



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, 2018 RESULTS AS OF – DECEMBER 31, 2017

UTILIZATION SUMMARY | ILLINOIS-BASED FIRM

FUND HIGHLIGHTS

- As of December 31, 2017, the Total Fund was valued at \$10.4 billion. Of this, 22.7%, or \$2.4 billion was managed by Illinois-based investment managers (vs. 22.1% and \$2.0 billion in 2016).
 - The Cook County Fund invested 22.8% or \$2.3 billion with Illinois-based managers
 - The Forest Preserve Fund invested 16.4% or \$34.1 million with Illinois-based managers

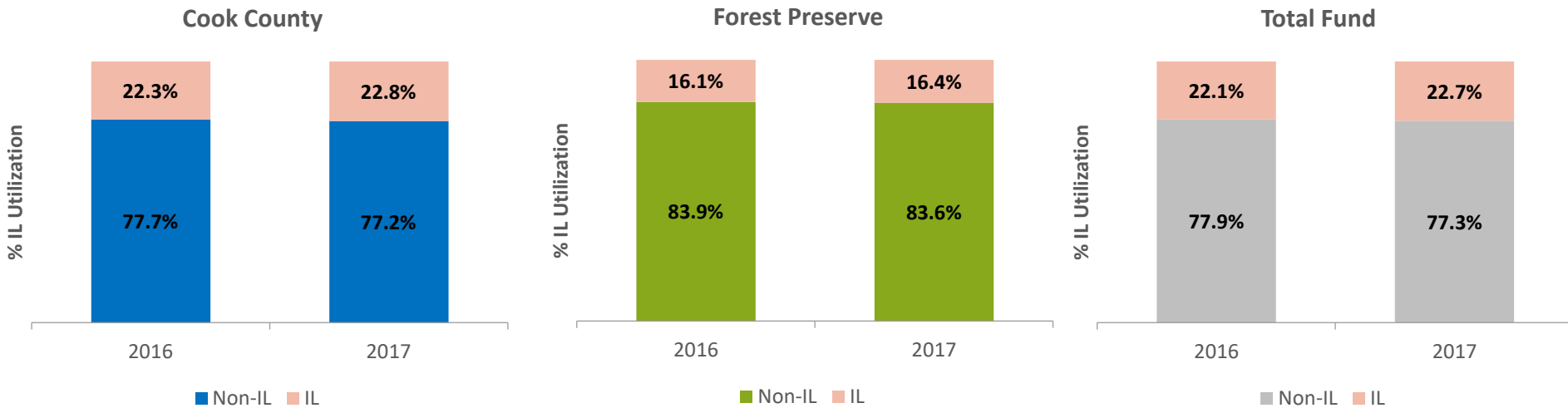
ASSET ALLOCATION HIGHLIGHTS

- In 2017, Illinois-based investment manager utilization increased across all asset classes except fixed income.
- Fixed Income declined due to the termination of Chicago Equity Partners core fixed income mandate.
 - Domestic Equity: **43.8%** ↑ vs. 41.2%
 - International Equity: **6.4%** ↑ vs. 5.3%
 - Fixed Income: **0.0%** ↓ vs. 4.9%
 - Alternatives: **31.3%** ↑ vs. 29.9%

MANAGER UTILIZATION | BY FUND

Illinois-based investment managers represented 22.7% of all assets managed as of December 31, 2017. Illinois utilizations were generally consistent with last year despite some transition activity between managers.

2017 Illinois-Based Manager Utilization



Cook County	AUM(m)	Percent
IL	\$2,317	22.8%
Non-IL	\$7,828	77.2%
Total	\$10,145	100.0%

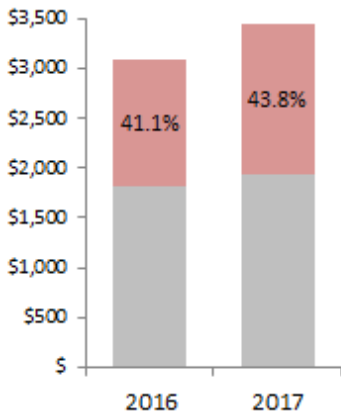
Forest Preserve	AUM (m)	Percent
IL	\$34	16.4%
Non-IL	\$173	83.6%
Total	\$207	100.0%

Total Fund	AUM (m)	Percent
IL	\$2,351	22.1%
Non-IL	\$8,001	77.9%
Total	\$10,352	100.0%

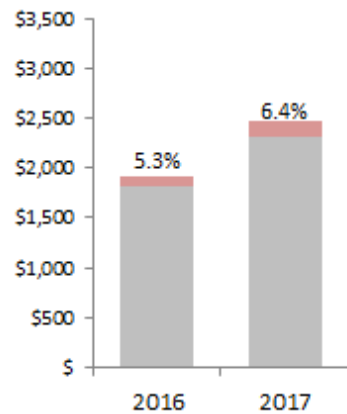
TOTAL FUND | IL UTILIZATION BY ASSET CLASS

Allocations to Illinois-based investment managers increased across domestic equity, international equity, and alternative asset classes. Utilization within fixed income declined to zero in 2017 due to the termination of an IL core fixed income manager.

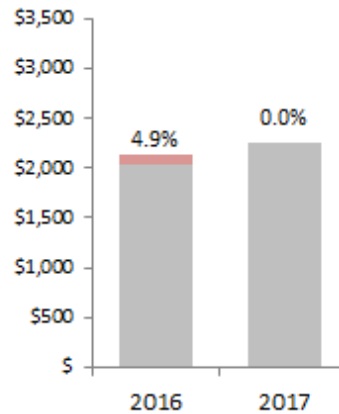
Domestic Equity



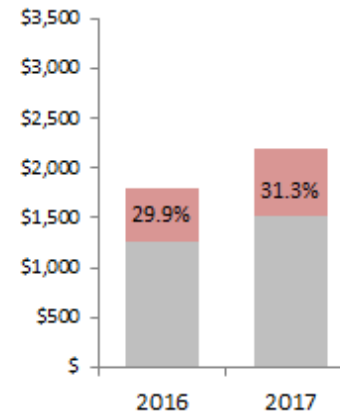
International Equity



Fixed Income



Alternatives



■ Non-IL Based ■ IL-Based

■ Non-IL Based ■ IL-Based

■ Non-IL Based ■ IL-Based

■ Non-IL Based ■ IL-Based

TREND HIGHLIGHTS

Domestic Equity

- The 2.7% increase in utilization is due primarily to market value fluctuations, as AUM growth for Illinois based managers outpaced AUM growth for non-IL managers.

International Equity

- The 1.1% increase in utilization is due to market value fluctuations.

Fixed Income

- Fixed income utilization declined to 0% due to the termination of Chicago Equity Partners core fixed income mandate.

Alternatives

- The 1.4% increase in utilization is due to greater capital deployed to Mesirov Private Equity and Real Estate, partially offset by the continuing wind down of LaSalle

Domestic Equity		
	AUM (m)	Percent
IL	\$1,506	43.8%
Non-IL	\$1,935 ¹	56.2%
Total	\$3,441 ¹	100.0%

International Equity		
	AUM (m)	Percent
IL	\$157	6.4%
Non-IL	\$2,309	93.6%
Total	\$2,466	100.0%

Fixed Income		
	AUM (m)	Percent
IL	\$0	0.0%
Non-IL	\$2,246	100.0%
Total	\$2,246	100.0%

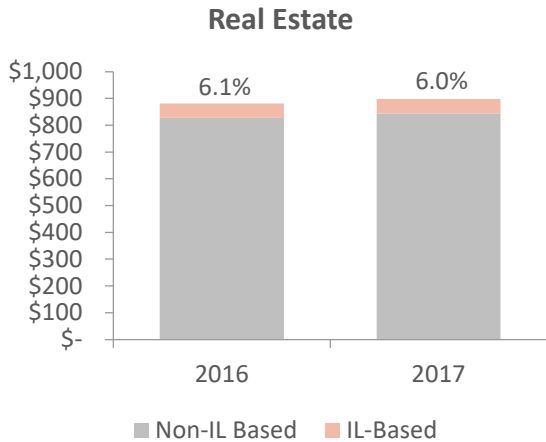
Alternatives		
	AUM (m)	Percent
IL	\$688 ²	31.1%
Non-IL	\$1,509	68.9%
Total	\$2,197	100.0%

Total Fund		
	AUM (m)	Percent
IL	\$2,351	22.7%
Non-IL	\$8,001	77.3%
Total	\$10,352	100.0%

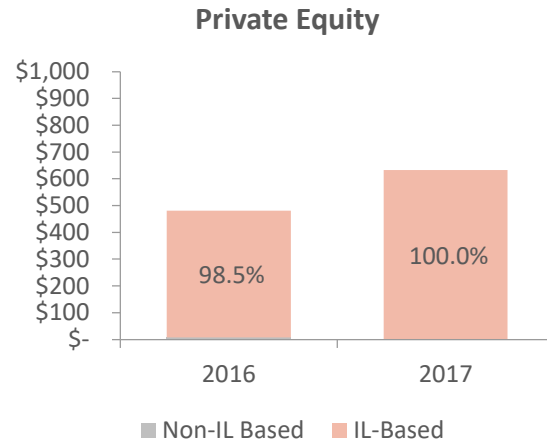
1. Total Domestic Equity AUM was adjusted down by \$179M to account for uncalled committed capital to private equity. Actual total domestic equity was \$3,620M at Dec 31, 2017.

2. Alternatives includes \$262M (\$179M parked in domestic equity and \$83M cash at Dec 31, 2017) in uncalled committed capital to private equity.

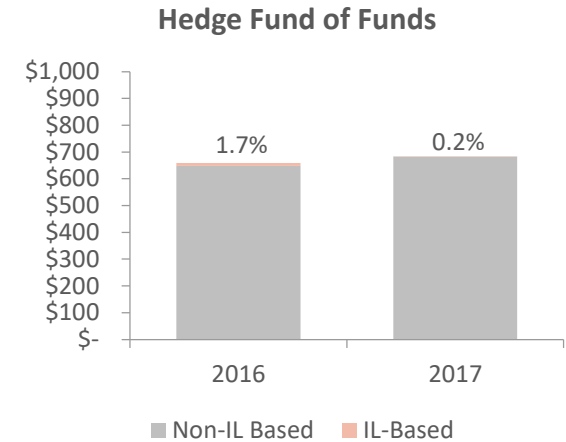
TOTAL FUND INVESTMENT MANAGER UTILIZATION | ALTERNATIVES



Real Estate		
	AUM (m)	Percent
IL	\$53	6.0%
Non-IL	\$844	94.0%
Totals	\$897	100.0%



Private Equity		
	AUM (m)	Percent
IL	\$633	100.0%
Non-IL	\$0	0.0%
Totals	\$633	100.0%



Hedge Fund of Funds		
	AUM (m)	Percent
IL	\$2	0.2%
Non-IL	\$682	99.8%
Totals	\$684	100.0%

- Illinois-based investment managers represented:
 - **6.0%** of all real estate assets managed (a decrease of 0.1% due to continuing wind down of LaSalle, which offset new fundings to Mesirow Real Estate)
 - **100.0%** of all private equity assets managed
 - **0.2%** of the total hedge fund of funds allocation, a decrease from 1.7% in 2016 due to allocation shifts driven by hedge fund of fund managers
- 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.

EXHIBITS

INFORMATIONAL ANALYSIS

EXHIBIT A

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

ILLINOIS-BASED REAL ESTATE FIRMS		
LaSalle Investment Management, Mesirow Financial		
ANGELO-GORDON – REAL ESTATE		
Name	Location	Type
River North Park Apartments	Chicago, IL	Apartments
BLACKSTONE – REAL ESTATE		
Name	Location	Type
1111 W. 22 St.	Oak Brook, IL	Office
Oakbrook Terrace Tower	Oakbrook Terrace, IL	Office
One Lincoln Center	Oakbrook Terrace, IL	Office
Pointe O’Hare	Des Plaines, IL	Office
River North Point	Chicago, IL	Office
Westbrook Corp Center	Westchester, IL	Office
101 Regency Dr	Metro Chicago, IL	Industrial
1111 Bowes Road	Metro Chicago, IL	Industrial
140-148 Pinnacle Dr	Metro Chicago, IL	Industrial
152-162 Pinnacle Dr	Metro Chicago, IL	Industrial
1717 W Harvester Road	Metro Chicago, IL	Industrial
1900 N 5th Ave	Metro Chicago, IL	Industrial
2200 S. Mt Prospect Rd	Metro Chicago, IL	Industrial
2222 Windsor Ct	Metro Chicago, IL	Industrial
3001 Malmo Dr	Metro Chicago, IL	Industrial
3100-3250 South Central Ave	Metro Chicago, IL	Industrial
500 Regency Dr	Metro Chicago, IL	Industrial
5619-5625 W 115th St	Metro Chicago, IL	Industrial
6006 W 73rd St	Metro Chicago, IL	Industrial
699-701 Regency Dr	Metro Chicago, IL	Industrial
7447 S Central Ave	Metro Chicago, IL	Industrial

EXHIBIT A

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

BLACKSTONE – REAL ESTATE

Name	Location	Type
747 Chase Ave	Metro Chicago, IL	Industrial
775 Belden Ave	Metro Chicago, IL	Industrial
900 W University Dr	Metro Chicago, IL	Industrial
Lake Barrington Woods	Lake Barrington, IL	Senior Living
Autumn Green at Midway Village	Chicago, IL	Senior Living
Autumn Green at Wright Campus	Chicago, IL	Senior Living

CBRE – 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

JP MORGAN – REAL ESTATE

Name	Location	Type
10-30 S. Wacker	Chicago, IL	Office
111 North Canal	Chicago, IL	Office
2601 Internationale Parkway	Metro Chicago, IL	Industrial
Gateway 673	Pontoon Beach, IL	Industrial
Kraft Industrial Portfolio	Aurora, 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
Aqua	Chicago, IL	Apartments
The Parker	Chicago, IL	Apartments

EXHIBIT A (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

PRUDENTIAL – 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
Amhurst Lake – Industrial	Waukegan, IL	Industrial
Trumpet Business Park	Zion, IL	Industrial
Extra Space Storage (3 Properties)	Chicago, Round Lake, Vernon Hills, IL	Storage
Little Village	Chicago, IL	Land
Trumpet Business Park	Zion, IL	Land
22 West Washington	Chicago, IL	Office
55 East Monroe	Chicago, IL	Office
120 N LaSalle	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

EXHIBIT B

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 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 MPEFF II		
Name	Location	Type
Valor Equity Partners III	Chicago, IL	Venture Capital

ILLINOIS-BASED PRIVATE EQUITY FIRMS		
Mesirow Financial Muller & Monroe		

