

**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 May 29, 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), Hal Dardick, Siobhain Martin, Lakeisha Marvel, Patrick McFadden, 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; Barbara Bernard, Callan, LLC.; Jim Stark, CastleArk; Jeffrey Duncan, CastleArk; Vikrant Khadilkar, LM Capital Group; Patrick Faul, LM Capital Group

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

**1. Review and Approval of:**

- a. March 25, 2025, Investment Committee Meeting Open and Closed Meeting Minutes**

It was moved by Trustee Richardson and seconded by Trustee Ochalla that the minutes from the open session and the closed session of Investment Committee meeting on March 25, 2025, be approved and that the minutes from the closed session remain closed.

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

## 2. Investment Staff Report

Stephen Wolff, Director of Investments, provided a summary of the status of the contractual negotiations with the newly selected investment managers. He stated that for the Non-Core Real Estate Emerging Manager search, the contracts with Brassa Capital Management and 1 Seed Partners had been concluded. Brassa had already started to call capital and it was expected that 1Seed would begin to call capital in the next two quarters. The Fund was waiting for the signed documents to be returned from Caro Investors. In regard to the private credit manager search, the agreement with EnTrust Global was complete and capital calls would begin in the next two quarters. The agreements with Blue Owl and Pantheon were in progress and their respective closing dates were scheduled for May 31, 2025 and June 30, 2025.

It was stated that the Fund needed to conduct searches for transition managers, a general investment consultant and an emerging manager-of-managers. The trustees discussed that the selection of an emerging manager-of-manager was important in order to achieve the Fund's MWDBE utilization goals.

Before the Committee had any further discussions regarding Item 2 and Item 3a, it was moved by Trustee Ochalla and seconded by Trustee Richardson 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: Dardick, Martin, Marvel, Ochalla, McFadden,  
Pray, Richardson, Reed  
NAYS: None

Vote Result: MOTION ADOPTED

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

Vote Result: MOTION ADOPTED BY VOICE VOTE

## 3. Investment Manager Mandate Change

### a. Review and Consideration of Approval of Proposed Changes to Large Cap Value Strategy

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

It was moved by Trustee Richardson and seconded by Trustee Dardick, as was consistent with the recommendations from Callan and the Fund's Director of Investments, that the Committee recommend to the Board that the Great Lakes mandate be transitioned from the Strategic Large Cap Value strategy to the Large Cap Value strategy, subject to successful contract negotiations.

### Roll Call Vote:

AYES: Dardick, Martin, Marvel, Ochalla, McFadden,  
Pray, Richardson, Reed  
NAYS: None

Vote Result: MOTION ADOPTED

4. Transition Manager Contracts

a. Consideration and Possible Recommendation of RFP Issuance

The Director of Investments stated that the Fund currently had three managers who served as transition managers as needed. The contracts for the transition managers were to expire at the end of the year. The Fund needed to conduct an RFP for transition management services. Staff and Callan would make recommendations of successful candidates at the August Investment Committee meeting.

It was moved by Trustee McFadden and seconded by Trustee Marvel that the Committee recommend that the Board approve the release of a Request for Proposal for Transition Management Services.

Vote Result: MOTION ADOPTED

5. Review and Consideration of Approval of Real Assets Strategic Plan and Performance Review

Barbara Bernard of Callan, LLC, presented a review of the Fund's real estate assets. She stated that the County Fund's real estate portfolio comprised about 7.8% of the total assets, which was below its target of 9%, but within the policy range of 5%-13%. The portfolio is in line with the stated limits for Non-Core and REIT investments. It was below the limit for Core strategies largely due to the redemption from the JP Moran Strategic Property Fund and the growth in the Fund's total assets. The gains experienced in 1Q 2025 were mostly due to increases in income. As of December 31, 2024, the total real estate returns underperformed the benchmark in the prior year, but exceeded the benchmark across the trailing three, five and ten- year periods. There were no new investments in 2025, but the needs of the Core portfolio will be considered in 2026. She also provided a summary of the County Fund's Private Infrastructure Portfolio, an allocation that was approved by the Board in June, 2022. She stated that three managers were selected in 4Q 2023 and investments were closed by 1Q 2024 for a total commitment of \$250 million. As of December 31, 2024, the portfolio was being funded and two of the three managers called capital in 2024. The third manager reported that it was fully deployed as of 1Q 2025.

It was stated that the Forest Preserve Fund's real estate portfolio was comprised of about 8.5% of the total assets, which was below the target of 9.0%, which is within the policy range of 0.0% - 9%. As is consistent with investment policy, the real estate portfolio consists of Core strategies and Strategic REITs. The Core funds underperformed the benchmark over the trailing year and outperformed the benchmark over the trailing three, five and ten year periods.

The Forest Preserve Fund might consider any selections made by the County Fund in a Core search for 2026.

## 6. First Quarter 2025 Performance Review

John Jackson, Callan, LLC, presented the 1Q 2025 performance reviews for both the County Fund and the Forest Preserve Fund. He noted that this was not a typical quarter because tariff policies could prove inflationary and result in slower economic growth. The markets were volatile and investors should rebalance when appropriate. The County Fund had a market value of \$13.4 billion which was a decline of \$88.2 million from the close of the prior quarter. The asset allocation of the County Fund was in line with expectations. The largest overweight was in Domestic Equities which exceeded its target by 2.5%. This overweight was offset by an underweight in Private Credit, but managers have been selected for this new asset class and the allocation is being implemented. For the first quarter, the Fund returned -0.27% and underperformed the benchmark return of 0.37%. Over the last year, the Fund returned 4.58% versus the benchmark of 5.97%. Over the trailing 3- year period, the return was 3.69% and underperformed the benchmark return of 4.09%. For the last 5-year period, the Fund returned 10.06% and out-performed the benchmark return of 6.91%. For the last 10-year period, the Fund returned 6.91%, which was in line with the benchmark return of 6.93%. While the Fund was ranked below its peer group median over the trailing 3-year period, it was in line with its peer group over the trailing five and ten- year periods.

The Forest Preserve Fund had a market value of \$205.9 million, which was a decline of \$3.1 million from the ending value of \$209.0 million for the prior quarter. For 1Q 2025, the Forest Preserve Fund returned -0.08% and underperformed the benchmark return of 0.37%, Over the last year, the Fund returned 3.81% versus the benchmark return of 5.95%. Over the trailing 3-year period, the returns were 4.33%, which was less than the benchmark return of 4.55%. Over the trailing 5- year period, the returns of 9.68% exceeded the benchmark return of 9.65%. The Fund's return over the trailing 10-year period was 6.54%, which was less than the benchmark of 6.77%. The Forest Preserve Fund outperformed its peer group median over the trailing 3-year period and was ranked just below the peer group's median over the trailing 5 and 10-year periods.

## 7. Investment Manager Introductions

The Director of Investments stated that representatives from two of the Fund's investment Managers would make presentations to the Committee about their respective strategies.

### a. CastleArk Presentation

The representatives from CastleArk stated that it is an employee-owned firm that was founded in 1999. They focus on smaller companies that demonstrate earnings growth which will drive stock prices over the long term. They research companies that are showing positive changes in their fundamentals that are not yet reflected in their stock prices. They are also disciplined in assessing whether a stock is underperforming and

needs to be trimmed in their portfolio. Market volatility has required the firm to make necessary adjustments within their portfolio.

b. LM Capital Presentation

The representatives from LM Capital stated that the firm was founded in 1989 to provide active fixed income portfolio management. The firm has been MWDBE certified since its inception. They maintain a conservative portfolio and identify trends in interest rates in the global marketplace. The firm concentrates on liquidity and tends to focus on larger issuers of bonds because they are easier to sell.

8. New/Old Business

There was no new business or old business discussed.

9. Adjournment

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

Vote Result: MOTION ADOPTED BY VOICE VOTE