

**MEETING OF THE EMERGING MANAGER INVESTMENT SUB-COMMITTEE
(EMIC) OF 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**

**70 W Madison St, Suite 1925
Chicago, Illinois 60602**

Minutes for the February 27, 2024, EMIC Meeting

The County Employees' and Officers' Annuity and Benefit Fund of Cook County and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County Fund are herein collectively referred to as the "Fund."

Call to Order and Roll Call at 11:00 a.m.

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| EMIC Members Present: | Tracy Reed (Chair), Tanya Anthony, Hal Dardick, Diahann Goode, Kevin Ochalla, |
| Other Trustees Present: | Lakeisha Marvel, Patick Mc Fadden, Samuel Richardson, Jr. |
| Staff Present: | Brent Lewandowski, Executive Director; Saron Tegegne, Deputy Executive Director; Margaret Fahrenbach, Legal Advisor |
| Others Present: | John Jackson, Callan LLC |

Chairperson Reed asked if anyone present wanted to address the Committee, but no one requested to do so.

1. Review and Consideration of Approval of November 16, 2023, Emerging Manager Investment Sub-Committee Meeting Minutes

It was moved by Trustee Ochalla and seconded by Trustee Goode that the Committee adopt the presented minutes from the EMIC meeting on November 16, 2023. Trustee Dardick abstained from the vote.

Vote Result: MOTION ADOPTED BY VOICE VOTE

2. Minority and Emerging Manager Program Review

John Jackson of Callan, LLC, reviewed the definitions of Minority and Emerging Investment Managers as provided in the Illinois Pension Code. He stated that the Fund currently had goals targeting the utilization of Minority and Emerging Investment Managers as a percentage of the Fund's total assets. As of 4Q 2023, approximately 36% of the Fund's assets had been allocated to Minority and Emerging Investment Managers, which exceeded the aspirational goals provided by the Illinois Pension Code. The managers invest in both public and private asset classes. The Funds' Investment Policy Statements (IPS) provide that the Fund can either have direct mandates or utilize manager-of-emerging managers funds to retain Minority and Emerging Investment Managers.

The Committee discussed how to best meet the stated utilization goals. They also discussed the relative merits of providing direct mandates to emerging managers or whether investment in a manager-of-emerging manager fund was a preferable approach.

3. 2024 EMIC Outlook

It was discussed that in order to further the utilization goals, the Committee might consider direct allocations to specific asset classes, which would require new searches. They might also search for Manager-of-Emerging Manger that had diversified programs or specific strategies. They might also re-up commitments with private real estate managers.

Adjournment

It was moved by Trustee Goode and seconded by Trustee Ochalla that the meeting be adjourned.

Vote Result: MOTION ADOPTED BY VOICE VOTE