



August 31, 2022

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**

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:

*A Pension Trust Fund of the
City of Chicago*

- 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.

Robert P. Degnan
President
Elected

All enclosed reports are as of June 30, 2022 or the most recent valuation date. In summary:

Reshma Soni
Vice President
Ex-Officio

- 1) Illinois-based investment managers manage approximately 26% of MEABF's total investment assets.
- 2) Illinois-based investment managers manage approximately 26% 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 1% of MEABF's real asset investments.
- 5) Illinois-based investment managers manage approximately 88% of MEABF's private equity investments.

Melissa Conyears-Ervin
Treasurer
Ex-Officio

Verna R. Thompson
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.

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

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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*

	<u>6/30/2022</u> <u>Fair Value</u>	<u>%</u> <u>Portfolio</u>
Fixed Income Managers		
Segall Bryant & Hamill	128,960,731	3.9%
	\$ 128,960,731	3.9%
Domestic Equity Managers		
Ariel Capital	87,994,575	2.6%
Nuveen Asset Management	52,888,800	1.6%
Attucks (Emerging Manager of Manager Program):		
Channing	32,383,959	1.0%
Heard Capital	17,567,610	0.5%
	\$ 190,834,944	5.7%
International Equity Managers		
LSV Asset Management	62,005,618	1.9%
Northern Trust Asset Management	35,468,532	1.1%
Segall Bryant & Hamill	522,688	0.0%
William Blair & Company	73,786,605	2.2%
	\$ 171,783,443	5.1%

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

Municipal Employees' Annuity Benefit Fund of Chicago

Illinois-Based Investment Managers*

	6/30/2022	%
	Fair Value	Portfolio
Real Estate Managers		
John Buck Company	167,452	0.0%
Mesirow Real Estate	3,894,117	0.1%
Walton Street Partners	982,199	0.0%
	\$ 5,043,768	0.2%
Private Equity Managers		
Adams Street Partners	\$ 33,619,986	1.0%
First Analysis	9,736,523	0.3%
Hispania Capital Partners	109,065	0.0%
Hopewell Ventures	456,528	0.0%
Mesirow Financial	15,268,182	0.5%
MK Capital	868,533	0.0%
Muller & Monroe	444,870	0.0%
Midwest Mezzanine Funds	4,493,400	0.1%
Prudential Capital Partners	16,550,274	0.5%
RCP Secondary Opportunity	148,908	0.0%
	\$ 81,696,269	2.4%
Short-term Account		
Northern Trust STIF	\$ 296,231,276	8.9%
Total Illinois based Managers	\$ 874,550,431	26.1%
Total Investments 6/30/22	\$ 3,345,064,373	

*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
1St Indl Rlty Tr Inc	Chicago	\$ 273,687	0.04%
Abbott Laboratories	Abbott Park	\$ 2,766,293	0.36%
Abbvie Inc	North Chicago	\$ 4,235,910	0.55%
Adtalem Global Education Inc.	Chicago	\$ 2,282,548	0.30%
Allstate Corp	Northbrook	\$ 2,129,089	0.28%
Aon Corporation	Chicago	\$ 1,628,419	0.21%
Aptargroup, Inc.	Crystal Lake	\$ 946,981	0.12%
Archer-Daniels-Midland Co	Chicago	\$ 560,027	0.07%
Baxter Intl Inc	Deerfield	\$ 430,790	0.06%
Boeing Co	Chicago	\$ 901,942	0.12%
Brunswick Corp	Mettawa	\$ 574,660	0.08%
Caterpillar Inc	Deerfield	\$ 1,292,369	0.17%
Cboe Global Markets Inc	Chicago	\$ 172,316	0.02%
CDK Global Inc	Hoffman Estates	\$ 192,163	0.03%
CDW Corp	Vernon Hills	\$ 301,553	0.04%
CF Inds Hldgs Inc	Deerfield	\$ 258,474	0.03%
Cmc Materials Inc	Aurora	\$ 215,455	0.03%
CME Group Inc	Chicago	\$ 1,365,827	0.18%
Conagra Brands Inc	Chicago	\$ 215,395	0.03%
Deere & Co	Moline	\$ 1,120,053	0.15%
Discover Finl Svcs	Riverwoods	\$ 344,632	0.05%
Dover Corp	Downers Grove	\$ 215,395	0.03%
Envestnet Inc	Chicago	\$ 98,993	0.01%
Eqty Resdntl	Chicago	\$ 344,632	0.05%
Exelon Corp	Chicago	\$ 603,106	0.08%
Fortune Brands Home & Sec Inc	Deerfield	\$ 129,237	0.02%
Gallagher Arthur J & Co	Rolling Meadows	\$ 473,869	0.06%
Grainger W W Inc	Lake Forest	\$ 258,474	0.03%
Horace Mann Educators Corp	Springfield	\$ 842,364	0.11%
Huron Consulting Group Inc	Chicago	\$ 364,269	0.05%
IAA Inc	Westchester	\$ 151,401	0.02%
IDEX Corp	Lake Forest	\$ 172,316	0.02%
Ill Tool Wks Inc	Glenview	\$ 689,264	0.09%
John Bean Technologies Corp	Chicago	\$ 1,590,048	0.21%
Jones Lang Lasalle Incorporated	Chicago	\$ 3,379,672	0.44%
Littelfuse Inc	Chicago	\$ 786,418	0.10%
LKQ Corp	Chicago	\$ 172,316	0.02%
McDonald's Corp	Chicago	\$ 2,455,502	0.32%
Middleby Corp	Elgin	\$ 279,510	0.04%
Mondelez International Inc	Chicago	\$ 2,313,412	0.30%
Motorola Solutions Inc	Chicago	\$ 1,366,974	0.18%
Northern Trust Corporation	Chicago	\$ 3,086,592	0.40%
Option Care Health	Bannockburn	\$ 1,338,255	0.17%
Packaging Corp Of America	Lake Forest	\$ 948,778	0.12%
Paylocity Hldg Corp	Arlington Heights	\$ 602,151	0.08%
Rli Corp	Peoria	\$ 2,529,812	0.33%
SP Plus Corporation	Chicago	\$ 758,569	0.10%
Sprout Social Inc	Chicago	\$ 416,536	0.05%

Municipal Employees' Annuity Benefit Fund of Chicago

Publicly Traded Equity Holdings Headquartered in Illinois

Name	Location	Market Value	% of Domestic Equity
Stepan Co	Northbrook	\$ 369,117	0.05%
Stericycle, Inc.	Bannockburn	\$ 1,882,086	0.25%
Ulta Beauty Inc	Bolingbrook	\$ 258,474	0.03%
United Airlines Holdings Inc	Chicago	\$ 172,316	0.02%
Ventas Inc	Chicago	\$ 258,474	0.03%
Walgreens Boots Alliance Inc	Deerfield	\$ 344,632	0.05%
Wintrust Financial Corporation	Rosemont	\$ 884,962	0.12%
Zebra Technologies Corporation	Lincolnshire	\$ 2,640,482	0.35%
Total exposure to Illinois based companies	(56 companies)	\$ 55,386,990	7.24%
	Total Domestic Equity	\$ 765,335,664	

Municipal Employees' Annuity Benefit Fund of Chicago

Publicly Traded Fixed Income Holdings Headquartered in Illinois

Name	Location	Market Value	% of Fixed Income
Abbott Laboratories	Abbott Park	\$ 1,185,000	0.15%
ACCO Brands Corp	Lake Zurich	\$ 1,927,000	0.25%
Adtalem Global Education Inc	Downers Grove	\$ 2,184,456	0.29%
Al Aqua Merger Sub Inc	Rosemont	\$ 730,212	0.10%
Ali Group SRL	Vernon Hills	\$ 623,350	0.08%
Allstate Corp	Chicago	\$ 2,259,941	0.30%
Amsted Industries Inc	Chicago	\$ 309,800	0.04%
Aon Corporation	Chicago	\$ 182,343	0.02%
Baxter International Inc	Deerfield	\$ 650,000	0.08%
Boeing Co.	Chicago	\$ 2,707,410	0.35%
BWAY - Mauser Packaging Solutions Holding Co	Oak Brook	\$ 2,837,701	0.37%
CareerBuilder, LLC	Chicago	\$ 728,823	0.10%
Cars.com Inc	Chicago	\$ 170,619	0.02%
Caterpillar Inc	Deerfield	\$ 1,043,000	0.14%
CBOE Global Markets Inc	Chicago	\$ 676,000	0.09%
CCC Intelligent Solutions Inc	Chicago	\$ 156,233	0.02%
CDK Global Inc	Hoffman Estates	\$ 190,186	0.02%
Central Parent Inc	Hoffman Estates	\$ 383,942	0.05%
Century Aluminum Co	Chicago	\$ 280,127	0.04%
CMC Materials Inc	Aurora	\$ 429,824	0.06%
Conagra Brands	Chicago	\$ 100,346	0.01%
Consolidated Communications, Inc.	Mattoon	\$ 1,301,008	0.17%
CTC Holdings (Chicago Trading Co.)	Chicago	\$ 2,235,358	0.29%
Delos Finance Sarl	Chicago	\$ 99,099	0.01%
Empire Today, LLC	Northlake	\$ 3,950,804	0.52%
Great Lakes Dredge & Dock Corp	Oak Brook	\$ 130,432	0.02%
Hightower Holdings LLC	Chicago	\$ 478,533	0.06%
Hub International Limited	Chicago	\$ 1,383,271	0.18%
IDEX Corp	Lake Forest	\$ 315,000	0.04%
Illinois Tool Works Inc	Glenview	\$ 1,161,000	0.15%
Joseph T Ryerson & Son Inc	Chicago	\$ 19,224	0.00%
LBM Acquisition LLC	Buffalo Grove	\$ 277,301	0.04%
Magnate Worldwide LLC	Naperville	\$ 4,841,377	0.63%
McDonald's Corp	Chicago	\$ 324,000	0.04%
Midwest Gaming Borrower LLC	Chicago	\$ 69,966	0.01%
Mileage Plus Holdings LLC	Chicago	\$ 511,154	0.07%
Old Republic International	Chicago	\$ 368,506	0.05%
Pactiv Evergreen Group Holdings Inc	Lake Forest	\$ 791,410	0.10%
Reynolds Consumer Products LLC	Lake Forest	\$ 3,703,469	0.48%
RR Donnelley & Sons Co.	Chicago	\$ 1,087,060	0.14%
Ryan Specialty Group LLC	Chicago	\$ 757,072	0.10%
SRAM LLC	Chicago	\$ 403,579	0.05%
Tempo Acquisition LLC	Lincolnshire	\$ 232,367	0.03%
Tenneco Inc	Lake Forest	\$ 125,342	0.02%
Trans Union LLC	Chicago	\$ 541,222	0.07%
TreeHouse Foods Inc	Oak Brook	\$ 103,509	0.01%
United Airlines Holdings Inc	Chicago	\$ 2,463,495	0.32%
US Foods Inc	Rosemont	\$ 576,232	0.08%
Vyaire Medical Inc	Mettawa	\$ 307,258	0.04%
Weber-Stephen Products LLC	Palatine	\$ 320,859	0.04%
WW Grainger Inc	Lake Forest	\$ 1,238,000	0.16%

Municipal Employees' Annuity Benefit Fund of Chicago

Publicly Traded Fixed Income Holdings Headquartered in Illinois

Name	Location	Market Value	% of Fixed Income
Consolidated Communications Inc	Mattoon	\$ 3,150,279	0.41%
Continental Airlines	Chicago	\$ 172,401	0.02%
Empire Today, LLC	Northlake	\$ 3,117,713	0.41%
Gold Standard Baking, Inc.	Chicago	\$ 653,620	0.09%
Great Lakes Dredge & Dock Corp	Oak Brook	\$ 155,303	0.02%
Iindex Corp	Lake Forest	\$ 754,000	0.10%
Illinois Tool Works, Inc.	Glenview	\$ 1,302,000	0.17%
Joseph T Ryerson & Son Inc	Chicago	\$ 138,595	0.02%
Mauser Packaging Solutions Holding Co	Oak Brook	\$ 3,319,029	0.43%
McDonald's Corp	Chicago	\$ 1,353,000	0.18%
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	0.09%
Reynolds Group (Pactiv LLC)	Lake Forest	\$ 5,138,016	0.67%
Ryan Specialty Group	Chicago	\$ 680,409	0.09%
Tenneco Inc	Lake Forest	\$ 2,405,241	0.31%
TreeHouse Foods Inc	Oak Brook	\$ 125,729	0.02%
United Airlines, Inc.	Chicago	\$ 3,755,027	0.49%
Total exposure to Illinois based companies	(67 companies)	\$ 77,316,373	10.11%
	Total Fixed Income	\$ 764,832,645	

Municipal Employees' Annuity Benefit Fund of Chicago

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

<u>Name</u>	<u>Location</u>
10-30 S. Wacker	Chicago
111 North Canal	Chicago
2601 Internationale Parkway	Woodridge
500 N Lake Shore Drive	Chicago
850 Lake Shore Drive	Chicago
Chariot Logistics Center	Melrose Park
I-88 Gateway Logistics Center	North Aurora
Lincoln Yards	Chicago
Lincoln Yards South Parcel G.1	Chicago
Madison at Racine	Chicago
Marina Crossings	Chicago
McCook Logistics Center	McCook
Procter and Gamble Distribution Center	Edwardsville
Salesforce Tower Chicago	Chicago
The Parker	Chicago
Wacker Office	Chicago
Wolf Point	Chicago
Wolf Point East	Chicago
Total exposure to Illinois properties	(18 properties)

Municipal Employees' Annuity Benefit Fund of Chicago

Private Equity Holdings Headquartered in Illinois Held within Partnership Structure

Name	Location
Abe's Market, Co.	Buffalo Grove
Advanced Technology Services, Inc.	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
Athletico	Chicago
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
Broadwing Corporation	Chicago
Capstone Development Solutions, LLC	Rosemont
CDW Corporation	Vernon Hills
Celergo LLC	Deerfield
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
EnsembleIQ, Inc. fka Stagnito Business Information	Deerfield
Evanston Capital Management, LLC	Evanston
Fieldglass Holdings, Inc.	Chicago
Flexera Software LLC	Itasca
Fort Dearborn Company	Elk Grove Village
Gamma Technologies, Inc.	Westmont
GGW Management Partners, LLC	Chicago
Go To Logistics, Inc.	Northlake
Goji Food Solutions, Ltd.	Park Ridge
Great Lakes Dredge & Dock Corporation	Oak Brook

Municipal Employees' Annuity Benefit Fund of Chicago

Private Equity Holdings Headquartered in Illinois Held within Partnership Structure

<u>Name</u>	<u>Location</u>
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
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, LLC	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, Inc.	Oak Brook
Pregis Corporation	Deerfield
Premise Health	Deerfield
Prime360	Schaumburg
Quantitative Analytics, Inc.	Chicago
Raise Marketplace Inc.	Chicago
Rocket Travel, Inc.	Chicago
RoundTable III Platform Development Corporation	Lake Forest

Municipal Employees' Annuity Benefit Fund of Chicago

Private Equity Holdings Headquartered in Illinois Held within Partnership Structure

<u>Name</u>	<u>Location</u>
Sage Products Holdings, LLC	Cary
Sarnova, Inc.	Chicago
Scotsman Industries, Inc.	Vernon Hills
Serta Simmons Holdings, LLC	Hoffman Estates
Singlehop, Inc.	Chicago
Sotera Health LLC	Oak Brook
Spothero, Inc.	Chicago
Sprout Social, Inc.	Chicago
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
Vyair Medical	Mettawa
Watermelon Express, Inc.	Chicago
WU Holdco, Inc. (WUH)	Gurnee
WyzAnt, Inc.	Chicago
Young Innovations, Inc.	Algonquin
Total exposure to Illinois based companies	(113 companies)