

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

Presented September 1, 2010

**For Results as of
December 31, 2009**

2009 Illinois-Based Firm Utilization Summary ⁽¹⁾

Basis of Presentation

This report has been prepared for the Cook County and Forest Preserve District Employees' Annuity & Benefit Funds (collectively, "the Fund"). Assets under management (AUM) in 2009 for the Cook County Fund were \$6.6 billion and \$160.7 million for the Forest Preserve District Fund. For the purposes of this presentation, asset values for both funds have been combined and presented as "Total Fund".

Forest Preserve District Fund

- 15.1% with IL-based managers or \$24.3 million

Public Markets

- 5.5% fixed income/9.6% equity

IL-Based Commissions

- 10.2% of all equity

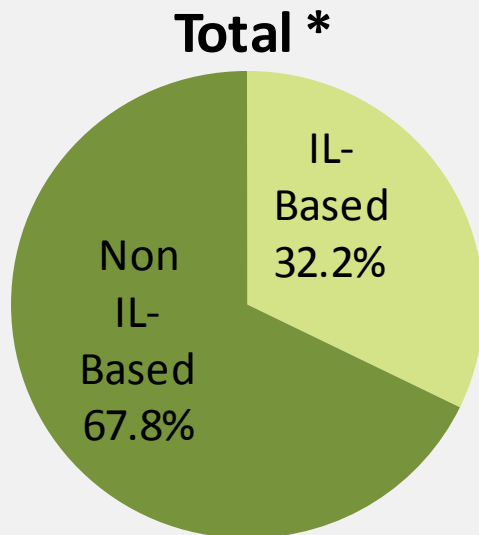
Summary Results

- For 2009, the Total Fund was valued at \$6.8 billion. Of this, 32.2% or \$2.2 billion was allocated to Illinois-based investment managers, with several awarded multiple mandates.
- For 2009 total Illinois-based investment manager utilization across the Fund was allocated as follows:
 - 16.4% fixed income
 - 14.5% domestic equity
 - 1.3% alternatives (i.e., real estate and private equity)
- Illinois-based broker dealers represented 16.8% of all equity-trading commissions.

(1) Based on market values as of December 31, 2009.

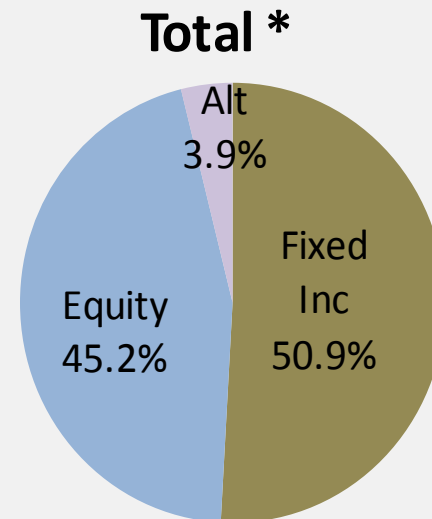
Illinois-Based Investment Manager Utilization (1)

- Illinois-based investment managers represented 32.2% of all assets managed for 2009 based on market values.



* Representing a total of \$6.8 billion total Fund AUM

- Illinois-based investment manager utilization was allocated across all asset classes for 2009 based on market values.



* Representing a total of \$2.2 billion Illinois-based investments

2009 IL-Based Allocation by All Asset Classes ⁽¹⁾

Total 2009 IL-Based Allocation – All Asset Classes			
	Total Fund		
Asset Class	2009 Mkt. Value	% of Total Fund	% of Total IL-Based
Fixed Income	\$1,110,906,675	16.4%	50.9%
Equity	\$984,841,786	14.5%	45.2%
Alternative	<u>\$85,626,571</u>	<u>1.3%</u>	<u>3.9%</u>
Total IL-Based	\$2,181,372,032	32.2%	100.0%
Total Fund ⁽²⁾	\$6,776,763,807		

(1) Based on market values as of December 31, 2009.

(2) Total Fund includes cash held by managers.

2009 IL-Based Utilization by Asset Class ⁽¹⁾

Public Markets

2009 Equity IL-Based Allocation		
	Total Fund	
	2009 Mkt. Value	% of All Equity
William Blair	\$216,073,294	5.5%
Great Lakes ²	\$175,994,991	4.4%
Optimum	\$155,413,777	3.9%
Fiduciary ²	\$158,594,797	4.0%
Mesirow ²	\$139,548,323	3.5%
Killian	\$64,322,359	1.6%
Channing ²	\$51,841,954	1.4%
High Pointe ³	12,215,661	0.3%
Fortaleza	<u>\$10,836,630</u>	<u>0.3%</u>
Total IL-Based	\$984,841,787	24.8%
Total Equity	\$3,969,416,126	

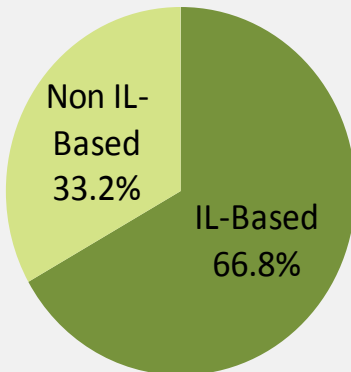
2009 Fixed Income IL-Based Allocation		
	Total Fund	
	2009 Mkt. Value	% of All Fixed Income
Amalgamated	\$387,863,481	15.5%
Northern Trust	\$306,820,884	12.3%
Chicago Equity	\$228,016,877	9.1%
Great Lakes ²	<u>\$188,205,432</u>	<u>7.5%</u>
Total IL-Based	\$1,524,306,384	44.5%
Total Fixed Income	\$2,496,961,156	

(1) Based on market values as of December 31, 2009.

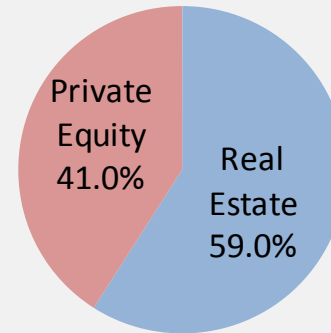
(2) Manager maintains multiple allocations.

IL-Based Alternative Investments (1)

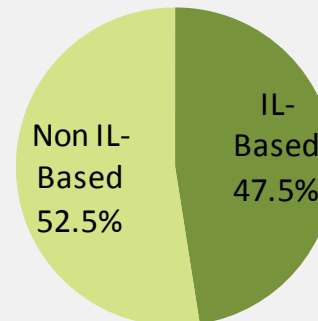
Total Fund - Alternative Investments



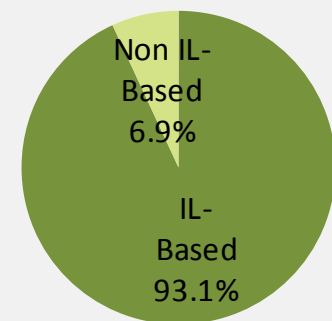
Alternative Investments



Private Equity



Real Estate



(1) Based on reported market values as of December 31, 2009.

2009 IL-Based Allocation – Alternative Investment Managers ⁽¹⁾

- As of December 31, 2009, \$85.6 million or 66.8% of the Fund’s alternatives portfolio was invested with Illinois-based fund managers.

2009 Alternative Investments IL-Based Allocation			
		Total Fund ²	
<u>Investment Managers</u>	<u>Commitment</u>	<u>2009 Mkt. Value</u>	<u>% of All Alternatives</u>
Capri ³	\$38,000,000	\$25,615,181	20.0%
Cozad ³	\$15,000,000	\$18,520,798	14.5%
Mesirow ³	\$35,000,000	\$17,401,552	13.6%
John Buck	\$15,000,000	\$6,427,109	5.0%
ARCH	\$10,000,000	\$5,706,290	4.5%
Frontenac	\$15,000,000	\$4,526,001	3.5%
WindPoint	\$10,000,000	\$1,350,111	1.1%
SPC	\$8,150,000	\$3,404,638	2.7%
Muller & Monroe	\$5,000,000	\$1,771,093	1.4%
Midwest Mezzanite	<u>\$10,415,000</u>	<u>\$903,798</u>	<u>0.7%</u>
Total	\$161,565,000	\$85,626,571	66.8%

(1) Based on reported market values as of December 31, 2009. The Fund’s total alternative portfolio value was \$128.1 million.

(2) No capital calls were made within the Forest Preserve District Fund’s real estate allocations in 2009.

(3) Manager maintains multiple allocations.

IL-Based Alternative Holdings (Real Estate)

Capri

<u>Name</u>	<u>Location</u>	<u>Type</u>	<u>Aggregate Partnership IL Investment ⁽¹⁾</u>
10 E. Delaware	Chicago, IL	Condominiums	\$16.2M
Oak Park Residences	Oak Park, IL	Mixed Use	\$4.74M
39 th & State (Metropolis)	Chicago, IL	Retail Development	\$3.2M

Cozad

<u>Name</u>	<u>Location</u>	<u>Type</u>	<u>Aggregate Partnership IL Investment ⁽¹⁾</u>
McArty Property	Macon, IL	Agricultural	\$534,000
Murfin Property	McDonough, IL	Agricultural	\$694,000
Peacock Property	Bureau, IL	Agricultural	\$1,668,000
Lindstrom Property	Marshall, IL	Agricultural	\$800,000
Fulk Property	Shelby, IL	Agricultural	\$1,065,000
Brinkman Property	McDonough, IL	Agricultural	\$2,136,100
Adams Property	Champaign, IL	Agricultural	\$279,000
Daniel Property	Shelby, IL	Agricultural	\$528,000

(1) Represents total Illinois investment held by partnership based on reported market values as of December 31, 2009.

IL-Based Alternative Holdings (Private Equity)

Mesirow

<u>Name</u>	<u>Location</u>	<u>Type</u>	<u>Aggregate Partnership IL Investment ⁽¹⁾</u>
Dotomi Inc.	Chicago, IL	Media	\$5.5M
KAR Holdings Inc.	Westchester, IL	Automobiles & Components	\$275.3M
Electro-Motive Diesel	LaGrange, IL	Capital Goods	\$36.1M
Fenwal Blood Tech.	Lake Zurich, IL	Healthcare	\$103.0M
Compass Environmental	Chicago, IL	Commercial & Prof. Svcs.	\$15.5M

Muller & Monroe

<u>Name</u>	<u>Location</u>	<u>Type</u>	<u>Aggregate Partnership IL Investment ⁽¹⁾</u>
DN Partners II, LP	Chicago, IL	Industrial/Mfg. LBOs	\$2.3M
Prism Mezzanine	Chicago, IL	Middle mkt. mezzanine	\$4.2M
Hopewell Ventures	Chicago, IL	Diversified private equity	\$5.0M
LaSalle Capital Group, LP	Chicago, IL	Mfg., distrib. & service co. LBOs	\$4.35M
Rock Island Capital	Chicago, IL	Industrial, mfg. & consumer LBOs	\$4.8M

(1) Represents total Illinois investment held by partnership based on reported market values as of December 31, 2009.

IL-Based Alternative Holdings (Private Equity)

SPC			
<u>Name</u>	<u>Location</u>	<u>Type</u>	<u>Aggregate Partnership IL Investment</u> ⁽¹⁾
Lincoln Power Plant	Manhattan, IL	Utility/Power	\$110.3M
Crete Power Plant	Crete, IL	Utility/Power	\$55.1M
DirectBuy Stores	IL (Various)	Retail	\$29.6M

(1) Represents total Illinois investment held by partnership based on reported market values as of December 31, 2009.