

**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**

**REQUEST FOR PROPOSALS (RFP)  
TO PROVIDE  
INTERNATIONAL SMALL CAP EQUITY INVESTMENT  
SERVICES**

**ISSUED ON: SEPTEMBER 4, 2025**

**ELECTRONIC RESPONSES MUST BE RECEIVED  
ON OR BEFORE 4:30 P.M. (CDT) ON OCTOBER 2, 2025.**

# **REQUEST FOR PROPOSALS**

## **International Small Cap Equity Search**

### **SECTION 1: GENERAL INFORMATION**

#### **1.1 INTRODUCTION**

The Retirement Board (the “Board”) for the County Employees’ & Officers’ Annuity & Benefit Fund of Cook County (the “Cook County Fund” or the “Fund”) is conducting a search and accepting proposals from qualified investment manager firms (as defined by 40 ILCS 5/1-109.1) currently offering international small cap equity related strategies. Specifically, the Fund seeks investment manager(s) with expertise in portfolios for institutional clients.

Title: **International Small Cap Equity Investment Manager Search**  
RFP No: **25-0003**

The Fund and its Investment Consultant, Callan LLC (“Callan”), are the only authorized sources of proposal forms. Reproduction of these documents without the express permission of the Fund is prohibited. Proposal forms obtained from any other source may be an incomplete set of documents and are prohibited.

#### **1.2 QUIET PERIOD**

The Quiet Period is the time period beginning when the investment manager search RFP is authorized by the Board and ending when the investment management firm(s) is (are) selected by the Board or the process is declared to be complete. All Responders are subject to the Fund’s Quiet Period which will be effective as of the date of the RFP’s authorization by the Board, unless the Responder is otherwise notified. Responders shall not contact Board members during the Quiet Period and should direct all questions and communications to the Designated Contact (see Section 3.2).

The purpose of the Quiet Period is to ensure that all prospective investment managers have equal access to information regarding the search objective and requirements; to be certain that communications are consistent and accurate; and to ensure that the search and selection process is efficient, diligent, and fair.

All inquiries related to this search should be submitted in writing to the Designated Contacts. Responders are otherwise prohibited from contacting the Fund, including any member of the Fund Investment Staff (“Fund Staff”) and the Board regarding this RFP.

Offering or providing anything of value to Fund Board members or Fund Staff is prohibited.

**A RESPONDER MAY BE DISQUALIFIED FROM THE SEARCH PROCESS FOR ANY SUCH VIOLATION DURING THE QUIET PERIOD.**

## SECTION 2: OVERVIEW

### 2.1 PLAN AND PORTFOLIO DESCRIPTION

The Fund was established as a public defined benefit plan on January 1, 1926. The Fund is governed by the Illinois Pension Code, as amended (40 ILCS 5/9-1.01 et. seq.), and is designed to provide retirement, death, and disability benefits for Cook County employees and their surviving spouses, children, and certain other dependents.

As of June 30, 2025, the Fund held approximately \$14.2 billion in total plan assets. The Fund's asset allocation targets are described below:

**Fund Asset Allocation Targets**

<b>Asset Class</b>	<b>Strategic Target</b>
Domestic Equity	32%
International Equity	20%
Fixed Income	26%
Real Estate	9%
Private Equity	5%
Hedge Funds	3%
Private Infrastructure	2%
Private Credit	2%
Cash	1%
<b>TOTAL</b>	<b>100%</b>

This search contemplates investments of up to \$475 million for the Fund with qualified investment manager(s).

### 2.2 LONG-TERM PORTFOLIO OBJECTIVES FOR THE ASSIGNMENT

The objective of this search is to identify a diversified actively managed international small cap equity strategy that will deliver returns that exceed the MSCI ACWI ex-U.S. Small Cap Index over reasonable measurement periods (typically, 5 years).

Candidates should have a clear and consistent investment style consistent with the following guidelines:

Investment Parameters	
Style	- International Small Cap
Individual Securities	- Maximum 10% of total portfolio market value after appreciation
Sector	- Maximum 35% in one sector (or 2X that of the MSCI All Country World (ACWI) ex U.S. Small Cap Index
Currency Hedging	- Not permitted for speculative or leveraging purposes
Cash/Cash Equivalents	- Maximum 5% of the portfolio

## 2.3 SERVICES TO BE PERFORMED

The Fund seeks to select investment managers who can meet the portfolio's objectives and possess superior capabilities in the management of public retirement fund assets. The Fund further requires those investment managers selected and working on its behalf to meet the following set of conditions:

- To recommend actions in their best professional judgment are in the best interests of the Fund in meeting the investment objectives of this RFP.
- To report to the Fund at least quarterly on the composition and relative performance of the investments in their designated portfolios, the economic and investment outlook for the near and long term, significant changes in the portfolios under their management during the quarter, and the reasons for any significant differences between the performance of their portfolios and the appropriate market indices or other performance benchmarks established by the Fund and the investment manager(s).
- To prepare special analyses as requested by Fund Staff to monitor portfolio performance and risk or for other purposes as requested by Fund Staff in the management of the account.
- To attend Board and/or Investment Committee meetings as requested.
- To provide education presentations, research, or other materials for the Board, Investment Committee and/or Fund Staff as requested.

The Fund is seeking an active International Small Cap Equity mandate of up to \$475 Million in size. The Fund may select one or multiple managers to fulfill this mandate. ***The Fund will not review country specific, region specific, or other niche/concentrated strategies.*** The Fund is open to either Separate Account or Commingled Fund structures. If your firm is offering both structures for consideration, please clearly outline the differences in fees, liquidity, etc.

## **2.4 MINIMUM QUALIFICATIONS FOR THE ASSIGNMENT**

The Responder must be registered with the Securities and Exchange Commission (SEC) pursuant to the Investment Advisors Act of 1940 or a bank or insurance company similarly registered.

The Responder must agree to act as a fiduciary to the Cook County Pension Fund within the meaning of the Illinois Pension Code. We have included a copy of the side letter (Attachment D) that you will be required to sign. Please confirm willingness to execute that agreement or propose revisions. **PLEASE NOTE: Agreeing to act as a fiduciary under the Advisers Act of 1940 or Delaware law is not sufficient for meeting the requirements of the Illinois Pension Code. Respondents must be willing to agree to act as a fiduciary pursuant to the requirements of the Illinois Pension Code separately in the side letter. You are encouraged to have your legal team review and sign off on this requirement prior to submitting a response to this search.**

The Responder should preferably have a three-year performance track record implementing the relevant strategy on behalf of institutional investors. This track record may include the candidate strategy, or experience implementing the strategy at a former entity or firm.

The Responder must be well capitalized and stable. The Responder's financial statements (audited) must be made available during the course of review for this RFP.

The Responder should have at least \$1 Billion in assets in this strategy across all vehicles. (Qualified Women, Minority, or Disabled Owned Businesses are exempt from this minimum requirement and will be evaluated for further consideration at the Fund's discretion.)

The Fund's investment mandate must not represent more than 20% of the Respondent's total firm assets or 20% of the proposed strategy total assets as of the date of Certification. (Qualified Women, Minority, or Disabled Owned Businesses are exempt and will be evaluated for further consideration at the Fund's discretion.)

## **2.5 GENERAL QUALIFICATIONS FOR THE ASSIGNMENT**

Responder may not be represented by a third-party marketing agent on a contingent fee basis and may not pay any direct or indirect fees in relation to the Fund account (i.e., no solicitation or placement fees).

Responder must review and be able to comply with the terms of the Fund's Statement of Investment Policy, as amended (Attachment A).

Responder must execute an Affirmation Statement (Attachment B), including an acknowledgement that the Responder will be a fiduciary with respect to the Fund within the meaning of Illinois law.

Responder must be familiar with and be prepared to comply with Articles 1 and 9 of the Illinois Pension Code.

Responder must be willing to comply with certain disclosure requirements mandated under the Illinois Pension Code, specifically Sections 1-113.14(c)(5) and 1-113.21 (Attachment C).

Responder must be willing to comply with certain disclosure requirements mandated under the Illinois Pension Code including the following:

- disclosure of the method for charging and measuring fees, based on the assets under management, including disclosure of the direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the Responder in connection with the provision of investment services to the Fund;
- the names and addresses of the Responder; any entity that is a parent of, or owns a controlling interest in, the Responder; any entity that is a subsidiary of, or in which a controlling interest is owned by, the Responder; any persons who have an ownership or distributive income share in the Responder that is in excess of 7.5% or serves as an executive officer of the Responder; and
- the names and addresses of all subcontractors, if any, and the expected amount of money each will receive under the contract. For purposes of this disclosure, "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, and services used to track compliance with legal standards.

## **2.6 SPECIFICATIONS FOR THE ASSIGNMENT**

At the point of engagement, a final detailed agreement concerning services, investment guidelines, and performance expectations will be agreed upon between the Fund and the successful firm(s). The terms of the final agreement between the Fund and the successful firm(s) will be binding and supersede this RFP. In addition, the Fund will require the successful firm(s) to acknowledge, in writing, that it is (they are) a fiduciary with respect to the management of the private credit portfolio and to the Fund within the meaning of Illinois law. A copy of the proposed side letter agreement with the Fund is attached hereto

as Attachment D. Please confirm willingness to execute that agreement or propose revisions.

The successful firm(s) shall secure and maintain throughout the term of the investment manager relationship with the Fund the requisite insurance policies in amounts that are satisfactory to the Fund and provided by insurer(s) rated A- or better by A.M. Best & Company.

## **SECTION 3: TIMELINE AND INSTRUCTIONS FOR SUBMISSION**

### **3.1 TIMELINE**

Date of Issue	September 4, 2025
Deadline for Submission of Written Questions	September 12, 2025
Q&A Document Posted to the Fund's Website	September 19, 2025
RFP Submission Date	October 2, 2025
Presentations to Staff	TBD
Finalist Presentation to the Investment Committee	TBD

The timeline is subject to revision. Any changes will be posted to the Fund's website.

- Questions regarding this RFP should be submitted in writing via email to [cookcountyRFP@countypension.com](mailto:cookcountyRFP@countypension.com) and [ccpfintlequity@callan.com](mailto:ccpfintlequity@callan.com) and must be received by 12:00 Noon (CDT), September 12, 2025. After that date, if a question appears unclear, Responders should state their interpretation of the question and answer accordingly. In all cases, no verbal communications will override written communications.
- An electronic copy of the proposal must be received by 4:30 P.M. (CDT) on October 2, 2025.
- There is no fixed date for the award of this mandate. At their discretion, Fund Staff may interview the candidate firms during February. It is anticipated that prior to the selection of an investment manager, certain candidates will be requested to present their capabilities to the Investment Committee.

## **INSTRUCTIONS**

As part of the RFP submission, all Responders must also complete or update the Callan LLC's Manager Online database by the submission deadline, which can be found at <https://app.callan.com>. Should you need assistance with this online portion of the submission, please contact [database@callan.com](mailto:database@callan.com).

Furthermore, please Complete the International Equity Due Diligence Questionnaire (Attachment E).

During the evaluation process, the Fund retains the right to request additional information or clarification from Responders to this RFP. The Fund, at its discretion, may also allow corrections of errors or omissions by Responders.

Proposals must be received no later than 4:30 P.M. (CDT), October 2, 2025 submitted in electronic copy (via e-mail) to the following Designated Contacts. Please zip files to prevent them from being rejected.

#### Designated Contacts

- Stephen Wolff, CAIA [cookcountyRFP@countypension.com](mailto:cookcountyRFP@countypension.com)
- Callan LLC [ccpfintlequity@callan.com](mailto:ccpfintlequity@callan.com)

The electronic copy should include:

- A cover letter authenticating the statements made in the proposal submission and compliance with the terms of the RFP signed by an officer of the responding firm or a designated agent empowered to bind the firm in a contract.
- The Affirmation Statement demonstrating that the proposal submission meets the qualifications of the RFP and signed by an officer of the responding firm or a designated agent empowered to bind the firm in a contract (please complete Attachment B and attach to response as Appendix A).
- Completed Attachments C and E.
- A PDF of the entire proposal.

All proposals must be complete in every respect and must answer **concisely and clearly** all questions asked in this RFP. Incomplete proposals will be disqualified. Late proposals will not be accepted.

## **SECTION 4: DISCLOSURE**

### **4.1 GENERAL DISCLAIMER**

The Fund reserves the right to reject any and all proposals. The Fund reserves the right to request clarification of information submitted and to request additional information from one or more Responders. Proposals when received shall become the property of the Fund and shall not be returned to Responders.

The Fund reserves the right to modify the scope of the engagement and/or terminate the proposed engagement entirely.



In submitting a proposal, Responders recognize that the Fund is subject to the Illinois Freedom of Information Act and, as such, the proposals may be subject to public disclosure after selection of a vendor.

If a Responder believes that any portion of its proposal is exempt from public disclosure under the Illinois Freedom of Information Act, 5 ILCS 140/1 (“Act”), the Responder must mark such portion “TRADE SECRET,” “CONFIDENTIAL,” or “PROPRIETARY,” and make it readily separable from the balance of the response. Proposals marked “TRADE SECRET,” “CONFIDENTIAL,” or “PROPRIETARY” in their entirety will not be honored, and the Fund, at its sole discretion, will determine whether all or any portion of proposals so marked will be disclosed. By submitting a response with material marked “TRADE SECRET,” “CONFIDENTIAL,” or “PROPRIETARY,” the Responder is representing that it has a good faith belief that the material is exempt from disclosure under the Act; however, such designations will not necessarily be conclusive. From time to time, a Responder may be required to justify in writing why such material should not, upon request, be disclosed by the Fund under the Act.

If a request is made pursuant to the Act for materials a Responder has marked “TRADE SECRET,” “CONFIDENTIAL,” or “PROPRIETARY,” and if the Fund agrees that the material requested is not subject to disclosure under the Act, the Fund will deny disclosure of those materials. If the Fund’s determination is challenged, it will notify the Responder so it can seek a protective order or take other actions at its sole expense. If the Fund denies disclosure, then by submitting its proposal the applicable Responder agrees to reimburse the Fund for, and to indemnify, defend, and hold harmless the Fund, its officers, fiduciaries, employees, and agents from and against: any and all claims, damages, losses, liabilities, suits, judgments, fines, penalties, costs, and expenses including, without limitation, attorneys’ fees, expenses and court costs of any nature whatsoever (collectively, “Claims”) arising from or relating to the Fund’s non-disclosure. By submitting a proposal, Responders also agree to indemnify, save, and hold the Fund harmless from and against any and all Claims arising from or relating to the Fund’s public disclosure of any such designated portions of their proposal if the Fund reasonably determines disclosure is required by law, or if disclosure is ordered by the Office of the Illinois Attorney General or by a court of competent jurisdiction.

## **4.2 NOTICES AND REQUIREMENTS**

The Fund reserves the right to amend the RFP or proposed form of agreement at any time.

The Fund is not responsible for and will not pay any costs associated with the preparation and submission of any response.

The Fund reserves the right to waive or permit cure of nonmaterial variances in any response if it is in the Fund’s best interest to do so. “Nonmaterial variances” include minor informalities that do not affect responsiveness, that are merely a matter of form

or format, that do not unreasonably prejudice other Responders, that do not change the meaning and scope of the RFP, or that do not reflect a material change in the RFP. The determination of materiality is in the sole discretion of the Fund.

The Fund's Ethics Policy and the Illinois Pension Code restrict gifts which may be given or received by Fund employees or Board members. Responders are responsible for compliance with these provisions and all Fund policies.

A selected Responder's failure to affirm the Fund's Statement of Investment Policy and act as a fiduciary will result in the disqualification of that Responder and entitle the Board to make an alternate selection from the Responders to the RFP.

This RFP and the resulting agreement, if any, are to be governed by the laws of the State of Illinois. Responders are responsible for ascertaining pertinent legal requirements and restrictions. Any and all litigation or actions commenced in connection with this RFP must be brought in the appropriate Illinois forum.

#### **4.3 DISPOSITION OF PROPOSALS**

The Fund reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance of the conditions contained in this RFP, unless clearly and specifically noted in the proposal submitted and confirmed in the agreement between the Fund and the firm selected.

### **SECTION 5: SELECTION PROCESS**

#### **5.1 EVALUATION OF PROPOSALS AND CANDIDATE QUALIFICATION**

The Fund desires to work with investment managers that demonstrate a strong commitment to the following:

- Demonstrated track record of competitive performance
- Clearly defined investment philosophy and process with risk controls
- Established investment team with stable investment staff with sufficient depth and breadth of experience to perform the ongoing duties of the firm and to ensure continuity of the investment process.
- Established institutional client base, particularly tax-exempt clients
- Superior client service
- Collaboration with Fund Staff
- Timely and proactive communications
- Transparency and investor governance provisions
- Competitive fee terms

All proposals submitted will be evaluated by Fund Staff and Callan. Fund Staff and Callan shall review the proposals to identify qualified candidates based on the criteria presented in the RFP as supplemented by material provided by Callan.

Firms may be asked to make formal presentations of their proposals to the Fund Investment Committee and/or the Board. Selection of the investment manager(s) is subject to final approval by the Board.

## **5.2 AWARD**

The Fund reserves the right to award this mandate to the firm(s) which, in its sole opinion, will provide the best match to the requirements of the RFP. The Fund reserves the right to reject Responders due to their noncompliance with the requirements of this RFP. Additionally, the Fund reserves the right not to hire or defer the hiring of any firm for investment management services.

## **5.3 EMERGING MANAGERS**

If an Emerging Investment Manager meets the search criteria established by the Board for a specific search and meets the criteria established in the Qualifications section of this RFP, then the Emerging Investment Manager shall receive an invitation to present for final consideration of the contract. In the case where multiple emerging investment managers meet the criteria of the Qualifications Section, Staff may choose the most qualified firm or firms to present to the Committee. For purposes of this RFP, “Emerging Investment Manager” shall have the meaning set forth in 40 ILCS 5/1-109.1(4).

## **5.4 ANNOUNCEMENT**

Following successful completion of the RFP process, the Board’s decision shall be public information. Such notice shall include the name of the successful firm(s), the total amount applicable to the mandate(s), the basis for determining the total fees to be paid, and a disclosure approved by the Board describing the factors that contributed to the selection of the firm(s).

## ATTACHMENTS

Attachment A	Statement of Investment Policy
Attachment B	Affirmation Statement (please attach completed version, labeled as Appendix A, in the response)
Attachment C	Illinois Pension Code Disclosure Requirements
Attachment D	Sample Side Letter Agreement
Attachment E	International Equity Due Diligence Questionnaire
Attachment F	EEOC Table

# **REQUEST FOR PROPOSAL QUESTIONNAIRE**

## **INTERNATIONAL EQUITY SEARCH**

**COMPANY NAME:** \_\_\_\_\_

**ADDRESS:** \_\_\_\_\_

**TELEPHONE #:** \_\_\_\_\_

**FAX #:** \_\_\_\_\_

**CLIENT CONTACT:** \_\_\_\_\_

**TITLE:** \_\_\_\_\_

**DATE:** \_\_\_\_\_

**E-MAIL ADDRESS:** \_\_\_\_\_

**COMPANY WEBSITE:** \_\_\_\_\_

**AUTHORIZED SIGNATURE:** \_\_\_\_\_

**NAME (PRINT):** \_\_\_\_\_

**DATE:** \_\_\_\_\_