



August 28, 2020

The Honorable John W. Hollman
Clerk of the Illinois House
Room 420
State Capitol Building
Springfield, Illinois 62706

Dear Clerk Hollman:

Enclosed please find the Illinois-Based Firm Utilization Report regarding the use of Illinois-based economic opportunity investments made by 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 (collectively "the Fund") for 2019 as required by Public Act 96-0753.

The Fund's total assets reached a new high in 2019 due to a very strong capital market. However, IL utilization decreased slightly from 2018 primarily due to changes in the relative values of the respective investments in relation to the market value growth of the full portfolio. For 2019, 17.2% of all Fund assets were managed by Illinois-based businesses (from 17.7% in 2018). From a trading perspective, Illinois-based broker dealers captured 30.6% of all equity trading commissions for 2019 (from 23.6% in 2018). The increase was a result of a higher share among Illinois-based broker-dealers despite lower overall equity trading activity.

We continue to believe that the Fund's efforts in utilizing Illinois-based firms combined with investments in real estate, private equity, and hedge fund-of-funds help enhance the economic opportunity for businesses across Illinois. Further, the Board continues to seek other investment opportunities within the State of Illinois that align with the investment objectives and liquidity needs of the Fund. Please do not hesitate to contact us with comments or questions.

Very truly yours,

A handwritten signature in black ink that reads "Regina Tuczak". The signature is written in a cursive style with a large, looped "R" and "T".

Regina Tuczak
Executive Director

Attachment