



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 1, 2020 RESULTS AS OF – DECEMBER 31, 2019

UTILIZATION SUMMARY | ILLINOIS-BASED FIRMS

FUND HIGHLIGHTS

- As of December 31, 2019, the Total Fund¹ was valued at \$11.5 billion. Of this, 17.2%, or \$2.0 billion was managed by Illinois-based investment managers (vs. 17.7% and \$1.7 billion in 2018).
 - The Cook County Fund invested 17.4% or \$2.0 billion with Illinois-based managers.
 - The Forest Preserve Fund invested 8.2% or \$17.1 million with Illinois-based managers.

ASSET ALLOCATION HIGHLIGHTS

- In 2019, Illinois-based investment manager utilization decreased marginally across asset classes.
- The decline in utilization was entirely due to changing market values of the respective portfolio in relation to the market value growth of the portfolio as a whole. No investments were reallocated into nor out of any Illinois-based managers in 2019.

■ Domestic Equity:	22.0% ↓ vs. 22.5%
■ International Equity:	7.6% ↓ vs. 8.2%
■ Fixed Income:	0.0% — vs. 0.0%
■ Alternatives ² :	38.6% ↓ vs. 39.6%

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.

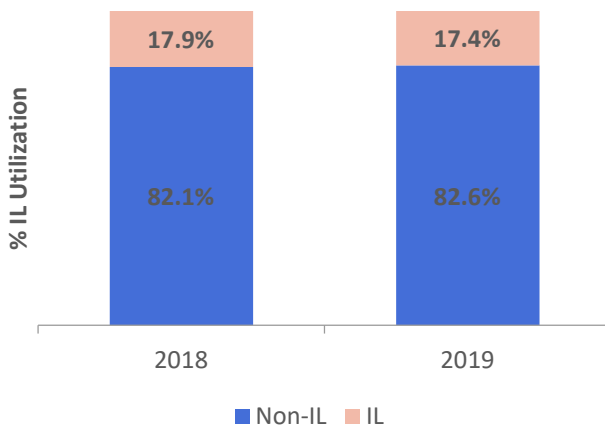
2. The Fund's alternative investments are comprised of Real Estate, Private Equity, and Hedge Fund-of-Funds.

MANAGER UTILIZATION | BY FUND

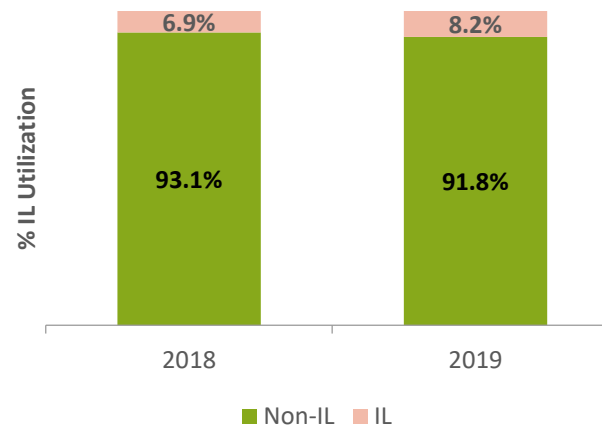
Illinois-based investment managers represented 17.2% of all assets managed as of December 31, 2019. Utilization was marginally lower compared to the prior year due to proportional market value changes, as no investments were reallocated with Illinois-based managers.

2019 Illinois-Based Manager Utilization

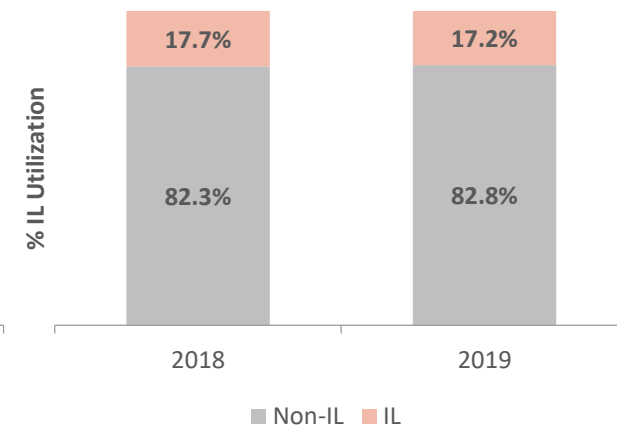
Cook County



Forest Preserve



Total Fund



Cook County	AUM(m)	Percent
IL	\$1,959	17.4%
Non-IL	\$9,304	82.6%
Total	\$11,263	100.0%

Forest Preserve	AUM (m)	Percent
IL	\$17	8.2%
Non-IL	\$190	91.8%
Total	\$207	100.0%

Total Fund	AUM (m)	Percent
IL	\$1,976	17.2%
Non-IL	\$9,494	82.8%
Total	\$11,470	100.0%

TOTAL FUND | IL UTILIZATION BY ASSET CLASS

Allocations to Illinois-based investment managers declined marginally for domestic equity, international equity, and alternative asset classes due to market value changes and denominator effect.

TREND HIGHLIGHTS

Domestic Equity

- Market value changes resulted in a \$194 million increase to IL-based managers. The full portfolio increased \$956 million.

International Equity

- Market value changes resulted in a \$19 million increase to IL-based managers. The full portfolio increased \$411 million.

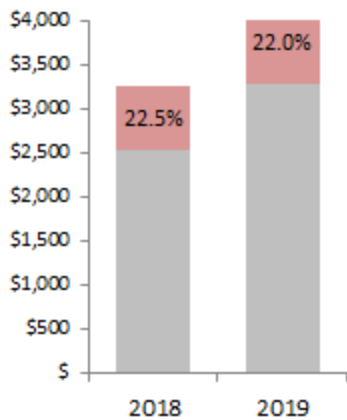
Fixed Income

- Fixed income utilization was unchanged at 0%.

Alternatives

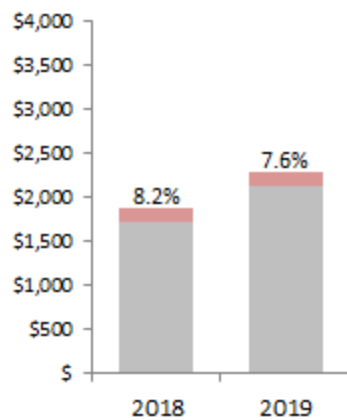
- Increased investment with Mesirow Financial (Private Equity and Real Estate), partially offset investments sold by LaSalle Investment Real Estate, resulting in a \$26 million net increase to IL-based managers.

Domestic Equity



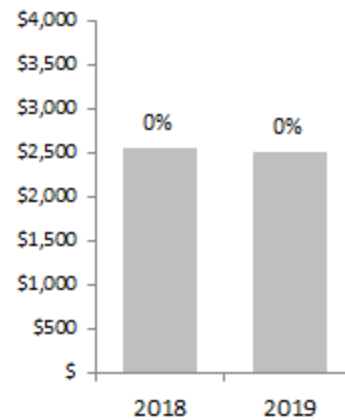
■ Non-IL Based ■ IL-Based

International Equity



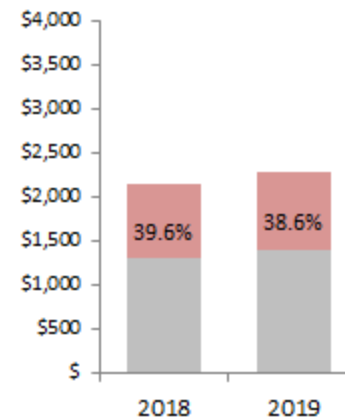
■ Non-IL Based ■ IL-Based

Fixed Income



■ Non-IL Based ■ IL-Based

Alternatives



■ Non-IL Based ■ IL-Based

Domestic Equity		
	AUM (m)	Percent
IL	\$927	22.0%
Non-IL	\$3,287	78.0%
Total	\$4,214	100.0%

International Equity		
	AUM (m)	Percent
IL	\$173	7.6%
Non-IL	\$2,112	92.3%
Total	\$2,285	100.0%

Fixed Income		
	AUM (m)	Percent
IL	\$0	0.0%
Non-IL	\$2,500	100.0%
Total	\$2,500	100.0%

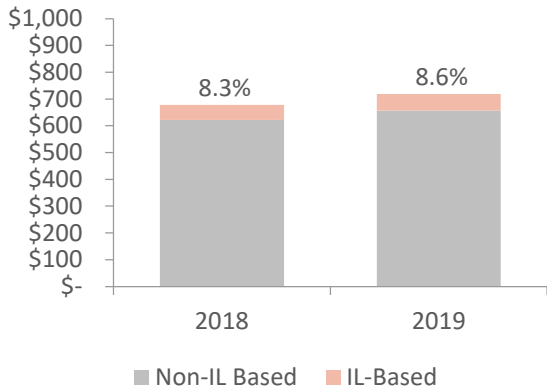
Alternatives		
	AUM (m)	Percent
IL	\$876 ¹	38.6%
Non-IL	\$1,396	61.4%
Total	\$2,272	100.0%

Total Fund		
	AUM (m)	Percent
IL	\$1,976	17.2%
Non-IL	\$9,494 ²	82.8%
Total	\$11,470 ²	100.0%

1. Alternatives includes \$135M cash in uncalled committed capital to private equity.
2. Includes \$199M cash not included in the other asset classes.

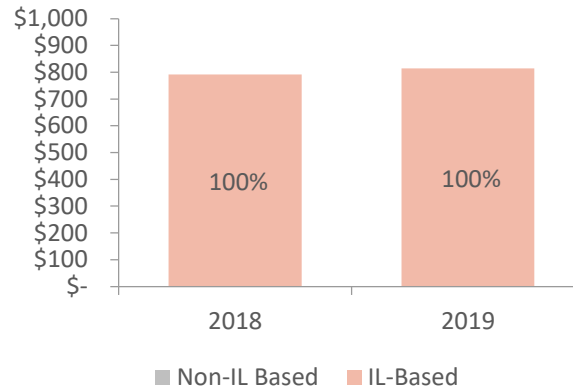
TOTAL FUND INVESTMENT MANAGER UTILIZATION | ALTERNATIVES

Real Estate



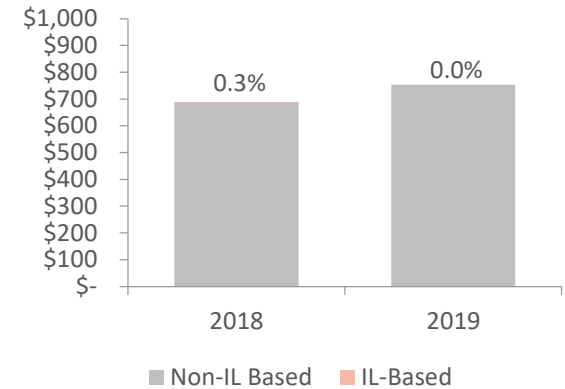
Real Estate		
	AUM (m)	Percent
IL	\$62	8.6%
Non-IL	\$656	91.4%
Totals	\$718	100.0%

Private Equity



Private Equity		
	AUM (m)	Percent
IL	\$814	100.0%
Non-IL	\$0	0.0%
Totals	\$814	100.0%

Hedge Fund of Funds



Hedge Fund of Funds		
	AUM (m)	Percent
IL	\$0	0.0%
Non-IL	\$754	100.0%
Totals	\$754	100.0%

- Illinois-based investment managers represented:
 - 8.6%** of all real estate assets managed (an increase of 0.3% due to new fundings to Mesirow Financial, partially offset by investments sold by LaSalle Investment Management)
 - 100.0%** of all private equity assets managed
 - 0.0%** of the total hedge fund of funds allocation, down from 0.3% in 2018 due to a redemption.
- 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	
	2019	2018	2019	2018
Andes Capital Group	\$3,184	\$17,498	-	-
Barrington Research Associates	\$65	\$1,688	-	-
Blaylock		\$5,306	-	-
BMO Harris/BMO Capital Markets Chicago	-	-	\$29,895,013	-
Cabrera Capital Markets	\$95,209	\$57,510	\$472,135,268	\$368,346,106
CastleOak Securities	\$8,689	\$28,086	\$56,679,013	\$37,150,266
Chicago Mercantile Exchange	-	-	\$9	-
Citadel Securities LLC	-	-	\$61,535,313	\$2,233,724
Guzman & Co.	-	\$43,705	-	-
Loop Capital Markets	\$308,134	\$424,300	\$204,312,719	\$206,568,882
North South Capital	\$11,331	-	-	-
Podesta	-	\$7,210	-	-
William Blair & Co.	\$19,394	\$25,295	-	-
Williams Capital Group	\$36,002	\$36,679	\$59,467,101	\$11,033,031
Total Illinois Commissions or Bond Volume	\$482,008	\$647,277	\$884,024,436	\$625,332,009
All Commissions or Bond Volume (IL + non-IL)	\$1,576,327	\$2,744,106	\$4,281,818,887	\$4,985,899,286
% IL of All Commissions	30.6%	23.6%	20.6%	12.5%

- Illinois-based broker-dealers received:
 - 30.6%** of equity commissions in 2019, an increase from **23.6%** in 2018
 - 20.6%** of fixed-income bond volume, an increase from **12.5%** in 2018
- Though absolute equity trading commissions declined from 2018, Illinois-based broker-dealers received a greater share of the commissions in 2019

EXHIBITS

INFORMATIONAL ANALYSIS



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
Martin Investment Management, LLC ²
Mesirow Financial Equity Management
William Blair

ILLINOIS-BASED INTERNATIONAL EQUITY MANAGERS
Ariel Investments
Ativo Capital Management, LLC ²

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

2. Martin Investment Management, LLC and Ativo Capital Management, LLC are both included in a fund-of-funds structure managed by Progress Investment Management Company.



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 [partial]	Joliet, IL	Industrial
BLACKSTONE REAL ESTATE PARTNERS – REAL ESTATE		
Name	Location	Type
350 N Orleans	Chicago, IL	Office
Pointe O'Hare	Des Plaines, IL	Office
1925 West Field Court	Lake Forest, IL	Office
Oakbrook Terrace Tower	Oakbrook Terrace, IL	Office
2100 Corporate	Addison, IL	Industrial
2222 Windsor Ct	Addison, IL	Industrial
775 Belden Ave	Addison, IL	Industrial
5619-5625 W 115th St	Alsip, IL	Industrial
3002 Malmo Dr	Arlington Heights, IL	Industrial
900 W University Dr	Arlington Heights, IL	Industrial
2580 Prospect Ct	Aurora, IL	Industrial
1005 Paramount	Batavia, IL	Industrial
1333 Kirk	Batavia, IL	Industrial
1400 Kingsland	Batavia, IL	Industrial
1789 Hubbard Ave	Batavia, IL	Industrial
905 Paramount	Batavia, IL	Industrial
Batavia Business Center, Bldg. 1	Batavia, IL	Industrial
Batavia Business Center, Bldg. 2	Batavia, IL	Industrial

EXHIBIT B (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

BLACKSTONE REAL ESTATE PARTNERS – REAL ESTATE		
Name	Location	Type
Batavia Business Center, Bldg. 3	Batavia, IL	Industrial
Batavia Business Center, Bldg. 4	Batavia, IL	Industrial
5655 West 73rd Street	Bedford Park, IL	Industrial
6006 W 73rd St	Bedford Park, IL	Industrial
6100 West 73rd Street	Bedford Park, IL	Industrial
6112 West 73rd Street	Bedford Park, IL	Industrial
6131 West 73rd Street	Bedford Park, IL	Industrial
6220 West 73rd Street	Bedford Park, IL	Industrial
7447 S Central Ave	Bedford Park, IL	Industrial
1222 Crosslink	Belvidere, IL	Industrial
171 Covington Drive	Bloomington, IL	Industrial
1 Territorial Court	Bolingbrook, IL	Industrial
530 W North Frontage Road	Bolingbrook, IL	Industrial
900 Deerfield Parkway	Buffalo Grove, IL	Industrial
305-307 North Avenue	Carol Stream, IL	Industrial
485-493 Mission	Carol Stream, IL	Industrial
North Avenue Distribution Center	Carol Stream, IL	Industrial
2555 S Blue Island Avenue	Chicago, IL	Industrial
9500 Sergio Dr	Chicago, IL	Industrial
3100-3250 South Central Ave	Cicero, IL	Industrial
215 Exchange	Crystal Lake, IL	Industrial
220 Exchange	Crystal Lake, IL	Industrial
300 Exchange	Crystal Lake, IL	Industrial
450 Congress	Crystal Lake, IL	Industrial
2001 Mount Prospect	Des Plaines, IL	Industrial
2201 S Mt. Prospect Rd	Des Plaines, IL	Industrial

EXHIBIT B (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

BLACKSTONE REAL ESTATE PARTNERS – REAL ESTATE		
Name	Location	Type
875 Seegers Road	Des Plaines, IL	Industrial
901 West Oakton	Des Plaines, IL	Industrial
200 Corporate Drive	Dixon, IL	Industrial
5300 Katrine Avenue	Downers Grove, IL	Industrial
1111 Bowes Rd	Elgin, IL	Industrial
195 Corporate Drive	Elgin, IL	Industrial
825 Tollgate Road	Elgin, IL	Industrial
1601 Lunt	Elk Grove Village, IL	Industrial
2401-2501 Lunt Avenue	Elk Grove Village, IL	Industrial
748 Chase Ave	Elk Grove Village, IL	Industrial
3800 North Manheim Road	Franklin Park, IL	Industrial
1201 Enterprise Avenue	Galesburg, IL	Industrial
101 Regency Dr	Glendale Heights, IL	Industrial
1688 Glen Ellyn Road	Glendale Heights, IL	Industrial
500 Regency Dr	Glendale Heights, IL	Industrial
699-701 Regency Dr	Glendale Heights, IL	Industrial
Green Oak Business Center, Bldg.1	Green Oaks, IL	Industrial
Green Oak Business Center, Bldg.2	Green Oaks, IL	Industrial
Green Oak Business Center, Bldg.3	Green Oaks, IL	Industrial
1600 Hunter Road	Hanover Park, IL	Industrial
1551 East Willow St	Kankakee, IL	Industrial
600 Rose Road	Lake Zurich, IL	Industrial
Libertyville Business Center 1	Libertyville, IL	Industrial
Libertyville Business Center 2	Libertyville, IL	Industrial
8901 47th Street	McCook, IL	Industrial
1270 Frontenac	Naperville, IL	Industrial

EXHIBIT B (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

BLACKSTONE REAL ESTATE PARTNERS – REAL ESTATE		
Name	Location	Type
1601 S. Frontenac	Naperville, IL	Industrial
2727 West Diehl Road	Naperville, IL	Industrial
2301 Ellis Court	New Lennox, IL	Industrial
101 Kendall Point	Oswego, IL	Industrial
20 Unytite Drive	Peru, IL	Industrial
3200 Squibb Avenue	Rolling Meadows, IL	Industrial
140-148 Pinnacle Dr	Romeoville, IL	Industrial
152-162 Pinnacle Dr	Romeoville, IL	Industrial
900 North Schmidt Road	Romeoville, IL	Industrial
920 W. Taylor Road	Romeoville, IL	Industrial
2290-2300 Hammond	Schaumburg, IL	Industrial
18501 Graphic Court	Tinley Park, IL	Industrial
18504 West Creek Drive	Tinley Park, IL	Industrial
18801 Oak Park Ave	Tinley Park, IL	Industrial
7600 W 185th St	Tinley Park, IL	Industrial
7650 W 185th St	Tinley Park, IL	Industrial
7950 W 185th St	Tinley Park, IL	Industrial
7979 W 185th St	Tinley Park, IL	Industrial
University Crossings	University Park, IL	Industrial
1111 Harvester	West Chicago, IL	Industrial
1150 Powis	West Chicago, IL	Industrial
1160 Powis	West Chicago, IL	Industrial
1445 Northwest	West Chicago, IL	Industrial
1717 W. Harvester Road	West Chicago, IL	Industrial
320 Industrial	West Chicago, IL	Industrial
385 Fenton	West Chicago, IL	Industrial

EXHIBIT B (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

BLACKSTONE REAL ESTATE PARTNERS – REAL ESTATE

Name	Location	Type
Park 355 Distribution Center II	Woodridge, IL	Industrial
Marriott Chicago River North Hotel	Chicago, IL	Hospitality
Great Wolf Resorts, Chicago	Gurnee, IL	Hospitality
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

CBRE GLOBAL INVESTORS – REAL ESTATE

Name	Location	Type
150 North Michigan Avenue	Chicago, IL	Office
Retreat at Danada Farms	Wheaton, IL	Apartments
Chicago Industrial Portfolio	Chicago, IL	Industrial

J.P. MORGAN ASSET MANAGEMENT – REAL ESTATE

Name	Location	Type
10-30 S. Wacker	Chicago, IL	Office
111 North Canal	Chicago, IL	Office
2601 Internationale Parkway	Woodridge, IL	Industrial
Gateway 673	Pontoon Beach, IL	Industrial
Marina Crossings	Chicago, IL	Industrial
Maywood Park	Melrose Park, 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

EXHIBIT B (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

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
Left Bank at Kinzie Station	Chicago, IL	Apartments
Roosevelt Collection Lofts, Shops, & Tower Site	Chicago, IL	Apartments, Retail, & Land
Sono East	Chicago, IL	Apartments

PRUDENTIAL GLOBAL INVESTMENT MANAGEMENT – REAL ESTATE

Name	Location	Type
Amhurst Lake – Industrial	Waukegan, IL	Industrial
Centerpoint Building 1	Joliet, IL	Industrial
Trumpet Business Park – Building 1	Zion, IL	Industrial
Extra Space Storage (3 Properties)	Chicago, Round Lake, Vernon Hills, IL	Storage
26 and Kostner	Chicago, IL	Land
Centerpoint Land	Joliet, IL	Land
Centerpoint – Lot 7	Joliet, IL	Land
Roosevelt Collection Tower Site	Chicago, IL	Land
Trumpet Business Park	Zion, IL	Land
22 West Washington	Chicago, IL	Office
55 East Monroe	Chicago, IL	Office
Amhurst Lake	Waukegan, IL	Office
Silver Cross Hospital Medical Pavilion	New Lenox, IL	Office
Danada	Wheaton, IL	Retail
Marshfield Plaza	Chicago, IL	Retail
Roosevelt Collection	Chicago, IL	Retail

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
Thoma Bravo Special Opportunities Fund I	Chicago, IL	Buyouts
Thoma Bravo Fund XI	Chicago, IL	Buyouts
Thoma Bravo Fund XIII	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
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
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		

