

**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  
WILLIAM B. MURPHY, Active Trustee, Secretary  
ROBERT TEBBENS, Active Trustee  
ANTHONY MARTIN, Active Trustee

**EX-OFFICIO TRUSTEES**

City Clerk, Vice-President, ANNA VALENCIA  
City Treasurer, MELISSA CONYEARS-ERVIN  
City Comptroller, RESHMA SONI  
First Deputy Fire Commissioner, MARY SHERIDAN

August 30, 2022

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") 2022 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, 2022:

- 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 2021

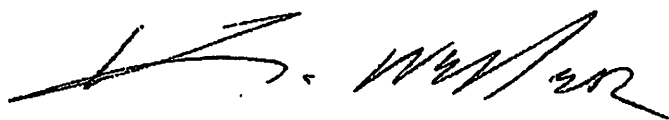
5 ILCS 140/7(g) provides that information pertaining to specific investments within certain private equity and real estate investment partnerships is considered confidential and that disclosure of such detailed information may cause competitive harm.

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**

A handwritten signature in black ink, appearing to read "K. Weller", written in a cursive style.

Kelly Weller

Executive Director

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, 2022**

	<u>Location</u>	<u>Market Value</u>	<u>Percent of Total FABF</u>
Keeley-Teton Advisors, LLC	Chicago	\$ 29,491,585	3.33%
LSV Asset Management	Chicago	\$ 46,332,838	5.23%
William Blair & Company	Chicago	\$ 47,759,058	5.39%
Northern Trust Company ( <i>Cash Management</i> )	Chicago	\$ 20,240,000	2.28%
Northern Trust Company ( <i>Security Lending</i> )	Chicago	\$ 114,668,374	12.94%
	<b>Total</b>	<b>\$ 258,491,856</b>	<b>29.17%</b>

	<u>Location</u>	<u>Commitment</u>	<u>Total FABF</u>
Adams Street Partners	Chicago	\$ 40,000,000	4.51%
Mesirow Financial	Chicago	\$ 5,000,000	0.56%
	<b>Total</b>	<b>\$ 45,000,000</b>	<b>5.08%</b>

**Table II**  
*Illinois-Based Brokers Directly Utilized by FABF Managers*  
*As of June 30, 2022*

	<u>Location</u>	<b>Commissions Paid</b>
		<u>7/1/21-6/30/22</u>
Cabrera Capital Markets LLC	Chicago	\$ 4,441
Loop Capital Markets LLC	Chicago	\$ 36,036
North South Capital LLC	New Lenox	\$ 26,765
William Blair & Company LLC	Chicago	\$ 898
<b>Total Illinois-Based Brokers</b>		<b>\$ 68,140</b>
<b>Total Equity Commissions paid:</b>		<b>\$ 284,829</b>
<b>Illinois percentage:</b>		<b>23.9%</b>

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

Company Name	Market Value <sup>1</sup>	Percentage of US Equity & REITS
AAR CORP	\$ 124,767.00	0.04%
ABBOTT LABORATORIES	\$ 502,180.00	0.15%
ABBVIE INC	\$ 1,129,555.00	0.33%
ADDUS HOMECARE CORP	\$ 273,242.00	0.08%
ALLSTATE CORP	\$ 210,625.00	0.06%
AON PLC-CLASS A	\$ 651,277.00	0.19%
APTARGROUP INC	\$ 282,176.00	0.08%
ARCHER-DANIELS-MIDLAND CO	\$ 126,100.00	0.04%
ARTHUR J GALLAGHER & CO	\$ 91,628.00	0.03%
ATKORE INC	\$ 559,072.00	0.17%
AZEK CO INC/THE	\$ 3,348.00	0.00%
BAXTER INTERNATIONAL INC	\$ 84,462.00	0.02%
BOEING CO/THE	\$ 348,089.00	0.10%
BRUNSWICK CORP	\$ 479,301.00	0.14%
CATERPILLAR INC	\$ 550,223.00	0.16%
CBOE GLOBAL MARKETS INC	\$ 34,070.00	0.01%
CDW CORP/DE	\$ 358,449.00	0.11%
CF INDUSTRIES HOLDINGS INC	\$ 20,489.00	0.01%
CME GROUP INC	\$ 1,279,170.00	0.38%
CNA FINANCIAL CORP	\$ 2,694.00	0.00%
CONAGRA BRANDS INC	\$ 45,471.00	0.01%
DEERE & CO	\$ 94,034.00	0.03%
DISCOVER FINANCIAL SERVICES	\$ 77,934.00	0.02%
DOVER CORP	\$ 49,377.00	0.01%
EQUITY LIFESTYLE PROPERTIES	\$ 468,343.00	0.14%
EQUITY RESIDENTIAL	\$ 227,493.00	0.07%
EXELON CORP	\$ 1,208,548.00	0.36%
FIRST INDUSTRIAL REALTY TR	\$ 535,480.00	0.16%
FIRST MID BANCSHARES INC	\$ 127,520.00	0.04%
FORTUNE BRANDS HOME & SECURI	\$ 395,208.00	0.12%
HEIDRICK & STRUGGLES INTL	\$ 96,595.00	0.03%
HORIZON THERAPEUTICS PLC	\$ 207,216.00	0.06%
HUB GROUP INC-CL A	\$ 131,097.00	0.04%
HYATT HOTELS CORP - CL A	\$ 6,282.00	0.00%
IAA INC	\$ 571,214.00	0.17%
IDEX CORP	\$ 1,082,152.00	0.32%
ILLINOIS TOOL WORKS	\$ 68,526.00	0.02%
INGREDION INC	\$ 10,579.00	0.00%
JOHN B. SANFILIPPO & SON INC	\$ 201,812.00	0.06%
JONES LANG LASALLE INC	\$ 15,213.00	0.00%
KEMPER CORP	\$ 4,790.00	0.00%
LITTELFUSE INC	\$ 508,842.00	0.15%
LKQ CORP	\$ 37,308.00	0.01%
MCDONALD'S CORP	\$ 451,544.00	0.13%
MIDDLEBY CORP	\$ 11,282.00	0.00%
MONDELEZ INTERNATIONAL INC-A	\$ 249,105.00	0.07%
MORNINGSTAR INC	\$ 1,935.00	0.00%

Company Name	Market Value <sup>1</sup>	Percentage of US Equity & REITS
MOTOROLA SOLUTIONS INC	\$ 101,237.00	0.03%
NORTHERN TRUST CORP	\$ 58,370.00	0.02%
OAK STREET HEALTH INC	\$ 3,288.00	0.00%
OLD REPUBLIC INTL CORP	\$ 10,509.00	0.00%
PACKAGING CORP OF AMERICA	\$ 36,850.00	0.01%
PERDOCEO EDUCATION CORP	\$ 74,532.00	0.02%
REYNOLDS CONSUMER PRODUCTS I	\$ 3,000.00	0.00%
RLI CORP	\$ 379,267.00	0.11%
STERICYCLE INC	\$ 7,016.00	0.00%
TRANSUNION	\$ 8,159.00	0.00%
ULTA BEAUTY INC	\$ 23,514.00	0.01%
UNITED AIRLINES HOLDINGS INC	\$ 32,303.00	0.01%
UNIVAR SOLUTIONS INC	\$ 6,964.00	0.00%
US FOODS HOLDING CORP	\$ 11,352.00	0.00%
VENTAS INC	\$ 1,027,931.00	0.30%
WALGREENS BOOTS ALLIANCE INC	\$ 78,453.00	0.02%
WINTRUST FINANCIAL CORP	\$ 402,032.00	0.12%
WW GRAINGER INC	\$ 22,267.00	0.01%
ZEBRA TECHNOLOGIES CORP-CL A	\$ 413,882.00	0.12%
<b>Total:</b>	<b>\$ 16,696,743.00</b>	<b>4.94%</b>

<sup>1</sup> Source: Bloomberg

**Table IV**  
*Illinois-Based Fixed Income Investments in FABF Portfolio*  
*As of June 30, 2022*

Company Name	Market Value <sup>1</sup>	Percentage of Fixed Income
ABBOTT LABORATORIES	\$ 70,177.34	0.03%
ABBVIE INC2	\$ 405,638.15	0.18%
ALLSTATE CORP/THE	\$ 191,460.44	0.08%
BOEING CO/THE	\$ 1,216,125.55	0.53%
CATERPILLAR INC	\$ 207,629.54	0.09%
CDW CORP/DE	\$ 212,508.24	0.09%
DEERE & CO	\$ 18,467.87	0.01%
EXELON CORP	\$ 809,625.00	0.35%
GATX CORP	\$ 746,471.04	0.32%
HYATT HOTELS CORP	\$ 20,257.45	0.01%
MCDONALD'S CORP	\$ 144,391.39	0.06%
MONDELEZ INTERNATIONAL INC	\$ 46,678.41	0.02%
PACKAGING HOLDINGS LTD	\$ 24,757.08	0.01%
UNITED AIRLINES HOLDINGS INC	\$ 558,093.78	0.24%
<b>Total:</b>	<b>\$ 4,672,281.28</b>	<b>2.03%</b>

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

**Table V**  
*Illinois-Based Professional Service Vendors*  
*As of December 31, 2021*

	<u>Location</u>	<b>Fees Paid</b> <u>FY 2021</u>
Bansley and Kiener LLP	Chicago	\$ 9,473.78
Burke Burns & Pinelli	Chicago	\$ 315,282.17
Custom Case Management	Batavia	\$ 80,850.08
Debbie Tyrrell Reporting Services	Downers Grove	\$ 15,500.50
Phelps Barry & Associates	Springfield	\$ 24,306.75
Impact Networking	Lake Forest	\$ 16,492.69
Northwestern Medical Group	Chicago	\$ 100,000.00
The Northern Trust Company ( <i>Custody</i> )	Chicago	\$ 77,051.28
	<b>Total</b>	<b><u>\$ 638,957.25</u></b>