

**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 February 27, 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, Lakeisha Marvel, Patrick McFadden, Kevin Ochalla, Jerry Pray, Samuel Richardson, Jr.,

**Staff Present:** Brent Lewandowski, Executive Director; Stephen Wolff, Director of Investments, Margaret Fahrenbach, Legal Advisor; Madeline Bouck, Administrator Coordinator

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

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

1. Review and Approval of:
  - a. February 13, 2025, Investment Committee 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 February 13, 2025, be approved and that the minutes from the closed session remain closed.

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

2. Investment Staff Report

- a. Investment Manager Updates

Stephen Wolff, Director of Investments, summarized recent developments regarding certain investment managers. He stated that Mesirow planned to sell its Equity and Fixed

Income divisions to MetLife. Mesirow currently manages a \$88 million Small Cap Value Equity mandate for the Fund. He found that there was a good team that will remain in place, but that the Fund will watch the performance going forward after the sale. The Director stated that Artemis Real Estate Partners planned to sell the firm to Barings, a subsidiary of MassMutual. Artemis collectively manages \$62 million in three different funds for CCPF. Each of these funds is in the investment period. The Fund's utilization of emerging managers will decrease after the sale. It was noted that Xponance, a minority owned firm, advised the Fund that the planned winddown of its fixed income portfolio had been completed.

The Director gave the Committee an update about the anti-trust litigation concerning Blackstone and the use of platforms by Real Page in leasing residential properties. The Fund learned in early March that Callan had been monitoring the litigation involving Blackstone from an investment perspective but had never informed the Fund of the litigation. Upon learning of the litigation and Callan's knowledge of same, the Director indicated that he had stressed with Callan that the Board and the Fund needed to be advised about any litigation or significant threatened litigation involving its investment managers. Board members confirmed that they expected to be notified by Callan of all litigation or any known investigation involving any investment manager utilized by the fund.

The Director stated that it was planned to have investment managers make presentations to the trustees on a regular basis. The presentations would be educationally focused with emphasis on the investment manager's organization, philosophy and process in order to give trustees a better understanding of the Fund's investment managers over time.

It was then suggested that the Committee convene an Executive Session for purposes of further discussion. It was moved by Trustee Anthony and seconded by Trustee Reed, pursuant to Section 2(c)(7) of the Open Meetings Act, 5 ILCS 120/2(c)(113), 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, Marvel, McFadden, Ochalla,  
Pray, Reed, Richardson

NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee Reed 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

No motion was made or was required to be made following the return to an open session.

3. Investment Policy Statement Review

The Director of Investments presented the proposed revisions to the Cook County Fund Investment Policy Statement and to the Forest Preserve District Fund Investment Policy Statement. Investment staff consulted with Callan and fiduciary counsel in preparing the proposed revisions. The Director noted that the IPS for the County Fund and the Forest Fund were substantially the same and he gave a summary of the revisions. The Committee discussed that the proposed revisions were thorough and reflected the diligent efforts made to update the documents.

a. Review and Consideration of Approval of Proposed Changes to the Cook County Investment Policy Statement

It was moved by Trustee Richardson and seconded by Trustee Dardick that the Committee recommend, as was consistent with the recommendations from the Fund's Director of Investments and Callan, LLC, that the Board adopt the presented revisions to the Cook County Investment Policy statement.

[Vote Result: MOTION ADOPTED BY VOICE VOTE](#)

b. Review and Consideration of Approval of Proposed Changes to the Forest Preserve Investment Policy Statement

It was moved by Trustee Richardson and seconded by Trustee Marvel that the Committee recommend, as was consistent with the recommendations from the Fund's Director of Investments and Callan, LLC, that the Board adopt the presented revisions to the Forest Preserve Investment Policy statement.

[Vote Result: MOTION ADOPTED BY VOICE VOTE](#)

4. Capital Market Assumptions Presentation

Adam Lozinski from Callan, LLC, gave the Committee a presentation about capital market projections for 2025. He stated that cash returns were likely to hold constant at 3%, but that other returns were projected to be slightly lower over the prior year. Returns in the real estate sector were expected to increase going forward. He noted that the Fund maintained an increasingly complex portfolio from 1995 through the present in order to reach projected returns of about 7%. The expected recession in 2024 did not materialize. Although the economy showed signs of slowing, growth in the GDP persisted and the job market was resilient. The Federal Reserve had raised rates to fight inflation, but began to cut those rates in 3Q 2024. He concluded by summarizing the projected returns for different asset classes.

5. Fourth Quarter 2024 Performance Review

John Jackson, Callan, LLC, presented the 4Q 2024 performance reviews for both the Cook County Fund and the Forest Preserve Fund. It was expected that the Federal Reserve would

have one or two rate cuts in 2025. It was unclear whether the growth in the GDP would continue or how any tariffs might impact the markets. He also gave a general summary of the performance in the different asset classes. The Cook County Fund had a market value of \$13.5 billion which was a decrease from the prior quarter's ending value of \$13.9 billion. In the fourth quarter, the Cook County Fund returned -1.49% and underperformed its benchmark return of -1.31% for the quarter. Over the trailing year, the Fund returned 9.54% versus the benchmark return of 9.78%. Over the trailing 3-year period, the Fund generated a return of 2.32% and lagged the benchmark return of 2.67%. For the last 5-year period, the Fund returned 7.19%, which exceeded the benchmark return of 7.05%. For the last 10-year period, the Fund returned 7.22% and outperformed the benchmark return of 7.13%. The Fund ranked just below its peer group median over the trailing three-year period and outperformed its peer group median over the trailing five- and ten- year periods.

The Forest Fund had a market value of \$209 million which was an increase from the prior quarter's ending value of \$208.1 million. The Forest Fund returned -1.76% and underperformed the benchmark return of 1.39%. Over the trailing year, the Fund had a return of 9.31% versus a benchmark return of 10.11%. Over the last 3-year period, the Fund returned 2.96% versus the benchmark return of 3.16%. Over the trailing 5-year period, the Fund returned 6.53% which was slightly behind the benchmark return of 6.66%. For the trailing 10-year period, the Fund returned 6.87%, which was below the benchmark return of 6.98%. The Fund outperformed its peer group median over the trailing three-year period and ranked just below median over the trailing five- and ten- year periods.

6. New Business/Old Business

There was no new business or old business discussed.

7. Adjournment

It was moved by Trustee Marvel and seconded by Trustee Reed that the meeting be adjourned.

[Vote Result:](#) MOTION ADOPTED BY VOICE VOTE