



**MEETING OF THE EMERGING MANAGER INVESTMENT SUB-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 November 5, 2020 EMIC Meeting

The County Employees' and Officers' Annuity and Benefit Fund of Cook County and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County Fund are herein collectively referred to as the "Fund."

Call to Order and Roll Call at 8:30 a.m.

EMIC Members Present: Ms. Diahann Goode (Chair), Mr. Joseph Nevius, Mr. Kevin Ochalla (via video), Mr. Lawrence Wilson

Other Trustees Present: Mr. John Blair

Staff Present: Regina Tuczak, Executive Director, Caroline Vullmann, Deputy Executive Director, Fernando Vinzons, Director of Investments, Virgilio Calahong, Senior Investment Analyst and Jodi Weinstein, IT Administrator

Others Present: John Jackson, Ann O'Bradovich – Callan LLC
Gar Chung – Financial Investment News
Ronan O'Brien – Findaily News

CONDUCTED BY VIDEO CONFERENCE AS PERMITTED BY ILLINOIS GOVERNOR EXECUTIVE ORDER NUMBER 2020-07, as extended by EXECUTIVE ORDER NUMBER 2020-59 DATED OCTOBER 16, 2020

Trustee Goode, Chair of the Emerging Manager Investment Sub-Committee, presided over the meeting. She stated that a quorum of the Sub-Committee was present and that Trustee Ochalla be allowed to participate by video conference pursuant to Section 7(a) of the Open Meetings Act, 5 ILCS 120/7(a). It was then moved by Trustee Wilson and seconded by Trustee Nevius that Trustee Ochalla be allowed to participate by video conference pursuant to Section 7(a) of the Open Meetings Act, 5ILCS 120/7(a).

Roll Call Vote:

AYES: Goode, Nevius, Wilson
NAYS: None

Vote Result: MOTION ADOPTED

Public Comment

Trustee Goode then opened the meeting for public comment and, with no one having requested to address the Committee, considered the next item of business on the Agenda.

1. ***Motion for Approval and Adoption of Minutes:*** It was moved by Trustee Nevius and seconded by Trustee Wilson that the minutes of the June 20, 2018, Emerging Manager Investment Committee meeting be approved and adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

2. Emerging Manager Portfolio and Utilization Review

Mr. Vinzons provided an overview of the Fund's current emerging investment managers, drawing attention to historical performance by asset class and the bifurcation of the investment program between direct mandates and indirect mandates via the Fund's former manager-of-managers (M-o-M) program with Progress Investment Management (Progress). He discussed the closure of Progress in mid-2020 and described the impact to the Fund's emerging manager program. He then transitioned to discuss the current state of the M-o-M industry, in particular the implications for the Fund and emerging managers.

3. Review and Consideration of Emerging Manager / Broker-Dealer Targets

Mr. Vinzons began with a discussion of the Fund's emerging manager utilization targets, including a review of changes over time for each asset class, drivers and various ideas to increase the Fund's emerging manager utilization in the future. Similarly, he discussed the Fund's emerging manager brokerage targets. He then provided an update concerning pending legislation relevant to emerging manager governance, and concluded with recommendations to increase the Fund's utilization targets with respect to both emerging managers and emerging broker-dealers.

Motion for Approval of Recommended Changes to Emerging Investment Manager Utilization Targets: It was moved by Trustee Wilson and seconded by Trustee Ochalla to recommend to the Investment Committee that the emerging investment manager asset-class utilization targets be raised as proposed and recommended by Fund Staff.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

Motion for Approval of Recommended Changes to Broker-Dealer Utilization Targets: It was moved by Trustee Nevius and seconded by Trustee Wilson to recommend to the Investment Committee that the emerging broker-dealer asset-class utilization targets be raised as proposed and recommended by Fund Staff.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

4. International Equity RFP Update

Mr. Jackson updated the Committee with a high-level review of the ongoing search for an emerging investment manager to fulfill an international developed markets equity mandate. He discussed the timeline of the process, candidates, and future considerations.

5. Adjournment

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

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE