



August 31, 2021

The Honorable J.B. Pritzker
Governor, State of Illinois
Office of the Governor
207 State House
Springfield, IL 62706

**Municipal Employees'
Annuity & Benefit Fund of
Chicago**

VIA EMAIL/U.S. MAIL

Dear Governor Pritzker:

*A Pension Trust Fund of the
City of Chicago*

In accordance with the Illinois Compiled Statutes, Chapter 40, Act 5, Article 1A, Section 108.5, requiring Illinois public pension funds to submit an annual report on economic opportunity investments, The Municipal Employees' Annuity and Benefit Fund of Chicago ("MEABF") submits the following enclosures:

Verna R. Thompson
President
Elected

- 1) Listing of Illinois-based investment managers utilized by MEABF.
- 2) Listing of publicly traded equity holdings headquartered in Illinois.
- 3) Listing of publicly traded fixed income holdings headquartered in Illinois.
- 4) Listing of real estate properties located in Illinois that are held within open-ended commingled funds and partnership structures in which MEABF is an investor.
- 5) Listing of private equity holdings headquartered in Illinois that are held within partnership structures in which MEABF is an investor.

Reshma Soni
Vice President
Ex-Officio

All enclosed reports are as of June 30, 2021 or the most recent valuation date. In summary:

Melissa Conyears-Ervin
Treasurer
Ex-Officio

- 1) Illinois-based investment managers manage approximately 26% of MEABF's total investment assets.
- 2) Illinois-based investment managers manage approximately 31% of MEABF's public equity investments.
- 3) Illinois-based investment managers manage approximately 17% of MEABF's fixed income investments.
- 4) Illinois-based investment managers manage approximately 6% of MEABF's real asset investments.
- 5) Illinois-based investment managers manage approximately 85% of MEABF's private equity investments.

Robert P. Degnan
Recording Secretary
Elected

William Canning
Elected

The Retirement Board of MEABF, to the greatest extent feasible within the bounds of financial and fiduciary prudence, has considered economic opportunity investments within the State of Illinois over the years. The Retirement Board has invested in real estate vehicles that include Illinois properties and private equity partnerships that provide growth opportunities for firms in Illinois and in the Midwest region.

Dennis White
Executive Director

Please note that investments in real estate, infrastructure and private equity partnerships are considered confidential under 5 ILCS 140/7(g) and that disclosure of such investments may cause competitive harm.

321 N. Clark Street
Suite 700, Chicago, IL
60654-4767

Please let us know if we can be of further assistance.

(312) 236-4700

Sincerely,

Dennis White
Executive Director

info@meabf.org

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



Municipal Employees' Annuity Benefit Fund of Chicago

Illinois-Based Investment Managers*

| | <i>6/30/2021 Fair Value</i> | <i>% Portfolio</i> |
|---|---------------------------------|------------------------|
| Fixed Income Managers | | |
| Segall Bryant & Hamill | 138,303,709 | 3.5% |
| | \$ 138,303,709 | 3.5% |
| Domestic Equity Managers | | |
| Ariel Capital | 118,128,004 | 3.0% |
| Nuveen Asset Management | 57,240,921 | 1.5% |
| Attucks (Emerging Manager of Manager Program): | | |
| Channing | 45,380,662 | 1.2% |
| | \$ 220,749,587 | 5.6% |
| International Equity Managers | | |
| Attucks (Emerging Manager of Manager Program): | | |
| Ativo | \$ 23,428,962 | 0.6% |
| LSV Asset Management | 85,464,587 | 2.2% |
| Northern Trust Asset Management | 70,126,918 | 1.8% |
| Segall Bryant & Hamill | 580,903 | 0.0% |
| William Blair & Company | 123,619,761 | 3.2% |
| | \$ 303,221,131 | 7.8% |
| Global Equity Managers | | |
| BMO Global | 76,040,436 | 1.9% |
| | \$ 76,040,436 | 1.9% |

*Refers to managers headquartered in Illinois and/or investment team based in Illinois.

Municipal Employees' Annuity Benefit Fund of Chicago

Illinois-Based Investment Managers*

| | <u>6/30/2021</u> <u>Fair Value</u> | <u>%</u> <u>Portfolio</u> |
|--------------------------------------|---------------------------------------|------------------------------|
| Real Estate Managers | | |
| John Buck Company | 167,452 | 0.0% |
| Mesirow Real Estate | 21,337,250 | 0.5% |
| Walton Street Partners | 1,463,691 | 0.0% |
| | <u>\$ 22,968,393</u> | <u>0.6%</u> |
| Private Equity Managers | | |
| Adams Street Partners | \$ 37,868,023 | 1.0% |
| First Analysis | 8,784,536 | 0.2% |
| Hispania Capital Partners | 1,641,555 | 0.0% |
| Hopewell Ventures | 1,419,714 | 0.0% |
| Mesirow Financial | 18,225,404 | 0.5% |
| MK Capital | 1,364,514 | 0.0% |
| Muller & Monroe | 429,233 | 0.0% |
| Midwest Mezzanine Funds | 5,758,801 | 0.1% |
| Prudential Capital Partners | 23,227,558 | 0.6% |
| RCP Secondary Opportunity | 145,738 | 0.0% |
| | <u>\$ 98,865,076</u> | <u>2.5%</u> |
| Short-term Account | | |
| Northern Trust STIF | \$ 173,071,068 | 4.4% |
| Total Illinois based Managers | <u>\$ 1,033,219,400</u> | <u>26.4%</u> |
| Total Investments 6/30/21 | \$ 3,911,446,141 | |

*Refers to managers headquartered in Illinois and/or investment team based in Illinois.

Municipal Employees' Annuity Benefit Fund of Chicago

Publicly Traded Equity Holdings Headquartered in Illinois

| Name | Location | Market Value | % of Domestic Equity |
|---|-----------------------|------------------------------|-------------------------|
| Abbott Labs | North Chicago | \$ 3,728,916 | 0.37% |
| Adtalem Global Education Inc. | Downers Grove | \$ 2,313,036 | 0.23% |
| Allstate Corp | Northbrook | \$ 1,790,022 | 0.18% |
| AptarGroup, Inc. | C Aurora | \$ 848,919 | 0.08% |
| Brunswick Corporation | Lake Forest | \$ 607,582 | 0.06% |
| CMC Materials, Inc. | Aurora | \$ 694,761 | 0.07% |
| Equity Lifestyle Properties, Inc. | Chicago | \$ 1,517,485 | 0.15% |
| First Busey Corporation | Champaign | \$ 135,852 | 0.01% |
| Grainger W W Inc | Lake Forest | \$ 308,560 | 0.03% |
| Horace Mann Educators Corp | Springfield | \$ 750,533 | 0.07% |
| John Bean Technologies Corp | Chicago | \$ 2,331,837 | 0.23% |
| Jones Lang LaSalle Incorporated | Chicago | \$ 3,997,157 | 0.39% |
| Knowles Corp. | Itasca | \$ 1,257,438 | 0.12% |
| Littelfuse, Inc. | Chicago | \$ 379,637 | 0.04% |
| Middleby Corp | Elgin | \$ 298,007 | 0.03% |
| Mondelez International, Inc. | Chicago | \$ 99,096 | 0.01% |
| Motorola Solutions, Inc. | Chicago | \$ 918,780 | 0.09% |
| Northern Trust Corporation | Chicago | \$ 3,295,170 | 0.32% |
| Option Care Health | Bannockburn | \$ 855,904 | 0.08% |
| Packaging Corp of America | Lake Forest | \$ 616,428 | 0.06% |
| RLI Corp | Peoria | \$ 2,112,718 | 0.21% |
| SP Plus Corporation | Chicago | \$ 834,403 | 0.08% |
| Sprout Social Inc. | Chicago | \$ 893,753 | 0.09% |
| Stepan Co. | Northfield | \$ 179,803 | 0.02% |
| Stericycle, Inc. | Lake Forest | \$ 3,319,920 | 0.33% |
| Treehouse Foods Inc | Oak Brook | \$ 1,099,822 | 0.11% |
| Wintrust Financial Corporation | Rosemont | \$ 731,342 | 0.07% |
| Zebra Technologies Corporation | Lincolnshire | \$ 1,747,317 | 0.17% |
| Total exposure to Illinois based companies | (28 companies) | \$ 37,664,198 | 3.69% |
| | | Total Domestic Equity | \$ 1,019,363,878 |

Municipal Employees' Annuity Benefit Fund of Chicago

Publicly Traded Fixed Income Holdings Headquartered in Illinois

| Name | Location | Market Value | % of Fixed Income |
|---|-----------------------|----------------------|--------------------------|
| Adtalem Global Education Inc | Chicago | \$ 4,735,095 | 0.57% |
| AllState Corp | Northbrook | \$ 1,786,682 | 0.22% |
| Ameren Ill Co. | Peoria | \$ 881,000 | 0.11% |
| Amsted Industries Inc 144A | Chicago | \$ 346,200 | 0.04% |
| Baxter Intl, Inc. | Deerfield | \$ 1,415,000 | 0.17% |
| Berlin Packaging LLC | Chicago | \$ 1,013,530 | 0.12% |
| Boeing Corp | Chicago | \$ 3,452,821 | 0.42% |
| CareerBuilder, LLC | Chicago | \$ 1,019,018 | 0.12% |
| Cars.com Inc | Chicago | \$ 177,732 | 0.02% |
| Caterpillar, Inc. | Deerfield | \$ 857,000 | 0.10% |
| CBOE Global Markets, Inc. | Chicago | \$ 723,000 | 0.09% |
| CDK Global Inc | Hoffman Estates | \$ 207,005 | 0.03% |
| Century Aluminum Co | Chicago | \$ 215,450 | 0.03% |
| Chicago Housing Authority | Chicago | \$ 244,908 | 0.03% |
| CME Group, Inc. | Chicago | \$ 786,000 | 0.09% |
| Commonwealth Edison Co. | Chicago | \$ 211,000 | 0.03% |
| CommScope Technologies LLC | Joliet | \$ 531,700 | 0.06% |
| Consolidated Communications Inc | Mattoon | \$ 3,150,279 | 0.38% |
| Continental Airlines | Chicago | \$ 172,401 | 0.02% |
| Empire Today, LLC | Northlake | \$ 3,117,713 | 0.38% |
| Gold Standard Baking, Inc. | Chicago | \$ 653,620 | 0.08% |
| Great Lakes Dredge & Dock Corp | Oak Brook | \$ 155,303 | 0.02% |
| IDEX Corp | Lake Forest | \$ 754,000 | 0.09% |
| Illinois Tool Works, Inc. | Glenview | \$ 1,302,000 | 0.16% |
| Joseph T Ryerson & Son Inc | Chicago | \$ 138,595 | 0.02% |
| Mauser Packaging Solutions Holding Co | Oak Brook | \$ 3,319,029 | 0.40% |
| McDonald's Corp | Chicago | \$ 1,353,000 | 0.16% |
| Midwest Gaming Borrower LLC | Chicago | \$ 60,603 | 0.01% |
| Old Republic International | Chicago | \$ 465,841 | 0.06% |
| PSAV- AVSC Holding Corp | Schiller Park | \$ 696,348 | 0.08% |
| Reynolds Group (Pactiv LLC) | Lake Forest | \$ 5,138,016 | 0.62% |
| Ryan Specialty Group | Chicago | \$ 680,409 | 0.08% |
| Tenneco Inc | Lake Forest | \$ 2,405,241 | 0.29% |
| TreeHouse Foods Inc | Oak Brook | \$ 125,729 | 0.02% |
| United Airlines, Inc. | Chicago | \$ 3,755,027 | 0.45% |
| Total exposure to Illinois based companies | (33 companies) | \$ 46,046,295 | 5.56% |

Total Fixed Income \$ 827,703,633

Municipal Employees' Annuity Benefit Fund of Chicago

Real Estate Properties Located in Illinois Held within Open-End Structure

| Name | Location |
|--|----------------------------|
| 10-30 S. Wacker | Chicago |
| 111 North Canal | Chicago |
| 1642 N. Besly | Chicago |
| 1650 N. Elston | Chicago |
| 1685 N. Elston | Chicago |
| 1685 N. Throop | Chicago |
| 2601 Internationale Parkway | Woodridge |
| 500 N Lake Shore Drive | Chicago |
| 902 Carlow Drive | Bolingbrook |
| Chariot Logistics Center | Melrose Park |
| Gateway Commerce Center II & III | Edwardsville |
| I-88 Gateway Logistics Center | North Aurora |
| Madison at Racine | Chicago |
| Marina Crossings | Chicago |
| McCook Logistics Center | McCook |
| Salesforce Tower | Chicago |
| Shoreham Equity | Chicago |
| Student Transportation, Inc. | Various |
| The Parker | Chicago |
| Tides Equity | Chicago |
| TierPoint Data Centers | Various |
| Wacker Office | Chicago |
| Wolf Point | Chicago |
| Wolf Point East | Chicago |
| Total exposure to Illinois properties | (24 properties) |

Municipal Employees' Annuity Benefit Fund of Chicago

Private Equity Holdings Headquartered in Illinois Held within Partnership Structure

| <u>Name</u> | <u>Location</u> |
|---|-------------------|
| Abe's Market, Co. | Buffalo Grove |
| Adar IT | Arlington Heights |
| Advanced Technology Services /aka/ EnsembleIQ | Peoria |
| Advisory Research, Inc. | Chicago |
| AG Group | Chicago |
| Agspring, LLC | Chicago |
| AH Fund III Seed. L.L.C. | Chicago |
| Aisle50, Inc. | Chicago |
| Alliantgroup, L.P. | Chicago |
| Amount, Inc. | Chicago |
| Amplify Snack Brands, Inc. | Skokie |
| Aptinyx Inc. | Evanston |
| Aquion, Inc. | Elk Grove Village |
| ATI Holdings, Inc. | Bolingbrook |
| Atkore International | Harvey |
| Avant Credit Corporation | Chicago |
| BarcodesInc | Chicago |
| BC Group Holdings, Inc | Chicago |
| BluePay Processing, Inc. | Naperville |
| Braintree, Inc. | Chicago |
| Brightmont | Northbrook |
| Broadwing Corporation | Chicago |
| Capstone Development Solutions, LLC | Rosemont |
| CDW Corporation | Vernon Hills |
| Celergo LLC | Deerfield |
| Celltrak | Schaumburg |
| Clean Urban Energy | Chicago |
| Cleversafe I, Inc. | Chicago |
| Coyote Logistics Holdings, LLC | Lake Forest |
| Dantis, Inc. | Chicago |
| deNA Co. Ltd. | Elk Grove Village |
| Direct Equity Partners I, L.P. | Chicago |
| DuPage Medical Group, Ltd. | Downers Grove |
| Eagle Test Systems | Mundelein |
| Echo Global Logistics, Inc. | Chicago |
| Edcura | Chicago |
| Electro-Motive Diesel, Inc. | La Grange |
| Ensono, LLC | Downers Grove |
| Espark | Chicago |
| Evanston Capital Management, LLC | Evanston |
| Eved, LLC | Chicago |
| Fieldglass Holdings, Inc. | Chicago |
| Flexera Software LLC | Itasca |
| Fort Dearborn Company | Elk Grove Village |
| Gamma Technologies, Inc. | Westmont |

Municipal Employees' Annuity Benefit Fund of Chicago

Private Equity Holdings Headquartered in Illinois Held within Partnership Structure

| <u>Name</u> | <u>Location</u> |
|---------------------------------------|-------------------|
| GGW Management Partners, LLC | Chicago |
| Go To Logistics, Inc. | Northlake |
| Goji Food Solutions, Ltd. | Park Ridge |
| Great Lakes Dredge & Dock Corporation | Oak Brook |
| Groupon, Inc. | Chicago |
| Hatch Loyalty, Inc. | Chicago |
| Healthcare Financial Resources Inc | Schaumburg |
| HFN, Inc. | Oak Brook |
| Hireology, Inc. | Chicago |
| Hub International, Ltd. | Chicago |
| iExplore, Inc. | Chicago |
| Infiniscene, Inc. | Chicago |
| Initiate Systems, Inc. | Chicago |
| Innovation Group Investors, L.P. | Chicago |
| Jellyvision Lab, Inc. | Chicago |
| Kaufman Hall | Skokie |
| Keeley Asset Management Corp. | Chicago |
| Kuvare Insurance | Chicago |
| Libre, Inc. | Chicago |
| Life Fitness | Rosemont |
| Looking Glass Networks, LLC | Oak Brook |
| marchFIRST, Inc. | Chicago |
| MBXG Holdings, Inc. | Chicago |
| Multiplan | Naperville |
| Narrative Science, Inc. | Evanston |
| Naurex, Inc. | Evanston |
| Northfield Industries, LLC | Schaumburg |
| NuMat Technologies, Inc. | Evanston |
| Nuveen Investments, Inc. | Chicago |
| Omega Wireless, LLC | Chicago |
| One, Inc. | Champaign |
| Open Mile, Inc. | Chicago |
| Option Care Health, Inc. | Buffalo Grove |
| OSI Group | Aurora |
| Packaging Corporation of America | Lake Forest |
| Palladium Energy, Inc. | Woodridge |
| Parts Town, LLC | Addison |
| Pax Holding Corporation | Chicago |
| Paylocity Corporation | Arlington Heights |
| PCCR USA Inc. | Carpentersville |
| Peerless Network, Inc. | Chicago |
| PharMEDium Healthcare Corporation | Lake Forest |
| Portillo's | Chicago |
| Portillo's Restaurant Group | Oak Brook |
| Pregis Corporation | Deerfield |

Municipal Employees' Annuity Benefit Fund of Chicago

Private Equity Holdings Headquartered in Illinois Held within Partnership Structure

| <u>Name</u> | <u>Location</u> |
|---|------------------------|
| Premise Health | Deerfield |
| Quantitative Analytics, Inc. | Chicago |
| Raise Marketplace, LLC | Chicago |
| Rocket Travel, Inc. | Chicago |
| RoundTable III Platform Development Corporation | Lake Forest |
| Sage Products Holdings, LLC | Cary |
| Sarnova, Inc. | Chicago |
| Scotsman Industries, Inc. | Vernon Hills |
| Segall Bryant & Hamill | Chicago |
| Serta Simmons Holdings, LLC | Hoffman Estates |
| Singlehop, Inc. | Chicago |
| Sotera Health LLC | Oak Brook |
| Spothero | Chicago |
| Spothero, Inc. | Chicago |
| Sprout Social, Inc. | Chicago |
| Stagnito Business Information | Deerfield |
| Stericycle, Inc. | Deerfield |
| Tagkast, Inc. | Chicago |
| Tellabs Access, LLC | Naperville |
| Total Attorneys, Inc. | Chicago |
| TransUnion Corporation | Chicago |
| Trustwave, Inc. | Chicago |
| U.S.Can Corporation | Lombard |
| Vantage Specialty Chemicals | Chicago |
| Veriflow Systems, Inc. | Champaign |
| Vivid Seats | Chicago |
| VHT, Inc. | Rosemont |
| Vyaire Medical | Mettawa |
| Watermelon Express, Inc. | Chicago |
| Wellspring Worldwide, Inc. | Chicago |
| WU Holdco, Inc. (WUH) | Gurnee |
| WyzAnt, Inc. | Chicago |
| Young Innovations, Inc. | Algonquin |
| Total exposure to Illinois based companies | (123 companies) |