

**COUNTY EMPLOYEES' AND OFFICERS' ANNUITY & BENEFIT FUND OF
COOK COUNTY
And Ex-Officio for the
FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY & BENEFIT FUND
MEETING OF THE INVESTMENT COMMITTEE
33 N. DEARBORN STREET – SUITE 1000**

Minutes for April 24, 2012 Meeting of the Investment Committee

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

Investment Committee: Mr. Patrick McFadden, Mr. Clem Balanoff, Mr. Robert Benjamin, Mr. John Fitzgerald, Ms. Lauren Gore, Ms. Alexis Herrera, Mr. Robert Janura, Mr. Brent Lewandowski and Mr. Summers

Staff Present: N. Hackett, D. Degnan, M. Maratea, F. Vinzons, K. Quaye

Others Present: M.P. Burns – Burke, Burns & Pinelli; K.Dolsen, M. Joecken, K. Brunke, J. Kloepfer, B. Abesamis – Callan; M. Rosenfeld – Cook County; J. Parks – Loop Capital.

2. Approval of March 27, 2012 Investment Committee Meeting Minutes;

Motion for Approval and Adoption of Minutes. It was moved by Trustee Benjamin and seconded by Trustee Gore that the minutes of the March 27, 2012 Investment Committee meeting be approved and adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

3. Portfolio Updates;

Ms. Hackett presented ARCH Venture Fund V's request for a one-year term extension recommending approval of the consent request.

Motion to Adopt the Proposed ARCH Venture Fund V One-Year Term Extension Request. It was moved by Trustee Fitzgerald and seconded by Trustee Benjamin to recommend to the Board that the County Fund consent to the proposed ARCH Venture Fund V one-year term extension request and that Fund Investment Staff, in consultation with Fund Legal Counsel and Investment Consultant, be authorized to take all actions reasonably necessary to effect and communication the same.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

Next, Ms. Hackett presented Pacific Venture Group II's request for a two-year term extension recommending approval of the consent request.

Motion to Adopt the Proposed Pacific Venture Group II Two-Year Term Extension Request. It was moved by Trustee Janura and seconded by Trustee Balanoff to recommend to the Board that the County Fund consent to the proposed Pacific

Venture Group II two-year term extension request and that Fund Investment Staff, in consultation with Fund Legal Counsel and Investment Consultant, be authorized to take all actions reasonably necessary to effect and communication the same.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

4. Review of Structure Implementation;

Mr. Dolsen from Callan conducted an education session on emerging markets as a sub-asset class within the international equity asset class.

Ms. Hackett presented and discussed the recommendations from the April 18, 2012 Emerging Manager Investment Sub-Committee with regard to emerging manager utilization.

Motion to Approve the 2012 Structure Implementation Plan With Regard to Emerging Managers. It was moved by Trustee Lewandowski and seconded by Trustee Balanoff to recommend that the Board accept the proposed 2012 Structure Implementation Plan specifically for emerging manager utilization including emerging manager searches as proposed by Fund Investment Staff, in consultation with the Fund's Investment Consultant.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

Finally, Mr. Kloepper from Callan reviewed the Fund's private equity program to conclude the education session on the private equity asset class conducted on April 23, 2012. Ms. Hackett then presented and discussed the Fund's overall 2012 Structure Implementation Plan.

Motion to Approve the Fund's 2012 Structure Implementation Plan. It was moved by Trustee Fitzgerald and seconded by Trustee Balanoff to recommend that the Board accept the 2012 Structure Implementation Plan as proposed by Fund Investment Staff, in consultation with the Fund's Investment Consultant.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

5. Review of Securities Lending;

Mr. Maratea along with Mr. Abesamis from Callan presented Callan's recommendations for the Fund's securities lending program. The Investment Committee discussed the recommendations and requested a final legal review prior to making a recommendation to the Board.

Motion to Approve the Preliminary Securities Lending Recommendations. It was moved by Trustee Lewandowski and seconded by Trustee Summers to accept the preliminary recommendations to modify the securities lending guidelines as proposed

by Fund Staff, in consultation with the Fund's Investment Consultant and subject to final legal review.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

6. Adjournment.

It was moved by Trustee Fitzgerald and seconded by Trustee Herrera that the meeting be adjourned.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE