



Executive Director
Steve Swanson

Comptroller
Jaime L. McCabe

Park Employees' Annuity and Benefit Fund
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Trustees
Edward L. Affolter - President
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Frank Hodorowicz - Secretary
Brian Biggane
Cynthia Evangelisti
Steven J. Lux
Joan Coogan

December 31, 2024

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

Senator Don Harmon
President of the Senate
309 G Capitol Building
Springfield, IL 62706

Representative Emanuel Chris Welch
Speaker of the House
300 Capitol Building
Springfield, IL 62706

Dear Governor Pritzker, Senator Harmon, and Speaker Welch:

The Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago hereby submits the report required by Section 1-1.09.1(8) of the Illinois Pension Code, 40 ILCS 5/1-101, *et seq* ("Pension Code"). Enclosed please find the policies adopted by the Retirement Board of the Fund under Subsections (4), (5), (6), (7) and (9) of Section 1-109.1 the Pension Code. Also enclosed is a report that includes the names and addresses of the emerging investment managers used by the Fund and the percentage of the assets under the investment control of those emerging investment managers corresponding to the policy adopted under Subsection (4).

The inclusion of emerging managers in searches for investment management services has been of utmost importance to the Board for many years. The Board encourages the utilization and development of emerging managers and, because of its commitment to review a diversified group of investment firms, the Board has considered and hired many quality diverse and emerging managers.

The Board encourages, subject to best execution, its investment managers to use broker/dealer firms that are Minority, Women or Disabled-owned Businesses, ("MWDBE") especially those based in the Metropolitan Chicago Area and the State of Illinois. The Board has adopted a MWDBE Broker/Dealer Trading Policy with specific goals and the Fund's equity investment managers have consistently exceeded their brokerage policy goals.

If I can be of further assistance, please contact me at your convenience.

Respectfully submitted,

Steve Swanson
Executive Director

Enc.

Governor's Report

PARK EMPLOYEES' ANNUITY AND BENEFIT FUND
EMERGING MANAGERS
October 31, 2024

MWDBE EMERGING MANAGERS¹

			<u>Percent of Total Assets</u>
MWDBE MANAGERS			
FIXED INCOME:			
Loop Capital Asset Management 425 S Financial Pl., Suite 2700 Chicago, IL 60605	\$	30,409,852	7.6
Garcia Hamilton & Associates 1401 McKinney, Suite 1600 Houston, TX 77010		37,681,734	9.4
US EQUITY:			
Ariel Investment 200 East Randolph Drive, Suite 2900 Chicago, IL 60601		36,045,360	9.0
TOTAL MWDBE MANAGERS	<u>\$ 104,136,946</u>		<u>26.0</u>
EMERGING MANAGERS			
FIXED INCOME:			
NIS 200 W Madison, Suite 2900 Chicago, IL 60606	\$	7,411,043	1.9
US EQUITY:			
GREAT LAKES ADVISORS, INC. 231 South LaSalle St, 4 th Floor Chicago, IL 60604		26,424,868	6.6
TimesSquare Mid Cap Growth 75 Rockefeller Plaza, 30th Floor New York, NY 10019		12,586,373	3.2
	<u>\$ 46,422,284</u>		<u>11.7</u>
TOTAL FUND ASSETS	<u>\$ 399,612,778</u>		

PERCENT OF ASSET CLASS

	<u>MWDBE MANAGERS</u>	<u>EMERGING MANAGERS</u>
FIXED INCOME	59.4%	10.2%
US EQUITY	30.3%	32.7%

¹ Emerging managers have an AUM of under \$10 billion