quarterly report.

21                CHAIRMAN OCHALLA: The Meketa people are  
22    next. We want to welcome you. The next  
23    presentation is from the Meketa Investment Group.

24                We will give you about 45 minutes or so

1 and you can begin whenever you're ready.

2 MR. SANCEWICH: Thank you. We will get  
3 started. We are pulling the presentation up.

4 First of all, we want to thank you for  
5 the opportunity to present to you and the Trustees  
6 and your staff today.

7 On behalf of Meketa and my three  
8 colleagues on video today, we apologize for not  
9 being there in person.

10 Certainly these are challenging times for  
11 all of us and we hope to attend a board meeting at  
12 some point in the near future.

13 Hopefully you will walk away with who  
14 Meketa is, who the team would be that would be  
15 servicing you and not only the Cook County but also  
16 the Forest Preserve Fund.

17 On the video screen today, you have  
18 myself, David Sancewich, I am a principal. I would  
19 be one of the lead consultants for both portfolios  
20 and I am shareholder. I have 20 years of  
21 investment experience.

22 I'd like my colleagues to introduce  
23 themselves. Ghiane, you can say hi.

24 MS. JONES: Good morning. I am Ghiane

1        Jones. I am Senior Vice-President and a consultant  
2        at the firm and I would also be one of the lead  
3        consultants working with the Fund. I have been in  
4        the industry for 14 years as well.

5                Now I will hand it over to Keith.

6                MR. BEAUDOIN: Good morning, everyone.  
7        My name is Keith Beaudoin. I work alongside of  
8        Ghiane here in the Chicago office. I have been in  
9        the industry for a little over 25 years now. I am  
10       thrilled for the opportunity and look forward to an  
11       interactive discussions.

12               MR. SANCEWICH: As Keith mentioned, we  
13       are spread across the country. Keith and Ghiane  
14       are located in our Chicago office, which I guess is  
15       about a mile or so away from your office, and I am  
16       based out of Portland, Oregon, where I am today.

17               Just looking at the Agenda your staff  
18       sent over, as much as we're trying to get to know  
19       you, this is an opportunity for you to get to know  
20       us. We encourage you to ask questions at any point  
21       during the presentation. If you have a comment or  
22       question, please throw that out.

23               We took the Agenda your staff gave us and  
24       we changed it up a little bit. We want to spend

1 time upfront talking about the proposed plan for  
2 the Cook County PP portfolio.

3 I will say that the recommendations and  
4 opinions we have would carry over to the Forest  
5 Preserve Fund, but just for argument sake we  
6 focused on the larger PP fund for today.

7 Who is Meketa? Getting started, number  
8 one, we have significant public fund experience.  
9 We have been doing it since 1978 so roughly over 70  
10 years of experience serving public funds both big  
11 and small.

12 Roughly 25 percent of our client base are  
13 plans with about 200 to 400 million dollars in  
14 assets. We have a low client to consultant ratio,  
15 so every RFP, every client that we talk with, we  
16 take consideration on the workloads so that we are  
17 able to give each client a customized solution and  
18 at the time that they need to manage their systems.

19 Thirdly, we act as an extension of your  
20 staff. If you hire Meketa, you are essentially  
21 hiring 200 employees who would work very closely  
22 with your staff to implement every aspect of the  
23 portfolios. Both the Cook County PP and the Forest  
24 Preserve plan.

1           We focus on diversity not just within the  
2           organization and our leadership ranks, but within  
3           our investment managers, with our thought process,  
4           with the teams that we put together. We will show  
5           you on a slide coming up the diverse team we put  
6           together for you, if we are lucky enough to work  
7           with you moving forward.

8           While it is not on this page, I would say  
9           a fifth bullet point for us is we are advocates for  
10          our clients. We talk at state legislatures, city  
11          councils, county supervisors. We get up in front  
12          of the Illinois state hearings and diverse hearings  
13          to talk to our Illinois plans once a year when  
14          those arise.

15          We are willing to work for our clients  
16          and represent them as plan sponsors and on behalf  
17          of trustees and fiduciaries.

18          Just on a snapshot on the next page, as  
19          we mentioned before, we have 42 years of  
20          experience. We have roughly 216 clients. We have  
21          two lines of business. One is our nondiscretionary  
22          general and private market practice. The other is  
23          our discretionary assets.

24          When I say discretionary, that is OCIO.

1 We do not lend money. I know Ghiane will talk in a  
2 little bit more detail about that.

3 We're not running money but we do have a  
4 OCIO practice which is about 17 billion dollars and  
5 today we are at 1.5 trillion in nondiscretionary  
6 assets.

7 208 employees. 141 investment  
8 professionals. Of that makeup, 66 consultants.  
9 Three of them on the video today. Keith, Ghiane  
10 and myself. We act as consultants for various  
11 plans, including several in the State of Illinois.  
12 Illinois SURS, which we will talk about later. 41  
13 analysts our investment operations on the bottom of  
14 the page.

15 The only other thing I would add we work  
16 with a large variety of clients, not just public  
17 fund focus. We do have clients that are  
18 corporates. The Dallas Foundation, Taft Harley and  
19 some non-profits.

20 So Meketa we have seven offices. You may  
21 have seen it in the RFP. Just to highlight, we  
22 have seven offices. One in Boston. We have our  
23 office in Chicago, which two or three of us will be  
24 working out of. We have an office in Miami. An

1 office in New York. An office in Portland, Oregon.  
2 San Diego, California. And we have two or three  
3 individuals work out of the London office.

4 We are a full service client. What does  
5 that mean? You can see on the left-hand side of  
6 this page our general consulting services involve  
7 everything from policy design all the way up to  
8 custom ESG, education and review. And it is  
9 highlighted at the bottom, we are big advocates of  
10 client education. We like to educate our trustees  
11 and staff on everything we are doing. We are very  
12 transparent but we are involved with the entire  
13 process.

14 On the right-hand side, we highlight we  
15 have a very robust private markets group. Real  
16 estate, private equity, infrastructure,  
17 commodities, everything to do with the private  
18 markets, private credit. We have a robust team of  
19 individuals to help us with that and help these two  
20 funds.

21 With that I will turn it over to Ghiane  
22 to tackle Page 8.

23 MS. JONES: Again, thank you.

24 As I mentioned earlier, organizational

1     diversity is a top priority of Meketa. Currently  
2     almost 60 percent of our employees are women or  
3     minorities. Also women and minorities comprise 27  
4     percent of the leadership team and 46 percent are  
5     shareholders.

6             You will see on the bottom left that  
7     since 2015 the Fund has made significant progress  
8     increasing the number of women and minority  
9     shareholders at the firm.

10            Although we have made strong progress, we  
11     know that there is still more work to do. We will  
12     continue to focus on increasing diversity at all  
13     levels of the firms.

14            ESG is also a priority at Meketa. On the  
15     right-hand side, you will see that we are a UNPRI  
16     signatory. Really what it means is that we are  
17     public committed to adopt and incorporate ESG  
18     issues into investment analysis and decision making  
19     processes.

20            What this means for you is that we have  
21     the ability and the resources to work closely on  
22     developing custom policies and programs if  
23     necessary.

24            And to David's point earlier, client

1 education is for us and we actually hosted a client  
2 conference on the ESG topic last year as well.

3 Next slide, please. At Meketa our goal  
4 is to avoid conflicts of interest. What you will  
5 see here 100 percent of our revenue comes from our  
6 investment advisory services. We don't sell any  
7 proprietor products. We don't engage in soft  
8 dollar arrangements.

9 Next slide. As mentioned earlier, we  
10 have a very deep public fund expertise. We were  
11 hired for our first public fund over 20 years ago  
12 and now we advise on over 1.3 trillion assets for  
13 81 public funds around the country.

14 Next slide. We are proud to work with  
15 some of the largest public funds in the country.  
16 As you will see here, in addition to some of our  
17 local clients like Illinois SURS, ISBI, we also  
18 work with some of the large public funds on the  
19 east and west coast. That includes CalPERS, CalSTRS  
20 State of Connecticut and Maryland State Retirement.

21 And the benefit for Cook County is that  
22 we collaborate internally. We're able to bring you  
23 some of the industries leading best practices from  
24 some of the largest public funds in the country.

1                   Next slide. We opened our Chicago office  
2 here in 2015 and now there is 12 professionals  
3 onsite. We advise on over 23 billion in assets for  
4 18 clients throughout the State of Illinois.

5                   And amongst the three of us, like I  
6 mentioned, we work locally here with ISBI, SURS and  
7 also the Regional Transportation Authority.

8                   Chicago in general is a very important  
9 growth area for Meketa. We are focused on  
10 expanding our office here and our presence overall.

11                  Now I hand it back over to David.

12                  MR. SANCEWICH: So that kind of rounds up  
13 our summary of Meketa. I wanted to see if there  
14 was any questions from the trustees or staff that  
15 we could answer about who and what we are.

16                  We are 100 percent employee owned. Every  
17 employee who currently works for the organization,  
18 which may differ from some of the folks you are  
19 talking to.

20                  MR. BEAUDOIN: Well, if there aren't any  
21 questions, we will move forward in the  
22 presentation.

23                  One of the things we were asked by your  
24 staff was who is going to be responsible for

1     serving these two portfolios. Who is going to be  
2     the ones who show up at your meetings. Who is  
3     going to be talking with your staff on a daily  
4     basis?

5             We put together a team of four  
6     individuals, that would be the client servicing  
7     team, in addition to the two manager experts.

8             As you see on the left-hand side of this  
9     page, myself and Ghiane would act as lead  
10    consultants. We would be the two that are  
11    responsible for servicing the account and attending  
12    the meetings.

13            Secondarily, we have Keith Beaudoin and  
14    Ally Wallace Stone. Ally works out of our Boston  
15    office. We do utilize a team approach just to pay  
16    someone who wants to actually take a vacation and  
17    get on an airplane, we have a team member that can  
18    cover an issue that may come up if we are  
19    unreachable.

20            Our plan is to have two to three  
21    individuals at every single one of your board  
22    meetings so that we are having overlapping  
23    continuous coverage.

24            As Ghiane mentioned, all three of us,

1 including Keith, work with plans in the State of  
2 Illinois. Myself and Ghiane are leads at the  
3 Illinois service plan. Ghiane also works with  
4 Illinois State Investment Board or ISBI and Keith  
5 has a member of local Taft Harley plans for the  
6 Chicago, Illinois area, including Ally who also  
7 serves as a lead on his team.

8 On the bottom of the page, we have two  
9 subject matter experts. Judy Chambers. She is a  
10 private equity and infrastructure expert that works  
11 out of our New York office. She would be  
12 responsible for managing and talking to you about  
13 your private equity assets.

14 And then over on the right-hand side is  
15 Christy Gahr. She works our real estate group out  
16 of our Boston Office and serves as a real estate  
17 liaison for the plans.

18 The take away here is every single one of  
19 the members on this service have a minimum of 12  
20 years of industry experience so we have a vast  
21 industry knowledge to talk to you and the trustees.

22 With that I wanted to kind of change  
23 pages a little bit. We looked at both of your  
24 portfolios and we kind of went through and said

1     what are some of our best ideas that we have not  
2     only the Cook County pension plan but the Forest  
3     Preserve Fund to some degree.

4             These are in no way a hard set on we are  
5     going to implement them. This is the way of the  
6     world but it is some things that we would like you  
7     to think about as trustees and staff.

8             We would like to see both of your  
9     portfolios be invested best in class structure and  
10    best in class implementation.

11            And none of these suggestions or  
12    observations are meant to criticize anything that  
13    has been put in place to-date but let me walk them  
14    through a little bit.

15            Looking at particularly the larger Cook  
16    County portfolio, our first observation is you have  
17    multi-asset classes and no defined role. That is  
18    much like many pension plans across the country.

19            Over time you kind of learn as trustees  
20    and consultants and managers that if I throw in  
21    another asset class in the portfolio and then  
22    continue to diversify myself in these various  
23    segments. But what we have come to realize is that  
24    these segments have a lot of overlap in a certain

1 way. I will look at that in more detail on the  
2 next couple of pages.

3 Last second point, you have numerous  
4 managers which we argue is over diversified. So  
5 you over time hire one manager, you hire another  
6 manager and find out that 20 or 15 percent or 30  
7 percent of what they are doing is the same 30  
8 percent of what another manager is doing. There is  
9 a lot of over diversification in our initial  
10 observation of your portfolios.

11 Third observation, desire to take on risk  
12 and enhance return, but we didn't see much downside  
13 protection. You can argue with me that your hedge  
14 fund-to-fund program is implemented to do that, to  
15 give you equity like returns for bond like  
16 volatility. But I would also say in a period like  
17 March, 2020, or even the global financial crisis,  
18 they did little to nothing to give you true  
19 downside protection. So we would like to at least  
20 educate or talk to the Board about implementing  
21 that in the portfolio.

22 So with that, some action ideas we'd like  
23 you to consider. We have implemented some of these  
24 with several of our clients so we know that these

1 work.

2           Number one is think about investment  
3 beliefs. I don't know if you talked about this  
4 your current consultant or your current trustees,  
5 but what do you believe in? How is the portfolio  
6 constructed? Why is it constructed that way?

7           Educate the Board, staff on a functional  
8 risk based portfolio. What I mean by that is come  
9 up with a simplified structure. I want to know  
10 what my portfolio is going to give me in return and  
11 I want to know what is going to protect me when  
12 returns are negative.

13           So if you think about a 60/40 portfolio,  
14 60 percent equities, 40 percent bonds, that is the  
15 kind of education discussions you should have with  
16 the Board. How do I simplify it? How do I explain  
17 it? How can I put this together so we are making  
18 better decisions and helping this portfolio achieve  
19 its objectives.

20           Third point, eliminate your hedge  
21 fund-of-fund program. It is expensive. Don't be  
22 swayed by the term but it is a bit old school.  
23 2007 and 2008 hedge fund-of-funds were the way to  
24 get downside protection but they are expensive.

1 They are not liquid, and guess what, over time you  
2 will find that they don't perform like they should.

3 Fourth bullet point. Consider exposure  
4 to infrastructure. We have private credit in  
5 there. We know that 1 percent of your  
6 contributions come from the Cook County sales tax.  
7 If that dries up or slows down for the next 12  
8 months due to the pandemic and due to Covid, will  
9 you be able to pay benefits? Where can you get  
10 cash distributions? Infrastructure and private  
11 credit could be one of those areas to throw cash  
12 off to the plan when you need it.

13 Lastly, let's talk about  
14 streamlining your emerging manager program. You  
15 have a policy in place. You have your mandate in  
16 Illinois to put an emerging manager program in  
17 place. How are you trying to do it? Are there  
18 ways to make it more efficient? What are the  
19 objectives? Ghiane, will  
20 talk about 16.

21 TRUSTEE HUGHES: David, I would like to  
22 ask a question. Sorry to interrupt. When you talk  
23 about over diversification of managers within each  
24 asset like class, can you elaborate on that? It

1       sounds like you find that there is a redundancy in  
2       what they do or --

3               MR. SANCEWICH:   That's right.   An example  
4       would be you hire two managers.   Let's think about  
5       U.S. equity.   If you have, for argument sake, say  
6       three managers; large, mid and small.   Guess what?  
7       Large cap, mid-cap and small-cap, the managers are  
8       going to be buying things that the other managers  
9       are buying.

10              So you have got managers in mid-cap  
11       buying large cap stocks.   Large-cap stocks buying  
12       mid-cap stocks and visa versa.   You are doubling  
13       down on things that you don't necessarily know  
14       you're doubling down on.

15              A portfolio of your size, you really  
16       should be taking advantage of your economy to  
17       scale.   So larger mandates with fewer managers and  
18       really defining the role of class and the managers  
19       that you are putting in place, that is a large part  
20       of the work.

21              TRUSTEE HUGHES:   Okay.   Thank you.

22              MR. SANCEWICH:   Any other questions?  
23       Okay.

24              CHAIRMAN OCHALLA:   I'm sorry.   What would

1     you -- if you are talking about eliminating the  
2     hedge fund-to-funds, what is your idea for the old  
3     school defensible work that you talked about? What  
4     would be in place for that? What ideas do you have  
5     for that baseline protection that they had offered  
6     in the past?

7             MR. SANCEWICH: Right. Essentially what  
8     we would be recommending and educating you on is  
9     putting in a risk mitigation class. This is a  
10    strategy or a class that is designed to protect you  
11    what markets go haywire.

12            I can tell you from a real world example,  
13    in March, 2020, when the S&P was down 10, 20, 30  
14    percent, I had a client with a risk mitigation  
15    strategy that was up 12.5 percent during that same  
16    timeframe.

17            I will flip ahead real quick because you  
18    asked. This risk mitigation class and the hedge  
19    fund-of-fund program, Ghiane will talk about it.  
20    Ghiane, why don't you jump in this page on 20.

21            MS. JONES: As David mentioned, we think  
22    risk mitigation can really increase the downside  
23    protection within the Cook County portfolio.

24            It typically consists of several

1 diversifying strategies that are liquid. The asset  
2 classes will all be custom designed for the Cook  
3 County portfolio.

4 On this slide, we highlight a few  
5 strategies that could comprise that risk mitigation  
6 portfolio, but it will be completely custom to the  
7 risk tolerance for Cook County and the overall  
8 objectives.

9 So you see here, for example, just to  
10 highlight one of the strategies, the long duration  
11 treasuries.

12 Essentially what you will find is in this  
13 environment, like what we have seen with COVID-19,  
14 investors flocked to those high quality treasuries.

15 Typically long duration treasuries have  
16 become that safe haven asset class that rapidly  
17 appreciates on a priceless like environment. So  
18 that would be a potential component of a risk  
19 mitigating class.

20 However, like I mentioned, it is all  
21 custom. We would certainly want to do a deeper  
22 dive on the portfolio and have conversations with  
23 the Board about what makes the most sense in the  
24 composition there.

1           MR. SANCEWICH: Just to sum up on your  
2 question there, if you're doing risk mitigation  
3 strategies they should be cheap, they should be  
4 liquid and they should be ready to invest.

5           So at the end of March 31, 2020, this  
6 portfolio would have outperformed and would rebound  
7 back in equities and that would have benefitted  
8 your return. And we wouldn't implement anything  
9 without true education on this.

10          TRUSTEE HUGHES: I am still not clear how  
11 that works. You have investments sitting there  
12 already or are you moving investments there? I  
13 guess I don't quite understand how you would  
14 implement this.

15          MR. SANCEWICH: So I think to answer your  
16 question, we would design an entirely new class.  
17 We are going to -- let me take one step back. I  
18 think this will be more clear to you.

19          On Page 17, just to show you what we're  
20 looking at, your portfolio allocation -- I  
21 apologize. I realize the targets have changed.  
22 But you have got this portfolio on the left-hand  
23 side which is a bunch of stuff. U.S.,  
24 non-U.S., U.S. private equity, real estate, fixed

1 income, hedge funds. But if you say what are my  
2 risks? How is the portfolio going to respond? 90  
3 percent of the Cook County portfolio is going to  
4 respond when equities are up and when equities  
5 down, that is a fact. We know that what 90 percent  
6 of your portfolio is going to do.

7 What we're saying with mitigation move  
8 more to this structure on Page 21. Page 21 is you  
9 take the framework on the right-hand side, which is  
10 U.S. international equities fixed income, and you  
11 move it over to the buckets. I have my risk bucket  
12 that we call broad growth. I have my risk  
13 mitigation strategy, my risk class, which is  
14 diversifying the portfolio protecting me on the  
15 downside. I've got a class that is protecting me  
16 from inflation. Giving me inflation protection.  
17 Inflation takes off. And then I have a stable  
18 return for fixed income which is largely just short  
19 duration treasuries.

20 Our recommended structure is the  
21 structure on the right. It is much easier to  
22 understand than the structure on the left, not only  
23 for you but for your staff and your beneficiaries.

24 I know it's going to give me a return. I

1 know it is supposed to give me downside protection.  
2 I know it is supposed to give me inflation and give  
3 me more fixed income exposure.

4 It is a different way of thinking about  
5 your portfolio than what you have done probably  
6 over the past 5, 10, 15 years.

7 I hope that answers your question.

8 TRUSTEE HUGHES: Yes, thank you.

9 MR. SANCEWICH: Understanding, I know we  
10 have said it five or six times, this all requires  
11 education to what is broad growth and we wouldn't  
12 implement any of this without any education and  
13 transparency with your staff and your board. Some  
14 things you should be thinking about as Trustees.

15 And I just kind of keep moving for time  
16 sake. One of the things we argued, particularly  
17 with your equity portfolio, is you have U.S. equity  
18 and international equity. We really think you  
19 should think about a global equity allocation.  
20 Calling it global equity. What I mean by that is,  
21 again the numbers are a bit out of date, but your  
22 portfolio is exposed on the right-hand side. You  
23 have passive and active, international and U.S.  
24 You have about 20 mandates.

1           If I were to ask you about a stock like  
2   Toyota, Toyota is headquartered in Japan but they  
3   have a global presence. They have factories in  
4   U.S. It is a global economy.

5           Moving to the structure on the right-hand  
6   side is something we should consider, which is  
7   fewer mandates. Getting paid for active management  
8   where it is being rewarded and adding passive where  
9   it is rewarded as well. So simplifying the  
10  portfolio and taking a more global exposure.

11          And then, lastly, we brought up  
12  infrastructure. Infrastructure is a class we'd  
13  like to re-educate you on. It has a large portion  
14  of cash that flows off of it. Particularly, if you  
15  can get an infrastructure that is already  
16  established, it provides cash and distributions  
17  when you need it. It certainly can help supplement  
18  your portfolio in times of stress.

19          We went through that pretty quickly. Any  
20  questions on what we put forward so far?

21          Keith, why don't you jump to Page 25 and  
22  we will talk about out consulting costs. Switch  
23  gears a little bit.

24          MR. BEAUDOIN: Sure. So to highlight

1     some of the challenges we see in the current  
2     environment as well as over the next 5, 10 years or  
3     so.

4             These really only serve to emphasize the  
5     importance of the core beliefs we laid out here on  
6     25 and 26. We hit on it before, but we promise we  
7     will be proactive in bringing the best ideas and  
8     develop across our client base to you and into your  
9     portfolio. We will take time to educate you on any  
10    questions and concerns you have regarding any of  
11    the recommendations that are made.

12            We will diversify and construct an  
13    efficient portfolio for each asset has a specific  
14    purpose. We will find the right managers to fill  
15    those mandates, meet your objectives, and we'll  
16    work to minimize costs.

17            That quickly covers the consulting  
18    investment question.

19            If you don't have questions there, I will  
20    direct your attention over to Page 27. Ghiane hit  
21    on this earlier. We are a full service investment  
22    consultant. We don't stop there, though. We again  
23    seek to view ourselves as an extension of staff.  
24    We work with you to help insure the Fund continues

1 to operate effectively.

2 If there are no questions at this time,  
3 we will turn it over to Ghiane to discuss some of  
4 the components of our services.

5 MS. JONES: Thanks, Keith.

6 Slide 28. These are the comprehensive  
7 initial fund review. After acquiring a new client,  
8 our initial fund review is the very first thing we  
9 do. It is a unique process. It illustrates our  
10 comprehensive approach to investing.

11 If you look on the right, you will see  
12 the RFI as we call it, is a whole diagnostic of the  
13 Fund, where we have everything from the various  
14 attributes of the Fund's, the governance structure,  
15 like the Investment Policy Statement, to the Fund's  
16 asset's allocations and operations.

17 Once we have an in depth understanding,  
18 we deliver a detailed report of our  
19 recommendations, which include our best ideas for  
20 the Fund, which is Cook County.

21 And generally the review is consisting of  
22 conversations that we are having with both staff  
23 and the Trustees and the final result really helps  
24 us establish our work agenda for the next few

1       years.

2                       Next slide. Here you will see that we  
3       are proactive about staying in front of our clients  
4       with timely research and ideas using a variety of  
5       communication tools. We regularly produce White  
6       papers, we host webinars, and we provide continuing  
7       investment education at meetings with our clients.

8                       And one example of our efforts recently  
9       is the macro commentary we've been producing  
10      covering this COVID-19 crisis.

11                      So our Global Macro Investment Committee,  
12      which Keith is a part of as well, they are  
13      publishing research on a weekly and monthly basis  
14      to help our clients stay up-to-date as the COVID-19  
15      crisis is evolving.

16                      Slide 31. This slide highlights our  
17      analysis capabilities. As you can see here, it  
18      really has more robust systems in place to provide  
19      Cook County with a fund reporting both monthly or  
20      quarterly. We can customize the reports to meet  
21      your needs.

22                      Typically reports include a macro outlook  
23      of the Fund's asset allocation, performance,  
24      individual manager reviews and current topics such

1 as education, but it can be customized to meet your  
2 preferences.

3 Now I will head back over to David.

4 MR. SANCEWICH: Any questions so far?

5 One of the items that your staff asked us  
6 to talk about is the current market and how we see  
7 it. We have been talking to our clients about some  
8 things that we should be thinking about as Trustees  
9 moving forward for both of the pension funds.

10 The first bullet point, the coronavirus  
11 pandemic, COVID-19, has a greater impact on  
12 people's lives continues and will continue to have  
13 a great impact on people's lives since anything  
14 before World War II.

15 The current market environments are  
16 nothing like 2008. Don't let anybody fool you that  
17 that they are not. We are spending a lot of time  
18 talking to our clients why the stock market is at  
19 an all time high in a recession, unemployment is  
20 still at 10 percent and some of the long-term  
21 uncertainty we see.

22 We know that the total effects are here  
23 for the long-term. In addition to Covid, in  
24 addition to the unemployment rate, we also have an

1 election issue, which on November 4th will decide  
2 which way we're going to move forward as a nation  
3 and also as a globe for the most part.

4 The other point which we highlighted  
5 earlier, what worked ten years ago is not going to  
6 work ten years going forward. Your hedge fund  
7 program, again not to beat it up, but that worked  
8 ten years ago, that was the way to go ten years ago  
9 but ten years forward you need to think about  
10 things that are liquid and we need to be more  
11 strategic in our investments.

12 Some of these challenges you already  
13 know. You are dealing with zero negative interest  
14 rates across the globe both in the U.S. and  
15 internationally.

16 You have high valuations. Markets are at  
17 an all time high. You have a need for liquidity.  
18 Where are you going to get money from if things  
19 tighten up. You have political risks. There is no  
20 point where there is not a country at war or there  
21 is a Democrat arguing with a Republican. You will  
22 have potential deflation or static inflation  
23 environments. A lot for a Board of Trustees and  
24 consultants to try to deal with in their

1 portfolios.

2           What can you do? Again, to try to  
3 highlight what we said earlier. Take a barbell  
4 approach to your asset allocation. Understanding  
5 what we did for your return and take on risk.  
6 Understand what is going to give you  
7 diversification and provide that. The barbell is  
8 one half diversification and risk mitigation so  
9 minimizing that exposure to equity like securities.  
10 The other half is you have got a return objective  
11 of 7 percent plus, that is private equity and  
12 stocks and even high yield fixed income.

13           Continue to accept risk. You are a  
14 long-term investor. You need risk to make returns.  
15 Use low rates to your advantage so take shorter  
16 duration investments in your fixed income.

17           Be opportunistic and strategic. If you  
18 have private credit allocation, an example would be  
19 investing it in a distressed private manager today.  
20 There are a few managers that have wonderful  
21 opportunities.

22           Real estate. We noticed you have an  
23 allocation to REITS. They are an opportunity to  
24 real estate both good and also on the downside. So

1     you need to understand what real estate is going to  
2     give you.

3             Lastly, keep an eye on your portfolio  
4     construction. The current plan has 90 percent  
5     exposure to the returns of asset. That may be okay  
6     with the Trustees, we need to understand that and  
7     we need to understand our ranges and our targets as  
8     we move forward with all of this uncertainty.

9             Keith, do you want to take 37?

10            MR. BEAUDOIN: David touched on a lot of  
11     these points. Again, if you take a step back, we  
12     can think about where we are at today and where we  
13     might be going.

14            There is a lot of uncertainty that David  
15     touched on. So what we want again remember and be  
16     cognizant of is we are long-term investors so we  
17     are going to structure the portfolio based on sound  
18     financial theory and tenants. Have the appropriate  
19     balance of risk and return eventually, that is  
20     going to help us navigate through some of this  
21     uncertainty.

22            We also want to obviously prudently  
23     diversify and think about those risk mitigating  
24     strategies and how they might benefit the funds.

1           There is going to be times again when it  
2       makes more sense to assume a little more risk. You  
3       want to be patient. Stick to our strategic  
4       allocation and invest in the opportunities when  
5       that risk reward shifts in our favor.

6           David touched on those. Happy to discuss  
7       any of the points that David made in the previous  
8       couple of slides or these.

9           It is a nice segway into our thoughts on  
10      plan design and implementation, which begins on  
11      Page 39.

12          Again, the asset allocation as you know  
13      has the greatest impact on the risk and return  
14      profile of the plan. As such, we devote  
15      considerable resources and time to our clients to  
16      give the best advice. The markets are ever  
17      changing so we continue to involve our knowledge in  
18      the tools that we employ, not only to keep up with  
19      that change but to be in front of it.

20          If we look at Page 40, it highlights some  
21      of the tools that we utilize to help our clients  
22      think about the asset allocation and the risk of  
23      the plan. We don't believe risk can be summarized  
24      like in standard deviation, nor does that mean a

1       lot when it is by itself.

2               What we want to do is we want to employ  
3       additional methods and metrics and help our clients  
4       think about those asset allocations and think about  
5       the risks in the plans.

6               We listed some of these things here. We  
7       generally start with a means optimization, which is  
8       likely what you are used to seeing. Risk means  
9       optimization is relatively straightforward. Easy  
10      to understand. However, there are drawbacks and to  
11      help fill-in some of holes or makeup for some of  
12      those shortcomings of MVO, we use some of these  
13      other tools listed here. Scenario now is stress  
14      testing, economic regime management. These help  
15      our clients take a step back and get a more  
16      holistic view of any of the asset allocations we  
17      might recommend to give you a better understanding  
18      of how they might work in different economic  
19      environments, that is really the way we approach at  
20      a high level.

21              The next several slides contain some  
22      information that is in our standard packet. We  
23      won't reveal them here today. This is a pretty  
24      robust packet, when you see the whole one, that

1 will help you better think about those asset  
2 allocations and the risks of each of them and the  
3 recommendations.

4 If there is no questions, we will turn it  
5 over to Ghiane to summarize our thoughts on manager  
6 research as well as monitoring.

7 MS. JONES: Slide 46. You will see we  
8 have a robust manager research team. It consists  
9 of over 45 dedicated professionals who cover every  
10 asset class within both the public and private  
11 markets. This team will serve in a specialist  
12 capacity.

13 They typically spend 100 percent of their  
14 time solely focused on researching and monitoring  
15 managers for our clients. We leverage and work  
16 with our research specialists on your behalf to  
17 assist us with any manager searches and also some  
18 of the manager due diligence and monitoring  
19 activities for the Fund. It's important to also  
20 highlight that.

21 In new manager searches, the research  
22 team will include diverse managers. They also  
23 incorporate these key factors into their investment  
24 analysis.

1           On the research team, we offer providing  
2           education at your board meetings as well. So we  
3           are providing ways to work with this group, they  
4           serve as specialists to supplement our work.

5           Slide 47. Here you will see the work  
6           chart for the Public Markets Manager Research Team.  
7           David sits on the Market Security Investment  
8           Committee. So you will see that is the committee  
9           governing the public markets research group and a  
10          committee of senior professionals that provide  
11          oversight of our public markets group and they also  
12          approve any new investments for our clients.

13          The next few slides highlight our  
14          research and monitoring process in even more depth,  
15          but I will pause here and see if you have any  
16          questions on research.

17          I will hand it back over to David.

18          MR. SANCEWICH: I would just add on Page  
19          50 we understand and we know the state statute  
20          requirements on minority diversity. That is  
21          embedded in our manager research process. We work  
22          with our analysts to find minority diverse firms  
23          and we have done that with SURS and a few other  
24          Illinois plans.

1           With that, we were asked to spend one  
2 minute on our fee proposal on Page 52.

3           The fee proposal is a flat fee. It is a  
4 retainer fee for both portfolios. It is our full  
5 service with everything listed above for strategic  
6 and investment policy, additional services, asset  
7 liability studies.

8           We will say that we don't like to lose on  
9 fees so if that becomes an issue during the  
10 discussion process, we'd be to happy negotiate our  
11 fee.

12           And with that, I wanted to turn it over  
13 and see if there is any questions.

14           TRUSTEE HUGHES: Walk us through how a  
15 new client -- what your transition approach is with  
16 a new client.

17           MS. JONES: Typically, it is a 90-day  
18 plan where we essentially look to gather all of the  
19 necessary information from all of the vendors of  
20 the plan. So that could be your custodian, all of  
21 your asset managers. Typically that happens within  
22 the first 30 to 60 days.

23           From there, then we will head first into  
24 our initial fund review and start analyzing all of

1 the existing investment and managers within the  
2 portfolio working alongside our manager research  
3 team of course. That is when typically we try to  
4 have that initial fund review delivered to both  
5 staff and Trustees.

6 Throughout that 90-day process, it is a  
7 complete process of conversations with staff.  
8 Understanding what are the priorities for the  
9 Trustees because we want to make sure that we are  
10 acting as an extension of staff and partnering and  
11 prioritizing what the group is finding most  
12 important and relevant.

13 So that is the initial fund review work.  
14 Throughout that time we are working with staff and  
15 reporting. Reporting can be done pretty quickly in  
16 two to four weeks and that is all about us  
17 gathering the data from all of your vendors like I  
18 mentioned. Custodians, actuaries, and feeding that  
19 information into our investment metrics reporting  
20 system.

21 So it is a pretty smooth process and we  
22 can work as quickly or as efficiently as needed for  
23 staff and the Board.

24 TRUSTEE HUGHES: What is the typical

1 transition between the incumbent and the new  
2 consulting firm, does that go well?

3 MR. SANCEWICH: You are asking about how  
4 the transition would go from the incumbent to a new  
5 consultant.

6 I will say generally all the consultants  
7 in the industry play nice. I mean consultants are  
8 very good and us as well. We have lost business in  
9 the past, we gained business in the past. We work  
10 with the incumbents to understand who the contacts  
11 are, to give you data that they maybe run  
12 internally that's not available to upload that into  
13 our systems.

14 And typically the incumbent will assign  
15 an analyst on their end to work with an analyst on  
16 our end to make sure that they are talking. And  
17 sometimes we have to get staff involved if there is  
18 missing pieces or something not being resolved.  
19 Generally, it is a very, very smooth process.

20 TRUSTEE HUGHES: Thank you.

21 CHAIRMAN OCHALLA: You are aware of kind  
22 of our unique funding structure at the moment in  
23 association with other Illinois pension funds?

24 MR. SANCEWICH: We do. Actually, we will

1 say congratulations for being one of the higher  
2 funded plans within the State of Illinois and  
3 certainly in the City of Chicago.

4 The other Illinois plans we work with,  
5 SURS and ISBI, they are not as lucky. They are in  
6 the 45 to 47 percent range given the day in  
7 valuations and their contributions are much more  
8 dependent on state legislature being issued then  
9 Cook County, which has to put it bluntly the luxury  
10 of having the 1 percent sale tax solely to the  
11 safety of both plans.

12 CHAIRMAN OCHALLA: I was in reference  
13 five year IGA that has been going on to actually  
14 get us to that level, that has not been part of the  
15 actuarial funding that we have seen in other  
16 Illinois plans, and that is contingent upon who is  
17 sitting across the street.

18 MR. SANCEWICH: We are aware of it. We  
19 haven't had a chance to have detailed discussions  
20 with the staff about it. I know with the initial  
21 conversation I had there is some uncertainty on  
22 where that lands over the next 12 months. Which  
23 means we need to spend some time talking to you  
24 about what that funding looks like and where your

1 cash flow is going to come from in a worst case  
2 scenario.

3 CHAIRMAN OCHALLA: Okay. Thank you.

4 Are there any other questions?

5 If there are not, we want to thank you  
6 very much for your time and we thank you for the  
7 presentation. I think we got the answers we were  
8 looking to get. We appreciate you coming in today  
9 as it is.

10 MR. SANCEWICH: We really wish we could  
11 be there. On behalf of Ghiane and Keith and  
12 myself, we really appreciate the opportunity. We  
13 would be very honored to have the opportunity to  
14 work with you all. I think we have some value to  
15 add.

16 If I can just sum up in 30 seconds, we  
17 would be your staff extension. We have a little  
18 presence in Chicago. And we have an opinion and we  
19 will give you an opinion and we are going to give  
20 you recommendations. We feel that is what you are  
21 hiring us for.

22 If there is anything we can do in the  
23 interim, we are happy to do that. We appreciate  
24 your time. Thank you.

1                   CHAIRMAN OCHALLA: Thank you for coming  
2     in.

3                   Our next presentation is from R.V. Kuhns.

4                   MR. WALSH: We go by RVK.

5                   CHAIRMAN OCHALLA: Okay. You have about  
6     45 minutes. Please, go ahead, whenever you are  
7     ready.

8                   MR. WALSH: We are very happy to make  
9     this presentation. We have many topics we have  
10    listed in our presentation but we are open to hear  
11    any questions that you may have for us throughout  
12    the presentation. We do want to move along as  
13    efficiently as possible as well.

14                  With that, I will turn it over to Jen, to  
15    make our opening comments.

16                  MS. SANDBERG: Thank you. We can start  
17    with a quick introduction for the team members with  
18    RVK joining virtually today and then we can spend a  
19    little bit of time talking about the firm.

20                  I will kick it off. My name is Jen  
21    Sandberg. I am a consultant and shareholder based  
22    in the Chicago office. I have been with the firm  
23    14 years. I spent 8 of those years in RVK's  
24    Portland headquarters. The last six years have

1       been here in Chicago.

2               I lead a mix of the firm's both defined  
3       benefit and defined contribution plans across the  
4       public and private and have held every role from  
5       analyst to consultant with the firm. I am very  
6       familiar with the full workings of RVK's consulting  
7       scope of work across a variety of roles. I am  
8       excited for the opportunity to present RVK's  
9       services to you all today.

10              MR. JOHNSON: Tony Johnson. I have been  
11       in consulting for over 25 years. I was with Mercer  
12       originally many years ago. Then I joined the City  
13       of Philadelphia's Pension Fund, where I was the CIO  
14       for a number of years. I worked for a private  
15       equity advisory firm for several years and then I  
16       joined RVK where I lead currently the Chicago  
17       office.

18              Jen is also in the office with me as  
19       well. Both of us are shareholders of the firm. I  
20       also sit on our Board of Directors.

21              MR. WALSH: Cory Walsh. I am also in the  
22       Chicago office. I have been in the consulting  
23       industry for around 8 years. I joined RVK back in  
24       October of 2019. Prior to RVK, I was working at

1 Callan. I was doing a couple of different roles.  
2 I started consulting asset managers, helping them  
3 think about how to position their portfolios,  
4 position strategies for institutional investors.  
5 So I have a really interesting prospective on the  
6 other side of the industry.

7 Then I had the opportunity to work with  
8 that organization and run what is called the Callan  
9 Institute, which is the educational research  
10 distribution and generation division. I am very  
11 familiar with how that process is run and I have a  
12 very keen eye for how they differentiate across the  
13 industry.

14 Upon completing my MBA from University of  
15 Chicago, I made the decision I wanted to work with  
16 strategic investors directly and found an  
17 opportunity at RVK to work with Cory and Jen here,  
18 in Chicago, and have been scaling up rather  
19 quickly.

20 I work with a variety of clients,  
21 including foundations, healthcare organizations,  
22 public defined benefit plans, corporations and  
23 defined contribution plans as well.

24 And I am looking forward for the

1 opportunity to present to you today.

2 MS. SANDBERG: From Page 4, I will give a  
3 quick history of the firm. RVK was founded in  
4 1985. It is a 100 percent employee owned firm by  
5 active employee shareholders. The firm has no  
6 asset ownership. We don't expect that business  
7 model to change any time soon.

8 Additionally, RVK's only line of business  
9 since 1985 has been non-discretionary consulting  
10 services both on a retainer and project basis to  
11 clients. So the firm's only line of business and  
12 only source of revenue is advisory consulting.

13 We think that that is unique and a  
14 differentiator for RVK in that it allows RVK and  
15 our consulting professionals to sit side-by-side  
16 with our clients at the board table in that we have  
17 no other financial arrangement or competing  
18 interest that might sway our recommendations that  
19 we make to clients.

20 Our recommendations are solely in your  
21 best interest because the firm has no other source  
22 of business than providing advisory consultants to  
23 clients.

24 Additionally, the firm is -- the equity

1 ownership of the firm is more than 50 ownership  
2 held by women and minorities.

3 As Tony mentioned and I mentioned, we are  
4 shareholders of the firm. The firm's ongoing  
5 commitment to maintaining a diverse ownership base  
6 continues as we as an organization evaluate key  
7 consulting professionals for equity owners on a  
8 semi-annual basis, that is something we are proud  
9 of and continue to focus on.

10 The firm's consulting client base is a  
11 diversified mix.

12 The chart on the bottom left of Page 4  
13 certainly represents a large segment of RVK's  
14 client base as defined benefit and the two biggest  
15 segments beyond that are both defined contributions  
16 and operating with our clients.

17 On a government basis, some of the  
18 statistics for government clients for RVK are on  
19 the right-hand side of this page. On a retainer  
20 basis, that is about 870 billion dollars in assets  
21 under advisement.

22 The firm advises public plans across a  
23 variety of asset sizes. Certainly the sweet spot  
24 is about 10 billion or higher. We advise a good

1 mix of government clients across the asset  
2 structure.

3 Any questions on the firm?

4 On Page 5, I think the key takeaway from  
5 this page is that RVK approaches consulting as key  
6 oriented across everything that we do.

7 So certainly the client facing  
8 professionals here representing RVK are those folks  
9 that you would interact with on a daily basis but  
10 we are supported by full resources of the firm.  
11 Manager research, our asset liability team, our  
12 investment operations solutions group, any key  
13 specialty practice areas would be at your disposal.

14 So, for example, if we are working  
15 through a manager search process, it is likely that  
16 someone from the asset class where we are  
17 evaluating would be an additional team member for  
18 the duration of the search.

19 For example, if we are working on a large  
20 cap equity search, specialists would join the team  
21 for the duration of the search process, work very  
22 closely with the consulting team and staff and then  
23 attend board meetings when recommendations are made  
24 and managers are presented.

1           Those resources are fully available to  
2           our clients and so we represent the client base  
3           component and are certainly supported by a number  
4           of professionals across the board.

5           MR. WALSH: I will pickup on this next  
6           page. In addition to the team approach, the  
7           approach to consulting, the key tenets that we have  
8           as our consulting service are on this page.

9           You will notice the first line of the page has to  
10          do with a customized approach. And I think that is  
11          something that really differentiates RVK and as we  
12          go through this presentation there are a few  
13          references to that whether it comes to our asset  
14          allocations or how we closely work with clients,  
15          our manager structure, or even our research and  
16          education approach. It is customized and very  
17          specific work that we do with any of our clients.

18          Under that, there are really four tenets  
19          of our consulting philosophy. The first one has to  
20          do with sound governance. We believe that pension  
21          fund management has to again with sound governance  
22          and we play an active role with that. It is really  
23          the purview of the institutional investor but we  
24          provide a lot of education and research with

1 government practices that we then share and try to  
2 help our clients with the decision-making process.

3           The next one would be asset allocation.  
4 There is a lot of research out there that shows  
5 asset allocation is the primary driver of returns  
6 for portfolios, which is one of the reasons why we  
7 spend such a significant amount of time making sure  
8 our capital market expectations are thoughtful and  
9 as close to accurate, whichever measure you use for  
10 accuracy, in the assumptions that you like. We  
11 will get into the details a little farther in the  
12 next session around asset allocation.

13           The third would be cost. Cost is  
14 certainly important to institutional investors.  
15 Whether it is one of two avenues. Whether it is  
16 focusing where resources make the most sense  
17 through the use of active management. Or if it is  
18 the liquid portfolios. Or if it is simply focusing  
19 on small cap emerging markets or areas where we  
20 believe that we might be able to add more value to  
21 the extent that resources may or may not be a  
22 constraint and a thoughtful approach on that makes  
23 a lot of sense.

24           The other is around cost savings for

1 investment management teams. We have negotiated  
2 and leveraged RVK's skill with several  
3 institutionalized managers out there that have  
4 actually designed custom shared classes for RVK.  
5 We have leveraged RVK's skill in our wide client  
6 base and passed those costs to many of our clients  
7 so they can take advantage of that as well.

8 And then the fourth really has to do with  
9 mindset around our consultant philosophy services.  
10 Not only do we view ourselves as a trusted advisor,  
11 we also view ourselves as an extension of staff.

12 I think that is important when you think  
13 about how closely we have relationships with the  
14 staff. The level of comfort for them to be able to  
15 reach out to us and toss ideas around and then we  
16 can do the same and vice versa. Or if it is an  
17 idea that generates from staff and we customize  
18 research and education with the Board that can be  
19 very helpful as well.

20 Those four pillars I think really define  
21 our consulting philosophy of services.

22 At the bottom of this page here, we'll  
23 see our core investment consulting services. There  
24 is nothing that is going to be earth shattering

1       here.                   As Jen mentioned, our sole line  
2       of business is non-discretionary investment  
3       consulting so we don't spend a limited time on  
4       this. This is all that we do.

5               We believe we have a very deep level of  
6       expertise in all of these core investment  
7       consulting services that help benefit our plans.

8               Let's move to the next page. Here we  
9       talk about how we work with clients to build more  
10      specifically both new clients and clients all on an  
11      ongoing basis.

12              At the outset of the relationship, we  
13      will review all the documents, review the IPS. We  
14      will recommend enhancements to those. We will  
15      review all managers under review and make  
16      recommendations on those.

17              We will implement a consulting review  
18      cycle after that. Up until we get to that  
19      consulting review cycle, there is a very high level  
20      of engagement between RVK and the staff of the  
21      Fund.

22              We have constant calls with them making  
23      sure that we are tailoring our approach to the  
24      specific needs and then we also welcome

1 recommendations from the Board as well.

2 Then once we have a consulting review  
3 cycle, we tailor to our clients. They can look  
4 different from client to client, but it is really  
5 trying to accomplish one of two things.

6 One, it is intended to be iterated in  
7 nature so we have a process built in and we are  
8 constantly working through that process. It is  
9 also intended to be adaptive. That helps us make  
10 sure that as opportunities arise or circumstances  
11 change, that we can be flexible in nature. We can  
12 also look for opportunities to provide leadership  
13 both from RVK and within the portfolio as well  
14 through this process.

15 So there are four pillars to this  
16 process. The first is governance review and that  
17 is where we look at things like vendor contracts,  
18 investment policy statement review. We move on to  
19 portfolio design. Asset liability studies. Asset  
20 allocation studies. Spend quite a bit of time  
21 working with clients. And manager selection. Look  
22 at the manager structure. The individual managers  
23 and how they are performing and how we think they  
24 contribute to the portfolio. And this is the area

1       where we spend a significant amount of time on the  
2       programs as well.

3               And then the last pillar is our feedback  
4       group to make sure that all of the things that we  
5       have done to this point are working as we have  
6       intended them to and we look at the performance and  
7       see if there is anything that we need to adjust  
8       within the decision-making process.

9               With that, absent any questions on our  
10      process, I will hand it back to Tony to go over the  
11      next slide.

12              MR. JOHNSON: Thank you. Any questions  
13      so far?

14              I want to make sure that I have time to  
15      transition into the next session, which Cory walked  
16      through the fiduciary cycle.

17              But for our first cycle with you as  
18      consultants we will likely stick to the board of  
19      events that we're showing here with RVK first  
20      starting off confirming your investment objectives.  
21      And then us testing the reasonableness of those  
22      objectives against your asset allocation and  
23      running an asset allocation study and then figuring  
24      out together on a corroborative basis what the

1 optimal approach is to kind of achieve those  
2 objectives.

3 So the two middle boxes you see here,  
4 employee design and manager selection, I will first  
5 talk about employee design and Jen will talk about  
6 manager selection process after that.

7 I will move forward to Page 10 here.  
8 This gives you the hierarchy of investment  
9 decisions in terms of your portfolio.

10 So the first business for us when we  
11 engage with you would be to establish the direction  
12 of your funds that they are headed in and also try  
13 to figure out the guardrails that are needed to  
14 keep your funds on track to meet your objectives.

15 What do I mean when I say the direction  
16 of your funds and the guardrails? That means we  
17 are going to work towards determining what both of  
18 your funds, both funds are, what their tolerances  
19 are for downside risk or their capacity to  
20 withstand certain capital losses in the event of a  
21 market downturn.

22 We look at that in the context of the  
23 cash demands that are also on the plans as well.  
24 We do that by going through an asset liability

1 study, which is the first column that you see.  
2 That asset liability study then feeds into helping  
3 us to determine what that asset allocation should  
4 be for the programs. We will get into a little bit  
5 what an asset liability study is in a second.

6 For the asset allocation study, we use  
7 our proprietary capital market assumptions that we  
8 create every single year on an annual basis and we  
9 update every single year and we apply to the model.

10 These assumptions that we are putting  
11 together are a multitude of asset classes project  
12 out the expected return and risk for asset classes  
13 over 10 or 20 year period.

14 We use those inputs in our model to run  
15 multiple combinations of allocations for you that  
16 we would walkthrough with you to figure out which  
17 allocation best fits your objectives.

18 Now, of course, these asset allocations  
19 runs will produce an expected return and expected  
20 risk. But there are two other statistics we think  
21 are important to come out of this study.

22 One is a liquidity contract. It is an  
23 another proprietary RVK method that we use to  
24 measure the amount of liquidity that is in your

1 portfolio. We define that by the percentage of  
2 those assets to your portfolio that are accessible  
3 to you to be able to liquidate within a year's time  
4 or less. Anything beyond that, maybe two years or  
5 more, we consider to be non-liquid. We think that  
6 is a pretty good measure. It is a great measure  
7 for those plans that have larger alternative  
8 investment allocations that you do. But for a plan  
9 like yours, that may be a bit more stressed in its  
10 fund status, I think that is a really good measure  
11 for us to provide to you in that report.

12 The other part of that statistic we think  
13 is important is the portfolio data. That is  
14 something measured with the degree to which your  
15 total portfolio is moved in tandem to a degree with  
16 the U.S. equity markets. That is important because  
17 although you may have discrete allocations to U.S.  
18 equity and non-U.S. equity, there are times you  
19 will have other pieces within your portfolio that  
20 actually have equity data built into them. So  
21 measuring the total Fund's equity data is  
22 important.

23 What you don't want, particularly funds  
24 that are a bit challenged or stressed, you don't

1     want to have unintended volatility in that  
2     portfolio that is linked to the volatility in the  
3     market. So measuring that and counting that the  
4     asset allocation process we think is extremely  
5     important part of that.

6             Think of this as building a house. You  
7     set the foundation with the asset liability study  
8     and an asset allocation study.

9             The next part is we build-out the rooms.  
10    You can see the columns there on your asset  
11    allocation study. The next seven columns there  
12    show we look at things like U.S. versus non-U.S.  
13    On the alternative side, we think about things like  
14    -- let's use real estate, for example. Core real  
15    estate is relatively liquid. Think about a  
16    combination of how we should build out those rooms  
17    with your portfolio.

18            Then we move towards filling out the  
19    furniture. Putting that into the rooms. That  
20    furniture is the next column over. You look at  
21    large cap, small cap. We think about semi-liquid  
22    versus illiquid. You figure out what the  
23    allocations should be and then finally we put the  
24    people into the house.

1           In this case we think about people it is  
2 really managers. What we are doing is going back  
3 to the first part of this chart and saying what  
4 structure benefits our objectives and how are we  
5 trying to build the composites within each asset  
6 class and then we are going to fit those managers  
7 that best fit those objectives.

8           So we are looking for not just a diverse  
9 line of managers that tend to not overlap or  
10 complement each other, but we are also looking from  
11 a diversity standpoint from an ethnic, gender and  
12 racial standpoint as well.

13           This is the hierarchy of how we would  
14 move about through filling the portfolio. What I  
15 will do now is walk through the pieces of it. We  
16 walked through an asset liability study. Here we  
17 walk through -- this slide talks about what we  
18 think about in an asset liability study. What we  
19 think about, not just the asset allocation but how  
20 do cash flows impact the type of allocation that  
21 you think about going forward for your programs.  
22 It is an important part.

23           We talk about guideposts and guardrails.  
24 The guideposts that we put here saying under

1 extreme conditions what would a very conservative  
2 portfolio -- how would that perform given the  
3 return that you have and given the cash demands  
4 that you have to pay benefits. How would a very  
5 aggressive portfolio react from a return and risk  
6 standpoint also given the demands. We think that  
7 is important.

8 The charts on the bottom are examples of  
9 the outputs that we have produced from an asset  
10 liability study.

11 I can tell you these are the not the same  
12 charts we produced for you back in 2016 when this  
13 board engaged us to do an asset liability study.

14 These are examples but I can say that the  
15 actual work we put together show a much more  
16 sobering picture than we're showing here in these  
17 examples.

18 I walked through asset allocation before  
19 and I talked about the hierarchy here. It talks  
20 about the different levels of the analysis that we  
21 do when we put together an asset allocation.

22 Primarily focusing, we look at what happens to this  
23 portfolio in the event of a downturn in the  
24 marketplace. We think that is a very important

1 part of when we think about asset allocations.

2 What happens on the downside. We don't want to  
3 anticipate to any greater extent than necessary on  
4 the downside of a portfolio.

5 So these type of analogies gives us the  
6 "what if" scenarios that help you with an optimal  
7 asset allocation.

8 Lastly, this section is risk management.  
9 Now this summarizes what we put together on risk  
10 management. It also articulates our philosophy  
11 around the pension. It is not just risk  
12 measurement. Risk measurement is just a component  
13 of risk management.

14 When we think about risk management for a  
15 program, we think about it in three ways. One, we  
16 think about it in identifying what risks could  
17 possibly affect this portfolio. We can't think of  
18 all of them. You think of as many as you can.  
19 What risks could possibly affect this portfolio and  
20 what actions should we take in the event that those  
21 risks become true.

22 We do that because we want to make sure  
23 that at the point at which a risk presents itself,  
24 we want to make sure there is a plan of action to

1 act immediately as opposed to waiting days or weeks  
2 to act on that event. Articulating and documenting  
3 that is critical.

4 The second part has to do with monitoring  
5 your IPS and your manager contracts and making sure  
6 that your total portfolios are in compliance with  
7 your IPS, that your managers are in compliance with  
8 their contractual agreements in the strategies in  
9 which you hired them. Deviations from those can  
10 often wreak havoc on portfolios and so managing  
11 that is important from a modeling standpoint.

12 The last leg is actually measuring the  
13 risk. Those are the statistics that we took from  
14 the data, standard deviations, information ratio.  
15 Those are all the statistics that go into a report  
16 that you can see to make sure that you understand  
17 the risks that you take in the portfolio. You make  
18 certain assumptions and make sure on an ongoing  
19 basis that you are managing to be within the ranges  
20 of what is expected from that standpoint.

21 So that is our approach to this  
22 management that we think is a very important part  
23 from a documentation standpoint, your policy and  
24 also from your implementation standpoint in your

1 performance.

2 I will pass it on Jen to discuss our  
3 management research process.

4 MS. SANDBERG: I think I will start by  
5 saying the RVK has a dedicated team of  
6 professionals focused on manager research and their  
7 only responsibility is meeting with and evaluating  
8 investment managers for our client's portfolios.

9 RVK research folks do not have a  
10 dedicated client consulting responsibilities so  
11 that they can focus one hundred percent of their  
12 time on their asset class expertise.

13 The team is entirely based in Portland,  
14 Oregon and is organized by asset class specialty.  
15 We have an equity team, a fixed income team and an  
16 alternatives team.

17 Equity we think, regardless of whether or  
18 not you are buying or selling equities, it is still  
19 an equities security.

20 And then RVK's private market team covers  
21 every major area of the private markets. From  
22 private equities, hedge funds, real estate and  
23 liquid alternatives.

24 On this page, I don't think there is

1 anything earth shattering about RVK's manager  
2 evaluations or process.

3 Certainly we are looking for stable firms  
4 that work together either under the current  
5 organization or have some rapport working together  
6 in previous roles and then evaluation of the  
7 specific investment process.

8 Also evaluating managers for whether or  
9 not they recognize plan review appropriate to  
10 closed products in terms taking on new assets and  
11 we think that is something we think is important to  
12 be mindful of and to monitor.

13 It is easy to see investment managers to  
14 turn into asset debtors to the detriment of  
15 performance and current investors that we are  
16 mindful about.

17 RVK'S research team was pulled together  
18 from managers, rank managers, either positive or  
19 negative and currently are either in the process of  
20 or have not completed full due diligence on a  
21 manager or market research.

22 The next slide. Our search process and  
23 this is not completely isolated to public markets.  
24 We work for private markets as well. It's

1 customized based on the desired search and  
2 procurement process.

3 RVK's research team can do everything  
4 from RFP to a formal publicly posted RFP's. And we  
5 work with staff through RFP development and  
6 distribution and then work through the evaluation  
7 and screening process to make recommendations to  
8 both staff and then present candidates for  
9 interviews to the Board. This process is fully  
10 customizable, depending on the asset class and the  
11 mandate that is being considered.

12 On the next page, I think the takeaway  
13 that is important we certainly recognize -- in the  
14 Chicago office we are certainly familiar with the  
15 minority emerging manager programs that are present  
16 in most of Illinois. This is certainly something  
17 that we have great familiarity with. We certainly  
18 recognize it is an area where we are increasing our  
19 focus from the manager data standpoint.

20 RVK's research team has more than 300  
21 managers that we track in our internal data base.  
22 RVK's clients have exposure to 38 different diverse  
23 firms which represents 20 billion dollars in client  
24 assets placed.

1           We recognize that this is an area that is  
2           increasingly focused both for Illinois public  
3           pension plans but institutional investors across  
4           the board.

5           I think we are seeking to improve our  
6           process and be more inclusive in every search that  
7           we do. While this is certainly top of the line for  
8           Illinois based funds, we think it should be top of  
9           the line for everyone so for all institutional  
10          investors so it is something we continue to improve  
11          our focus on.

12          And then for private markets some  
13          statistics here on RVK search process. I don't  
14          think there is anything, other than working with  
15          managers every day of the year. Taking the  
16          in-house and on-site meetings virtually every  
17          business day of the year.

18          From a private market perspective, I  
19          think the key take-aways for RVK's approach to  
20          illiquid investing is that we take a top down view.  
21          We start with reviewing the asset allocation  
22          process. Tony mentioned that when you work through  
23          asset allocation be mindful of liquidity or  
24          illiquidity, based on plan funded status and payout

1 ratio. Evaluating the appropriate level of  
2 illiquid exposure is kind of our starting point  
3 from an approach to an illiquid manager research.

4 Once we have fully vetted the  
5 appropriateness of making private market  
6 commitments, we go through a study with clients  
7 which seems to kind of map out dollar commitments  
8 over a number of years on a forward looking basis  
9 and then we work with clients on a forward looking  
10 calendar. Who do we know that will be coming to  
11 market this year or next year and how could we  
12 appropriately time the pacing of commitments to  
13 private market investments to insure that our  
14 clients have access to the best investments  
15 available within the private market space.

16 The final step in that process is due  
17 diligence and reviewing the fit of the particular  
18 investment idea within the construct of private  
19 equity and private real estate, private credit, in  
20 the asset class.

21 We are always looking for the best ideas  
22 in the market and making sure that those investment  
23 ideas provide complementary exposure to the needs  
24 that are already in the portfolio.

1                   Any questions on manager research?

2                   The last slide here is on manager  
3           termination, which I think is an interesting  
4           discussion with plan sponsors. I think if you view  
5           a long-term investment, for instance, you see  
6           shortened. So when we start talking about  
7           terminating a manager plan, we really try to be  
8           thoughtful about what is driving the desire to  
9           terminate. We try not to terminate on performance  
10          alone. Poor performance is typically a symptom of  
11          other problems. So we like to evaluate what is  
12          happening with the investment shop before we make a  
13          decision. Has there been a change in the team or  
14          the investment process? Or is the reason for  
15          terminating simply because the plan has a better  
16          place for the dollars needed to reallocate dollars  
17          and a disappointing performer could be a way to  
18          reallocate dollars.

19                  We like to be thoughtful and work through  
20          that process with clients to make sure the process  
21          in the decision-making that goes into the  
22          termination of a manager is really thoughtful.

23                  I will turn it back over to Tony to talk  
24          about specific plan observations.

1                   MR. JOHNSON: Page 22, this is our  
2                   summary of your plan. The key take-aways on this  
3                   page that we note are statements from the  
4                   actuarial's valuation report.

5                   The first one that is important not  
6                   necessarily in order which is consistent on this  
7                   page, but relates to your contribution policy.  
8                   Again, we don't have the most updated contribution  
9                   policy that has been instituted. We apologize. We  
10                  based this in terms of what we read in terms of  
11                  what we had.

12                  The contribution policy comments that  
13                  they made is that this is insufficient to fund both  
14                  plans in an actuarially sound manner. That is a  
15                  very powerful statement to make.

16                  The next statement in the report stated  
17                  that the projected date of potential insolvency was  
18                  2037 and 2038 for the two plans, which is amazing,  
19                  pretty far out, not really that far out in the  
20                  distant future.

21                  So when we think about a program that has  
22                  insufficient contributions coming in that is  
23                  projected to be insolvent. Insolvency in this term  
24                  means pay as you go status of the Pension Fund. We

1 switch our mode of thinking from asset allocation  
2 to the risk. It is a different mentality but it is  
3 a realistic thought of how to approach the  
4 structure of your portfolio.

5 So the direction I talked about earlier  
6 states that if that is true, if their assumptions  
7 hold true, it is a different mindset.

8 If the contribution policy were to  
9 improve dramatically, that is a very different  
10 story.

11 I can also tell you that you cannot at  
12 this stage, based on what we read in the actuarial  
13 report, you cannot invest your way out of this. So  
14 adding more risk in order to get more return is not  
15 possible.

16 In the report that we did for you many  
17 years ago, we showed that you would have to, on a  
18 consistent basis for the next 20 to 30 years, earn  
19 about a 12 percent return on the portfolio year  
20 over year over year in order to keep at least the  
21 minimum funding status that you have today. There  
22 is a low probability of being able to produce that  
23 type of return for any portfolio on a consistent  
24 basis year after year. There has to be growth in

1 the market.

2 Even after the assumed rate of return  
3 that the actuary uses of 7.25 percent year over  
4 year using that as a return hurdle even that is  
5 going to be a bit of a challenge. I will show you  
6 in a second why that is going to be a challenge.  
7 The returns they are using in order to have the  
8 contribution level are saying it is not sufficient.  
9 The glide path we think about, we think about in  
10 this portfolio, that means moving from a growth  
11 oriented portfolio mindset to a more conservation  
12 mindset is exactly the way that you have to start  
13 thinking about the portfolio after a number of  
14 years.

15 You can hold that growth tilt that you  
16 have in your portfolio today, but in the next seven  
17 years or so you have to start thinking about  
18 shifting more to a conservative balance which then  
19 speaks to trying to lengthen out the amount of time  
20 you have to pay assets and benefits.

21 I will focus on the employees and  
22 officers fund, the Forest Preserve Fund, is a  
23 similar conclusion.

24 We ran your asset allocation through our

1 models using our capital market assumptions.

2 If you look on this page, you will see in  
3 the middle box on the left side, it shows the  
4 expected returns and risk.

5 What is important is the compound return.  
6 The compound return applies the expected risk and  
7 states what is the realistic return based on an  
8 expected volatility that you can expect in this  
9 portfolio.

10 What we are showing here is 5.8. What is  
11 meaningful about that is a couple of things. One,  
12 your actuaries is assuming a 7.25 percent return on  
13 a going forward basis.

14 Your portfolio, based on our assumptions,  
15 is expecting a 5.8 percent return on a going  
16 forward basis. That is called an actuarial gap,  
17 which means that the assumptions that the actuaries  
18 use are not realistically linked to the actual  
19 projected portfolio returns.

20 You could increase this. You could say  
21 maybe RVK is a bit more conservative with their  
22 capital market assumptions. We can up that from  
23 5.8 to 6.3 or 6.5 and still a bit of a difference  
24 between what is expected in this portfolio and what

1 the actuary is showing and what they are expecting  
2 from that portfolio, that is significant.

3 We also think this is important because  
4 you do need to be a bit more conservative in your  
5 portfolio. As we show you on the right side, when  
6 we stress tested your portfolio, we look at the  
7 bottom where it says Monte Carlo Results. It says  
8 maximum drawdown within any one year period for the  
9 next 10 to 20 years. What could that maximum  
10 drawdown be? It shows about 23.5 percent or about  
11 a quarter of your assets to be lost in a particular  
12 downturn under a worst case scenario.

13 For clients who have a very long run  
14 plan, and many pension plans do have an infinite  
15 run plan, because they are ongoing open systems.  
16 You probably could withstand that level of a loss.  
17 If you look at the bottom, it says on recovery  
18 about four years.

19 For a plan like yours, again holding it  
20 true to if the actuary is somewhat accurate, there  
21 is a finite for this plan before it comes pay as  
22 you go. A four-year recovery could be damaging to  
23 this program. They have not allocated or accounted  
24 for the fact that you can have a devastating loss

1 to the portfolio. They are projecting 7.25 percent  
2 every single year. But with a downturn like that,  
3 it can actually shrink the number of years down  
4 that you have to look at pay as you go.

5 Again, it is a conversation that we would  
6 have. It must be a conversation that we would have  
7 in front of you at a real meeting, not so much in  
8 the presentation. We want to make sure you  
9 understand that there are different mindsets for  
10 asset allocation to think about for the Cook County  
11 Funds.

12 TRUSTEE WILSON: Tony, this is Lawrence  
13 Wilson. Thank you for that information.

14 Can you tell me what RVK's role has been  
15 in either talking to actuaries about their rates or  
16 with the client? Particularly those who have the  
17 funding stress we have.

18 And then the second question, do you have  
19 any clients that have actuarial rates under  
20 7 percent that you can share?

21 MR. JOHNSON: The clients are public  
22 funds plans that I can share with you. For the  
23 actuaries, we often do speak to plan actuaries. We  
24 don't set that rate, that is a Board set rates,

1       that is not within our purview.

2               The qualifications that we have is we  
3       show them the data that we show, that we just  
4       showed you. And say here's what the realistic view  
5       of this portfolio. Does that seem reasonable for  
6       the rates that you're putting forward and  
7       recommending to their clients. So we help inform  
8       them on what they are looking at.

9               Actuaries often look at over a 50-year  
10      period. Their time horizon is a fairly long one so  
11      those returns may extend for that time period.  
12      Thinking about you and thinking, yes, maybe your  
13      runway is 18 or so years. But the thought that you  
14      have to become much more conservative in half of  
15      that time which means that your return expectations  
16      has to be even lower than what you are seeing here  
17      to have a magnitude affect on the portfolio. So  
18      showing an actuary that is important. We have done  
19      that for other plans as well.

20             As a result, we have seen other plans of  
21      ours that are below 7 percent. The City of  
22      Jacksonville. They have two plans; their police  
23      and fire employees. Separate plans but both are  
24      below 7 percent. Many plans tack on about 7

1     percent.

2                   But the challenges as you probably know  
3     with that is unless you have where the comptroller  
4     has the ability to tax the counties in order to put  
5     in contributions, most of those contributions come  
6     from general pool legislative bodies that have to  
7     allocate to other services around the county or  
8     state or the city, what have you. And so that  
9     juggling is very difficult. We understand the  
10    challenges that are faced there.

11                   The reality is that this could become a  
12    much bigger problem if you turn to pay as you go  
13    system. Because on the contributions that you owe,  
14    you're now paying the current benefit payments that  
15    are due today. You are actually paying a lot more  
16    under a pay as you go system.

17                   TRUSTEE WILSON: Okay. Thank you.

18                   MR. JOHNSON: Towards the end of our  
19    presentation we are going to talk about research  
20    and leadership. I will turn this over to my  
21    colleagues.

22                   MR. WALSH: I will pickup from here. So  
23    I will spend a few minutes on some of our  
24    additional value added services that we provide.

1           I have had the opportunity to work with  
2           education and research programs in the past. I  
3           have seen different models employed. There is  
4           really two models that I think is in the spectrum.  
5           Some are on one end, some are on the other end.

6           One is that it is a widely distributed  
7           research and education model. I think that has a  
8           lot of benefits to organizations in terms of scale  
9           and ability to produce materials and inevitably  
10          there is going to be some things that are going to  
11          be really valuable to clients.

12          The other model which is a really  
13          customized more focused approach to research and  
14          leadership and that is the one that RVK spends  
15          quite a bit of time on.

16          We do do distributed papers. There will  
17          be a couple on this page. Factor Investing. At  
18          the point in time last year when the yield curve  
19          converted we distributed a paper around that and  
20          what it means for the portfolios.

21          But the customized work that we do, is  
22          really there I think to help investors and answer  
23          their specific questions.

24          I will give you a quick example. There

1 is a client that Tony and I share that instead of  
2 taking the majority of the risk within their equity  
3 portfolio has opted to increase the risk within  
4 credit a little bit more for various reasons that  
5 are beyond the scope of this conversation.

6 But the implications that surround that  
7 decision I think are a lot different than they were  
8 seven to eight months ago or even in February of  
9 this year prior to the coronavirus crisis.

10 We are in a world much more driven by a  
11 monetary policy and fiscal policy today. And so  
12 the research that Tony and I conducted was around  
13 the Federal Reserve actions, what they have done  
14 and provided some broad education around how to  
15 understand models and the thought process upon the  
16 Federal Reserve approaches setting their policies.

17 They use that as a leverage point to try  
18 and understand what they might be doing going  
19 forward. That is one piece of customized research  
20 and education that was leveraged across a couple of  
21 other clients but that's not something that you can  
22 see on the paper but we feel it is far more  
23 impactful to our client.

24 And one additional example is for an

1 Illinois based public pension plan, we produce  
2 quarterly pensions trends. And there we spend five  
3 to ten minutes at the beginning of the meeting  
4 talking about things. An example is the public  
5 pension problems from the coronavirus crisis and  
6 the extent to which those were the case. Equity  
7 backed performance through recessionary periods.  
8 Growth versus value. Non-U.S. equity versus  
9 equity. Equity market concentration. And then  
10 part of the coronavirus crisis we did a piece on  
11 bond market liquidity that turned out to be  
12 actually a very timely educational piece that as  
13 the Board was thinking about but the activities  
14 that were going on.

15 Let's turn to the next page, I will talk  
16 a little bit about the customized performance  
17 reporting that we do.

18 Our performance reporting group that is  
19 comprised of 31 professionals. All of those  
20 professionals are in-house. We don't outsource our  
21 performance reporting services.

22 That does two things for us. The first  
23 is that it allows us to do quick delivery. And the  
24 second is that allows us to incorporate virtually

1 unlimited customized reporting.

2 I have several clients and not a single  
3 one of them have the exact same structure to their  
4 performance reports. That shows you the extent to  
5 which we want to customize this feedback, too, as I  
6 talked about earlier to the needs of the plan to  
7 make sure that we are staying on track for programs  
8 like ESG programs or even risk management programs  
9 and that is where this type of capability comes in.

10 On the next page, this is our investment  
11 operations solution group. Most consulting  
12 organizations will have a group like this. This is  
13 a group that handles our third-party administration  
14 searches, transition management events, security  
15 lending, things of that nature.

16 We work with all of our clients on a  
17 retainer basis, but also have several project  
18 clients that we are engaged with in on an  
19 independent basis.

20 We recently we had the opportunity to  
21 work with several high profile international  
22 clients.

23 This group is led by Jonathan Kowolik.  
24 He has a strong reputation and is really a master

1 of his profession. We are very fortunate to have  
2 Jonathan leading those efforts for us and helping  
3 our clients in that capacity.

4 I will turn it back over to Tony and Jen.

5 MR. JOHNSON: I wanted to add one thing  
6 to your question about our help with the actuary.

7 RVK has been instrumental sitting  
8 side-by-side with the client and talking to  
9 legislative bodies about the health of pension  
10 funds and the effect of trying to pursue a return  
11 strategy as opposed to a contribution strategy.  
12 That actually has been effective, so we are skilled  
13 at doing that.

14 We have both your lead here, I have done  
15 it, and also the president of the firm, who is on  
16 our asset liability study team, has also done it as  
17 well.

18 We do have capabilities in-house to sit  
19 with you to help state your arguments to those who  
20 are providing the contributions.

21 TRUSTEE WILSON: Sounds good.

22 MS. SANDBERG: We are mindful of the time  
23 so we want to spend a minute talking about what we  
24 think differentiates RVK.

1           This slide I think summarizes what we  
2 view as our value proposition quite nicely. The  
3 two bullets I think are most important and most  
4 impactful to clients, certainly the depth of our  
5 research and our expertise within public plan  
6 consulting matters. But I think our commitment to  
7 the no conflict of interest policy that our  
8 recommendations are always in your best interest,  
9 that the firm chooses to rely on ourselves directly  
10 with plan sponsors for a reason and that is to make  
11 sure our recommendations come from a place that is  
12 to the full benefit of your plan. And I think that  
13 is unique and it is something that the firm  
14 continues to stand by which makes it I think a  
15 great working relationship with clients, that our  
16 advice is always viewed through the lens of what  
17 would be best for the Board and for the ultimate  
18 beneficiaries of the Fund.

19           The last bullet point on this page, which  
20 is our team consulting model, that we do everything  
21 as an organization and we think that benefits RVK  
22 professionals internally. It also is a direct  
23 benefit to all of our clients that the  
24 institutional transfer of knowledge across

1 consulting professionals and experiences in serving  
2 multiple clients across public and private space.  
3 We think it is beneficial to all of your clients.

4 So our engagement with plan sponsors as a  
5 team I think is something that we view very  
6 positively and think this is a unique  
7 differentiator for RVK.

8 Are there any questions that we can  
9 answer for you?

10 CHAIRMAN OCHALLA: Very briefly, would  
11 you just go over your fee structure and what a  
12 transition would look like, if we were to bring you  
13 on?

14 MS. SANDBERG: Certainly.

15 Our proposed fee is on Page 31, the  
16 number is apparent there. RVK views the retainer  
17 consulting engagement as an all inclusive, with the  
18 exception of a couple of specific services.

19 In this case, we only do custody search  
20 as a standalone service. The reason we think that  
21 custody searches are a standalone project is  
22 because typically you don't do a custody search on  
23 a regular basis. We think that if a client has the  
24 desire to conduct a custody search that is a

1 project that they undertake once every seven to ten  
2 years or less frequently. But otherwise we view  
3 the consulting engagement as holistic. That our  
4 incentives are aligned to provide the best client  
5 service to our clients as we possibly can and that  
6 we are not to provide manager services for a fee or  
7 ala carte services for any additional fees. We  
8 think the flat retainer that we propose most aligns  
9 our relationship with most of our clients.

10 CHAIRMAN OCHALLA: Thank you.

11 MS. SANDBERG: The other comment this  
12 includes an asset liability study at the outset of  
13 the relationship.

14 CHAIRMAN OCHALLA: Thank you. And then  
15 the other part of that was what you would envision  
16 a transition process would be, if we were to bring  
17 you on.

18 MS. SANDBERG: I think we take pride in  
19 being as up to speed as quickly as possible. I  
20 think we have a transition slide that Tony can  
21 bring up here.

22 Typically we start with a kick off  
23 meeting and develop a work plan that is the  
24 corroborative effort between what RVK views as kind

1 of a key kick off objectives reviewing government  
2 policy, asset allocation, those type of things.  
3 And then having an open conversation about what  
4 your priorities are so that we can make sure our  
5 priorities list are one in the same.

6 Typically the first month to three months  
7 is on boarding and document review and document  
8 signature so we can have access to all of your plan  
9 information and get the data aggregation process  
10 rolling. We conduct an asset allocation study and  
11 have that conversation with clients at the very  
12 beginning of the relationship and then the  
13 implementation follows.

14 Let's have a conversation about asset  
15 allocation and I think in your case we would look  
16 at the liquidity profile or illiquidity profile of  
17 the plan.

18 If we have specific recommendations that  
19 is an open dialogue we would like to have right  
20 away with every client relationship. If there are  
21 potential changes, we work through those on kind of  
22 a month by month basis. Whether that is investment  
23 policy revisions or asset allocation changes or  
24 asset class structure reviews. And so that is

1 typically the first 90 days. There is a lot that  
2 goes on in the first one to three months.

3 I would also say the first 18 months or  
4 so is very active and very engaged as we typically  
5 work through every facet of the portfolio. It  
6 doesn't necessarily mean that we think we should  
7 come in and make changes to the portfolio but we  
8 think it is important to review every single asset  
9 class and construction of that asset class and  
10 confirm goals and objectives for each piece of the  
11 portfolio at the beginning of the relationship and  
12 then kind of transitioning to a bit more monitoring  
13 and let's talk priorities as we work through the  
14 on-boarding process. That is kind of how we view  
15 on-boarding clients for the first call it quarter  
16 or six months.

17 CHAIRMAN OCHALLA: Thank you, very much.

18 MS. SANDBERG: You are welcome. Any  
19 other questions?

20 CHAIRMAN OCHALLA: Anybody else have any  
21 other questions?

22 Hearing none, thank you, very much for  
23 your time this morning.

24 MS. SANDBERG: Thank you. We appreciate

1 the opportunity.

2 CHAIRMAN OCHALLA: Let me pose this to  
3 the committee here. Do we want to go into an  
4 executive session here today to make a  
5 recommendation to the Board? Or, we are going to  
6 discuss this in a week anyway, since we only have  
7 six members here. Or, do we want to hold this and  
8 have the discussion at the full board meeting next  
9 week? What is your consensus on that?

10 TRUSTEE MCFADDEN: Then we could have the  
11 time to digest all this.

12 TRUSTEE WILSON: I suggest an executive  
13 session, even if we don't come to a conclusion, at  
14 least to talk about the pros and cons since I think  
15 the RFP evaluation I thought was a protected  
16 conversation at least on some level. Is that  
17 correct or not?

18 CHAIRMAN OCHALLA: Yes, Trustee Wilson.

19 So with that advisement at this point, is  
20 there a motion then to convene an executive session  
21 pursuant to Section 2-(C-7) of the Open Meetings  
22 Act, 5 Illinois CS 122(C-7), to discuss the sale of  
23 purchase of security investments or investment  
24 contracts. Roll call is required. Do I have a

1 motion for that?

2 TRUSTEE MCFADDEN: Moved.

3 TRUSTEE BLAIR: Seconded.

4 CHAIRMAN OCHALLA: It has been moved and  
5 seconded. Roll call vote, please.

6 MS. FAHRENBACH: Trustee Blair.

7 TRUSTEE BLAIR: Aye.

8 MS. FAHRENBACH: Trustee Hughes.

9 TRUSTEE HUGHES: Aye.

10 MS. FAHRENBACH: Trustee McFadden.

11 TRUSTEE MCFADDEN: Aye.

12 MS. FAHRENBACH: Trustee Nevius.

13 TRUSTEE NEVIUS: Aye.

14 MS. FAHRENBACH: Trustee Ochalla.

15 TRUSTEE OCHALLA: Aye.

16 MS. FAHRENBACH: Trustee Wilson.

17 PRESIDENT WILSON: Aye.

18 (Whereupon, the Board went into  
19 executive session off the record.

20 No action was taken in Executive  
21 Session.)

22 CHAIRMAN OCHALLA: We are out of the  
23 executive session.

24 Pursuant to the investment consultants

1 search conducted as required by Section 1-113.4B  
2 and Section 1-113.4D of the Illinois Pension Code,  
3 40 ILCS 5/1 113, Point B and D.

4 In accordance with the Fund's Procurement  
5 Policy, it is moved that the Investment Committee  
6 will, in its consistency with its discussion in  
7 closed session, make a recommendation to the Board  
8 for the Fund's investment consultants to  
9 effectively start January 1, 2021 subject to  
10 successful contract negotiations.

11 It is further moved the Executive  
12 Director, the Fund's staff, be authorized to take  
13 all actions reasonable necessary to effectuate this  
14 decision. Is it so moved?

15 TRUSTEE MCFADDEN: I'd like to make that  
16 motion.

17 CHAIRMAN OCHALLA: Is there a second?

18 TRUSTEE MCFADDEN: Can I just interject a  
19 little tiny thing?

20 CHAIRMAN OCHALLA: Sure.

21 TRUSTEE MCFADDEN: I'd like to make a  
22 motion that we are doing what the Chairman said but  
23 to put it in a couple words we are sending a  
24 recommendation to the Board. It's up to the Board

1 to decide what they want to do.

2 CHAIRMAN OCHALLA: Consistent with our  
3 discussion in the executive session.

4 TRUSTEE MCFADDEN: Right.

5 TRUSTEE BLAIR: I will second that.

6 CHAIRMAN OCHALLA: It has been motioned  
7 and seconded. All in favor?

8 (Chorus of ayes.)

9 CHAIRMAN OCHALLA: Any opposed?

10 (No nays.)

11 CHAIRMAN OCHALLA: Hearing none, the ayes  
12 have it. That recommendation will be forwarded to  
13 the entire Board for next meeting.

14 The next item is the second quarter  
15 performance review.

16 MR. JACKSON. Thanks. Good afternoon. I  
17 am going to pull up the performance report to  
18 share.

19 MS. TUCZAK: John, I want to make sure  
20 you heard we are going to lose a quorum at two  
21 o'clock so I know we have quite a few things to  
22 cover. I want to make sure you are aware of that  
23 from a timing perspective. We don't have a whole  
24 lot of time left.

1           MR. JACKSON: One of the action items I  
2       guess that we were going to discuss was with  
3       respect to the interim investment management  
4       considerations for JP Morgan. But, if you like, I  
5       can move pretty quickly through the second quarter  
6       performance. Devote about 20 minutes going through  
7       that, if that sounds feasible. Or, if you would  
8       prefer, we can go right to Item 4B, if you would  
9       like, as well as the real estate.

10           CHAIRMAN OCHALLA: I think let's talk  
11       about what actually took the worse hit first while  
12       we have a quorum and then we can go back. Does  
13       that make sense?

14           MR. JACKSON: It does.

15           CHAIRMAN OCHALLA: Okay. Let's talk  
16       about the bad news first.

17           MR. JACKSON: I am looking at, Mr. Chair,  
18       I think that the real estate review may require  
19       action by the Committee and does not go into  
20       executive session. Do you want to do the real  
21       estate portfolio review first?

22           CHAIRMAN OCHALLA: Yes, please.

23           MR. JACKSON: Okay. That is going to be  
24       Sally Haskins and Barbara Bernard. Let me bring up

1       that presentation.

2                   Sally and Barbara, I have the  
3       presentation cued up, if you would like to take it  
4       from here.

5                   MS. BERNARD:   Sure.   Good afternoon,  
6       everyone.   My name is Barbara Bernard and I am a  
7       Senior Vice-President with Callan.   And as you know  
8       Sally and I have been here the past couple years  
9       leading the account.

10                  It is nice to see everybody.   I wish we  
11       could be there in person.

12                  What I thought I would do here is make a  
13       couple points about the market and move into the  
14       Cook County review, the Forest Preserve review, and  
15       then touch a little bit about part of incoming  
16       growth.

17                  We originally thought we would have 30  
18       minutes to do so this, but do I need to cut this  
19       down a little bit or can you give me some guidance,  
20       please?

21                  CHAIRMAN OCHALLA:   Yes, I think you need  
22       to cut it down I think by half because we have  
23       three actionable items we have to get to before we  
24       lose a quorum.

1 MS. TUCZAK: One thing I can mention, we  
2 can talk about it later, if we want we can move the  
3 performance report to the board meeting next week,  
4 if that is something you want to do.

5 TRUSTEE MCFADDEN: I think next week is  
6 okay.

7 MS. TUCZAK: We could do the performance  
8 report as part of the board meeting.

9 CHAIRMAN OCHALLA: Let's do that.

10 MS. TUCZAK: Thank you.

11 CHAIRMAN OCHALLA: Let's do real estate  
12 then we will do the investment manager because we  
13 have another action on that that we have to do.

14 MS. BERNARD: Okay. Thank you.

15 CHAIRMAN OCHALLA: Thanks for your  
16 flexibility.

17 MS. BERNARD: Things are different than  
18 they were last year. I was thinking about when  
19 Sally and I did the review last year. We said that  
20 the real estate markets were healthy. We were in  
21 the 11th year of an economic expansion. Returns  
22 were moderating but we were in a healthy real  
23 estate environment and that has changed since the  
24 pandemic as everybody knows.

1           The U.S. is now currently in recession  
2       with economic growth not expected to come back to  
3       pre-Covid levels probably until at least 2021.

4           The unemployment rate has elevated to 10  
5       percent in July but that is down from 15 percent in  
6       April.

7           And real estate transactions came to a  
8       halt in March. They are starting to fallout as of  
9       third quarter very slowly but I think that the  
10      important point to emphasize is the short-term  
11      impacts on real estate and property fundamentals  
12      are better understood but the long-term secular  
13      trends is what is changing and is really unfolding  
14      right now. And it is something that Callan works  
15      on daily with speaking with managers, trying to  
16      help understand what is happening in the property  
17      sectors and what is changing to help guide our  
18      clients.

19          I will touch on a couple of points on the  
20      market. If you turn to Slide Number 4, please. On  
21      the top right-hand, you will see a chart that shows  
22      the real estate market for Odyssey benchmark  
23      returns and the public equity index returns over  
24      the past ten years. And the impact of the pandemic

1 is really reflected in the second quarter results  
2 for private real estate. As you can see there has  
3 been a modest decline to income returns while  
4 appreciated really has declined much more  
5 significantly.

6 Looking at the chart in the middle of the  
7 page, the hotel and the retail sector depreciation  
8 was quite significant at 16 percent for hotels and  
9 close to 5 percent for retail. On the other hand,  
10 industrial continues to perform quite well.

11 Negative returns are expected for the  
12 third and the fourth quarter for the core funds as  
13 managers continue to evaluate the real estate and  
14 write down the return.

15 On the other hand, the public market real  
16 estate performance has rebounded in the second  
17 quarter achieving a 11 percent return following a  
18 decline of about 23 percent in the first quarter.

19 If you turn to Slide 5, this shows the  
20 biggest rate by property type and a live growth.

21 The vacancy rates for all property types  
22 have and will be impacted. We saw a sharp uptick  
23 in vacancies in the apartments from a 6 percent to  
24 about 7.4 percent.

1           In terms of the net operating income, it  
2 fell sharply in the second quarter across all of  
3 the property sectors. It was really most prominent  
4 in the retail sector, which fell from a negative  
5 1.5 in Q-1 to a negative 32 percent in Q-2. That  
6 was followed by apartments, which fell from a  
7 positive 4.5 percent to a negative .1 percent.

8           The supply in the real estate markets was  
9 pretty much in check prior to the pandemic and  
10 construction has really come to a halt for new  
11 projects and it is very limited to the condition of  
12 existing projects.

13           Slide Number 3 shows transaction activity  
14 and transaction volumes were very healthy before  
15 COVID-19 but they have really come to a halt at the  
16 onset in March.

17           As you can see for 2020, through 2020,  
18 transaction volumes have been about 30 percent of  
19 what they were in total in 2019.

20           Cap rates have remained steady at around  
21 5 percent. Pricing discovery is still occurring  
22 and there really has not been too many  
23 transactions.

24           So if you would please turn to Slide 10,

1 we can start with the review of the Cook County  
2 report.

3 Slide 10 shows where the real estate  
4 portfolio is in relationship to the policy. The  
5 target asset allocation for real estate is 9  
6 percent of plan assets with a range of 5 to 13  
7 percent.

8 The chart shows that the market value for  
9 real estate portfolio is 856 million dollars, which  
10 is 8 percent of total plan assets and then  
11 incorporating the additions of unfunded commitments  
12 the real estate portfolio is 9 percent of planned  
13 assets.

14 The pie chart below breakouts the real  
15 estate structure showing that the real estate  
16 portfolio is in line with policy. 72 percent is  
17 invested in core, 18 percent is invested in  
18 non-core and 10 percent is invested in REITS.

19 Turning to Slide Number 11, this shows  
20 the investment positions by manager on an invested  
21 basis which is the pie chart on the left and on a  
22 committed basis which is the pie chart on the  
23 right.

24 The two new core positions are shown this

1 year. Clarion Lion Industrial Trust was fully  
2 funded and Artemis Income and Growth has started to  
3 call capital.

4 These two positions -- first of all, the  
5 core positions are in the crosshatching and Clarion  
6 is shown in the crosshatch orange and Artemis is  
7 shown in the crosshatch brown.

8 I do want to point out that JP Morgan's  
9 Strategic Property Fund currently exceeds the 30  
10 percent single manager policy concentration by 2  
11 percent on a funded basis but then on a funded and  
12 vested basis it is in line with the requirements.

13 The noncore funds pursue value added  
14 distress strategies and are diversified by the  
15 property type and geographic diversification,  
16 except for the two Mesirow funds. They invest  
17 solely in multi-family apartments in various select  
18 markets.

19 Turning to Slide 12, this shows the  
20 diversification of the real estate portfolio for  
21 the private real estate portfolio by geography  
22 which is the top chart, and by property type which  
23 is underneath. And what it does it compares it to  
24 the Odyssey benchmark.

1           Starting with geography, over half of  
2       this portfolio is concentrated on coasts. The  
3       Pacific and Northeast. And these cities are very  
4       attractive from a prime real estate investment  
5       perspective because they have high barriers to  
6       entry. The markets are highly liquid and the  
7       demand for real estate in these markets are  
8       typically financial services and technology job  
9       growth.

10           In terms of property type  
11       diversification, the recent funding of the Clarion  
12       Lion Industrial Trust addresses the portfolio's  
13       underweight to the industrial sector, which is  
14       expected to serve the portfolio very well because  
15       the industrial sector has a positive outlook and is  
16       outperforming all other sectors.

17           Turning to Slide 13, Slide 13 shows the  
18       investment returns for both REITS and the private  
19       real estate portfolio over trailing one, three,  
20       five and nine and a half year period.

21           So beginning with the REITS, the REITS  
22       portfolio exceeded the benchmark in each period and  
23       particularly over the last year by 330 basis  
24       points. Adelante significantly outperformed the

1 benchmark in the last year by over 318 basis points  
2 and by 179 basis points over the trailing three  
3 year period.

4 Moving to the private real estate,  
5 private real estate comprises the core and the core  
6 positions. The total private real estate returns  
7 have exceeded the benchmark across the trailing  
8 periods as well and that is largely due to the  
9 non-core portfolio and the non-core is riskier than  
10 core and these investments are meant to be return  
11 enhancers.

12 Just focusing for a minute on the core  
13 positions, JP Morgan has had moderate returns over  
14 the past years due to it is underweight to  
15 industrial and overweight to the retail property  
16 sector, but it has outperformed the Odyssey  
17 benchmark for the last one and three year periods.

18 Turning to Slide Number 14, please.  
19 Slide Number 14 focuses more broadly on the  
20 non-core portfolio and the Cook County non-core  
21 portfolio is well-diversified across the vintage  
22 years.

23 The LaSalle Income and Growth VI and  
24 CBRE VII are two funds that will liquidate in 2021.

1           And the LaSalle funds have two remaining  
2       properties that were under contract in March, but  
3       due to the pandemic these sales fell through,  
4       despite one of the sales having a 10 million dollar  
5       non-refundable deposit.

6           So LaSalle has decided to hold these  
7       investments for another year due to the fact that  
8       the pricing environment is expected to be much  
9       better next year.

10           CHAIRMAN OCHALLA:   Were those assets in  
11       Dallas and one in Southern California, like a  
12       community center or something?

13           MS. BERNARD:   One was an office building  
14       and the second one was a multi-family building in  
15       Texas.

16           CHAIRMAN OCHALLA:   Okay.   Thank you.

17           MS. BERNARD:   Now the LaSalle fund was on  
18       track to meet its return objective for the Fund,  
19       but given what has happened in the marketplace and  
20       the expectation to sell next year, they feel they  
21       are not going to get the good pricing they were  
22       going to get prior to COVID-19 and they expect the  
23       Fund to probably end up with a 11 percent return  
24       total return where their target was a 12 percent

1 return.

2 Now the CBRE VII has one investment  
3 remaining and that is a hotel in the San Francisco  
4 Bay area. The hotel is open and operating as rooms  
5 only but the occupancy has been very low.

6 This was a business branded as a business  
7 hotel but given that there is no business travel  
8 the occupancy has been low. However, I talked to  
9 CBRE about this hotel and what they are seeing  
10 being managed and what they are doing is they are  
11 seeing an uptick in occupancy due to the leisure  
12 market. So that is what they have been targeting  
13 for this hotel and occupancy has picked up to about  
14 15 percent.

15 They plan on putting it on the market  
16 next year but they do believe that the pricing  
17 obviously is not going to be as good as if they  
18 would have sold it pre-Covid and they feel that the  
19 returns of the Fund are going to end up with about  
20 a 10.5 percent where they were on track to meet the  
21 return objective prior to that.

22 The next five funds, which include  
23 Mesirow, Angelo Gordon, Blackstone, Mesirow Fund  
24 III and CBRE VIII, are all in the valuation stage

1 of the investment period so they are implementing  
2 their business plans. They are selling some assets  
3 but it is really too early to say what the outcome  
4 of the performance is going to be because there is  
5 still a lot of work to do on their portfolios.

6 In speaking to the managers, they are  
7 optimistic. If you look at these investments, they  
8 have a very limited exposure to retail and hotels,  
9 which have been the most hard hit in the pandemic.

10 And then that completes us with the two  
11 remaining 2019 vintage funds; Blackstone and  
12 LaSalle Incoming Growth Fund VIII. And these two  
13 funds are very early in their investment period and  
14 these managers feel that the pricing is actually  
15 going to be stronger post-pandemic and that they  
16 have a lot of good opportunity to take advantage of  
17 the dislocation in the marketplace and they expect  
18 higher returns at this time.

19 MS. HASKINS: Barb, we are short on time  
20 here so maybe we should just with the Chair's  
21 approval get to the punch line in terms of what we  
22 would like to -- what we plan to do or recommend  
23 for next year. Is that alright with everyone?

24 CHAIRMAN OCHALLA: Yes. As much as I

1 hate to do that, we can't proceed on anything  
2 without a quorum so if you have a recommendation.

3 MS. HASKINS: And then we need to discuss  
4 the request for Artemis. We will try to do that in  
5 about five minutes or so. Both of those things.

6 MS. BERNARD: Let's move to Slide 28,  
7 which outlines our conclusions for 2020. In  
8 summary, our conclusions for the Cook County plan  
9 is to achieve the objectives for core. Really no  
10 new commitments are required to be meet the  
11 targets. However, we continue to assess the needs  
12 for core in 2021. We will also monitor the JP  
13 Morgan core concentrations relative to meeting the  
14 30 percent single manager limit.

15 To achieve the non-core objectives, the  
16 recommendation is to commit 30 million dollars to  
17 an investment in 2020.

18 The Mesirow funds are two funds in the  
19 portfolio that have performed very well. And  
20 residential apartments have a very strong outlook  
21 so what we are planning on doing is going to  
22 diligent to Mesirow IV and coming back with a  
23 recommendation.

24 To achieve the REITS objectives, the

1 objectives for the REITS portfolio, no new  
2 modifications are required, the non-strategy  
3 position was sold down in the first quarter and  
4 what we plan on doing is monitoring the Adelante  
5 for organizational concerns that Callan has and has  
6 outlined in the past.

7 MS. HASKINS: I just want to highlight  
8 the also on the non-core is that we will work with  
9 the emerging manager committee to look at ways to  
10 increase MWDBE managers concentration in your real  
11 estate portfolio.

12 We have a forward calendar and there is  
13 quite a bit of the managers and so we like to find  
14 searches around that. So we will continue to do  
15 that and we may bring back the idea of the search  
16 just for MWDBE real estate managers.

17 I don't want to lose sight of that  
18 because we always have our eye on the ball there.

19 MS. BERNARD: The searches take time so  
20 what our thought was is to implement the search  
21 this year for a 2021 investment.

22 CHAIRMAN OCHALLA: But that is not a  
23 recommendation that you need from us at this point  
24 to do that?

1 MS. HASKINS: Correct, that is not an  
2 action item. Now we are going to turn to Artemis.

3 MS. BERNARD: Yes.

4 You do need an action item on Artemis.  
5 In 2019 Cook County committed 50 million to Artemis  
6 Income and Growth.

7 CHAIRMAN OCHALLA: What slide are you on?

8 MS. BERNARD: They raised 600 billion  
9 dollars of six limited partners and the Fund has --

10 CHAIRMAN OCHALLA: Barbara --

11 MS. TUCZAK: Hold on. We need to catch  
12 up here.

13 CHAIRMAN OCHALLA: What slide are you on?

14 MS. BERNARD: We are on the memo. I'm  
15 sorry.

16 MS. TUCZAK: There is a Artemis memo.

17 MS. BERNARD: In 2019, Cook County made a  
18 commitment of 50 million dollars to Artemis' Income  
19 and Growth fund. The Fund has raised 600 million  
20 dollars from six limited partners, including Cook  
21 County. The total fund size was targeted at  
22 1 billion dollars.

23 Since April 19th when the fund closed,  
24 Artemis made investment in five assets for 180

1 million dollars and for about 29 percent of the  
2 total committed capital.

3 As a result of this pandemic, Artemis  
4 wrote down those five investments to approximately  
5 6 percent. And so because of that the Fund is  
6 having challenges from other investors that are  
7 very interested in focus strategy and in the Fund  
8 because there is a lot of uncertainty in the market  
9 and they just don't know quite how to write those  
10 investments.

11 What Artemis has recommended doing to  
12 increase the Fund's size is to create a  
13 co-investment vehicle, which would basically be a  
14 new fund, that would invest side-by-side with the  
15 existing fund. And the Fund would not be permitted  
16 to raise any more than what the existing fund would  
17 have been able to raise and that is an additional  
18 400 million dollars.

19 There's a lot of investor interest.  
20 There is 80 million dollars that would be committed  
21 to the co-investment vehicle by investors. They  
22 have approval from their investment committees and  
23 there is another 70 to 120 million dollars of  
24 interest from investors that would like to

1 potentially invest in the co-investment vehicle.

2 Now the benefit to the existing fund to  
3 do this is that there would be a larger pool of  
4 capital for investment and that would create  
5 greater diversification of the investments within  
6 the fund and dilute potentially impact of the  
7 existing five investments already made.

8 The existing fund is permitted to have a  
9 co-investment vehicle but Cook County would have to  
10 waive the right to invest in the vehicle in order  
11 to implement this new fund.

12 So Callan is recommending that Cook  
13 County approve the general partner's request to  
14 waive the right to the co-investment fund as long  
15 as the new fund would be capped at 400 million  
16 dollars and then the two funds would invest  
17 proportionately with the remaining capital in the  
18 fund.

19 Also, too, lastly, the fees in the new  
20 fund and the existing fund would be identical.

21 CHAIRMAN OCHALLA: Is your recommendation  
22 then to --

23 MS. BERNARD: Move forward with this.  
24 That would be subject to legal review.

1                   CHAIRMAN OCHALLA:   Okay.

2                   MR. JACKSON:   This basically allows the  
3   Fund to get more capital and that way we can invest  
4   in bigger and better deals hopefully.

5                   MS. BERNARD:   Yes.   There would be more  
6   diversification among the investments.

7                   CHAIRMAN OCHALLA:   What are the fees on  
8   it now and what would you anticipate the fees being  
9   on the new?   I don't have the numbers in front of  
10   me.   Do you know?

11                  MS. BERNARD:   I don't remember off the  
12   top of my head what the fees are.   The fees on the  
13   sidecar would be identical.   I am sorry I don't  
14   remember what the fees are for the incoming growth.

15                  MS. HASKINS:   We can look it up here  
16   quickly.

17                  CHAIRMAN OCHALLA:   If you can, I know we  
18   will be back next week.   You can have that  
19   information next week, if that is okay with the  
20   Board.

21                  Based on that is there a motion to follow  
22   Callan's recommendation and move that the  
23   Investment Committee recommend that the Board waive  
24   the Fund's right to Artemis' Income and Growth fund

1     limited partnership agreement co-investment or a  
2     sidecar provision. That the Executive Director and  
3     Fund staff be authorized to take all actions  
4     reasonably necessary to effectuate and communicate  
5     the same, subject to final legal review of all  
6     relevant documents. Is there a motion?

7             TRUSTEE NEVIUS: I will make that motion  
8     to adopt Callan's recommendation.

9             CHAIRMAN OCHALLA: Is there a second?

10            TRUSTEE BLAIR: I will second it.

11            CHAIRMAN OCHALLA: Having been moved and  
12     seconded, all in favor?

13                    (Chorus of ayes.)

14            CHAIRMAN OCHALLA: Any opposed?

15                    (No nays.)

16            CHAIRMAN OCHALLA: Ayes have it and it is  
17     so recommended.

18                    There is another recommendation of the  
19     real estate we were talking on the Forest Preserve  
20     side about Clarion Lion Industrial Trust. Do you  
21     have anything more on your real estate here? If  
22     not, can we move to that, since we need to move an  
23     action on that as well?

24            MS. BERNARD: It is on the Forest

1     Preserve.    So the market value of Forest Preserve  
2     is 14.3 in real estate so it is below the target by  
3     9 percent.

4                So the recommendation for Forest Preserve  
5     would be to invest an additional 2 million dollars  
6     in Forest Preserve and that would do two things.  
7     It would correct the underweight to the industrial  
8     property, the industrial property concentration,  
9     and it would also bring the total Forest Preserve  
10    portfolio up to an 8 and a half percent of total  
11    plan assets.

12               Now Clarion Lion Industrial Trust was  
13    invested in -- as you recall we did the search back  
14    for Cook County.

15               CHAIRMAN OCHALLA:   Which fund would we be  
16    using to take that money from?

17               MS. BERNARD:   The recommendation would be  
18    that the source of the funds would come from  
19    Rhumbline's domestic equity portfolio.

20               CHAIRMAN OCHALLA:   What is it called?

21               MR. JACKSON:   Rhumbline.   It is the  
22    passive domestic equity portfolio.   We have a  
23    little bit over 50 million dollars in that  
24    portfolio.   We are a little over in domestic

1        anyway, that would bring it down a little bit, and  
2        then bring real estate investment. We would still  
3        be complying.

4                CHAIRMAN OCHALLA: What is the proposed  
5        ROI on that or what do you have your target on that  
6        new asset?

7                MR. JACKSON: Barb, do you remember the  
8        target ranges for Clarion Industrial?

9                MS. BERNARD: In terms of the return,  
10       they are targeting a 10 to 12 percent return.

11               MR. JACKSON: What is the percent of  
12       income?

13               MS. BERNARD: About 50 to 60 percent of  
14       the return comes from income.

15               MR. JACKSON: Thank you.

16               CHAIRMAN OCHALLA: Okay. Is there any  
17       other discussion on the Clarion Lion Industrial  
18       Trust purchase?

19               Do we have a motion? Based upon Callan  
20       Associates recommendation, it is moved that the  
21       Investment Committee recommend that the Board  
22       approve to follow an investment to Clarion Lion  
23       Industrial for the Forest District Fund for  
24       2 million dollars and that assets currently held in

1 Rhumblin be used as the funding source for such  
2 investment, subject to statutory completion of our  
3 due diligence and successful contract negotiations.  
4 Is there a motion?

5 TRUSTEE BLAIR: So moved.

6 TRUSTEE MCFADDEN: Second.

7 CHAIRMAN OCHALLA: Having been moved and  
8 seconded, all in favor?

9 (Chorus of ayes.)

10 CHAIRMAN OCHALLA: Any opposed?

11 (No nays.)

12 CHAIRMAN OCHALLA: The ayes have it. So  
13 recommended to the Board.

14 MS. HASKINS: Did you still want the  
15 Artemis fees or not?

16 MS. TUCZAK: If you have them.

17 MS. HASKINS: I do. So it is 75 basis  
18 points on committed capital and then once your  
19 capital is invested it is 1.25 percent on invested  
20 capital. Then they get an incentive fee so after  
21 they achieve the 7 percent return they get  
22 essentially 15 percent of profit. The new sidecar  
23 would have the same fees.

24 MS. BERNARD: Thank you, very much.

1 MS. TUCZAK: What I suggested to the  
2 Chair and the Committee is that the JP Morgan  
3 transition option that we would bring that to the  
4 Board next week since the Investment Committee is a  
5 committee of the whole.

6 And at this point the Board meeting  
7 appears to be a little bit lighter than the last  
8 two. So given the fact that we have two trustees  
9 that have donated a significant amount of time this  
10 morning and have to get going, that we would table  
11 the second quarter results and the JP Morgan EAFE  
12 transition option to the board meeting next week.

13 I don't know if Callan is available next  
14 week on Thursday. I hope so.

15 MR. JACKSON: We will certainly make that  
16 happen next week, Gina.

17 MS. TUCZAK: We are about to lose a  
18 quorum. I think the trustees have provided a lot  
19 of their time already today.

20 The proposal is that second quarter  
21 results and the JP Morgan EAFE transition be moved  
22 to the board meeting. The Investment Committee is  
23 a subcommittee of the whole and we are about to  
24 lose a quorum. The next meeting I don't think it

1 will be as big a meeting as the last two.

2 CHAIRMAN OCHALLA: Okay.

3 MS. TUCZAK: The fact we have two  
4 trustees that are leaving that is probably the best  
5 option.

6 CHAIRMAN OCHALLA: We'll see you next  
7 week for what we couldn't get to today.

8 MS. TUCZAK: John said he would make it  
9 work.

10 CHAIRMAN OCHALLA: Thank you. We  
11 apologize for the time constraints today. We are  
12 trying to get everything in as best we could.  
13 Thank you.

14 Motion to adjourn.

15 MS. TUCZAK: We just lost the quorum.

16 TRUSTEE MCFADDEN: I will second it.

17 CHAIRMAN OCHALLA: All in favor?

18 (Chorus of ayes.)

19

20 (WHICH WERE ALL THE PROCEEDINGS  
21 IN THE ABOVE-ENTITLED MEETING  
22 AT THIS DATE AND TIME.)  
23  
24

1  
2  
3 STATE OF ILLINOIS )  
4 ) SS.  
5 COUNTY OF DU PAGE )  
6  
7  
8

9 DEBORAH TYRRELL, being a Certified Shorthand  
10 Reporter, on oath says that she is a court reporter  
11 doing business in the County of DuPage and State of  
12 Illinois, that she reported in shorthand the  
13 proceedings given at the taking of said cause and  
14 that the foregoing is a true and correct transcript  
15 of her shorthand notes so taken as aforesaid; and  
16 contains all the proceedings given at said cause.  
17  
18  
19

20 Debbie Tyrrell  
21 DEBBIE TYRRELL, CSR  
22 License No. 084-001078  
23  
24

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