

**FORM OF
INVESTMENT CONSULTING SERVICES AGREEMENT**

This Agreement is made this _____ day of _____, 2025 by and between _____ (the “Consultant”) and 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 (collectively, the “Client”).

WHEREAS, Consultant is a registered investment advisor which provides investment advisory services to various institutional clients; and

WHEREAS, the Client desires to retain Consultant as its investment advisor, and Consultant desires to accept and does hereby accept retention by Client, upon the following terms and conditions:

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the parties hereto agree as follows:

1. **ADVISORY SERVICES.** Consultant will provide Client with the investment consulting services described in Exhibit A attached hereto. Client will retain all decision-making authority with respect to the management and administration of its fund, including the appointment of investment managers and final decisions regarding investment policy. Consultant accepts its appointment as an investment consultant and acknowledges that it is a fiduciary within the meaning of Illinois law, with respect to the investment advice it provides to Client. Client shall review Consultant on an annual basis to assess whether Consultant is providing consulting services in accordance with the scope of services described in Exhibit A hereto. Client reserves the right to terminate this Agreement or enter into negotiations with Consultant to renegotiate the fee if Client determines that the scope of services described in Exhibit A is not being met.

2. **CONFIDENTIALITY; PROPRIETARY INFORMATION.** In connection with the performance of its services under this Agreement, Consultant will hold any confidential information it receives concerning Client in strict confidence, and will not disclose any such information to any third party except as necessary in connection with the performance of its duties on behalf of Client or as required by applicable law. Client shall have the right to designate information as being “confidential” and Consultant shall abide by that determination. Consultant will be relieved of the undertaking of this section with respect to any Client information which is made public through no fault of Consultant. Client acknowledges that the manager profiles, performance histories and other information contained in Consultant’s databases and reports are proprietary information of Consultant; Client agrees not to disclose any such information to any third party, except as necessary in connection with the performance of its duties or as required by law, or use such information except as contemplated by this Agreement.

3. **DUTY AND LIABILITY OF INVESTMENT CONSULTANT.** Consultant

represents that it is an investment advisor registered under the Investment Advisers Act of 1940, and that it agrees to render its investment advisory services, including those services described on Exhibit A hereto, solely in the interest of Client and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character with like aims.

Consultant further represents to the Client and acknowledges that it is a “fiduciary” as defined in 40 ILCS 5/1-101.2 (as same may be amended from time to time), that it is fully obligated to render its advisory services to Client in accord with the “Duties of Fiduciaries” as set forth in 40 ILCS 5/1-109 (as same may be amended from time to time), and that it will at all times fully comply with all applicable statutory and fiduciary common law applicable to it.

4. **DUTY OF CLIENT.** Client is a public pension plan created pursuant to and governed by Chapter 40, Act 5, Articles 1, 9 and 10 of the Illinois Compiled Statutes. Client shall have the duty to inform Consultant within a reasonable time in writing of any change in Client's status.

5. **REPRESENTATIONS AND DISCLOSURES REQUIRED OF CONSULTANT.** Consultant warrants and represents to Client as follows:

(a) There are no direct and indirect fees, commissions, penalties and other compensation, including reimbursement of expenses that may be paid by or on behalf of Consultant in connections with the provision of services to Client.

(b) Attached hereto as Exhibit C is a true, accurate and complete list of the names and addresses of (i) Consultant; (ii) each entity that is a parent of, or owns a controlling interest in, Consultant; (iii) each entity that is a subsidiary of, or in which a controlling interest is owned by, Consultant; (iv) all persons who have an ownership or distributive income share in Consultant that is in excess of 7.5% and (v) each person who serves as an executive officer of Consultant.

(c) The Consultant has also disclosed on Exhibit C: (i) the number and percentage of its investment and senior staff who are minority persons, females and persons with a disability; (ii) the number of oral or written contracts for investment services, consulting services and professional and artistic services with a minority owned business, a female owned business and a business owned by a person with a disability and (iii) the number of oral or written contracts for investment services, consulting services and professional and artistic services with a business other than a minority owned business, a female owned business or a business owned by a person with a disability, if more than 50% of the services performed pursuant to the contract are performed by a minority person, a female or a person with a disability. Consultant will provide Client with an updated disclosure setting forth the information requested in this subparagraph (c) on an annual basis or more frequently if requested by Client.

(d) The Consultant has disclosed on Exhibit C all compensation and economic opportunity received in the last 24 months from investment advisors retained by the Client.

Throughout the Term, Consultant agrees to disclose to Client in writing any compensation or economic opportunity received in the last 24 months from an investment advisor that is recommended for selection by Consultant.

(e) The Consultant has disclosed on Exhibit C: (i) the total number of searches for investment services made by the Consultant in the prior calendar year; (ii) the total number of searches for investment services made by the Consultant in the prior calendar year that included a (x) minority-owned business, (y) women-owned business, or (z) business owned by a person with a disability; (iii) the total number of searches for investment services made by the Consultant in the prior calendar year in which the Consultant recommended for selection a (x) minority-owned business, (y) woman-owned business, or (z) business owned by a person with a disability; (iv) the total number of searches for investment services made by the Consultant in the prior calendar year that resulted in the selection of a (x) minority-owned business, (y) woman-owned business, or (z) business owned by a person with a disability; and (5) the total dollar amount of investment made in the previous calendar year with a (x) minority-owned business, (y) woman-owned business, or (z) business owned by a person with a disability that was selected after a search for investment services performed by the Consultant. Consultant will provide Client with an updated disclosure setting forth the information requested in this subparagraph (e) on an annual basis or more frequently if requested by Client.

(f) Consultant by signing this Agreement, covenants that Consultant has no public or private interest, direct or indirect, and shall not acquire directly or indirectly any such interest, which does or may conflict in any manner with the performance of Consultants' services and obligations under this Agreement. Any such conflicts shall be disclosed to Client and Client shall determine whether such conflict is cause for termination of this Agreement.

(g) Throughout the term of the Agreement, and for a period of five (5) years thereafter, insurance that satisfies the requirements set forth below and that is provided by insurer(s) rated A- or better by A.M. Best & Company, Consultant shall provide Client with:

- (i) a certification that Consultant has obtained the requisite insurance coverage as of the date of this Agreement;
- (ii) an annual certification of adequate insurance coverage; and
- (iii) evidence of continued satisfaction of the insurance coverage upon request.

The minimum insurance required to be maintained by Consultant shall include liability and errors and omissions coverage each in an amount equal to at least \$5 million.

(h) Consultant agrees that it shall abide by and follow all applicable policies of Client during the term of the Agreement, including without limitation the Statement of Investment Policy and the Ethics Policy.

(i) Consultant agrees that it shall notify Client of any potential conflict of interest between Consultant's investment consulting obligations to Client and its investment management services including, without limitation, written notice to Client if Consultant is at any time recommending to Client an investment manager with whom Consultant has a business relationship or from whom Consultant receives any form of compensation or remuneration.

6. **CLIENT WORK PRODUCT.** All documents, including reports and all other work product produced by Consultant under this Agreement, will become and remain the property of Client. All information obtained by Consultant concerning matters of Client is confidential and shall remain confidential.

7. **TERM OF AGREEMENT.** This Agreement is effective on _____, 2025 and shall continue, subject to earlier termination as provided herein, until _____, 2030, (the "Initial Term"). In no event shall the term of the Agreement exceed five years.

8. **TERMINATION.** This Agreement may be terminated by either party at any time, on thirty (30) days written notice given to the other party. In such event, Consultant shall be entitled to the payment of fees and the reimbursement of expenses in connection with services already rendered through the effective date of termination. If Consultant provides notice of termination prior to completion of the Initial Term, or any extension term, because Consultant has decided to cease providing investment consulting services to the public funds market, the parties agree that Client will suffer damages. Although the amount of such damages is difficult or impossible to determine, the parties agree that an amount equal to the then annual fee paid to Consultant divided by twelve, is a reasonable estimate of Client's damages in the event of Consultant's early termination of the Agreement (the "Liquidated Amount"). Client shall be entitled to payment by Consultant of the Liquidated Amount as liquidated damages and not as a penalty. Consultant further agrees, in the event of an early termination, to provide reasonable transition services to Client for such period of time until Client secures a successor consultant at its then agreed upon fee.

9. **FEES.** As compensation for services provided under this Agreement during the Term, Client will pay Consultant the fee set forth on Exhibit B attached hereto. All fees and expenses are due as provided for in Exhibit B. From time to time, Client may engage Consultant in discretionary consulting projects. These services will be negotiated as a flat fee. No discretionary consulting project will be undertaken without the prior written consent of Client. All travel expenses and delivery costs and out of pocket expenses incurred in conjunction with fulfilling this Agreement will be borne by Consultant.

10. **NOTICES.** Any notice, direction, instruction, acknowledgment, or other communication required or contemplated by this Agreement must be in writing, and may be

delivered via guaranteed overnight delivery service, personal delivery, or certified mail and addressed as follows:

To Client: County Employees' and Officers Annuity & Benefit
Fund of Cook County
70 W. Madison Street, Suite 1925
Chicago, Illinois 60602
Attn: Executive Director

With a copy to: Director of Investments

To Consultant:

Any party by notice hereunder to the other may designate a different address.

Any notice, direction, instruction, acknowledgment or other communication indicating that it reflects action by Client may be accepted by Consultant and Consultant will have no obligation to inquire further with respect thereto and will be fully protected in relying and acting upon any such communication.

11. **AGREEMENT NOT ASSIGNABLE.** Consultant may not assign (as that term is defined under the Investment Advisers Act of 1940 and in accordance with Section 205(2) thereof) any of the rights or obligations hereunder without the written consent of Client. Further, Consultant agrees to provide to Client promptly after preparation without charge, Consultant's current completed Form ADV Part II.

12. **FORM ADV.** Client acknowledges receipt of Consultant's disclosure statement, Form ADV, Part II, more than 48 hours prior to the date of the execution of this Agreement.

13. **CONSULTANT'S CLIENT LISTING DISCLOSURE.** Client acknowledges receipt of Consultant's disclosure list of investment manager clients no later than the date of the execution of this Agreement.

14. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement of the parties with respect to the management of the Account, and it can be amended only by a written document signed by both parties. This Agreement, including any extensions, and all amendments hereto shall be governed by Illinois law without regard to the conflicts of law provisions thereof.

15. **AUTHORITY.** Each party to this Agreement hereby represents that it is duly authorized and empowered to execute, deliver, and perform this Agreement and that none of the execution, delivery, or performance of any action contemplated in this Agreement conflicts with or violates any provision of law, rule or regulation, contract, deed of trust, or other instrument to which

it is a party or to which any of its property is subject, and this Agreement is a valid and binding obligation enforceable upon it in accordance with its terms.

16. **GOVERNING LAW; CONSENT TO JURISDICTION.** This Agreement and its enforcement shall be governed by the internal laws of the State of Illinois. The Client and Consultant hereby consent to the exclusive jurisdiction, venue and forum of any state or federal court located in Illinois, with respect to any action commence by the parties hereto which in any way relates to the subject matter of this Agreement.

17. **MISCELLANEOUS.**

- (a) This Agreement may be executed in counterparts, each of which will be considered as an original. Where the context admits, words in the plural will include the singular and, in the singular, will include the plural.
- (b) Consultant will not utilize the services of a subcontractor to fulfill obligations under this Agreement without prior written approval of Client.
- (c) Client assumes no liability for actions of Consultant or Consultant's employees Under this Agreement.
- (d) Consultant will certify annually to Client the truth, accuracy and completeness of the representations set forth in Section 5 of this Agreement and complete and file with Client the Disclosure Statement set forth in Exhibit C hereto.
- (e) Consultant acknowledges receipt of Client's Ethics Policy dated as of [October 6, 2010] and agrees to comply with same.
- (f) The Exhibits referred to in this Agreement are incorporated into and made a part of this Agreement.

SIGNATURE PAGE FOLLOWS

Draft 2025

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date and year first written above.

Client: County Employee's and Officers' Annuity and Benefit Fund of Cook County and Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

By: _____ Date: _____
Executive Director

Consultant:

By: _____ Date: _____

Name: _____

Title: _____

Approved as to form:

By: _____

Its: _____

Draft 2025

EXHIBIT A

SCOPE OF SERVICES

DRAFT

EXHIBIT B

SCHEDULE OF FEES

DRAFT

EXHIBIT C

DISCLOSURES REQUIRED BY SECTION 5

DRAFT

EXHIBIT D

ANNUAL DISCLOSURE CERTIFICATION

_____ (“Investment Consultant”) warrants and represents as of the date state below as follows:

There are no direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of Investment Consultant in connection with the provision of services, except as follows: *(If none, state “none”)*

1. The following is a true, accurate and complete list of the names and addresses of (i) the Investment Consultant; (ii) each entity that is a parent of, or owns a controlling interest in, the Investment Consultant; (iii) each entity that is a subsidiary of, or in which a controlling interest is owned by, the Investment Consultant; (iv) all persons who have an ownership or distributive income share in the Investment Consultant that is in excess of 7.5%; and (v) each person who serves as an executive officer of the Investment Consultant;
 - i.
 - ii.
 - iii.
 - iv.
 - v.
2. The following is a true, accurate and complete list of the names and addresses of all subcontractors, if applicable, and the expected amount of money each will receive under the Agreement, including an acknowledgment that the contractor must promptly make notifications, in writing, if at any time during the term of the contract a contractor adds or changes any subcontractors. (For purposes of this paragraph “subcontractor” does not include non-investment related professionals or professionals offering services that are not directly related to the investment of assets, such as legal counsel, actuary, proxy-voting services, services used to track compliance with legal standards, and investment fund of funds where the board has no direct contractual relationship with the investment advisers of partnerships.)

(If none, state “none”)

Date: _____

By: _____

Its: _____