



County Employees' and Officers' Annuity and Benefit Fund of Cook County
Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

ILLINOIS-BASED FIRM UTILIZATION REPORT

PRESENTED – SEPTEMBER 9, 2022 RESULTS AS OF – DECEMBER 31, 2021



UTILIZATION SUMMARY | ILLINOIS-BASED FIRMS

FUND HIGHLIGHTS

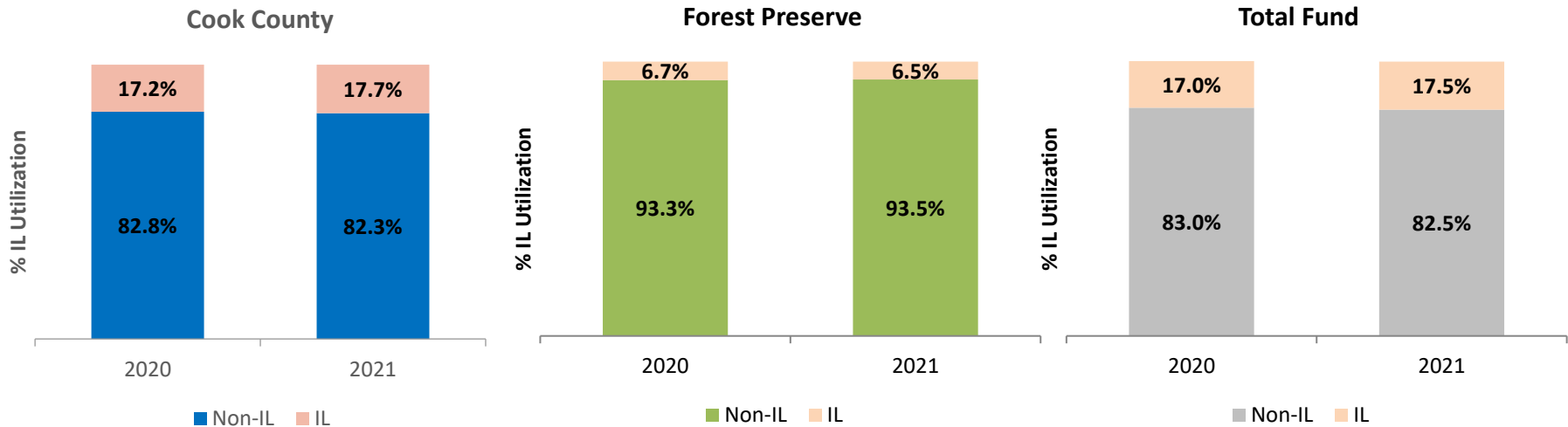
- As of December 31, 2021, the Total Fund¹ was valued at \$14.4 billion. Of this, 17.5%, or \$2.5 billion was managed by Illinois-based investment managers (vs. 17.0% and \$2.2 billion in 2020).
 - The Cook County Fund invested 17.7% or \$2.5 billion with Illinois-based managers.
 - The Forest Preserve Fund invested 6.5% or \$15.0 million with Illinois-based managers.

1. Total Fund is defined as 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.

MANAGER UTILIZATION | BY FUND

Illinois-based investment managers represented 17.5% of all assets managed as of December 31, 2021. Utilization was marginally higher compared to the prior year due market value changes.

2021 Illinois-Based Manager Utilization



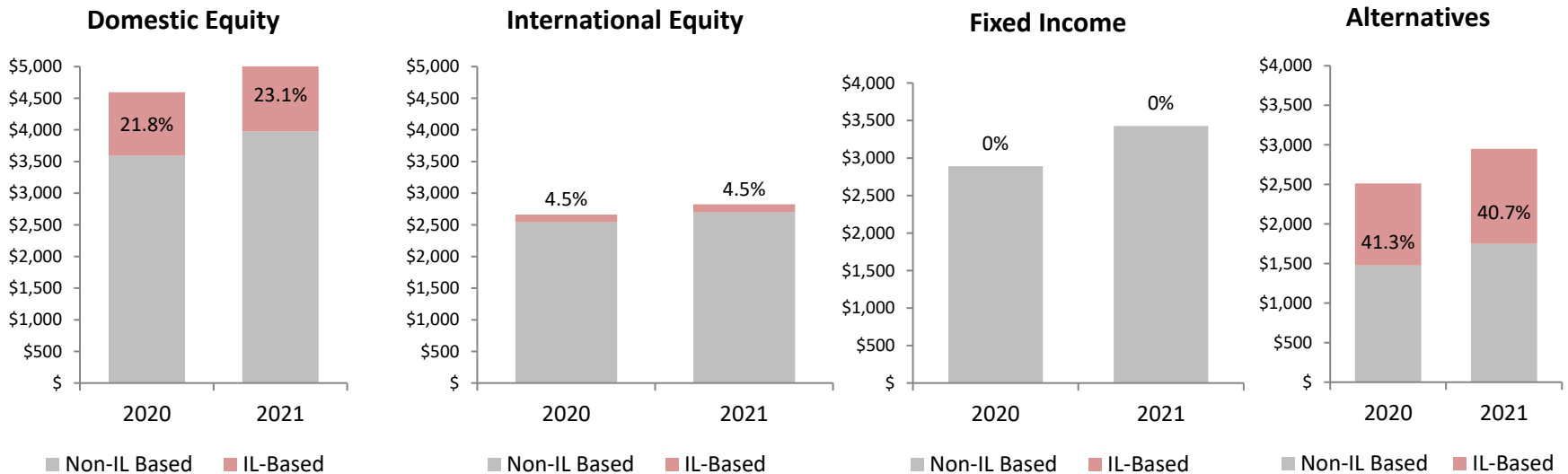
Cook County	AUM(b)	Percent
IL	\$2,506	17.7%
Non-IL	\$11,683	82.3%
Total	\$14,189	100.0%

Forest Preserve	AUM (m)	Percent
IL	\$15	6.5%
Non-IL	\$215	93.5%
Total	\$230	100.0%

Total Fund	AUM (b)	Percent
IL	\$2,521	17.5%
Non-IL	\$11,898	82.5%
Total	\$14,419	100.0%

TOTAL FUND | IL UTILIZATION BY ASSET CLASS

Allocations to Illinois-based investment managers increased for domestic equity and remained consistent for international equity. Alternative asset classes marginally decreased due to market value changes.



Domestic Equity		
	AUM (b)	Percent
IL	\$1,192	23.1%
Non-IL	\$3,975	76.9%
Total	\$5,167	100.0%

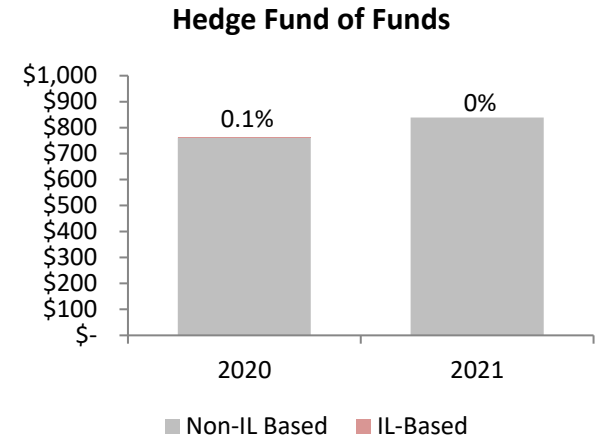
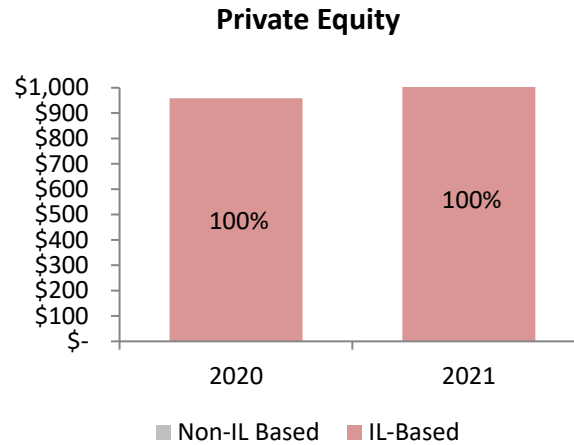
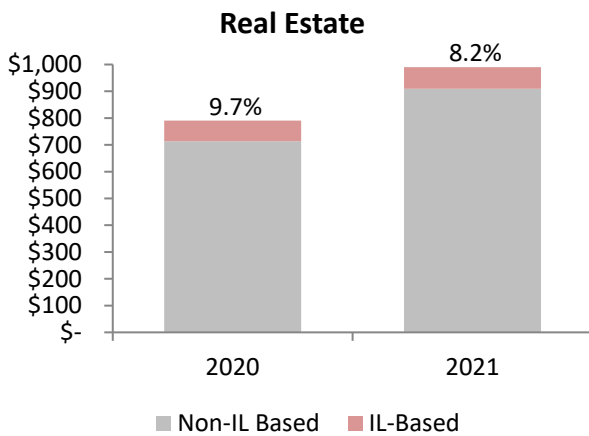
International Equity		
	AUM (b)	Percent
IL	\$128	4.5%
Non-IL	\$2,697	95.5%
Total	\$2,825	100.0%

Fixed Income		
	AUM (b)	Percent
IL	\$0	0.0%
Non-IL	\$3,427	100.0%
Total	\$3,427	100.0%

Alternatives		
	AUM (b)	Percent
IL	\$1,201	40.7%
Non-IL	\$1,748	59.3%
Total	\$2,949	100.0%

Total Fund		
	AUM (b)	Percent
IL	\$2,521	17.5%
Non-IL	\$11,847	82.5%
Total	\$14,368	100.0%

TOTAL FUND INVESTMENT MANAGER UTILIZATION | ALTERNATIVES



Real Estate		
	AUM (m)	Percent
IL	\$77	8.2%
Non-IL	\$713	91.8%
Totals	\$790	100.0%

Private Equity		
	AUM (m)	Percent
IL	\$959	100.0%
Non-IL	\$0	0.0%
Totals	\$959	100.0%

Hedge Fund of Funds		
	AUM (m)	Percent
IL	\$0	0.0%
Non-IL	\$839	100%
Totals	\$839	100.0%

- As a general policy, the Fund no longer invests directly in real estate properties, hedge fund holdings nor private equity funds. The Fund's active interests in these strategies are sub-advised in a fund-of-funds arrangement.

ILLINOIS BROKER DEALER UTILIZATION | EQUITY

COMMISSIONS AND FIXED INCOME VOLUME TRADED

Illinois Broker-Dealers	Equity Commissions		Fixed Income Volume Traded	
	2021	2020	2021	2020
Andes Capital Group	-	-	-	-
Barrington Research Associates	-	-	-	-
BMO Harris/BMO Capital Markets Chicago	-	-	\$30,234,964	\$8,986,457
Cabrera Capital Markets	\$70,634	\$129,637	\$716,226,932	\$425,748,057
CastleOak Securities	\$10,495	\$14,162	\$28,151,257	\$105,578,498
Chicago Mercantile Exchange	-	-	-	-
Citadel Securities LLC	-	-	\$170,189,269	\$76,140,779
Loop Capital Markets	\$242,468	\$269,325	\$227,164,762	\$229,113,854
North South Capital	\$15,779	\$9,340	-	-
William Blair & Co.	\$8,077	\$15,639	-	-
Williams Capital Group ¹	-	-	-	-
Total Illinois Commissions or Bond Volume	\$347,453	\$438,103	\$1,221,967,183	\$845,567,645
All Commissions or Bond Volume (IL + non-IL)	\$1,646,034	\$1,700,161	\$7,535,909,798	\$4,928,069,421
% IL of All Commissions	21.1%	25.8%	16.2%	17.2%

- Illinois-based broker-dealers received:
 - 21.1%** of equity commissions in 2021, a decrease from **25.8%** in 2020
 - 16.2%** of fixed-income bond volume in 2021, a decrease from **17.2%** in 2020
- Equity commission dollars and bond volume decreased from 2020, due to the merger of Williams Capital into the non-Illinois firm Siebert Williams Shank & Co, LLC

1. Williams Capital Group merged with Siebert Cisneros Shank effective January 1, 2020, forming Siebert Williams Shank & Co, LLC, a New York-based broker-dealer.

EXHIBITS

LIST OF HOLDINGS AND INVESTMENTS



EXHIBIT A

ILLINOIS-BASED INVESTMENT MANAGERS | DOMESTIC & INTERNATIONAL EQUITY¹

ILLINOIS-BASED DOMESTIC EQUITY MANAGERS
CastleArk Management LLC
Channing Capital Management, LLC
Great Lakes Advisors, LLC
Mesirow Financial Equity Management
William Blair

ILLINOIS-BASED INTERNATIONAL EQUITY MANAGERS
Ariel Investments

1. The Fund does not currently utilize any Illinois-based fixed income investment managers.

EXHIBIT B

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

ILLINOIS-BASED REAL ESTATE FIRMS		
LaSalle Investment Management		
Mesirow Financial Institutional Real Estate		
ANGELO GORDON – REAL ESTATE		
Name	Location	Type
Presidents Plaza	Chicago, IL	Office
River North Park Apartments	Chicago, IL	Apartments
High Street Industrial Platform	Chicago, IL	Industrial
EIP Industrial Portfolio II	Joliet, IL	Industrial
BLACKSTONE REAL ESTATE PARTNERS – REAL ESTATE		
Name	Location	Type
Holiday Inn Chicago-Mart Plaza River North	Chicago, IL	Hospitality
0055 - Rockford - State Street	Rockford, IL	Hospitality
0153 - Chicago - Buffalo Grove - Deerfield	Buffalo Grove, IL	Hospitality
0510 - Chicago - Downers Grove	Downers Grove, IL	Hospitality
0525 - Chicago - Itasca	Itasca, IL	Hospitality
0530 - Chicago - Rolling Meadows	Rolling Meadows, IL	Hospitality
0532 - Chicago - Burr Ridge	Burr Ridge IL	Hospitality
0541 - Chicago - Elmhurst -O'Hare	Elmhurst, IL	Hospitality
0640 - Chicago - Gurnee	Gurnee, IL	Hospitality
0660 - Chicago - Naperville - West	Naperville, IL	Hospitality
0677 - Chicago - O'Hare - North	Des Plaines, IL	Hospitality
0752 - Rockford - I-90	Rockford, IL	Hospitality
4012 - Champaign - Urbana	Champaign, IL	Hospitality
4016 - Chicago - Lansing	Lansing, IL	Hospitality
4019 - St. Louis - O' Fallon, IL	O'Fallon,IL	Hospitality
4023 - Chicago - Romeoville - Bollingbrook	Romeoville, IL	Hospitality
4040 - Chicago - Lombard - Yorktown Center	Lombard, IL	Hospitality
4061 - Chicago - Darien	Darien, IL	Hospitality
4063 - Chicago - O'Hare - South	Des Plaines, IL	Hospitality
4082 - Chicago - Lisle	Lisle, IL	Hospitality

EXHIBIT B (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

BLACKSTONE REAL ESTATE PARTNERS – REAL ESTATE		
Name	Location	Type
4095 - Chicago - Hanover Park	Hanover Park, IL	Hospitality
4096 - Chicago - Hillside	Hillside, IL	Hospitality
4138 - Chicago - Skokie	Skokie, IL	Hospitality
4165 - Chicago - Vernon Hills - Lake Forest	Vernon Hills, IL	Hospitality
4194 - Peoria - North	Peoria, IL	Hospitality
4200 - Bloomington - Normal	Bloomington, IL	Hospitality
4206 - Chicago - Midway	Bedford Park, IL	Hospitality
9651 - Chicago - Naperville - East	Naperville, IL	Hospitality
9652 - Chicago - Lombard - Oak Brook	Lombard, IL	Hospitality
9654 - Chicago - Vernon Hills - Lincolnshire	Vernon Hills, IL	Hospitality
9655 - Chicago - Westmont - Oak Brook	Westmont, IL	Hospitality
Chicago (Gurnee, IL)	Gurnee, IL	Hospitality
2301 Ellis Court	New Lenox, IL	Industrial
2401-2501 Lunt Avenue	Elk Grove Village, IL	Industrial
3800 North Mannheim Road	Franklin Park, IL	Industrial
485-493 Mission	Carol Stream, IL	Industrial
530 W North Frontage Road	Bolingbrook, IL	Industrial
900 North Schmidt Road	Romeoville, IL	Industrial
101 Regency Dr	Glendale Heights, IL	Industrial
140-148 Pinnacle Dr	Romeoville, IL	Industrial
152-162 Pinnacle Dr	Romeoville, IL	Industrial
2222 Windsor Ct	Addison, IL	Industrial
3002 Malmo Dr	Arlington Heights, IL	Industrial
500 Regency Dr	Glendale Heights, IL	Industrial
5619-5625 W 115th St	Alsip, IL	Industrial
699-701 Regency Dr	Glendale Heights, IL	Industrial
775 Belden Ave	Addison, IL	Industrial

EXHIBIT B (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

BLACKSTONE REAL ESTATE PARTNERS – REAL ESTATE		
Name	Location	Type
900 W University Dr	Arlington Heights, IL	Industrial
1551 East Willow St	Kankakee, IL	Industrial
1789 Hubbard Ave	Batavia, IL	Industrial
2580 Prospect Ct	Aurora, IL	Industrial
901 West Oakton	Des Plaines, IL	Industrial
Park 355 Distribution Center II	Woodridge, IL	Industrial
2100 Corporate	Addison, IL	Industrial
Green Oak Business Center, Bldg. 1	Lake Forest, IL	Industrial
Green Oak Business Center, Bldg. 2	Lake Forest, IL	Industrial
Green Oak Business Center, Bldg. 3	Lake Forest, IL	Industrial
Hammond	Schaumburg, IL	Industrial
Libertyville Business Center 1	Libertyville, IL	Industrial
Libertyville Business Center 2	Libertyville, IL	Industrial
North Avenue Distribution Center	Carol Stream, IL	Industrial
University Crossings	University Park, IL	Industrial
1925 West Field Court	Lake Forest, IL	Office
GE Core - Oakbrook Terrace Tower	Oakbrook Terrace, IL	Office
GE Core - Pointe O'Hare	Des Plaines, IL	Office
350 N Orleans	Chicago, IL	Office
Autumn Green at Midway Village	Chicago, IL	Senior Living
Autumn Green at Wright Campus	Chicago, IL	Senior Living
Lake Barrington Woods	Lake Barrington, IL	Senior Living

EXHIBIT B (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

CBRE GLOBAL INVESTORS – REAL ESTATE		
Name	Location	Type
150 North Michigan Avenue	Chicago, IL	Office
Chicago Industrial Portfolio	Aurora, IL Carol steam, IL Joliet, IL New Lenox, IL	Logistics

J.P. MORGAN ASSET MANAGEMENT – REAL ESTATE		
Name	Location	Type
10-30 S. Wacker	Chicago, IL	Office
111 North Canal	Chicago, IL	Office
Lincoln Yards South Parcel G.1	Chicago, IL	Office
2601 Internationale Parkway	Woodridge, IL	Industrial
Chariot Logistics Center	Melrose Park, IL	Industrial
Marina Crossings	Chicago, IL	Industrial
Metro Chicago Industrial Portfolio	Chicago, IL	Industrial
Procter & Gamble Distribution Center	Edwardsville, IL	Industrial
850 Lake Shore Drive	Chicago, IL	Apartments
The Parker	Chicago, IL	Apartments
Lincoln Yards	Chicago, IL	Land

CLARION LION INDUSTRIAL TRUST – REAL ESTATE		
Name	Location	Type
Bolingbrook Distribution Ctr.	Bolingbrook, IL	Industrial
Heartland Building C	Shorewood, IL	Industrial
Heartland Building B	Shorewood, IL	Industrial
Heartland Building A	Shorewood, IL	Industrial
Briarwood Business Center A	Mt Prospect, IL	Industrial
Briarwood Business Center B	Mt Prospect, IL	Industrial
Windham Commerce	Romeoville, IL	Industrial

EXHIBIT B (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

CLARION LION INDUSTRIAL TRUST – REAL ESTATE		
Name	Location	Type
Sequoia Drive	Aurora, IL	Industrial
Sequoia Drive Bldg II	Aurora, IL	Industrial
Sequoia Drive Bldg III	Aurora, IL	Industrial
Romeoville Business Center	Romeoville, IL	Industrial
1915 B Fairview Drive	Dekalb, IL	Industrial
Plainfield Distribution Center	Plainfield, IL	Industrial
1200 N Schmidt Road	Romeoville, IL	Industrial
Route 6 Business Center	Channahon, IL	Industrial

MESIROW FINANCIAL INSTITUTIONAL REAL ESTATE – REAL ESTATE		
Name	Location	Type
Mil'Ton	Vernon Hills, IL	Apartments

PRUDENTIAL GLOBAL INVESTMENT MANAGEMENT (PGIM) – REAL ESTATE		
Name	Location	Type
22 West Washington	Chicago, IL	Office
55 East Monroe	Chicago, IL	Office
Amhurst Lake Industrial	Waukegan, IL	Industrial
Amhurst Lake Office	Waukegan, IL	Office
CenterPoint Building 3	Joliet, IL	Industrial
Centerpoint Building 1	Joliet, IL	Industrial
Centerpoint Building 10	Joliet, IL	Industrial
Centerpoint Building 11	Joliet, IL	Other
Centerpoint Building 7	Joliet, IL	Industrial
Centerpoint Building 9	Joliet, IL	Industrial

EXHIBIT B (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

PRUDENTIAL GLOBAL INVESTMENT MANAGEMENT (PGIM) – REAL ESTATE		
Name	Location	Type
Centerpoint Land	Joliet, IL	Other
Danada Square West	Wheaton, IL	Retail
IAC 6800 Santa Fe	Hodgkins, IL	Industrial
IAC Goose Island	Chicago, IL	Industrial
Left Bank At Kinzie Station	Chicago, IL	Residential
Marshfield Plaza	Chicago, IL	Retail
Nexcore - Silver Cross	New Lenox, IL	Office
Roosevelt Collection Lofts	Chicago, IL	Residential
Roosevelt Collection Tower Site	Chicago, IL	Other
SoNo East	Chicago, IL	Residential
Trumpet Business Park - Building 1	Zion, IL	Industrial
Trumpet Business Park - Land	Zion, IL	Other

EXHIBIT C

ILLINOIS-BASED ALTERNATIVE HOLDINGS | PRIVATE EQUITY

MESIROW PRIVATE EQUITY PORTFOLIO		
Name	Location	Type
GTCR Fund XI	Chicago, IL	Buyouts
GTCR Fund XII	Chicago, IL	Buyouts
Madison Dearborn Capital Partners VII	Chicago, IL	Buyouts
The Resolute Fund III	Chicago, IL	Buyouts
Thoma Bravo Special Opportunities Fund I	Chicago, IL	Buyouts
Thoma Bravo Fund XI	Chicago, IL	Buyouts
Thoma Bravo Discover Fund	Chicago, IL	Buyouts
Thoma Bravo Special Opportunities Fund II	Chicago, IL	Buyouts
Thoma Bravo Credit Fund I	Chicago, IL	Special Situations
Thoma Bravo Discover Fund II	Chicago, IL	Buyouts
Thoma Bravo Fund XIII	Chicago, IL	Buyouts
Thoma Bravo Discover Fund IV	Chicago, IL	Buyouts
Vistria Fund	Chicago, IL	Buyouts
Vistria Fund II	Chicago, IL	Buyouts

MESIROW LEGACY PRIVATE EQUITY PORTFOLIO		
Name	Location	Type
ARCH Venture Funds V (2000)	Chicago, IL	Venture Capital
William Blair Capital Partners VII (2001)	Chicago, IL	Buyouts
Wind Point Partners Fund V (2005)	Chicago, IL	Buyouts

MULLER & MONROE		
Name	Location	Type
Valor Equity Partners III	Chicago, IL	Venture Capital

ILLINOIS-BASED PRIVATE EQUITY FIRMS		
Mesirow Financial Private Equity		
Muller & Monroe		

