



Broker/Dealer Trading Policy – Cook County Fund: Minimal Annual Goals for each Asset Class

I. Introduction

The purpose of this policy is to formalize the minimum annual goals for each asset class

II. Goals

The Board has established the following minimum annual goals based on its current asset allocation:

1) *Active Domestic Equity Investment Managers:*

Subject to best price execution, each Investment Manager shall direct at least forty percent (**40%**) of total commission dollars, on an annual basis, to Minority, Woman, or Disabled-Owned Business enterprises¹, preferably Illinois-based. Step-out-trades will not be counted towards trades with Minority, Woman, or Disabled-Owned Business enterprises.

2) *International Equity Investment Managers:*

Subject to best price execution, each Investment Manager shall direct at least fifteen percent (**15%**) of total commission dollars, on an annual basis to Minority, Woman, or Disabled-Owned Business enterprises, preferably Illinois-based. Investment Managers with mandates targeting international small cap equities shall direct at least five percent (**5%**) of total commission dollars, on an annual basis to Minority, Woman, or Disabled-Owned Business enterprises, preferably Illinois-based. Correspondence arrangements will not be counted towards trades with Minority, Woman, or Disabled-Owned Business enterprises.

3) *Fixed Income Investment Managers:*

Subject to best price execution, each Investment Manager shall direct at least fifteen percent (**15%**) of eligible fixed income trading volume (par) to Minority, Woman, or Disabled-Owned Business enterprises, preferably Illinois-based.

4) *Transition Managers:*

Subject to best price execution, each Transition Manager shall direct at least forty percent (**40%**) of total domestic equity commission dollars to Minority, Woman, or Disabled-Owned Business enterprises, preferably Illinois-based. Step-out-trades will not be counted towards this goal.

¹ – As defined in the Business Enterprise for Minorities, Women and Persons with Disabilities Act, 30 ILCS 575/0.01, et seq. Minority Broker/Dealer Policy - As Amended December 3, 2009 and revised December 3, 2020.