

**MEETING OF THE INVESTMENT COMMITTEE 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 September 20, 2024, IC 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 9:30 a.m.

Investment Committee

Members in attendance: Kevin Ochalla (Chair), Tanya Anthony, Hal Dardick, Diahann Goode, Lakeisha Marvel, Patrick McFadden, Tracy Reed, Samuel Richardson, Jr.,

Staff Present: Brent Lewandowski, Executive Director; Saron Tegege, Deputy Executive Director; Stephen Wolff, Director of Investments, Margaret Fahrenbach, Legal Advisor; Francis Gonzalez-Crussi, Senior IT Manager

Others Present: Mary Pat Burns, Burke, Burns & Pinelli, Ltd.; Ann O'Bradovich, Callan, LLC; John Jackson, Callan, LLC; Barbara Bernard, Callan, LLC

Chairman Ochalla stated that there was a quorum of the Committee present at the meeting and that certain trustees had asked to participate remotely. It was moved by Trustee Anthony and seconded by Trustee McFadden, pursuant to Section 7(a) of the Open Meetings Act, that the Committee allow trustees who were not able to be physically present at the meeting to participate remotely.

Vote Result: MOTION ADOPTED BY VOICE VOTE

The Chair opened the meeting for public comment, but no one present addressed the Investment Committee.

1. Review and Approval of:
 - a. August 29, 2024, Investment Committee Open and Closed Meeting Minutes

It was moved by Trustee Reed and seconded by Trustee Anthony that the minutes from the open session and the closed session of Investment Committee meeting on August 29, 2024,

be approved and that the minutes from the closed session remain closed.

Vote Result: MOTION ADOPTED BY VOICE VOTE

- 2. Non-Core Real Estate Emerging Manager Search
 - a. Presentation from Finalists
 - b. Review and Consideration of RFP Results

Before the Committee addressed Item 2(a) or Item 2(b) on the Agenda, it was moved by Trustee Dardick and seconded by Trustee Marvel, pursuant to Section 2(c)(7) of the Open Meetings Act, 5 ILCS 120/2(c)(7), that the Committee convene an Executive Session to discuss the purchase and sale of securities, investments and investment contracts.

Roll Call Vote:

AYES: Anthony, Dardick, Goode, Marvel, McFadden, Ochalla,
Reed, Richardson
NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee Reed and seconded by Trustee Richardson that the Executive Session be adjourned and that the Committee return to an open session.

Vote Result: MOTION ADOPTED BY VOICE VOTE

After the Committee returned to open session, it was moved by Trustee Goode and seconded by Trustee Reed, as was consistent with the recommendations made by Callan, LLC, and the Fund's Director of Investments, that the Investment Committee recommend to the Board that 1 Seed Partners, Brasa Capital Management and Caro Investors each receive a commitment of \$20 million from the County Fund subject to successful legal review and negotiations. It was further moved that the Committee recommend that \$10 million of the commitment allocated to Caro Investors be reserved until such time that the Caro Investors Fund 1 had obtained commitments in the aggregate amount of \$200 million.

Roll Call Vote:

AYES: Anthony, Dardick, Goode, Marvel, McFadden, Ochalla,
Reed, Richardson
NAYS: None

Vote Result: MOTION ADOPTED

3. New/Old Business

Stephen Wolff, Director of Investments, stated that the next meeting of the Emerging Manager Investment Subcommittee was scheduled for November 19, 2024, at 9:30 am and would be followed by a meeting of the Investment Committee on that same date commencing at approximately 10:00 am.

4. Adjournment

It was moved by Trustee Richardson and seconded by Trustee McFadden that the meeting be adjourned.

Vote Result: MOTION ADOPTED BY VOICE VOTE