

**THE RETIREMENT BOARD  
of the  
FIREMEN'S ANNUITY AND BENEFIT FUND  
OF CHICAGO**

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**ELECTED TRUSTEES**  
DANIEL A. FORTUNA, Annuitant Trustee, President  
ANTHONY MARTIN, Active Trustee, Secretary  
ZACHARY PENTEK, Active Trustee  
MICHAEL FLISK, Active Trustee

**EX-OFFICIO TRUSTEES**  
City Clerk, Vice-President, ANNA VALENCIA  
City Treasurer, MELISSA CONYEARS-ERVIN  
City Comptroller, CHASSE REHWINKEL  
First Deputy Fire Commissioner, MARY SHERIDAN

August 13, 2024

The Honorable J.B. Pritzker  
Governor of the State of Illinois  
207 Statehouse  
Springfield, Illinois 62706

Dear Governor Pritzker:

I am pleased to provide you with the Firemen's Annuity and Benefit Fund of Chicago ("FABF") 2024 report to the Governor and General Assembly regarding economic opportunity investments in the State of Illinois as required by the Illinois Compiled Statutes, Chapter 40, Act 5, Article 1A, Section 108.5.

The information provided is compiled from the holdings of each of FABF's individual investment managers as of June 30, 2024:

- Table I identifies the economic opportunity investments made by FABF with Illinois-based investment management firms. This tab includes the primary location of these businesses and the percentage of FABF's assets invested with these firms.
- Table II identifies equity brokerage commissions paid to Illinois-based broker/dealers.
- Table III identifies Illinois-based public equity investments
- Table IV identifies Illinois-based fixed income investments
- Table V identifies Illinois-based professional services vendors utilized by FABF and the fees paid for these services for FY 2023

5 ILCS 140/7(g) provides that information pertaining to specific investments within certain private equity and real estate investment partnerships is considered confidential and that disclosure of such detailed information may cause competitive harm.

FABF continues to support and to promote economic development within the State of Illinois by partnering with Illinois-based firms for investment management services and for other professional services.

Please feel free to contact the Fund office if any further information is necessary.

Very truly yours,

**THE FIREMEN'S ANNUITY AND BENEFIT  
FUND OF CHICAGO**

Cc: The Honorable Emanuel Chris Welch, Speaker of the House  
The Honorable Don Harmon, Senate President

**Table I**  
*Illinois-Based Investment Management Firms and Private Equity Partnerships*  
*As of June 30, 2024*

|  | <u>Location</u> | <u>Market Value</u>   | <u>Percent of<br/>Total FABF</u> |
|--|-----------------|-----------------------|----------------------------------|
| Mesirow Financial                                  | Chicago         | \$ 25,616,809         | 2.02%                            |
| LSV Asset Management                               | Chicago         | \$ 66,469,072         | 5.23%                            |
| William Blair & Company                            | Chicago         | \$ 75,832,768         | 5.97%                            |
| Northern Trust Company ( <i>Cash Management</i> )  | Chicago         | \$ 146,333,942        | 11.52%                           |
| Northern Trust Company ( <i>Security Lending</i> ) | Chicago         | \$ 65,233,282         | 5.14%                            |
| <b>Total</b>                                       |                 | <b>\$ 379,485,872</b> | <b>29.87%</b>                    |

|                       | <u>Location</u> | <u>Commitment</u>    | <u>Total FABF</u> |
|-----------------------|-----------------|----------------------|-------------------|
| Adams Street Partners | Chicago         | \$ 40,000,000        | 3.15%             |
| Monroe Capital        | Chicago         | \$ 20,000,000        | 1.57%             |
| <b>Total</b>          |                 | <b>\$ 60,000,000</b> | <b>4.72%</b>      |

**Table II**  
*Illinois-Based Brokers Directly Utilized by FABF Managers*  
*As of June 30, 2024*

|                                       | <u>Location</u> | <b>Commissions<br/>Paid</b> |
|---------------------------------------|-----------------|-----------------------------|
|                                       |                 | <u>7/1/23-6/30/24</u>       |
| Cabrera Capital Markets LLC           | Chicago         | \$ 8,896                    |
| Loop Capital Markets LLC              | Chicago         | \$ 20,319                   |
| North South Capital LLC               | New Lenox       | \$ 22,860                   |
| The Northern Trust Company            | Chicago         | \$ 76,402                   |
| William Blair & Company LLC           | Chicago         | \$ 92                       |
| <b>Total Illinois-Based Brokers</b>   |                 | <b><u>\$ 128,569</u></b>    |
| <b>Total Equity Commissions paid:</b> |                 | <b>\$ 347,278</b>           |
| <b>Illinois percentage:</b>           |                 | <b>37.0%</b>                |

**Table III**  
*Illinois-Based Equity Investments in FABF Portfolio*  
*As of June 30, 2024*

| Company Name                 | Market Value <sup>1</sup> | Percentage of<br>US Equity & REITS |
|------------------------------|---------------------------|------------------------------------|
| AAR CORP                     | \$ 61,650.00              | 0.01%                              |
| ABBOTT LABORATORIES          | \$ 518,303.00             | 0.11%                              |
| ABBVIE INC                   | \$ 648,346.00             | 0.14%                              |
| ALLSTATE CORP                | \$ 1,120,654.00           | 0.25%                              |
| AON PLC-CLASS A              | \$ 771,235.00             | 0.17%                              |
| APTARGROUP INC               | \$ 741,365.00             | 0.16%                              |
| ARCHER-DANIELS-MIDLAND CO    | \$ 85,537.00              | 0.02%                              |
| ARTHUR J GALLAGHER & CO      | \$ 154,549.00             | 0.03%                              |
| AZEK CO INC/THE              | \$ 2,949.00               | 0.00%                              |
| BAXTER INTERNATIONAL INC     | \$ 389,659.00             | 0.09%                              |
| BRUNSWICK CORP               | \$ 261,681.00             | 0.06%                              |
| CBOE GLOBAL MARKETS INC      | \$ 51,018.00              | 0.01%                              |
| CDW CORP/DE                  | \$ 60,884.00              | 0.01%                              |
| CF INDUSTRIES HOLDINGS INC   | \$ 39,951.00              | 0.01%                              |
| CME GROUP INC                | \$ 979,461.00             | 0.22%                              |
| CNA FINANCIAL CORP           | \$ 1,382.00               | 0.00%                              |
| CONAGRA BRANDS INC           | \$ 38,026.00              | 0.01%                              |
| DEERE & CO                   | \$ 276,113.00             | 0.06%                              |
| DISCOVER FINANCIAL SERVICES  | \$ 94,314.00              | 0.02%                              |
| DOVER CORP                   | \$ 71,458.00              | 0.02%                              |
| ENFUSION INC - CLASS A       | \$ 99,991.00              | 0.02%                              |
| EQUITY LIFESTYLE PROPERTIES  | \$ 20,190.00              | 0.00%                              |
| EQUITY RESIDENTIAL           | \$ 1,088,985.00           | 0.24%                              |
| EXELON CORP                  | \$ 98,985.00              | 0.02%                              |
| FEDERAL SIGNAL CORP          | \$ 218,379.00             | 0.05%                              |
| FIRST INDUSTRIAL REALTY TR   | \$ 249,285.00             | 0.06%                              |
| FIRST MID BANCSHARES INC     | \$ 103,408.00             | 0.02%                              |
| FORTUNE BRANDS INNOVATIONS I | \$ 13,637.00              | 0.00%                              |
| GE HEALTHCARE TECHNOLOGY     | \$ 89,686.00              | 0.02%                              |
| HURON CONSULTING GROUP INC   | \$ 98,500.00              | 0.02%                              |
| HYATT HOTELS CORP - CL A     | \$ 9,723.00               | 0.00%                              |
| IDEX CORP                    | \$ 283,290.00             | 0.06%                              |
| ILLINOIS TOOL WORKS          | \$ 150,944.00             | 0.03%                              |
| INGREDION INC                | \$ 13,764.00              | 0.00%                              |
| JOHN B. SANFILIPPO & SON INC | \$ 214,940.00             | 0.05%                              |
| JONES LANG LASALLE INC       | \$ 11,496.00              | 0.00%                              |
| KEMPER CORP                  | \$ 383,628.00             | 0.08%                              |
| LITTELFUSE INC               | \$ 718,208.00             | 0.16%                              |
| LKQ CORP                     | \$ 31,192.00              | 0.01%                              |
| MCDONALD'S CORP              | \$ 508,661.00             | 0.11%                              |
| MIDDLEBY CORP                | \$ 11,893.00              | 0.00%                              |
| MONDELEZ INTERNATIONAL INC-A | \$ 252,402.00             | 0.06%                              |
| MOTOROLA SOLUTIONS INC       | \$ 132,029.00             | 0.03%                              |
| NORTHERN TRUST CORP          | \$ 48,288.00              | 0.01%                              |
| OIL-DRI CORP OF AMERICA      | \$ 73,127.00              | 0.02%                              |
| OLD REPUBLIC INTL CORP       | \$ 13,287.00              | 0.00%                              |
| ONESPAN INC                  | \$ 153,904.00             | 0.03%                              |

| Company Name                 | Market Value <sup>1</sup> | Percentage of<br>US Equity & REITS |
|------------------------------|---------------------------|------------------------------------|
| PACKAGING CORP OF AMERICA    | \$ 47,283.00              | 0.01%                              |
| PAYLOCITY HOLDING CORP       | \$ 46,016.00              | 0.01%                              |
| PERDOCEO EDUCATION CORP      | \$ 135,524.00             | 0.03%                              |
| PHATHOM PHARMACEUTICALS INC  | \$ 123,425.00             | 0.03%                              |
| RB GLOBAL INC                | \$ 23,712.00              | 0.01%                              |
| REYNOLDS CONSUMER PRODUCTS I | \$ 3,078.00               | 0.00%                              |
| RLI CORP                     | \$ 499,027.00             | 0.11%                              |
| RYAN SPECIALTY HOLDINGS INC  | \$ 742,001.00             | 0.16%                              |
| STERICYCLE INC               | \$ 265,654.00             | 0.06%                              |
| TRANSUNION                   | \$ 23,138.00              | 0.01%                              |
| ULTA BEAUTY INC              | \$ 26,239.00              | 0.01%                              |
| UNITED AIRLINES HOLDINGS INC | \$ 45,351.00              | 0.01%                              |
| US FOODS HOLDING CORP        | \$ 20,662.00              | 0.00%                              |
| VENTAS INC                   | \$ 2,271,638.00           | 0.50%                              |
| VERADIGM INC                 | \$ 69,588.00              | 0.02%                              |
| WALGREENS BOOTS ALLIANCE INC | \$ 24,674.00              | 0.01%                              |
| WINTRUST FINANCIAL CORP      | \$ 10,842.00              | 0.00%                              |
| WW GRAINGER INC              | \$ 55,939.00              | 0.01%                              |
| ZEBRA TECHNOLOGIES CORP-CL A | \$ 578,626.00             | 0.13%                              |
| <b>Total:</b>                | <b>\$ 16,472,774.00</b>   | <b>3.64%</b>                       |

<sup>1</sup> Source: Bloomberg

**Table IV**  
*Illinois-Based Fixed Income Investments in FABF Portfolio*  
*As of June 30, 2024*

| Company Name                   | Market Value <sup>1</sup> | Percentage of<br>Fixed Income |
|--------------------------------|---------------------------|-------------------------------|
| ABBOTT LABORATORIES            | \$ 38,216.88              | 0.01%                         |
| ABBVIE INC                     | \$ 339,677.65             | 0.11%                         |
| ALLSTATE CORP/THE              | \$ 192,596.06             | 0.06%                         |
| AON NORTH AMERICA INC          | \$ 60,826.47              | 0.02%                         |
| BP CAPITAL MARKETS AMERICA INC | \$ 117,586.50             | 0.04%                         |
| COMMONSPIRIT HEALTH            | \$ 8,524.19               | 0.00%                         |
| COMMONWEALTH EDISON CO         | \$ 526,604.39             | 0.16%                         |
| COMMSCOPE TECHNOLOGIES LLC     | \$ 25,661.29              | 0.01%                         |
| DEERE & CO                     | \$ 17,077.64              | 0.01%                         |
| GATX CORP                      | \$ 504,604.94             | 0.16%                         |
| HUB INTERNATIONAL LTD          | \$ 97,693.56              | 0.03%                         |
| MCDONALD'S CORP                | \$ 121,706.06             | 0.04%                         |
| MONDELEZ INTERNATIONAL INC     | \$ 48,438.10              | 0.02%                         |
| MOTOROLA SOLUTIONS INC         | \$ 155,994.22             | 0.05%                         |
| TTX CO                         | \$ 326,560.16             | 0.10%                         |
| UNITED AIRLINES INC            | \$ 48,762.18              | 0.02%                         |
| <b>Total:</b>                  | <b>\$ 2,630,530.29</b>    | <b>0.82%</b>                  |

<sup>1</sup>Source: Northern Trust

**Table V**  
*Illinois-Based Professional Service Vendors*  
*As of December 31, 2023*

|   | <u>Location</u>   | <b>Fees Paid</b><br><u>FY 2023</u> |
|---|-------------------|------------------------------------|
| Burke Burns & Pinelli                         | Chicago           | \$ 229,571                         |
| Custom Case Management                        | Batavia           | \$ 99,722                          |
| Debbie Tyrrell Reporting Services             | Downers Grove     | \$ 13,920                          |
| Firm17  | Forest Park       | \$ 18,700                          |
| GoWeb1  | Springfield       | \$ 9,250                           |
| JMK Enterprises                               | Arlington Heights | \$ 879                             |
| Phelps Barry & Associates                     | Springfield       | \$ 24,000                          |
| Impact Networking                             | Lake Forest       | \$ 7,784                           |
| LaSalle Consulting Partners                   | Chicago           | \$ 500                             |
| Legacy Professionals LLC                      | Westchester       | \$ 78,768                          |
| Northwestern Medical Group                    | Chicago           | \$ 120,600                         |
| The Northern Trust Company ( <i>Custody</i> ) | Chicago           | \$ 80,500                          |
|   | <b>Total</b>      | <b>\$ <u>684,194</u></b>           |