

**MEETING OF THE INVESTMENT COMMITTEE OF THE RETIREMENT BOARD
OF THE COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND
OF COOK COUNTY AND EX OFFICIO FOR THE FOREST PRESERVE DISTRICT
EMPLOYEES' ANNUITY AND BENEFIT FUND OF COOK COUNTY**

**70 W Madison St, Suite 1925
Chicago, Illinois 60602**

Minutes for the March 25, 2025, IC Meeting

The County Employees' and Officers' Annuity and Benefit Fund of Cook County and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County Fund are herein collectively referred to as the "Fund" or "CCPF". The Investment Committee shall be referred to as the "Investment Committee" or "Committee".

Call to Order and Roll Call at 9:30 a.m.

Investment Committee

Members in attendance: Tracy Reed (Chair), Tanya Anthony, Hal Dardick, Siobhain Martin, Lakeisha Marvel, Kevin Ochalla, Jerry Pray, Samuel Richardson, Jr.,

Staff Present: Brent Lewandowski, Executive Director; Saron Tegegne, Deputy Executive Director; Stephen Wolff, Director of Investments; Margaret Fahrenbach, Legal Advisor; Francis Gonzalez-Crussi, Senior IT Manager

Others Present: Mary Pat Burns, Burke, Burns & Pinelli, Ltd.; Ann O'Bradovich, Callan, LLC; John Jackson, Callan, LLC; Nicolas Conant, Callan, LLC.

Tracy Reed, Chair of the Investment Committee, stated that there was a quorum of the Committee present at the meeting and that certain trustees had asked to participate remotely. It was moved by Trustee Anthony and seconded by Trustee Richardson pursuant to Section 7(a) of the Open Meetings Act that the Committee allow trustees who were not able to be physically present at the meeting to participate remotely.

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

The Chair opened the meeting for public comment, but no one present addressed the Committee.

1. Review and Approval of:
 - a. February 27, 2025, Investment Committee Meeting Open and Closed Meeting Minutes

It was moved by Trustee Richardson and seconded by Trustee Dardick that the minutes from the open session and the closed session of Investment Committee meeting on February 27, 2025, be approved and that the minutes from the closed session remain closed.

Vote Result: MOTION ADOPTED BY VOICE VOTE

2. International Equity Investment Manager Search

- a. Presentation from Finalists
- b. Review and Consideration of RFP Results

Before the Committee had any discussions regarding Item 2a and Item 2b, it was moved by Trustee Richardson and seconded by Trustee Ochalla pursuant to Section 2(c)(7) of the Open Meetings Act, 5 ILCS 120/2(c)(7), that the Committee convene an Executive Session to discuss the purchase and sale of securities, investments and investment contracts.

Roll Call Vote:

AYES: Anthony, Dardick, Martin, Marvel, Ochalla,
Pray, Reed, Richardson

NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee Richardson and seconded by Trustee Marvel that the Executive Session be adjourned and that the Committee return to an open session.

Vote Result: MOTION ADOPTED BY VOICE VOTE

Following the return to an open session, the following motion was made:

It was moved by Trustee Richardson and seconded by Trustee Anthony as was consistent with the recommendations from Callan and the Fund's Director of Investments and having received the disclosures required by Section 1-113.21 of the Illinois Pension Code, that the Committee recommend to the Board that it approve commitments of capital to Acadian Asset Management and ARGA Investment Management to manage international equity mandates for the County Fund in the amounts of \$300 million (Core) and \$150 million (Value), respectively, subject to successful legal review and contract negotiations.

Roll Call Vote:

AYES: Anthony, Dardick, Martin, Marvel, Ochalla,
Pray, Reed, Richardson

NAYS: None

Vote Result: MOTION ADOPTED

3. New/Old Business

There was no new business or old business discussed.

4. Adjournment

It was moved by Trustee Ochalla and seconded by Trustee Dardick that the meeting be adjourned.

Vote Result: MOTION ADOPTED BY VOICE VOTE