

THIS INVESTMENT MANAGER AGREEMENT (this “Agreement”), made this \_\_\_\_ day of \_\_\_\_\_, 2025, by and between THE COUNTY EMPLOYEES’ & OFFICERS’ ANNUITY AND BENEFIT FUND OF COOK COUNTY, a retirement system organized and existing under the laws of the State of Illinois (the “Fund”) [XXXXXXXX], (the “Manager”).

### RECITALS

WHEREAS, the Retirement Board (the “Board”) maintains and administers the Fund, which Fund has been divided into investment management portfolios (and which further may be divided into additional investment management portfolios) for the purpose of investment of the assets of the Fund; and

WHEREAS, the Board has adopted a Statement of Investment Policy setting forth, among other things, guidelines applicable to the respective investment management portfolios, a current copy of which is attached hereto as **Exhibit A** (which policy may be unilaterally amended from time to time by the Fund, the “Statement of Investment Policy”); and

WHEREAS, pursuant to the power vested in the Board it now is considered desirable for the Fund to appoint and retain the Manager as an investment manager for the Fund; and

WHEREAS, the Fund and Manager desire to enter this Agreement with respect to the appointment of the Manager as an investment manager, subject to the terms and provisions hereof.

### AGREEMENT

NOW, THEREFORE, in consideration of their mutual undertakings, IT IS AGREED by and between the parties hereto as follows:

1. **Incorporation of Recitals.** The foregoing Recitals are incorporated herein by this reference and this Agreement shall be construed consistently therewith.

2. **Appointment of Manager.** Pursuant to Chapter 40, Act 5, Article 1, of the Illinois Compiled Statutes, the Fund hereby appoints the Manager as an investment manager to, in its sole discretion, direct BNY/Mellon Asset Servicing, as Custodian, to invest and reinvest and otherwise manage a portion of the assets of the Fund (the “Portfolio”) subject to the terms of this Agreement. Such Portfolio shall consist of those assets of the Fund (to be initially valued at approximately the amount set forth on **Exhibit B** to this Agreement) which are being held for such purpose pursuant to the Board’s direction by the Custodian, or any duly appointed successor. The Portfolio is comprised of the asset class(es) specified and described in **Exhibit B** to this Agreement (each, an “Asset Class”). The Fund and the Manager agree that the Manager will manage and provide oversight as to the investment and reinvestment of the Portfolio. The Manager shall for all purposes herein provided be deemed to be an independent contractor and unless otherwise expressly authorized or provided, shall not have authority to act for or represent the Fund or its Board in any way or otherwise be deemed to be an agent of either of them.

3. Acceptance of Appointment. The Manager hereby accepts its appointment as an investment manager pursuant to the terms and conditions set forth in this Agreement. The Manager acknowledges that as such investment manager it is a fiduciary as that term is defined in the Illinois Pension Code with respect to the Portfolio and assumes the duties, responsibilities and obligations of such fiduciary as defined in the Illinois Pension Code. Manager agrees to act hereunder in accordance with the applicable requirements of the Illinois Compiled Statutes, Chapter 40, Act 5 and any subsequent applicable amendments thereto (the "Illinois Pension Code"). Manager further agrees to provide such investment management services with respect to the Portfolio in accordance with this Agreement and the Statement of Investment Policy, as amended from time to time. Manager acknowledges receipt of copies of all documents referenced herein. The Manager further represents that none of the disqualifications described in Section 411 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), apply to the Manager (assuming for this purpose that ERISA applied).

4. Representations, Warranties and Covenants of the Manager.

4.1 In General. The Manager represents and warrants to the Fund that: (a) it is a duly registered as an investment adviser pursuant to the Investment Advisers Act of 1940 (the "40 Act"); (b) the Manager will notify the Board immediately upon any change in its status as a registered investment adviser under the 40 Act; (c) the Manager has completed, obtained or performed all other acts, registrations, filing, approvals, authorizations, consents or examinations necessary to comply with the requirements of any government or governmental authority for the performance of the acts contemplated by this Agreement; (d) the Manager has full corporate power and authority to enter into and perform its obligations under this Agreement; (e) neither the Manager nor any of the Manager's present or former officers, directors, equity holders, or employees (i) has been convicted of bribery or attempting to bribe an officer or employee of the State of Illinois, any unit of federal, state or local government or any governmental agency, (ii) has made an admission of guilt of the conduct described in subsection (e)(i) which is a matter of record, (iii) is the subject of any significant legal action or any investigation, examination or other proceeding commenced by any governmental agency which if determined adversely would be likely to materially and negatively affect the Manager's ability to perform under this Agreement, (iv) is, except as an investment manager under this Agreement, a "party in interest" of the Fund as such term is defined by the Illinois Pension Code; and (f) Manager has disclosed to the Fund in **Exhibit C** hereto the names and addresses of any (i) entity that is a parent of, or owns a controlling interest in, Manager, (ii) entity that is a subsidiary of, or in which a controlling interest is owned by, Manager, (iii) persons who have an ownership or distributive income share in Manager that is in excess of 7.50% and (iv) person that serves as an executive officer of Manager.

4.2 Explicit and Implicit Costs. The Manager shall utilize investment strategies designed to ensure that all securities transactions are executed in such a manner that the total explicit and implicit costs and total proceeds in every transaction are the most favorable under the circumstances.

4.3 Bond. The Manager shall secure and maintain at all times during the term of this Agreement, and for a period of five (5) years thereafter, a bond or bonds protecting the Fund assets

that meet the requirements of, and in the amount specified under, Section 412 of ERISA [29 USCS Sec. 1112] and the regulations thereunder, and shall include among those covered by such bond or bonds the Manager and any natural person employed by the Manager or its Affiliates who is a fiduciary or who handles or controls assets constituting a portion of the Portfolio. Solely for purposes of applying Section 412 of ERISA to determine the bonding requirement under this Section, the Fund shall be deemed an “employee benefit plan” covered by ERISA and the Manager shall be deemed to be a “plan official” of the Fund.

4.4 Insurance. The Manager shall secure and maintain throughout the term of the investment management relationship with the Fund, 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. Manager shall provide to the Board:

- (a) a certification that the Manager has obtained the requisite insurance policies as of the date of this Agreement;
- (b) an annual certification that the insurance requirements continue to be satisfied; and
- (c) evidence of continued satisfaction of the insurance requirements upon request.

The minimum insurance required for the Manager shall include:

- (i) a bond or bonds required under Section 4.2 of this Agreement protecting the Fund’s assets that meets the requirements of, and that is in the amount specified under, ERISA and the regulations thereunder as specified in Section 4.2 of this Agreement; and
- (ii) errors and omissions coverage in an amount equal to the greater of: (A) \$5 million; and (B) the lesser of (1) 5% of the value of the Portfolio or (2) \$10 million.

The insurance shall protect the Fund against losses from the negligent acts, errors or omissions of the Manager, including the Manager’s personnel and other representatives involved in the management of the Portfolio. Manager shall provide the Fund with an annual certificate of insurance naming the Fund as an additional insured on the required policies of insurance.

4.5 Notice of Material Changes. The Manager shall notify the Fund in writing within five (5) business days of any material changes in senior officers and senior personnel involved in the management of the Portfolio, ownership of Manager, significant legal actions instituted against Manager or any officer, director, employee or other Affiliate of the Manager, or any investigations, examinations, or other proceedings commenced by any governmental regulatory agency which if determined adversely, would likely materially and negatively affect the ability of Manager to perform under this Agreement.

4.6 Fees, Commissions or Payments; Third Party Marketing Agreements. The Manager represents and warrants that no direct or indirect fees, commissions, penalties or payments or other compensation, of any type, have been or will be paid to any third party in

connection with the provision of services under this Agreement. The Manager acknowledges an ongoing duty to notify the Fund in writing of the payment of any such fees, commissions, penalties or other compensation to any such third party within five (5) business days of any change requiring such payment. **Manager acknowledges that that the payment of placement or contingent fees related to management of the Portfolio to any third party, contingent in whole or in part upon the decision or procurement of services by the Fund from Manager, are prohibited.**

4.7 Compliance with Law. The Manager shall comply with all applicable laws of the State of Illinois and the United States of America, and any governmental or regulatory authority outside of the United States. Regulatory reports required under laws applicable to the Manager by any regulatory authority shall be the responsibility of the Manager.

4.8 Satisfactory Evidence. The Manager will furnish to the Fund, from time to time, such evidence as the Fund may reasonably request that it satisfies the foregoing requirements, and shall promptly notify the Fund if it has reason to believe that any of the foregoing representations, warranties or covenants may cease to be satisfied.

5. Powers, Rights and Duties.

5.1 In General. The Manager shall, subject to the Statement of Investment Policy and the Illinois Pension Code, as well as the specific guidelines/mandates applicable to each Asset Class comprising the Portfolio set forth in (i) the Statement of Investment Policy, (ii) **Exhibit B** hereto, and (iii) applicable law, from time to time direct the Custodian to: (a) invest and reinvest in short term cash equivalents having ready marketability such amount forming a part of the Portfolio as the Manager considers advisable and as are permitted by applicable law; (b) invest and reinvest the balance of the Portfolio in any shares of stock, bonds, mortgages, notes, collective investment funds, mutual fund shares or other property of any kind, real or personal; (c) sell or otherwise dispose of any investments that the Custodian has previously made and reinvest the proceeds thereof; (d) exercise or abstain from exercising any options, privileges or rights (including, without limitation, voting rights) held as a part of the Portfolio; provided, however, that all such activities shall be conducted in a manner consistent with the Manager's fiduciary and other obligations hereunder and under the Illinois Pension Code. The Manager, however, shall not be authorized to take custody or possession of any assets of the Portfolio. All Fund assets shall at all times be registered in the name of the Fund or the name of the Custodian or its nominee for the account of the Fund, and the indicia of ownership of all Fund assets shall at all times be maintained in trust by the Custodian. In carrying out its duties hereunder the Manager shall meet with the Board periodically as directed by the Fund.

5.2 Disclosure of Fees. The Manager shall fully disclose to the Fund in writing on at least a quarterly basis all direct and indirect fees, commissions, and any other compensation that may be received by the Manager, including reimbursement for expenses, related to management of the Portfolio.

5.3 Report of Transactions. The Manager shall deliver to the Fund and the Custodian as soon as practicable after the close of each calendar quarter a written statement showing, broken

down by each Asset Class comprising the Portfolio, the following: (a) all investments of the Portfolio (other than cash balances and cash equivalents held by the Custodian) and their market values as of the close of business on the last business day of each such calendar quarter; (b) an analysis of the investment results for such calendar quarter net of all fees, commissions or other compensation; (c) the transactions for the Portfolio effected by it during such calendar quarter, the broker-dealers involved with such transactions, the amount of commissions or other consideration paid to each broker-dealer and whether each such broker-dealer is affiliated with the Manager and (d) such written report and statement relating to its management and management of the selected sub-managers of the Portfolio, as may be requested. In addition, Manager shall provide Fund with a monthly analysis of the investment results of the Portfolio. All returns on investment shall be reported as net returns after payment of all fees, commissions, and any other compensation. On an annual basis, Manager shall provide such certifications relating to Manager's compliance with the provisions of this Agreement as may be required by the Fund.

5.4 General Reporting. In addition to the reports and documents otherwise specified in this Agreement and/or the Statement of Investment Policy, the Manager shall promptly deliver such other reports and/or documents concerning the Portfolio and/or the Manager's performance hereunder as the Fund may reasonably request from time to time. Any report and/or document delivered by the Manager under this Agreement shall be in form and substance satisfactory to the Fund.

5.5 Coordination with Investment Adviser, Investment Consultant and other Fund Designees. The Manager hereby acknowledges that, as contemplated in the Statement of Investment Policy, the Fund may from time to time engage investment advisers/consultants to, among other things, assist the Fund in evaluating investment manager performance and investment of Portfolio assets. The Manager shall cooperate with any such investment adviser/consultant, including responding to data requests and providing such adviser/consultant with copies of any report otherwise deliverable to the Fund under this Agreement.

5.1 Further Assurances. The Manager shall execute and deliver any and all additional papers, documents and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of the Manager's obligations hereunder to carry out the intent of the parties hereto.

5.2 Disclosure of Subcontractors and Sub-managers. Within sixty (60) days of the effective date of this Agreement, Manager shall provide Fund with the names and addresses of any subcontractors and sub-managers to Manager and the expected amount of money each such subcontractor and sub-manager will receive under its contract with Manager in relation to the Portfolio (collectively the "Sub-Manager List"). Manager covenants to notify Fund, in writing, as to any additions or deletions to the Sub-Manager List, including information as to the name, address and expected fees to be earned by any additional subcontractor and sub-manager, within five (5) business days of any such change to the Sub-Manager List.

6. Brokerage on Portfolio Transactions.

6.1 In General. Except insofar as the Fund may otherwise direct, the Fund authorizes the Manager to execute transactions in such a manner as in the Manager's sole judgment and discretion will be in compliance with the Fund's policies and best serve the Fund's interest. Such authority shall include the ability to enter into cross transactions and to bunch or aggregate orders for the Portfolio. The Manager may enter into such cross transactions where it believes that such transactions can provide meaningful benefits for its clients. The Manager may also bunch or aggregate orders for the Portfolio with orders of other clients on an average price basis, and to allocate the aggregate amount of such investments among accounts in a manner over time which is no less favorable to the Fund than other clients of the Manager. Although in such instances the Fund will be charged an average price, the Manager will make the information regarding the actual transactions available to the Fund as part of its reporting requirements. Notwithstanding the foregoing, nothing contained herein shall be construed as to require that Fund enter into cross transactions or bunch or aggregate orders. All transactions authorized by this Agreement with respect to the Fund shall be carried out through the Custodian, but the Manager may in its sole discretion designate one or more broker/dealer(s) to carry out said transactions. The Board will establish an annual goal as to the percentage of brokerage that should be placed with Minority, Women or Disabled Owned Business, as those terms are defined in the Illinois Business Enterprise for Minorities, Female and Persons with Disabilities Act, especially in the State of Illinois, subject to providing the Fund with best execution of the trade. The Fund will notify Manager, in writing, on an annual basis as to the Fund's numerical or percentage goal for broker/dealer utilization for that year (the "Annual Utilization Goal"). Manager acknowledges the Fund's commitment to the utilization of Minority, Women and Disabled Owned Business broker/dealers and will make [best/good faith] efforts, subject to its obligation to seek to obtain best execution to meet or exceed the Annual Utilization Goal to the extent feasible within the bounds of financial and fiduciary prudence. Manager will provide evidence to the Fund, upon request, as to the efforts undertaken by Manager to meet the Annual Utilization Goal. In placing orders with broker/dealers, the Manager will seek to obtain total costs and proceeds that are most favorable to the Fund in every transaction, as well as consideration of the overall quality and reliability of the broker/dealers, including their general execution capability, reliability and integrity, willingness to take positions in securities, general operational capabilities and financial condition. Manager warrants that no soft dollar payments will be made in connection with the execution of transactions on behalf of the Fund. Manager shall maintain, and make available to the Fund on a quarterly basis, a log of all transactions placed through all securities brokerage firms, which log shall reflect the name of the firm, whether the firm is a Minority, Women or Disabled Owned Business, a description of each transaction (including the amount and securities involved), the date of each transaction and the amount of fees and commissions paid.

6.2 Communication with Custodian; Affiliated Broker-Dealers. All instructions or directions of the Fund delivered by the Manager to the Custodian shall, unless otherwise agreed by the Manager and the Custodian, be delivered in writing or if delivered orally shall be confirmed in writing as soon as practicable thereafter. The Manager shall instruct all broker-dealers or other persons executing orders on behalf of the Fund to forward to the Custodian copies of all brokerage or dealer confirmations promptly after execution of all transactions. Notwithstanding the foregoing, the Manager agrees not to effect any transactions with an affiliated broker-dealer.

6.3 Trade Confirmation and Settlement. The Manager is authorized on behalf of the Fund to enter into an agreement with the Custodian to use the Depository Trust Company's Institutional Delivery System for trade confirmation and settlement.

7. Investment of Cash Balances. Notwithstanding the foregoing, the Custodian, without obtaining prior approval or direction from the Fund or the Manager, shall have the power, right and duty to invest uninvested cash balances held by it in the Portfolio from time-to-time in short term cash equivalents having ready marketability and a maturity not exceeding one year, including, but not limited to: (a) U.S. Treasury Bills; (b) high quality commercial paper (including such forms of commercial paper as may be available through the Custodian's Trust Department); (c) certificates of deposit in commercial banks (i) organized and operated in the United States, (ii) with assets of at least \$1 billion, (iii) which are members of the FDIC, and (iv) having a minimum debt rating of AA from Standard & Poor's Corporation; (d) any appropriate common, commingled or collective short term investment fund maintained by the Custodian for this purpose; and (e) securities of a similar type and quality as those described in (a) through (e), inclusive. The Custodian also may sell such short term investments as may be necessary to carry out the instructions of the Manager or the Fund regarding the Portfolio. Manager shall have no obligation or duty to supervise, approve or review investment by the Custodian pursuant to this Section 7.

8. Power, Rights and, Duties of the Fund. The Board represents that it has the power and authority to enter into this Agreement on behalf of the Fund and that it shall (a) notify the Custodian of the appointment of the Manager as an investment manager by delivering a copy of this agreement to the Custodian; (b) cause the Manager to be compensated in such amounts as may be agreed upon from time to time between the Manager and the Fund for the Manager's services under this Agreement; and (c) endeavor to promptly provide to the Manager a copy of any material amendment or modification of the Statement of Investment Policy that impacts the Manager and/or the Portfolio. The Manager shall not be charged with notice of any change in the Statement of Investment Policy until such written notice is delivered to the Manager in the manner specified in the Section of this Agreement concerning notice. The Manager may rely upon the written direction or approval of the President of the Board, the Executive Director of the Fund, the Chief Investment Officer or the Director of Finance of the Fund or any officer of the Board designated by the President of the Board, the Executive Director of the Fund, the Chief Investment Officer or the Director of Finance of the Fund, as certification and conclusive evidence of the fact that the direction or approval represents the act and decision of the Board.

9. Proxies and Class Actions. The Manager shall oversee and ensure that it will vote all proxies in accordance with the terms of this Agreement and any voting guidelines contained in

Manager's Proxy Voting Policies and Procedures, a copy of which has been provided to the Fund, unless otherwise notified in writing by Fund. The Manager shall report to the Fund at least quarterly the proxies voted in respect of the Fund. The Manager will not take any action or render any advice with respect to any assets held in the Portfolio that are named in or subject to any class action.

10. Compensation. For the services provided by the Manager pursuant to this Agreement, the Fund will pay to the Manager as full compensation therefore, an annual fee computed in accordance with the fees schedule attached hereto as **Exhibit B**. The Manager represents and warrants that the fee schedule set forth in **Exhibit B** as of the date of this Agreement is the lowest fee schedule (as measured in effective basis points) that the Manager provides to any of its other unaffiliated clients that engage the Manager's services after the date of this Agreement for a substantially similar investment mandate that is included in the same performance composite and (i) have the same or fewer assets under management (in all cases calculated at the time of inception), (ii) receive substantially similar servicing, (iii) do not have multiple investment mandates with the Manager, (iv) do not have a performance based fee schedule and (v) have not entered into a relationship with the Manager through an affiliate. For so long as this Agreement remains effective, the Manager agrees to promptly notify the Fund if the aforementioned representation and warranty is no longer true and shall automatically adjust the fee schedule for so long as required in order to comply with the representation and warranty contained in this Section.

11. No Assignment or Delegation. Neither party may assign this Agreement, in whole or in part, nor delegate, except as contemplated herein, any part or all of the performance of its duties hereunder without the prior written consent of the other party, and any attempted assignment or delegation without such consent shall be void.

12. Termination. The Fund may terminate this Agreement at any time effective upon the date specified in a written notice delivered to the Manager and the Custodian; provided that, the Fund may at any time orally terminate the Manager's authority to conduct activity and effect investments in or for the Portfolio, subject to the Manager's ability to complete execution of directions or instructions already acted upon. The Manager may terminate this Agreement by written notice delivered to the Custodian and the Fund at least thirty (30) days in advance of the date on which such termination is to become effective. The compensation due the Manager for its services under this Agreement shall be prorated to the date of termination. In the event of any termination of this Agreement, all of the terms and conditions herein shall continue to apply up to and including the effective date of termination and, if requested by the Fund, through any period following such date during which the Manager shall continue to perform the services required under this Agreement in accordance with the fiduciary duties and obligations set forth herein in order to complete any transactions pending on that date and, if applicable, to facilitate a smooth and orderly transition to another investment manager appointed by the Fund.

13. Standard of Care.



13.1 Prudence. The Manager shall discharge its duties hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

13.2 Diversification. Within the limits of the investment mandate, the Manager shall diversify the Portfolio's assets so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. In diversifying the Portfolio assets, Manager shall have no obligation or duty to consider any other assets of the Fund in making its determination as to diversification.

13.3 Investment Policy and Guidelines. The Manager shall discharge its duties hereunder with respect to the Fund assets consistent with the Statement of Investment Policy and Investment Guidelines.

13.4 Prohibited Transactions. The Manager shall not engage in any transaction involving Fund assets that would constitute a non-exempt prohibited transaction under Section 1-110 of the Illinois Pension Code.

13.5 Unrelated Business Taxable Income. The Manager shall not knowingly make investments that would generate unrelated business taxable income for an entity that is exempt under Section 501(a) of the Internal Revenue Code, unless the Fund has provided written approval therefor.

13.6 Compliance with Fund Policies. The Manager will comply with the Fund's procurement and ethics policies, as amended from time to time.

14. Indemnification. The Manager will indemnify and hold harmless the Fund, its officers, board members, participants, beneficiaries, employees and agents, and their respective successors and assigns, against any cause of action, loss, liability, damage, cost or expense of any nature whatsoever, whether accrued, absolute, contingent or otherwise, including, without limitation, attorney's fees and costs (whether or not suit is brought), arising out of or relating to the Manager's material breach of any of the Manager's representations, warranties or covenants in this Agreement, any negligent act or omission committed by the Manager in the course of its investment management service hereunder, or any material misrepresentation made by the Manager during the course of its investment management service hereunder. It is understood and agreed that the Manager, in the maintenance of its records, does not assume responsibility for the accuracy of information furnished by the Fund. The presence of exculpatory language in this Agreement shall not be deemed by the Fund, the Manager, or any other party appointed pursuant to this Agreement, including without limitation, the Custodian, or any successor custodian, as in any way limiting causes of action and remedies which may, notwithstanding such language, be available to the Fund either under common law or statutory law principles applicable to fiduciary relationships or under the federal securities laws. The Board maintains that the Illinois Pension Code may limit its authority to indemnify third parties such as Manager. The Manager acknowledges and agrees that the Board and/or Fund, as applicable, shall not have any obligation

to indemnify any party pursuant to this Agreement or the transactions contemplated hereby. In addition, the Manager agrees that it shall not create any direct indemnification obligation on behalf of the Board and/or Fund, as applicable, in respect of any investment under this Agreement.

15. Non-Exclusivity. The Board acknowledges that the Manager renders investment management services for clients other than the Fund. The Manager is under no obligation to recommend for purchase or sale by or for the Portfolio any security or other investment which the Manager may purchase or sell for (i) itself (ii) an Affiliate, or (iii) another client. The Fund further acknowledges that transactions in a specific investment may not take place for all of the Manager's clients' accounts either simultaneously or at the same price. The performance of such services for others by Manager and its officers shall not violate the terms of this Agreement in any way. In the event the Manager conducts seminars, training sessions or similar events that are generally made available to the Manager's clients, the Fund shall be invited to attend upon the same terms and conditions as such other clients; provided, however, that such offerings must comport with the Fund's Ethics Policy, as same may be amended from time to time.

16. Diversity Commitment. The Manager's proposal to provide investment management services to the Fund contains accurate and complete disclosure of the Manager's commitment to diversity as required by Section 1-113.21 of the Illinois Pension Code.

17. Environmental, Social and Governance Considerations. The Manager shall use commercially reasonable efforts to assess relevant risks and opportunities prior to making investments for the Fund and shall endeavor that its investment process, systems and staff support the identification of the environmental, social and governance factors that may be material to any investment or otherwise deemed relevant by the Manager, to the extent reasonable and practicable under the circumstances and subject, in any event, to the investment objectives of the Fund and to the fiduciary duty of the Manager to endeavor to maximize the return on investment for all of the investors of the Fund.

18. Confidentiality; Publicity. The Manager agrees that any information received by the Manager during the performance by the Manager under this Agreement will be treated by the Manager in full confidence and will not be revealed to any other persons, firms, or organizations except as may be required by any law, rule or regulation to which the Manager is subject or to comply with any lawful order of any court or governmental jurisdiction; provided that, prior to making any such disclosure the Manager shall give written notice thereof to the Fund. The Manager further agrees not to use such information in any manner other than in furtherance of this Agreement. Any and all inquiries concerning this Agreement shall be directed to the Executive Director of the Fund. For the avoidance of doubt, Manager hereby acknowledges that the Fund is a statutorily created public body subject to state laws including, without limitation, (i) the Illinois Freedom of Information Act (5 ILCS 140 *et seq.*) which provides generally that a public body's records and agreements are open to public inspection and copying unless exempted or subject to some specific protection under the aforementioned act, and (ii) the Illinois Open Meetings act (5 ILCS 120 *et seq.*) (and collectively with the Illinois Freedom of Information Act, the "Illinois Acts"), which provides generally for open meetings for public boards. Manager shall make no

claim against the Fund if the Fund makes available to the public any report, notice, or other information that the Fund receives from the Manager which was required to be made public by the Fund pursuant to the Illinois Acts.

19. Notices. Notices hereunder shall be in writing. Any notice shall be considered given on (a) the date of service if served personally on the party to whom notice is to be given by commercial messenger delivery service with signature verification of delivery or by other verified means of personal delivery, (b) the next business day following the date sent by Federal Express or a similar unaffiliated, overnight courier service, (c) the third business day following deposit in the United States mail, postage prepaid, first class mail, certified or regular mail, return receipt requested, or (d) on the date transmitted by facsimile, provided (i) confirmation of transmission to the designated facsimile number is generated by the transmitting fax machine and (ii) a duplicate copy of such notice is also delivered via personal delivery, courier service or mail within five (5) business days of transmission by facsimile. Notices shall be addressed as follows:

(i) If to the Fund or the Board, to:

County Employees' and Officers'  
Annuity and Benefit Fund of Cook County  
70 W Madison, Suite 1925  
Chicago, Illinois 60602  
Attention: Brent Lewandowski, Executive Director

(ii) If to Manager, to:

Attention:  
Facsimile:

(iii) If to the Custodian, to:

or such other addresses as may be designated by the appropriate party in a written notice to the other party complying, as to deliver, with the terms of this Section.

20. Miscellaneous.

20.1 Headings. Section headings contained in this Agreement are included for convenience only and form no part of the agreement between the parties.

20.2 Entire Agreement; Binding Effect; Conflict. This Agreement, the Statement of Investment Policy and the reports and documents to be delivered pursuant hereto or thereto constitute the entire agreement between the parties with respect to the subject matter hereof and shall be binding upon and inure to the benefit of the parties hereto and their respective legal

representatives, successors and permitted assigns. Each exhibit attached hereto shall be considered incorporated into this Agreement. To the extent that any term and/or provision of the Statement of Investment Policy conflicts with any term and/or provision of this Agreement, the terms and provisions of this Agreement shall control.

18.3 Gender; Singular and Plural. Whenever the context requires in this Agreement, the masculine gender includes the feminine or neuter, the neuter gender includes the masculine or feminine, the singular number includes the plural, and the plural number includes the singular. In every place where it is used in the Agreement, the word “including” is intended and shall be construed to mean “including, without limitation.

20.3 Survival. The provisions of this Agreement shall survive termination, including, without limitation, the provisions set forth in Sections 4 (Representations, Warranties and Covenants of the Manager), 11 (No Assignment or Delegation), 12 (Termination), 13 (Standard of Care), 14 (Indemnification), 16 (Confidentiality; Publicity), 17 (Notice) and 18 (Miscellaneous) of this Agreement.

20.4 Modification and Amendment. This Agreement may not be modified or amended except by the mutual written agreement of the Fund and the Manager; provided that, notwithstanding the foregoing, the Fund may unilaterally modify or amend the Statement of Investment Policy and subsequently provide notice thereof to the Manager as soon as practicable. Upon delivery of notice of any such modification or amendment to the Statement of Investment Policy to the Manager, Exhibit A shall thereby be updated to reflect and incorporate any such modification or amendment.

20.5 Governing Law; Jurisdiction. The terms and provisions of this Agreement shall be construed and governed in accordance with the laws of the State of Illinois, without regard to conflict of laws principles, to the extent that such laws are not preempted by the laws of the United States of America. Venue for any litigation relating to this Agreement is agreed to be the Illinois Circuit Court of Cook County, Cook County, Illinois or the U.S. District Court for the Northern District of Illinois, located at Chicago, Illinois.

20.6 Maintenance of Records; Examination and Audit. The Manager shall maintain, during the term of this Agreement and for a minimum of five (5) years thereafter, adequate books, records and supporting documents to verify the amounts, recipients, and uses of all disbursements of funds passing in conjunction with this Agreement. This Agreement and all books, records and supporting documents related to this Agreement shall be available for review, examination and audit by any person designated by the Fund upon reasonable notice and during regular business hours. The Manager agrees to cooperate fully with any audit conducted by any governmental agency and to provide full access to all relevant materials. Failure to maintain the books, records and supporting documents required by this Section shall establish a presumption in favor of the Fund for the recovery of any funds paid by the Fund under this Agreement for which adequate books, records, and supporting documentation are not available to support their purported disbursement.

20.7 ADV Delivery; Correspondence. The Manager represents that it has furnished the Fund with a copy of its Form ADV Part 2A and the applicable Form ADV Part 2B (collectively, “Form ADV Part 2”) relating to the individuals responsible for managing the Portfolio, and the Fund acknowledges that it has received such Form ADV Part 2. The Fund hereby authorizes the Manager to send correspondence including the Manager’s Form ADV Part 2, annual brochure offer, and privacy statement (if required by applicable law) by electronic mail. The Fund understands and agrees that it is the Fund’s responsibility to notify the Manager with any change to its contact information.

20.8 Counterparts. This Agreement may be executed in any number of separate counterparts, each of which shall be deemed an original, but the several counterparts shall together constitute but one and the same Agreement of the parties hereto.

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF**, the Fund and the Manager have caused this Agreement to be signed on their behalf by their duly authorized representatives, as of the day and year first above written.

THE COUNTY EMPLOYEES' & OFFICERS'  
ANNUITY AND BENEFIT FUND OF COOK  
COUNTY

By: \_\_\_\_\_  
Name: Brent Lewandowski  
Title: Executive Director

[MANAGER]

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A**

**[A copy of the Statement of Investment Policy dated [\_\_\_\_\_] has  
been provided to Investment Manager under separate cover]**

## **EXHIBIT B**

### **Portfolio Investment Guidelines/Mandates, Initial Amount of Assets to Be Invested and Fee Schedule**

A. Asset Class designations, descriptions and specific mandates/guidelines

B. Estimated Initial Value of Portfolio:

The initial value of the Portfolio is estimated to be \_\_\_\_\_.

C. Annual Fee:

The fee for the Manager's services under this Agreement shall equal \_\_\_\_\_.

All amounts are billed and paid in US dollars within 30 days of the invoice date.



## **EXHIBIT C**

### **[Disclosures required by Section 4.1(f)]**

- (i) Entity that is a parent of, or owns a controlling interest in, \_\_\_\_\_
- (ii) Entity that is a subsidiary of, or in which a controlling interest is owned by  
\_\_\_\_\_
- (iii) Persons who have an ownership or distributive income share in  
\_\_\_\_\_ that is in excess of 7.5%
- (iv) Persons that serve as executive officers [(i.e. Senior Managing Directors)] of  
\_\_\_\_\_