

Illinois-Based Firm Utilization Report

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

PA 96-0753

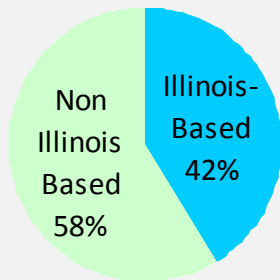
Utilization Summary

- For 2008 total Illinois-based business utilization across the Fund was 41.5% allocated as follows:
 - 68.0% fixed income
 - 27.4% domestic equity
 - 4.6% alternatives (i.e., real estate and private equity)
- The Fund made new allocations to Illinois-based investment managers of \$370 million
 - William Blair \$165 million
 - Mesirow \$150 million
 - Channing Capital \$30 million
 - Fiduciary Management Associates (FMA) \$25 million
- Brokerage
 - IL-based broker dealers represented 15.1% of all trading commissions

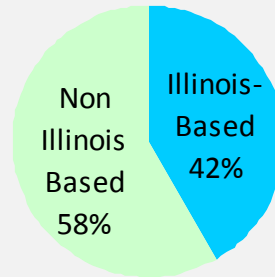
IL-Based Traditional Managers

By Total Allocation - 2008

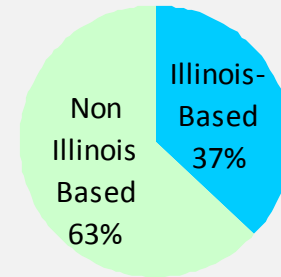
Total Fund



Cook County

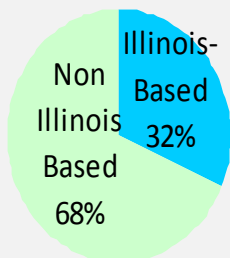


Forest Preserve

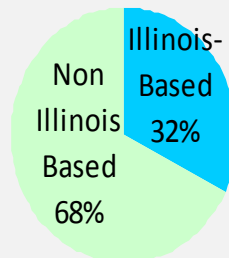


By Total Fees - 2008

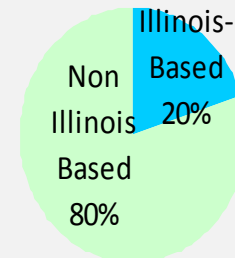
Total Fund



Cook County

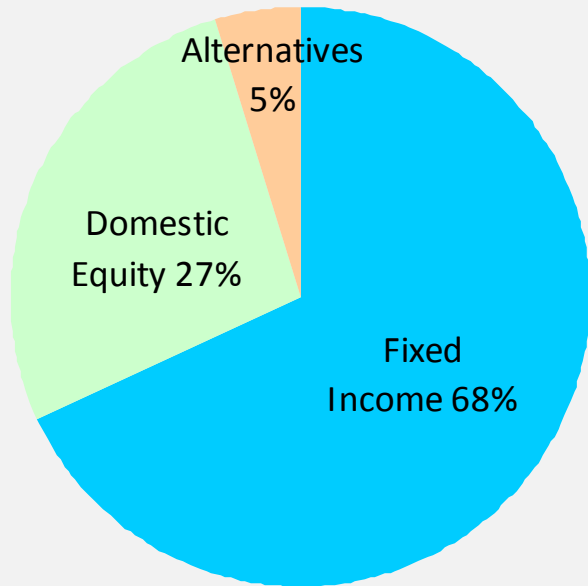


Forest Preserve

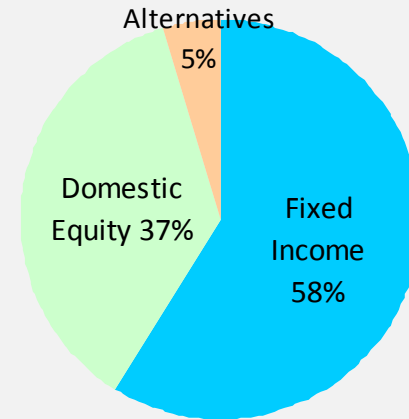


IL-Based Allocation by Asset Class

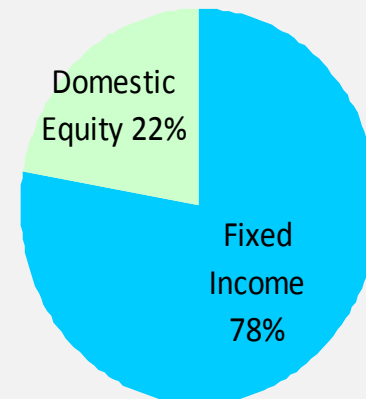
IL-Based Total - 2008



Cook County - 2008



Forest Preserve - 2008



IL-Based Allocation – Traditional Managers

2008 Domestic Equity IL-Based Allocation						
	Cook County		Forest Preserve		Total Fund	
<u>Managers</u>	2008 Mkt.Value	% of Total Cook	2008 Mkt. Value	% of Total Forest	2008 Mkt. Value	% of Total Fund
William Blair	\$153,694,937	2.7%	\$5,000,467	3.5%	\$158,695,404	2.7%
Fiduciary	\$128,342,006	2.2%	\$3,727,494	2.6%	\$132,069,500	2.2%
Optimum	\$116,282,482	2.0%	NA	0.0%	\$116,282,482	2.0%
Mesirow	\$114,534,209	2.0%	NA	0.0%	\$114,534,209	1.9%
Ariel	\$101,598,213	1.8%	\$3,087,480	2.2%	\$104,685,693	1.8%
Channing	\$37,999,139	0.7%	NA	0.0%	\$37,999,139	0.6%
Fortaleza	<u>\$8,126,041</u>	<u>0.1%</u>	<u>NA</u>	<u>0.0%</u>	<u>\$8,126,041</u>	<u>0.1%</u>
Total IL-Based	\$660,577,027	11.5%	\$11,815,441	8.2%	\$672,392,468	11.4%
Total Fund	\$5,758,258,916		\$143,581,534		\$5,901,840,450	

2008 Fixed Income IL-Based Allocation						
	Cook County		Forest Preserve		Total Fund	
<u>Managers</u>	2008 Mkt.Value	% of Total Cook	2008 Mkt. Value	% of Total Forest	2008 Mkt. Value	% of Total Fund
Northern Trust	\$1,087,254,033	18.9%	\$41,133,702	28.6%	\$1,128,387,735	19.1%
Great Lakes	\$323,217,565	5.6%	NA	0.0%	\$323,217,565	5.5%
Chicago Equity	<u>\$216,203,554</u>	<u>3.8%</u>	<u>NA</u>	<u>0.0%</u>	<u>\$216,203,554</u>	<u>3.7%</u>
Total	\$1,626,675,152	28.2%	\$41,133,702	28.6%	\$1,667,808,854	28.3%
Total Fund	\$5,758,258,916		\$143,581,534		\$5,901,840,450	

IL-Based Allocation – Alternative Managers

2008 Alternative Investments IL-Based Allocation				
	Cook County		Total Fund *	
<u>Managers</u>	2008 Mkt.Value	% of Total Cook	2008 Mkt. Value	% of Total Fund
Capri	\$41,449,000	0.7%	\$41,449,000	0.7%
Mesirow	\$21,205,000	0.4%	\$21,205,000	0.4%
Cozad	\$16,594,000	0.3%	\$16,594,000	0.3%
John Buck	\$7,546,000	0.1%	\$7,546,000	0.1%
ARCH	\$6,899,000	0.1%	\$6,899,000	0.1%
Frontenac	\$5,094,000	0.1%	\$5,094,000	0.1%
Paradigm	\$3,995,000	0.1%	\$3,995,000	0.1%
WindPoint	\$3,567,000	0.1%	\$3,567,000	0.1%
SPC	\$2,125,000	0.0%	\$2,125,000	0.0%
Muller & Monroe	\$1,506,000	0.0%	\$1,506,000	0.0%
Midwest Mezz.	\$1,456,000	0.0%	\$1,456,000	0.0%
Amalgatrust	\$277,000	0.0%	\$277,000	0.0%
JMB Group	<u>\$5,000</u>	<u>0.0%</u>	<u>\$5,000</u>	<u>0.0%</u>
Total IL-Based	\$111,718,000	1.9%	\$111,718,000	1.9%
Total Fund	\$5,758,258,916		\$5,901,840,450	

* There are no alternative investments within the Forest Preserve District Fund.

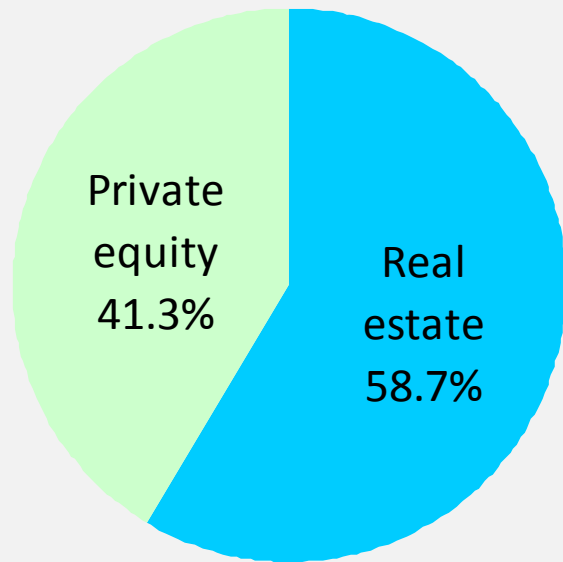
IL-Based Allocation by All Asset Classes

Total 2008 IL-Based Allocation – All Asset Classes

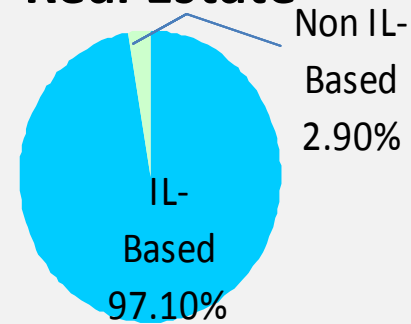
Asset Class	Cook County		Forest Preserve		Total Fund		
	2008 Mkt. Value	% of Total Cook	2008 Mkt. Value	% of Total Forest	2008 Mkt. Value	% of Total Fund	% of Total IL-Based
Fixed Income	\$1,626,675,152	28.2%	\$41,133,702	28.6%	\$1,667,808,854	28.3%	68.0%
Domestic Equity	\$660,577,027	11.5%	\$11,815,441	8.2%	\$672,392,468	11.4%	27.4%
Alternative	<u>\$111,718,000</u>	<u>1.9%</u>	<u>NA</u>	<u>0.0%</u>	<u>\$111,718,000</u>	<u>1.9%</u>	<u>4.6%</u>
Total IL-Based	\$2,398,970,179	41.7%	\$52,949,143	36.9%	\$2,451,919,322	41.5%	100.0%
Total Fund	\$5,758,258,916		\$143,581,534		\$5,901,840,450		

IL-Based Alternative Investments

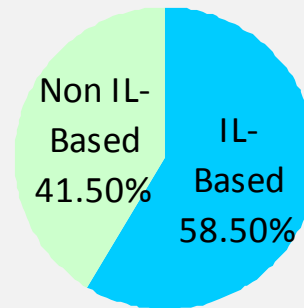
Alternative Investments



Real Estate



Private Equity



IL-Based Alternative Managers (Real Estate)

Cozad

<u>Name</u>	<u>Location</u>	<u>Type</u>	<u>Investment</u>
McArty Property	Macon, IL	Agricultural	\$0.5M
Murfin Property	McDonough, IL	Agricultural	\$0.6M
Peacock Property	Bureau, IL	Agricultural	\$1.8M
Lindstrom Property	Marshall, IL	Agricultural	\$0.7M
Fulk Property	Shelby, IL	Agricultural	\$1.0M
Brinkman Property	McDonough, IL	Agricultural	\$2.0M
Adams Property	Champaign, IL	Agricultural	\$0.2M
Daniel Property	Shelby, IL	Agricultural	\$0.5M

Capri

<u>Name</u>	<u>Location</u>	<u>Type</u>	<u>Investment</u>
10 E. Delaware	Chicago, IL	Condominiums	\$0.3M
Oak Park Residences	Oak Park, IL	Mixed Use	\$0.08M
39 th & State (Metropolis)	Chicago, IL	Retail Development	\$0.1M

IL-Based Alternative Managers (Private Equity)

Muller & Monroe

<u>Name</u>	<u>Location</u>	<u>Type</u>	<u>Investment Value</u>
DN Partners II, LP	Chicago, IL	Industrial/Mfg. LBOs	\$0.4M
Prism Mezzanine	Chicago, IL	Middle mkt. mezzanine	\$0.2M
Hopewell Ventures	Chicago, IL	Diversified private equity	\$0.2M
LaSalle Capital Group, LP	Chicago, IL	Mfg., distribution and service co. LBOs	\$0.2M
Rock Island Capital	Chicago, IL	Industrial, mfg. and consumer prods. LBOs	\$0.4M

Mesirow

<u>Name</u>	<u>Location</u>	<u>Type</u>	<u>Investment Value</u>
Neutral Tandem	Chicago, IL	Telecomm	\$1.7M
Dotomi Inc.	Chicago, IL	Media	\$0.6M
R.J. O'Brien & Assoc.	Chicago, IL	Diversified Financials	\$11.0M
KAR Holdings Inc.	Westchester, IL	Automobiles & Components	\$28.1M
Electro-Motive Diesel	LaGrange, IL	Capital Goods	\$3.7M
Fenwal Blood Tech.	Lake Zurich, IL	Healthcare	\$10.5M
Compass Environmental	Chicago, IL	Commercial & Prof. Svcs.	\$1.6M

IL-Based Alternative Managers (Private Equity)

SPC

<u>Name</u>	<u>Location</u>	<u>Type</u>	<u>Investment Value</u>
Lincoln Power Plant	Manhattan, IL	Utility/Power	\$0.16M
Crete Power Plant	Crete, IL	Utility/Power	\$0.06M
DirectBuy Stores	IL (Various)	Retail	\$0.003M

IL-Based Brokerage

	Total Fund		Cook County		Forest Preserve	
	2008 Commission	% of Total	2008 Commission	% Total	2008 Commission	% Total
Illinois-Based	\$720,004	15.4%	\$708,468	15.5%	\$11,536	8.9%
Non Illinois-Based	<u>\$3,970,139</u>	<u>84.6%</u>	<u>\$3,852,132</u>	<u>84.5%</u>	<u>\$118,007</u>	<u>91.1%</u>
Total	\$4,690,143	100.0%	\$4,560,600	100.0%	\$129,543	100.0%