

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

20 S. Clark Street, Suite 300
(312) 726-5823
(800) 782-7425

Chicago, IL 60603-1899
Fax (312) 726-2316
<http://www.fabf.org>



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 23, 2023

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") 2023 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, 2023:

- 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 2022

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 me at 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, 2023

	<u>Location</u>	<u>Market Value</u>	<u>Percent of Total FABF</u>
Keeley-Teton Advisors, LLC	Chicago	\$ 29,989,835	3.05%
LSV Asset Management	Chicago	\$ 53,955,331	5.48%
William Blair & Company	Chicago	\$ 55,205,935	5.61%
Northern Trust Company (<i>Cash Management</i>)	Chicago	\$ 15,720,855	1.60%
Northern Trust Company (<i>Security Lending</i>)	Chicago	\$ 104,209,579	10.59%
	Total	\$ 259,081,536	26.34%

	<u>Location</u>	<u>Commitment</u>	<u>Total FABF</u>
Adams Street Partners	Chicago	\$ 40,000,000	4.07%
Mesirow Financial	Chicago	\$ 5,000,000	0.51%
	Total	\$ 45,000,000	4.57%

Table II
Illinois-Based Brokers Directly Utilized by FABF Managers
As of June 30, 2023

	<u>Location</u>	Commissions Paid
		<u>7/1/22-6/30/23</u>
Cabrera Capital Markets LLC	Chicago	\$ 4,613
Loop Capital Markets LLC	Chicago	\$ 34,028
North South Capital LLC	New Lenox	\$ 28,759
William Blair & Company LLC	Chicago	\$ 898
Total Illinois-Based Brokers		<u>\$ 68,298</u>
Total Equity Commissions paid:		\$ 274,215
Illinois percentage:		24.9%

Table III
Illinois-Based Equity Investments in FABF Portfolio
As of June 30, 2022

Company Name	Market Value ¹	Percentage of US Equity & REITS
AAR CORP	\$ 114,307.00	0.03%
ABBOTT LABORATORIES	\$ 537,142.00	0.14%
ABBVIE INC	\$ 1,130,789.00	0.30%
ALLSTATE CORP	\$ 957,698.00	0.25%
AON PLC-CLASS A	\$ 1,059,074.00	0.28%
APTARGROUP INC	\$ 277,716.00	0.07%
ARCHER-DANIELS-MIDLAND CO	\$ 121,274.00	0.03%
ARTHUR J GALLAGHER & CO	\$ 132,620.00	0.03%
ASSERTIO HOLDINGS INC	\$ 173,364.00	0.05%
ATKORE INC	\$ 805,118.00	0.21%
AZEK CO INC/THE	\$ 6,058.00	0.00%
BAXTER INTERNATIONAL INC	\$ 67,657.00	0.02%
BRUNSWICK CORP	\$ 568,272.00	0.15%
CARS.COM INC	\$ 118,920.00	0.03%
CBOE GLOBAL MARKETS INC	\$ 42,645.00	0.01%
CDW CORP/DE	\$ 30,461.00	0.01%
CF INDUSTRIES HOLDINGS INC	\$ 39,500.00	0.01%
CME GROUP INC	\$ 1,450,450.00	0.38%
CNA FINANCIAL CORP	\$ 2,317.00	0.00%
CONAGRA BRANDS INC	\$ 46,803.00	0.01%
DEERE & CO	\$ 140,196.00	0.04%
DISCOVER FINANCIAL SERVICES	\$ 87,638.00	0.02%
DOVER CORP	\$ 61,718.00	0.02%
EQUITY LIFESTYLE PROPERTIES	\$ 587,696.00	0.15%
EQUITY RESIDENTIAL	\$ 266,519.00	0.07%
EXELON CORP	\$ 119,368.00	0.03%
FIRST INDUSTRIAL REALTY TR	\$ 617,889.00	0.16%
FIRST MID BANCSHARES INC	\$ 86,300.00	0.02%
FORTUNE BRANDS INNOVATIONS I	\$ 695,685.00	0.18%
GE HEALTHCARE TECHNOLOGY	\$ 547,476.00	0.14%
HORIZON THERAPEUTICS PLC	\$ 4,834.00	0.00%
HUB GROUP INC-CL A	\$ 125,781.00	0.03%
HYATT HOTELS CORP - CL A	\$ 9,739.00	0.00%
IDEX CORP	\$ 1,223,968.00	0.32%
ILLINOIS TOOL WORKS	\$ 105,317.00	0.03%
INGREDION INC	\$ 12,714.00	0.00%
JOHN B. SANFILIPPO & SON INC	\$ 259,401.00	0.07%
JONES LANG LASALLE INC	\$ 13,555.00	0.00%
KEMPER CORP	\$ 5,791.00	0.00%
LITTELFUSE INC	\$ 585,242.00	0.15%
LKQ CORP	\$ 44,285.00	0.01%
MCDONALD'S CORP	\$ 481,634.00	0.13%
MIDDLEBY CORP	\$ 131,569.00	0.03%
MONDELEZ INTERNATIONAL INC-A	\$ 293,000.00	0.08%
MOTOROLA SOLUTIONS INC	\$ 63,935.00	0.02%
MYR GROUP INC/DELAWARE	\$ 89,229.00	0.02%
NORTHERN TRUST CORP	\$ 45,596.00	0.01%

Company Name	Market Value ¹	Percentage of US Equity & REITS
OLD REPUBLIC INTL CORP	\$ 12,585.00	0.00%
PACKAGING CORP OF AMERICA	\$ 35,155.00	0.01%
PAYLOCITY HOLDING CORP	\$ 64,401.00	0.02%
PERDOCEO EDUCATION CORP	\$ 77,632.00	0.02%
PHATHOM PHARMACEUTICALS INC	\$ 171,597.00	0.04%
REYNOLDS CONSUMER PRODUCTS I	\$ 3,108.00	0.00%
RLI CORP	\$ 397,947.00	0.10%
RYAN SPECIALTY HOLDINGS INC	\$ 679,186.00	0.18%
STERICYCLE INC	\$ 7,430.00	0.00%
TRANSUNION	\$ 27,572.00	0.01%
ULTA BEAUTY INC	\$ 28,706.00	0.01%
UNITED AIRLINES HOLDINGS INC	\$ 52,785.00	0.01%
US FOODS HOLDING CORP	\$ 16,280.00	0.00%
VENTAS INC	\$ 1,191,062.00	0.31%
WALGREENS BOOTS ALLIANCE INC	\$ 60,399.00	0.02%
WINTRUST FINANCIAL CORP	\$ 368,329.00	0.10%
WW GRAINGER INC	\$ 41,007.00	0.01%
ZEBRA TECHNOLOGIES CORP-CL A	\$ 421,854.00	0.11%
Total:	\$ 18,045,295.00	4.71%

¹ Source: Bloomberg

Table IV
Illinois-Based Fixed Income Investments in FABF Portfolio
As of June 30, 2023

Company Name	Market Value ¹	Percentage of Fixed Income
ABBOTT LABORATORIES	\$ 67,884.82	0.03%
ABBVIE INC	\$ 283,186.94	0.12%
ALLSTATE CORP/THE	\$ 187,018.21	0.08%
BP CAPITAL MARKETS AMERICA INC	\$ 119,654.45	0.05%
CDW CORP/DE	\$ 253,314.23	0.11%
COMMONSPIRIT HEALTH	\$ 8,658.64	0.00%
COMMONWEALTH EDISON CO	\$ 529,837.94	0.23%
COMMSCOPE TECHNOLOGIES LLC	\$ 56,863.08	0.03%
DEERE & CO	\$ 18,138.32	0.01%
GATX CORP	\$ 622,267.06	0.27%
HUB INTERNATIONAL LTD	\$ 98,307.45	0.04%
MCDONALD'S CORP	\$ 142,482.76	0.06%
MONDELEZ INTERNATIONAL INC	\$ 46,718.85	0.02%
MOTOROLA SOLUTIONS INC	\$ 9,955.51	0.00%
UNITED AIRLINES INC	\$ 76,747.35	0.03%
Total:	\$ 2,521,035.61	1.11%

¹ Source: Northern Trust

Table V
Illinois-Based Professional Service Vendors
As of December 31, 2022

	<u>Location</u>	Fees Paid <u>FY 2022</u>
Bansley and Kiener LLP	Chicago	\$ 9,721.00
Bradley Consulting Group	Lockport	\$ 16,170.00
Burke Burns & Pinelli	Chicago	\$ 313,762.00
Custom Case Management	Batavia	\$ 90,976.00
Debbie Tyrrell Reporting Services	Downers Grove	\$ 15,373.00
JMK Enterprises	Arlington Heights	\$ 263.00
Phelps Barry & Associates	Springfield	\$ 22,306.00
Impact Networking	Lake Forest	\$ 18,148.00
LaSalle Consulting Partners	Chicago	\$ 680.00
Legacy Professionals LLC	Westchester	\$ 50,000.00
Northwestern Medical Group	Chicago	\$ 80,000.00
The Northern Trust Company (<i>Custody</i>)	Chicago	\$ 80,500.00
	Total	\$ <u>697,899.00</u>