



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, 2021 RESULTS AS OF – DECEMBER 31, 2020

UTILIZATION SUMMARY | ILLINOIS-BASED FIRMS

FUND HIGHLIGHTS

- As of December 31, 2020, the Total Fund¹ was valued at \$12.7 billion. Of this, 17.0%, or \$2.2 billion was managed by Illinois-based investment managers (vs. 17.2% and \$2.0 billion in 2019).
 - The Cook County Fund invested 17.2% or \$2.1 billion with Illinois-based managers.
 - The Forest Preserve Fund invested 6.7% or \$15.0 million with Illinois-based managers.

ASSET ALLOCATION HIGHLIGHTS

- In 2020, Illinois-based investment manager utilization decreased for domestic equity and international equity but increased for alternatives.
- The decline in utilization for domestic and international equity was due to the loss of two managers as a result of the closure of Progress Investment Management, a Fund-of-Fund manager. Alternatives utilization increased primarily from higher private equity valuations.

Domestic Equity:	21.8% ↓ vs. 22.0% (2019)
International Equity:	4.5% ↓ vs. 7.6% (2019)
Fixed Income:	0.0% — vs. 0.0% (2019)
Alternatives ² :	41.3% ↑ vs. 38.6% (2019)

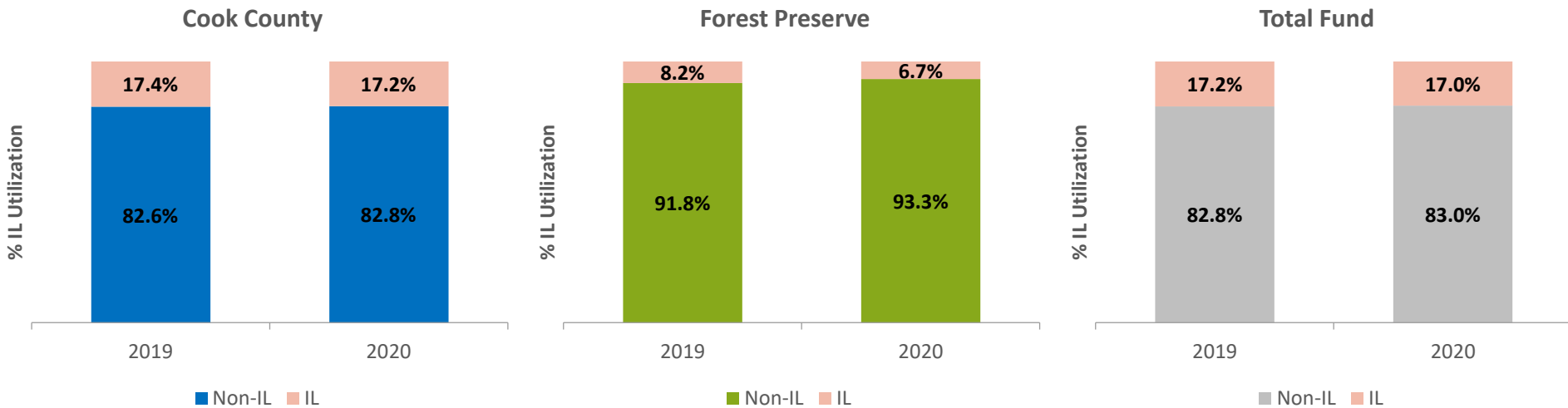
1. Total Fund is defined as the County Employees' and Officers' Annuity and Benefit Fund of Cook County and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County.

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 17.0% of all assets managed as of December 31, 2020. Utilization was marginally lower compared to the prior year due to reallocation from Illinois managers from the former Progress portfolio and market value changes, but partially offset by increased valuation of private equity investments.

2020 Illinois-Based Manager Utilization



Cook County	AUM (m)	Percent
IL	\$2,143	17.2%
Non-IL	\$10,332	82.8%
Total	\$12,475	100.0%

Forest Preserve	AUM (m)	Percent
IL	\$15	6.7%
Non-IL	\$210	93.3%
Total	\$225	100.0%

Total Fund	AUM (m)	Percent
IL	\$2,158	17.0%
Non-IL	\$10,542	83.0%
Total	\$12,700	100.0%

TOTAL FUND | IL UTILIZATION BY ASSET CLASS

Allocations to Illinois-based investment managers declined marginally for domestic equity and international equity due to market value changes that were smaller relative to the increase of the total fund.

TREND HIGHLIGHTS

Domestic Equity

- The loss of Martin Inv. Mgmt from the Progress (manager – of-manager) closure was offset by \$73 million of IL-manager market value gains. However the full portfolio increased by \$602 million.

International Equity

- The loss of Ativo Cap. Mgmt from the Progress closure and market value gains for non-IL managers reduced utilization.

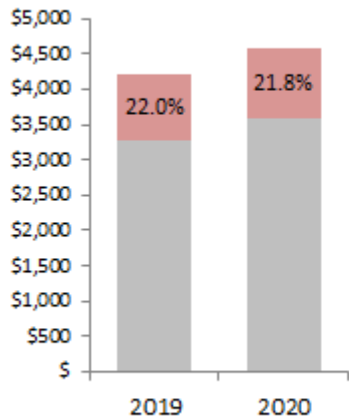
Fixed Income

- Fixed income utilization was unchanged at 0%.

Alternatives

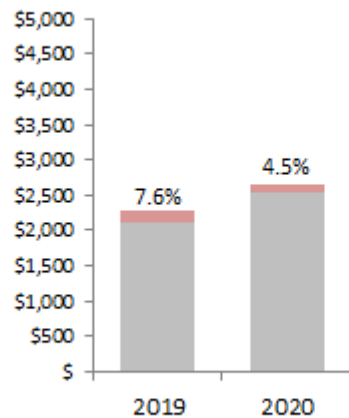
- Higher valuations for private equity (Mesirow, Muller & Monroe) and real estate (LaSalle, Mesirow), coupled with new IL hedge fund managers in the Blackstone portfolio increased IL utilization by \$220 million.

Domestic Equity



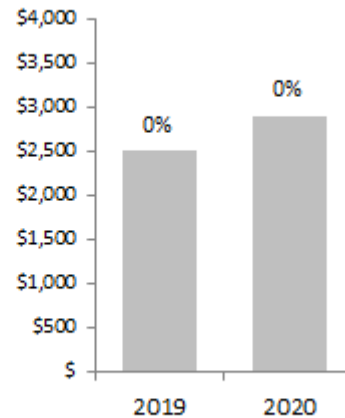
■ Non-IL Based ■ IL-Based

International Equity



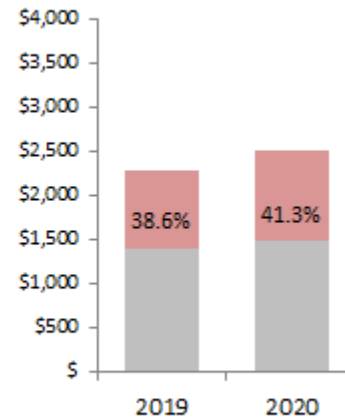
■ Non-IL Based ■ IL-Based

Fixed Income



■ Non-IL Based ■ IL-Based

Alternatives



■ Non-IL Based ■ IL-Based

Domestic Equity		
	AUM (m)	Percent
IL	\$1,000	21.8%
Non-IL	\$3,593	78.2%
Total	\$4,593	100.0%

International Equity		
	AUM (m)	Percent
IL	\$121	4.5%
Non-IL	\$2,540	95.5%
Total	\$2,661	100.0%

Fixed Income		
	AUM (m)	Percent
IL	\$0	0.0%
Non-IL	\$2,890	100.0%
Total	\$2,890	100.0%

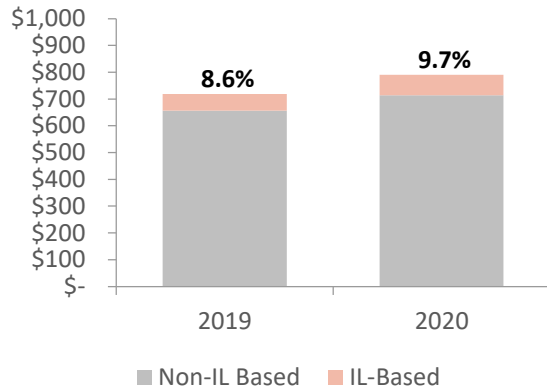
Alternatives		
	AUM (m)	Percent
IL	\$1,037	41.3%
Non-IL	\$1,475	58.7%
Total	\$2,512	100.0%

Total Fund		
	AUM (m)	Percent
IL	\$2,158	17.0%
Non-IL	\$10,542 ¹	83.0%
Total	\$12,700 ¹	100.0%

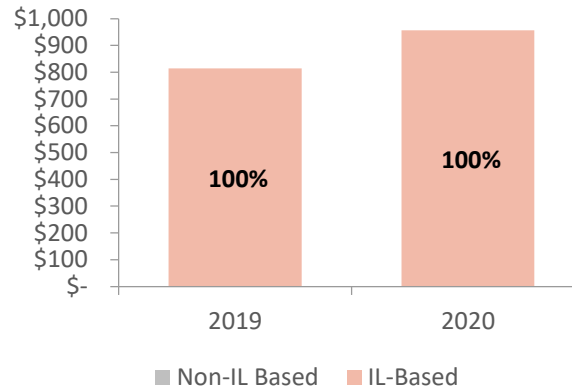
1. Includes \$44M cash not included in the other asset classes.

TOTAL FUND ILLINOIS MANAGER UTILIZATION | ALTERNATIVES

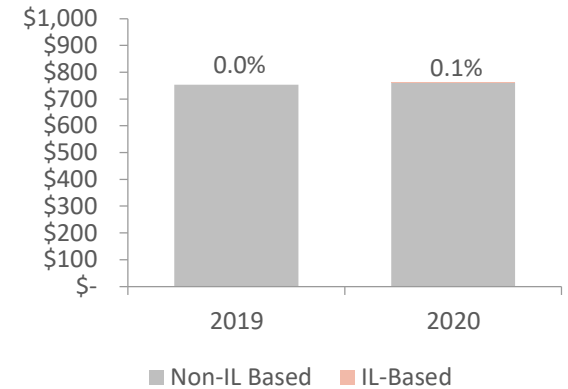
Real Estate



Private Equity



Hedge Fund of Funds



Real Estate		
	AUM (m)	Percent
IL	\$77	9.7%
Non-IL	\$713	90.3%
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	\$1	0.1%
Non-IL	\$762	99.9%
Totals	\$763	100.0%

- Illinois-based investment managers represented:
 - 9.7%** of all real estate assets managed (an increase of 1.3% due to higher valuations for Mesirow Financial and LaSalle Investment Management)
 - 100.0%** of all private equity assets managed
 - 0.1%** of the total hedge fund of funds allocation, up from 0.0% in 2019 due to new allocations.
- As a general practice, 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	
	2020	2019	2020	2019
Andes Capital Group	-	\$3,184	-	-
Barrington Research Associates	-	\$65	-	-
BMO Harris/BMO Capital Markets Chicago	-	-	\$8,986,457	\$29,895,013
Cabrera Capital Markets	\$129,637	\$95,209	\$425,748,057	\$472,135,268
CastleOak Securities	\$14,162	\$8,689	\$105,578,498	\$56,679,013
Chicago Mercantile Exchange	-	-	-	\$9
Citadel Securities LLC	-	-	\$76,140,779	\$61,535,313
Loop Capital Markets	\$269,325	\$308,134	\$229,113,854	\$204,312,719
North South Capital	\$9,340	\$11,331	-	-
William Blair & Co.	\$15,639	\$19,394	-	-
Williams Capital Group ¹	-	\$36,002	-	\$59,467,101
Total Illinois Commissions or Bond Volume	\$438,103	\$482,008	\$845,567,645	\$884,024,436
All Commissions or Bond Volume (IL + non-IL)	\$1,700,161	\$1,576,327	\$4,928,069,421	\$4,281,818,887
% IL of All Commissions	25.8%	30.6%	17.2%	20.6%

- Illinois-based broker-dealers received:
 - 25.8%** of equity commissions in 2020, a decrease from **30.6%** in 2019
 - 17.2%** of fixed-income bond volume, a decrease from **20.6%** in 2019
- Equity commission dollars and bond volume decreased from 2019, 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
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
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
875 Seegers Road	Des Plaines, IL	Industrial

EXHIBIT B (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

BLACKSTONE REAL ESTATE PARTNERS – REAL ESTATE		
Name	Location	Type
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
1601 S. Frontenac	Naperville, IL	Industrial

EXHIBIT B (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

BLACKSTONE REAL ESTATE PARTNERS – REAL ESTATE		
Name	Location	Type
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
18801 Oak Park Ave	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
320 Industrial	West Chicago, IL	Industrial
385 Fenton	West Chicago, IL	Industrial
Park 355 Distribution Center II	Woodridge, IL	Industrial
Great Wolf Resorts, Chicago	Gurnee, IL	Hospitality
Holiday Inn Chicago-Mart Plaza River North	Chicago, 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

EXHIBIT B (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

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
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
Sequoia Drive	Aurora, IL	Industrial
Sequoia Drive Bldg II	Aurora, IL	Industrial
Sequoia Drive Bldg III	Aurora, IL	Industrial
Bolingbrook Distribution Ctr.	Bolingbrook, IL	Industrial
Route 6 Business Center	Channahon, IL	Industrial
1915 B Fairview Drive	Dekalb, IL	Industrial
Exel Joliet	Joliet, IL	Industrial

EXHIBIT B (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

CLARION LION INDUSTRIAL TRUST – REAL ESTATE

Name	Location	Type
Briarwood Business Center A	Mt Prospect, IL	Industrial
Briarwood Business Center B	Mt Prospect, IL	Industrial
Plainfield Distribution Center	Plainfield, IL	Industrial
Windham Commerce	Romeoville, IL	Industrial
1200 N Schmidt Road	Romeoville, IL	Industrial
Romeoville Business Center	Romeoville , IL	Industrial
Heartland Building C	Shorewood, IL	Industrial
Heartland Building B	Shorewood, IL	Industrial
Heartland Building A	Shorewood, 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
Left Bank at Kinzie Station	Chicago, IL	Apartments
Roosevelt Collection Lofts	Chicago, IL	Apartments
Sono East	Chicago, IL	Apartments
Amhurst Lake – Industrial	Waukegan, IL	Industrial
Centerpoint Building 1	Joliet, IL	Industrial
Centerpoint Building 7	Joliet, IL	Industrial
Centerpoint Building 9	Joliet, IL	Industrial
IAC 6800 Santa Fe	Hodgkins, IL	Industrial
IAC Goose Island	Chicago, IL	Industrial
Trumpet Business Park – Building 1	Zion, IL	Industrial

EXHIBIT B (CONTINUED)

ILLINOIS-BASED ALTERNATIVE HOLDINGS | REAL ESTATE

PRUDENTIAL GLOBAL INVESTMENT MANAGEMENT (PGIM) – REAL ESTATE		
Name	Location	Type
Extra Space Storage (3 Properties)	Chicago, Round Lake, Vernon Hills, IL	Storage
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 Shops	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
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		



EXHIBIT D

ILLINOIS-BASED ALTERNATIVE HOLDINGS | HEDGE FUNDS

BLACKSTONE HEDGE FUND OF FUND PORTFOLIO

Magnetar Financial LLC

