



**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 August 24, 2021, 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."

Call to Order and Roll Call at 9:30 a.m.

Investment Committee

Members in attendance: Mr. Kevin Ochalla (Chair), Mr. Stephen Hughes, Mr. Patrick McFadden, Mr. Joseph Nevius, Mr. Lawrence Wilson

Staff Present:

Regina Tuczak, Executive Director; Michael Maratea, Director, Finance and Administration; Gary LeDonne, Director, Benefits Administration; Fernando Vinzons, Director, Investments; Virgilio Calahong, Senior Investment Analyst; Jodi Weinstein, IT Administrator

Others Present:

Deborah Harmon, Artemis Real Estate Partners; Michael Vu, Artemis Real Estate Partners; Richard Cadigan, Basis Investment Group; Tammy Jones, Basis Investment Group; Leigh Roumilla, Basis Investment Group; Kunle Shoyombo, Basis Investment Group; Mary Pat Burns, Burke Burns & Pinelli, Ltd.; Catherine Beard, Callan LLC; Barbara Bernard, Callan LLC; John Jackson, Callan LLC; Sally Haskins, Callan LLC; Ann O'Bradovich, Callan LLC

Trustee Ochalla, Chair of the Investment Committee, presided over the meeting. He stated that a quorum of the Committee was not physically present and due to uncertainties around the pandemic, including the recent mask mandates, a quorum will not be physically present. Thus the Committee was going to proceed in accordance with recent amendments to the Open Meetings Act, specifically section 7(e) of the Open Meetings Act, that allows the Committee to proceed without a quorum of the trustees physically present.

Motion to Permit Trustee Nevius to Participate by Video. It was moved by Trustee Hughes and seconded by Trustee Wilson, pursuant to the Open Meetings Act, 5 ILCS 120/7, that Trustee Nevius be permitted to participate in the Investment Committee meeting by video due to family matters.

Roll Call Vote:

AYES: Hughes, McFadden, Ochalla, Wilson

NAYS: None

Vote Result: MOTION ADOPTED

Public Comment

Mr. Ochalla 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. Review and Approval of May 25, 2021 Investment Committee Meeting Minutes

Motion for Approval and Adoption of Minutes. It was moved by Trustee Hughes and seconded by Trustee Wilson that the minutes of the May 25, 2021, Investment Committee meeting be approved and adopted.

Roll Call Vote:

AYES: Hughes, McFadden, Nevius, Ochalla, Wilson

NAYS: None

Vote Result: MOTION ADOPTED

2. Private Real Estate Emerging Manager Search

Ms. Bernard of Callan Associates provided an overview of the search process, detailing the timeline of events leading up to the finalist presentations. Ms. Bernard described each of the finalists and answered questions from the committee members.

- a. Presentation from Finalists

- o Artemis Real Estate Partners

Deborah Harmon and Michael Vu represented Artemis Real Estate Partners, and each provided information to the Committee in response to the RFP in person. A Q&A session followed their prepared remarks.

- o Basis Investment Group, LLC

Richard Cadigan, Tammy Jones, Leigh Roumila, and Kunle Shoyombo represented Basis Investment Group, LLC, and each provided information to the Committee in response to the RFP via videoconference. A Q&A session followed their prepared remarks.

Following the presentations, the Committee convened an Executive session, pursuant to Section 2(c)(7) of the Open Meetings Act, to discuss investment contracts.

Motion to Convene an Executive Session

It was moved by Trustee Wilson and seconded by Trustee Hughes that the Investment Committee convene an Executive Session pursuant to Section 2(c)(7) of the Open Meetings Act, 5 ILCS 120/2(c)(7).

Roll Call Vote:

AYES: Hughes, McFadden, Nevius, Ochalla, Wilson

NAYS: None

Vote Result: MOTION ADOPTED

Motion to Adjourn Executive Session

It was moved by Trustee Wilson and seconded by Trustee Hughes that the Investment Committee adjourn the Executive Session called pursuant to Section 2(c)(7) of the Open Meetings Act and return to open session.

Vote Result: MOTION ADOPTED BY VOICE VOTE

3. Portfolio Target Allocation Considerations (Discussed in Executive Session, no motion necessary)

4. Manager Updates (Discussed in Executive Session, no motion necessary)

5. Second Quarter 2021 Performance Review

This agenda item was deferred to the Board Meeting on September 2, 2021.

6. Review and Consideration of August 5, 2021, Emerging Manager Investment Sub-Committee Recommendation Regarding Minority Manager Utilization Targets

This agenda item was deferred to the Board Meeting on September 2, 2021.

7. Trustee Education – Private Credit;

This agenda item was deferred to the Board Meeting on September 2, 2021.

8. Adjournment.

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

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE