

Cook County Pension Fund – Investment Consultant Q&A Document

1. What are the current fees paid to the incumbent consultant?

Please see our audited financial statements via the links below for the current fees paid.

https://www.cookcountypension.com/assets/1/6/County_Employees_and_Officers_Annuity_and_Benefit_Fund_24_FS_Final.pdf

https://www.cookcountypension.com/assets/1/6/Forest_Preserve_District_Employees_Annuity_and_Benefit_Fund_24_FS_Final.pdf

2. What is the Fund's definition of "emerging managers"?

According to (40 ILCS 5/1-109.1) (from Ch. 108 1/2, par. 1-109.1) (4) of Illinois Pension Code, "emerging investment manager" means a qualified investment adviser that manages an investment portfolio of at least \$10,000,000 but less than \$10,000,000,000 and is a "minority-owned business", "women-owned business" or "business owned by a person with a disability" as those terms are defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act.

<https://www.ilga.gov/legislation/ILCS/details?MajorTopic=GOVERNMENT&Chapter=PENSIONS&ActName=Illinois%20Pension%20Code.&ActID=638&ChapterID=9&ChapAct=40+ILCS+5%2F&SeqStart=100000&SeqEnd=7750000&Print=True>

3. How many full-time employees are dedicated to working on the Plans?

The Fund has over 30 employees with 3 dedicated to Investments.

4. We understand the selected consultant will be expected to attend approximately 20 meeting days per year. Could you please provide a breakdown of how many of these are expected to be Board meetings versus Committee meetings?

<https://www.cookcountypension.com/about/board-committee-dates/>

5. Is the Investment Committee meeting schedule for 2026 available? If so, can you please provide it?

a. Are all meetings expected to be in person?

No, the Investment Committee schedule is not finalized for 2026. However, it will mirror the 2025 schedule.

Yes, all investment committee meetings including the EMIC sub-committee would be in person. However, the Investment Consultants attend regular Board meetings only as requested.

6. How many manager searches have been conducted each year, over the last 3 years?

The Fund expects to conduct 3 investment manager searches per year, consistent with prior years.

7. Are the Plans expecting to have an Asset Liability study done in 2026? When was the last study conducted?

Yes, the Fund expects to conduct an asset liability study in 1H 2026. The last study was performed in 2022.

8. Is the current consultant invited to rebid?

Yes.

9. Is the scope of services outlined in the RFP the same as the current consultant scope of services?

Yes.

10. Are there any issues with the current investment program, or specific investment areas where the staff or investment committee is seeking improvement?

Not at this time, but the Fund is always looking for ways to enhance the risk-adjusted return of the investment portfolio.

11. Can you please provide a copy of your latest asset liability study?

Unable to provide.

12. What is the frequency for updating commitment pacing models? How many private commitments do you make each year by asset class?

The Fund updates commitment pacing models annually. We have a mixture of open-ended funds and drawdown funds that the Fund will make follow-on investments to periodically. For new or follow-on investments: Approximately 3-5 in Real Estate, 1 in Private Equity, 1 in Private Credit, 1 Infrastructure per year. This number will vary based on which funds are in the market and the overall over/under weights to each alternative asset class.

13. Does the current consultant have discretion over any part of the private markets portfolio?

No.

14. How does Cook County Board, staff and its investment consultant engage with private markets separate account and fund of funds managers? Does the current private equity separate account manager have full discretion over the underlying investments?

The Fund engages with these FoF managers in the same manner as all other investment managers in the portfolio. The current PE FoF manager has full discretion over the underlying investments.

15. What is the approval process for new private markets commitments?

New private markets commitments follow the Fund's procurement policy which involves issuing an RFP. For follow-on commitments, the Investment Consultant works with Staff evaluate and then presents a joint recommendation for the Investment Committee to consider.

16. Does the consultant provide a recommendation for each private markets fund commitment? Is operational due diligence required for new private markets investments? What level of due diligence is provided for re-up investments?

Yes, the consultant provides a recommendation for each private markets fund commitment. Yes, operational due diligence is required for new private markets investments. Follow-up investments would require the consultant to perform updated due diligence and/or full due diligence if not performed for this particular manager or strategy in the recent past.

17. Please clarify the submission deadline for Attachment E, which is referred to in the instructions as "the Investment Consultant Due Diligence Questionnaire." The deadline given for this in the instructions is Aug. 28, 4:30 CDT. However, in the downloadable materials, Attachment E is the "Request for Proposal Questionnaire – 25-0002" and the submission deadline given in the instructions is Oct. 3, 4:30 CDT

The submission deadline is confirmed to be 10/3/2025.