



**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)  
FOR QUALIFIED FIRMS TO PROVIDE  
INVESTMENT CONSULTING SERVICES**

**ISSUED ON: SEPTEMBER 4, 2025**

**RESPONSES MUST BE RECEIVED ON OR BEFORE  
4:30 P.M. CDT ON OCTOBER 3, 2025**

# REQUEST FOR PROPOSALS

## INVESTMENT CONSULTING SERVICES SEARCH

### SECTION 1: GENERAL INFORMATION

#### 1.1 INTRODUCTION

The Retirement Board (the “Board”) of the County Employees' and Officers' Annuity and Benefit Fund of Cook County (the “County Fund”) and ex officio for the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County (the “Forest Preserve Fund” together, the “Fund”) is conducting a search and accepting proposals from qualified firms (as defined by 40 ILCS 5/1-109.1) currently offering investment consulting services. A firm submitting a complete response that complies with the requirements of this RFP shall be referred to as a “Responder” or “Firm” throughout this RFP.

Title: **Investment Consultant**  
RFP No: **25-0002**

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.

A complete set of proposal forms and necessary addenda, can be found on the Fund’s website at <https://www.cookcountypension.com/investments/procurement-opportunities/>. Completed proposals are to be received no later than 4:30 P.M. CDT on October 3, 2025, per the instructions in Section 3.2.

#### 1.2 QUIET PERIOD

The Quiet Period is the period of time beginning when the investment consultant search RFP is issued and ending when the process is declared to be complete. All Responders are subject to the Fund’s Quiet Period which will be effective as of the release date of the RFP, 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 consultants 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 Contact. Responders are otherwise prohibited from contacting the Fund, including any member of the Fund Investment Staff (“Fund Staff”) and Board.

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

A RESPONDER WILL 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.). As of December 31, 2024, the Fund held approximately \$13.7 billion in total combined plan assets. With these assets, the Fund provides retirement, health, death, and disability benefits to approximately 40,000 Cook County and Forest Preserve District employees, retirees, and qualified dependents. Total benefit payments for 2023 exceeded \$900 million. The current funded ratios stand at 67.2% and 59.4% for the County Fund and the Forest Preserve Fund, respectively.

The primary return objectives of the Fund are to:

- Preserve the safety of principal;
- Achieve a rate of return in excess of the assumed actuarial investment rate of return of 7.5%;
- Perform above the Fund's custom policy benchmark consistent with prudent levels of risk; and
- Create a stream of investment returns to ensure the systematic and adequate funding of actuarially determined benefits through contributions and professional management of Fund assets.

All Fund assets are managed by external investment managers and held by the Fund's custodian, BNY Mellon. The Fund's actual and target asset allocations as of December 31, 2024 are outlined below:

#### Fund Asset Allocation – Target vs. Actual

Asset Class	County Fund			Forest Preserve Fund		
	Strategic Target	Actual Allocation	Actual Dollars	Strategic Target	Actual Allocation	Actual Dollars
Domestic Equity	32%	36.5%	\$4.92B	32%	37.1%	\$77.52M
International Equity	20%	20.5%	\$2.76B	20%	22.9%	\$47.85M
Fixed Income	26%	22.9%	\$3.09B	26%	27.0%	\$56.40M
Real Estate	9%	7.8%	\$1.05B	10%	8.5%	\$17.70M
Infrastructure	2%	0.8%	\$0.11B	NA	0.0%	\$0.0M
Private Equity	5%	5.7%	\$0.77B	6%	0.0%	\$0.0M
Private Credit	2%	0.0%	\$0.00B	2%	0.0%	\$0.0M
Hedge Funds	3%	4.7%	\$0.63B	3%	2.7%	\$5.72M
Cash	1%	1.1%	\$0.15B	1%	1.8%	\$3.83M
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>\$13.48B</b>	<b>100%</b>	<b>100%</b>	<b>\$209.02M</b>

Note: Percentages may not sum up to 100%.

The Board encourages the use of broker/dealer firms that are Minority, Woman or Disabled-Owned Businesses and has adopted a policy which sets forth goals for increasing the utilization. The Fund encourages its managers to assist the Fund in implementing this policy, providing an opportunity for such broker/dealers who are capable of providing best price and execution.

#### **Minority, Women and Disabled Owned Brokers – Target Utilization Goals**

Domestic Equity	40%
International Equity	15%
Intl. Small Cap Equity	5%
Fixed Income	15%
Transition Management (Dom. Equity)	40%

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

The objective is to assist in the development and maintenance of a strategic asset allocation, conducting regular performance evaluations, and support compliance with the fund's investment policy. The Consultant shall also be responsible for the selection and ongoing oversight of investment managers, third-party investment service providers (custodian, transition managers, etc.), risk management, and cost efficiency, while enhancing governance through periodic reporting and trustee education.

## **2.3 SERVICES TO BE PERFORMED**

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

### **A. General Investment Consulting**

The Investment Consultant will provide the Fund with general investment consulting services which may include, but not limited to the following

#### **1. Investment Goals, Objectives, and Policy Formulation and Review**

Provide ongoing advice and technical support in the establishment and refinement of portfolio asset allocation, investment goals, objectives, and policies. Review the Statement of Investment Policy annually and assist in drafting any necessary revisions. Develop investment guidelines for the portfolio as a whole and individual managers and investments. The Investment Consultant will also assist the Fund with rebalancing activities and transition management as needed.

#### **2. Manager Structure and Asset Allocation**

Provide a formal annual review of the asset allocation investment program including a review and assessment of the underlying capital market assumptions. Provide a formal annual review of the allocation among the investment managers considering risk profiles. On a periodic or as needed basis, assist in the rebalancing activity for both the Cook County and Forest Preserve District Funds. Identify and recommend new investment opportunities, liquidation or restructuring of existing investments and allocations to existing managers.

### 3. Manager Searches

Conduct investment manager searches according to the process as defined in the Fund's procurement policy. Arrange and participate in preliminary investment manager candidate interviews and assist in the finalist selection. Conduct on-site investment manager due diligence visits with Fund Staff and primary search candidates, as appropriate. Assist in the selection of investment manager(s).

### 4. Emerging Manager Program

Assist in the review and evaluation of the emerging manager program. Review performance and organizational development of current and prospective emerging managers. Conduct searches for new candidates, review utilization goals, and evaluate candidates for higher allocation considerations. It is expected that the Investment Consultant will be knowledgeable of the emerging manager space and be current on trends, developments, and the opportunity set within this universe.

### 5. Fees and Contract Review

Work in conjunction with Fund Staff to review guidelines and objectives for new and existing investment managers, review benchmarks, contracts and fees, recommend revisions and participate in negotiations with investment managers to effect revisions.

### 6. Meeting Attendance

Provide senior-level personnel to attend the following meetings with the Fund's Board Members and/or Fund Staff on- and off-site:

- Monthly Board meetings;
- Investment Committee meetings;
- Emerging Manager Investment Sub-Committee meetings;
- Meetings with investment managers;
- Related investment meetings and discussions with Fund Staff;
- Formal interviews with existing and potential investment managers;
- Ad hoc due diligence meetings with investment managers and Fund Staff;

- Annual legislative committee on pension matters;
- Trustee education sessions.

It is expected that there may be approximately 20 days of meetings with the Board of Trustees, its respective committees, and/or members of the Fund Staff held annually. There will also be frequent communication with Fund Staff relating to all investment issues covered by this assignment.

## 7. Other

Additional services may include:

- Review custodial operations, transition management procedures, securities lending structure and guidelines, and recommend best practices as appropriate.
- Support the development of sustained trustee education regarding current trends in institutional investing and portfolio management. Provide access to research, white papers, and general memoranda produced by the Investment Consultant.
- Stay abreast of trends and developments in the Illinois legislative environment. Provide legislative review and perspectives as needed.
- Conduct such services under the contract as may be reasonably asked of an Investment Consultant by a public pension plan.

## B. Alternatives Consulting

The Investment Consultant will provide the Fund with alternatives investment consulting services which may include, but not limited to the following:

- Review current composition and continuing expected relative benefit of each component of the portfolios. Provide an analysis of investment pacing based on cash-flow and current commitments.
- Assist Fund Staff in the development of goals, strategy and objectives for the Alternatives Program. Develop and review annually each Statement of Investment Policy focusing on the structure and diversification of each portfolio.
- Evaluate the size, vehicle and benchmark for each prospective component of the portfolio. Support the selection of alternative investments including searches for various vehicles meeting the Fund's established goals.
- Provide ongoing monitoring of the Fund's managers and related investments within each asset class focusing on investment performance, amendments to any limited partnership agreements, potential conflicts and organizational issues. Prepare written communication of any important developments and any recommendations regarding amendments to partnership agreements.

5. Assess the appropriateness of potential investment opportunities presented to the Fund by its alternative investment managers relative to investment objectives, asset class guidelines and negotiated side letter agreements.
6. Review manager fee calculations, particularly as it relates to the determination of carried interest and return verification, and avoidance of imprudent layering of fees.
7. Provide a lead consultant to attend meetings of the Investment Committee or Board of Trustees when issues arise specific to the alternatives portfolio to discuss topical issues and possible policy impact to the Fund, and present any recent research conducted by the Investment Consultant.
8. Educate and present topical research regarding market conditions for each component of the alternative portfolio, opportunities, trends and other relevant subjects to Fund Staff and Board Members. Provide access to alternatives research, published or unpublished, databases maintained and general memoranda produced by the Investment Consultant.

#### C. Performance Management

The Investment Consultant will provide the Fund with comprehensive performance measurement reports, which will be customized to include information most relevant to the needs of Fund Staff and the Board. All performance returns must be calculated both gross and net of fees. This service may include, but is not limited to, the following:

1. Quarterly reports on the investment performance of the total fund, by asset class, and by manager including an analysis of the current market environment and key events in the financial markets, a review of the performance of the major market indices, an analysis of the asset allocation of the current investment program, return attribution analysis, and risk assessment.
2. Quarterly reports will also contain written commentary on the investment results of all portfolios in the context of their objectives and benchmarks, specific commentary on factors affecting performance, a review of notable organizational issues for each investment manager and brokerage utilization performance. Identification of current or anticipated underperformance within the portfolio, recommend corrective action and participation in implementing the recommendations. The Investment Consultant will also prepare comprehensive annual report summaries with similar detail.
3. Written and verbal monthly summaries of investment manager activities and performance to the Investment Committee. Calculation of investment performance at the total fund, asset class and manager levels.
4. Reconciliation of discrepancies in the returns calculated by the Investment Consultant versus the returns calculated by the Fund's investment managers. Prepare written explanations of all performance discrepancies outside of the Fund's tolerance ranges. Assist in resolving return discrepancies.

5. Detailed risk analysis highlighting exposures, positioning, volatility, and other risk factors.

## **2.4 QUALIFICATIONS FOR THE ASSIGNMENT**

Responder must demonstrate that it has provided investment consulting services, inclusive of traditional assets, alternative investments and performance measurement, comparable to those detailed in Section 2.2, to at least three (3) U.S. public pension plans or corporate pension plans having assets of at least \$5 billion. Responder must agree to act as a fiduciary under Illinois law with respect to the Fund.

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

- A. 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).
- B. Responder must review and be able to comply with the terms of the Fund's Statement of Investment Policy and Sample Transition Management Agreement, as amended (Attachments A and D).
- C. Responder must execute an Affirmation Statement (Attachment B), including an acknowledgement that the Responder will be a fiduciary with respect to the Fund.
- D. Responder must be familiar with and be prepared to comply with Articles 1 and 9 and 10 of the Illinois Pension Code.
- E. 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.
- F. Responder must be willing to comply with certain disclosure requirements mandated under the Illinois Pension Code including the following:
  - i. 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;
  - ii. 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
  - iii. 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, services used to track compliance with legal standards, and investment fund of funds where the Board has no direct contractual relationship with the investment managers or partnerships.

## **2.6 SPECIFICATIONS FOR THE ASSIGNMENT**

Any Investment Consultant selected through this process will be required to enter into a standard form of agreement with the Fund. The terms of the final contract between the Fund and the selected firm will be binding and supersede this RFP. The terms of the final contract between the Fund and the selected firm will be binding and supersede this RFP. The term of the contract is contemplated to be five (5) years. The contract will require the selected firm to acknowledge, in writing, that it is a fiduciary under Illinois law with respect to the Fund. Insurance requirements will be finalized as part of any ensuing contract negotiations. Finally, the Fund reserves the right to express a view on account team composition and retention. A copy of the proposed form of agreement with the Fund is attached hereto as Attachment F.

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

### **3.1 TIMELINE**

- A. Request for Proposals will be posted by the Fund on September 4, 2025.
- B. Questions regarding this RFP should be submitted in writing via email to the email addresses in section 3.2 below. Questions 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. Additionally, a Q&A document summarizing the questions received and the Fund’s answers will be posted to the Fund’s website by the end of the day on September 19, 2025.
- C. An electronic copy of proposals must be received by 4:30 P.M. (CDT), October 3, 2025.
- D. There is no fixed date for the award of this mandate. At their discretion, members of the Fund Staff may interview the candidate firms. It is anticipated that prior to the selection of a new Investment Consultant, candidates may be requested to present their capabilities to the Investment Committee.

### **3.2 INSTRUCTIONS**

Please Complete the Investment Consultant 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.

An electronic copy of the proposal must be received no later than 4:30 P.M. (CDT), August 28, 2025 and 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)

The electronic copy should include:

1. 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.
2. An Affirmation Statement (please include as Appendix B) 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.
3. Each exhibit and appendix clearly named.
4. The questionnaire in Word format and the accompanying spreadsheets in Excel format.
5. 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/or 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 SECRETS,” “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 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 Trustees. 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 or any of the requirements of the Illinois Pension Code 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**

All proposals submitted will be evaluated by Fund Staff. Fund Staff shall review the proposals to identify qualified candidates based on the criteria presented in the RFP as supplemented by material provided by Responders. Fund Staff and members of the Board may interview all, some, or none of the RFP Responders; undertake site visits to Responder offices; and conduct such other due diligence as is prudent under the circumstances.

Fund Staff will prepare a report relating to the results of the RFP process and present the report to the Investment Committee during a public meeting. Organizations may be asked to make formal presentations of their proposals to the Fund Investment Committee and/or the Board. Selection of the Investment Consultant 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 consulting services.

### **5.3 EMERGING MANAGERS**

If an Emerging Investment Consultant 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 Consultant 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, Fund Staff may choose the most qualified firm or firms to present to the Committee. For purposes of this RFP, “Emerging Investment Consultant” 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).