

**REPORT TO THE
GOVERNOR AND
GENERAL ASSEMBLY**

ECONOMIC OPPORTUNITY INVESTMENTS



August 28, 2025

**Firefighters' Pension Investment Fund
1919 S. Highland Ave., Building A, Suite 237
Lombard, IL 60148**

As Required by Public Act 096-0753 for the period ending June 30, 2025



VIA MAIL

August 28, 2025

The Honorable JB Pritzker
Governor of Illinois
207 State House
Springfield, IL 62706

Dear Governor Pritzker:

On behalf of the Illinois Firefighters' Pension Investment Fund ("FPIF"), I am providing this report to you and the General Assembly disclosing FPIF's economic opportunity investments as of June 30, 2025.

Under Public Act 96-0753, Illinois encourages its pension funds to promote the economy of Illinois through the use of economic opportunity investments to the greatest extent feasible within the bounds of financial fiduciary prudence.

This report lists the investments made by FPIF's investment managers into Illinois-based businesses. As of June 30, 2025, FPIF's economic opportunity investments, consisting of real estate, public equity, fixed income, infrastructure, private equity and private credit, are equal \$217,801,605.66 or 2.12% of the total Fund. FPIF recently consolidated approximately 300 Article 4 Firefighters' pension funds into a new entity and established relationships with eight investment managers. In 2024, FPIF procured two Illinois-based investment managers, William Blair and Adams Street Partners, and FPIF's investment to these managers as of June 30, 2025, was equal to \$148,529,622.30 or 1.45% of the total Fund.

It is the goal of FPIF, subject to its fiduciary responsibility, to continue to increase its participation in economic opportunity investments in order to improve the economic condition of the state and its municipalities. Please do not hesitate to contact Steve Zahn, FPIF's Chief Operating Officer at (630) 785-2567 with any questions or concerns regarding this report.

Sincerely,

FIREFIGHTERS' PENSION INVESTMENT FUND

William R. Atwood
Executive Director
Enclosure

Total Economic Opportunity Investments in Illinois

Total Investments in Illinois-Based Companies

Public Equity:	\$ 160,195,775.53
Fixed Income:	\$ 18,104,781.72
Real Estate:	\$ 14,798,754.41
Infrastructure:	\$ 12,065,157.00
Private Equity:	\$ 2,756,615.00
Private Credit:	\$ 9,880,522.00

Total FPIF Investments in Illinois:	\$ 217,801,605.66
FPIF Investments in IL as % of Fund Assets:	2.12%

Total Investments in Illinois-Based Investment Managers

Total Private Equity:	\$ 7,099,364.05
Total Fixed Income:	\$ 141,430,258.25

Total AUM of FPIF Illinois-Based Managers:	\$148,529,622.30
FPIF Illinois Managers as % of Fund Assets:	1.45%

FPIF is committed to investing with Illinois-based investment management firms. In 2022, FPIF successfully completed the consolidation of approximately 300 Article 4 firefighter pension funds. As of June 30, 2025, the Fund maintains relationships with 15 investment managers across public and private markets, two of which are based in Illinois. FPIF looks forward to engaging with more Illinois-based investment managers as the Fund continues to mature.

**Private Real Estate Investments in
Illinois as of June 30, 2025**

Property Name	Location	Property Type	FPIF Exposed Property Value ¹
605 Tri State	Gurnee	Industrial	\$157,097.26
Bedford Park	Bedford Park	Industrial	\$1,070,565.03
Cicero	Cicero	Industrial	\$ 291,972.28
1550 Hecht	Bartlett	Industrial	\$201,297.50
1323 Brewster	Bartlett	Industrial	\$247,627.88
Joliet	Joliet	Industrial	\$415,315.80
Lindenhurst - Land	Lindenhurst	Land	\$51,524.52
Marq on Main	Lisle	Residential/Retail	\$ 717,409.75
Meridian Parkway	Aurora	Other	\$429,371.00
Storage Partners	Urbana	Self-Storage	\$60,708.77
Storage Partners	Champaign	Self-Storage	\$67,099.17
WareSpace	Libertyville	Self-Storage	\$39,929.00
Woodridge Centre	Woodridge	Industrial	\$575,357.14

FPIF Investments in Illinois-Based REITs Funds as of June 30, 2025

Asset Name	FPIF Exposed Market Value
Equity LifeStyle Properties	\$1,676,498.95
Equity Residential	\$3,660,455.13
First Industrial Realty Trust	\$881,837.86
InvenTrust Properties Corp	\$305,921.00
Ventas Inc	\$3,948,706.35

¹ FPIF Exposed Property Value represents FPIF's June 30, 2025 Net Asset Value, adjusted proportionally by the asset's weight as a percent of a fund's total Gross Asset Value, as of the fund's fiscal year-end.

**Public Equity and Fixed Income Investments in Illinois-Based
Companies as of June 30, 2025**

Company Name	Equity Exposure	Fixed Income Exposure
AAR Corp	\$ 316,158.84	\$ -
Abbott Laboratories	\$ 13,417,114.48	\$ -
AbbVie Inc	\$ 18,733,884.12	\$ -
Adtalem Global Education Inc	\$ 596,708.70	\$ -
Allstate Corp/The	\$ 3,953,728.40	\$ -
AptarGroup Inc	\$ 762,596.25	\$ -
Archer-Daniels-Midland Co	\$ 1,877,648.50	\$ -
Arthur J Gallagher & Co	\$ 4,624,773.64	\$ -
Baxter International Inc	\$ 1,154,425.00	\$ -
Boeing Co/The	\$ 8,650,236.52	\$ -
Brunswick Corp/DE	\$ 267,637.80	\$ -
Caterpillar Inc	\$ 10,240,591.59	\$ -
Cboe Global Markets Inc	\$ 1,817,172.32	\$ -
CDW Corp/DE	\$ 1,748,574.69	\$ -
Century Aluminum Co	\$ 121,995.40	\$ -
CF Industries Holdings Inc	\$ 1,134,176.00	\$ -
CME Group Inc	\$ 5,646,902.56	\$ -
CNA Financial Corp	\$ 74,401.47	\$ -
Conagra Brands Inc	\$ 719,807.08	\$ -
Deere & Co	\$ 7,077,672.31	\$ -
Donnelley Financial Solutions Inc	\$ 204,616.35	\$ -
Dover Corp	\$ 1,855,936.67	\$ -
Enova International Inc	\$ 368,239.04	\$ -
Federal Signal Corp	\$ 847,209.62	\$ -
Fortune Brands Innovations Inc	\$ 467,078.04	\$ -
Gogo Inc	\$ 115,854.56	\$ -
Health Care Service Corp	\$ -	\$ 5,668,177.10
Heidrick & Struggles International Inc	\$ 121,675.84	\$ -
Hub Group Inc	\$ 264,565.02	\$ -
Hyatt Hotels Corp	\$ 422,860.20	\$ -
IDEX Corp	\$ 982,314.15	\$ -
Illinois Tool Works Inc	\$ 4,127,344.25	\$ -
Ingredion Inc	\$ 656,265.18	\$ -
John B Sanfilippo & Son Inc	\$ 74,496.72	\$ -
JBT Marel Corp	\$ 723,484.16	\$ -
Jones Lang LaSalle Inc	\$ 892,672.20	\$ -
Kemper Corp	\$ 287,783.86	\$ -
Knowles Corp	\$ 201,238.02	\$ -

Company Name	Equity Exposure	Fixed Income Exposure
Kraft Heinz Co/The	\$ 1,640,757.72	\$ -
Littelfuse Inc	\$ 408,794.19	\$ -
LKQ Corp	\$ 708,741.50	\$ -
McDonald's Corp	\$ 11,898,623.25	\$ -
Medline Borrower LP	\$ -	\$ 4,019,054.46
Middleby Corp/The	\$ 540,288.00	\$ -
Mondelez International Inc	\$ 4,977,678.96	\$ -
Morningstar Inc	\$ 549,377.50	\$ -
Motorola Solutions Inc	\$ 3,977,972.06	\$ -
MYR Group Inc	\$ 367,799.15	\$ -
NiSource Inc	\$ 1,412,706.80	\$ -
Northern Trust Corp	\$ 1,814,238.11	\$ -
Old Republic International Corp	\$ 658,707.84	\$ -
Packaging Corp of America	\$ 1,233,970.60	\$ -
Paylocity Holding Corp	\$ 607,711.26	\$ -
Perdoceo Education Corp	\$ 263,089.12	\$ -
RB Global Inc	\$ 21,514,321.53	\$ -
RLI Corp	\$ 445,814.06	\$ -
Sotera Health Holdings	\$ -	\$ 4,019,418.24
Stepan Co	\$ 150,367.90	\$ -
SunCoke Energy Inc	\$ 94,395.51	\$ -
Telephone and Data Systems Inc	\$ 452,043.90	\$ -
Tootsie Roll Industries Inc	\$ 75,262.50	\$ -
TransUnion	\$ 1,276,616.00	\$ -
TreeHouse Foods Inc	\$ 114,306.12	\$ -
Ulta Beauty Inc	\$ 1,572,343.02	\$ -
United Airlines Holdings Inc	\$ 1,929,275.64	\$ 4,398,131.92
US Foods Holding Corp	\$ 1,316,100.90	\$ -
Walgreens Boots Alliance Inc	\$ 605,971.80	\$ -
Wintrust Financial Corp	\$ 608,989.76	\$ -
WW Grainger Inc	\$ 3,429,671.28	\$ -
Zebra Technologies Corp	\$ 1,164,984.08	\$ -

Locations of FPIF's Investments in Illinois-Based Companies

Company	Address
AAR Corp	One AAR Place, 1100 N. Wood Dale Road, Wood Dale, IL 60191
Abbott Laboratories	100 Abbott Park Road, Abbott Park, IL 60064
AbbVie Inc	1 North Waukegan Road, North Chicago, IL 60064
Adtalem Global Education Inc	500 W. Monroe Street, Suite 13, Chicago, IL 60661
Allstate Corp/The	2775 Sanders Road, Northbrook, IL 60062
AptarGroup Inc	475 W. Terra Cotta Ave., Suite E, Crystal Lake, IL 60014
Archer-Daniels-Midland Co	77 W. Wacker Drive, Suite 4600, Chicago, IL 60601
Arthur J Gallagher & Co	2850 Gold Road, Rolling Meadows, IL 60008
Baxter International Inc	One Baxter Parkway, Deerfield, IL 60015
Boeing Co/The	100 North Riverside Plaza, Chicago, IL 60606
Brunswick Corp/DE	1 North Field Court, Lake Forest, IL 60045
Caterpillar Inc	501 Southwest Jefferson Avenue, Peoria, IL 61630
Cboe Global Markets Inc	400 South LaSalle Street, Chicago, IL 60605
CDW Corp/DE	200 N. Milwaukee Ave, Vernon Hills, IL 60061
Century Aluminum Co	1 S. Wacker Drive, Suite 1000, Chicago, IL 60606
CF Industries Holdings Inc	4 Parkway North, Suite 400, Deerfield, IL 60015
CME Group Inc	20 South Wacker Drive, Chicago, IL 60606
CNA Financial Corp	151 N. Franklin Street, Chicago, IL 60606
CommonSpirit Health	444 W. Lake St., Suite 2500, Chicago, IL 60606
Conagra Brands Inc	222 W. Merchandise Mart Plaza, Suite 1300, Chicago, IL 60654
Deere & Co	One John Deere Place, Moline, IL 61265
Discover Financial Services	2500 Lake Cook Road, Riverwoods, IL 60015
Donnelley Financial Solutions Inc	35 West Wacker Drive, Chicago, IL 60601
Dover Corp	3005 Highland Parkway, Downers Grove, IL 60515
Enova International Inc	175 W. Jackson Blvd, Chicago, IL 60604
Envestnet Inc	35 E Wacker Dr, Chicago, IL 60601
Equity LifeStyle Properties Inc	2 N. Riverside Plaza, Suite 800, Chicago, IL 60606
Equity Residential	2 N. Riverside Plaza, Suite 400, Chicago, IL 60606
Exelon Corp	10 South Dearborn Street, Chicago, IL 60680
Federal Signal Corp	1415 22nd Street, Suite 1100, Oak Brook, IL 60523
First Industrial Realty Trust Inc	1 N. Wacker Drive, Suite 4200, Chicago, IL 60606
Fortune Brands Innovations Inc	520 Lake Cook Rd, Deerfield, IL 60015
Gogo Inc	111 N. Canal Street, Suite 15, Chicago, IL 60606
Health Care Service Corp	300 E. Randolph St, Chicago, IL 60601
Heidrick & Struggles International Inc	233 S Wacker Drive, Suite 4200, Chicago, IL 60606
Hub Group Inc	3050 Highland Parkway, Downers Grove, IL 60515
Hyatt Hotels Corp	71 South Wacker Drive, 12th Floor, Chicago, IL 60606
IDEX Corp	630 Dundee Road, Suite 400, Northbrook, IL 60062
Illinois Tool Works Inc	3600 West Lake Avenue, Glenview, IL 60025

Ingredion Inc	5 Westbrook Corporate Center, Westchester, IL 60154
John B Sanfilippo & Son Inc	1703 North Randall Road, Elgin, IL 60123
John Bean Technologies Corp	70 West Madison Street, Suite 4400, Chicago, IL 60602
Jones Lang LaSalle Inc	2300 East Randolph Drive, Chicago, IL 60601
Kemper Corp	1 E. Upper Wacker Drive, Chicago, IL 60601
Knowles Corp	1151 Maplewood Drive, Itasca, IL 60143
Kraft Heinz Co/The	3 Lakes Drive, Northfield, IL 60093
Littelfuse Inc	O'Hare Plaza, 8755 West Higgins Road, Chicago, IL 60631
LKQ Corp	120 North LaSalle Street, Suite 3300, Chicago, IL 60602
McDonald's Corp	211 McDonald's Drive, Oak Brook, IL 60523
Medline Borrower LP	3 Lakes Drive, Northfield, IL 60093
Middleby Corp/The	1400 Toastmaster Drive, Elgin, IL 60120
Mondelez International Inc	Three Parkway North, Deerfield, IL 60015
Morningstar Inc	22 West Washington Street, Chicago, IL 60602
Motorola Solutions Inc	1303 East Algonquin Road, Schaumburg, IL 60196
MYR Group Inc	1701 Golf Rd, Suite 1012, Rolling Meadows, IL 60008
NiSource Inc	233 South Wacker Drive, Suite 6600, Chicago, IL 60606
Northern Trust Corp	50 South LaSalle Street, Chicago, IL 60603
Old Republic International Corp	307 North Michigan Avenue, Chicago, IL 60601
Packaging Corp of America	1 North Field Court, Lake Forest, IL 60045
Paylocity Holding Corp	1400 American Lane, Schaumburg, IL 60173
Perdoceo Education Corp	1750 E. Golf Road, Schaumburg, IL 60173
RLI Corp	9025 North Lindbergh Drive, Peoria, IL 61615
Stepan Co	2900 Millsdale Road, Suite 2900, Joliet, IL 60611
SunCoke Energy Inc	1011 Warrensville Rd, 6th Floor, Lisle, IL 60532
Telephone and Data Systems Inc	30 North LaSalle Street, Suite 4000, Chicago, IL 60602
Tootsie Roll Industries Inc	7401 S. Cicero Avenue, Chicago, IL 60629
TransUnion	555 W. Adams Street, Chicago, IL 60661
TreeHouse Foods Inc	2021 Spring Rd, Suite 600, Oak Brook, IL 60523
Ulta Beauty Inc	1000 Remington Boulevard, Suite 120, Bolingbrook, IL 60440
United Airlines Holdings Inc	233 South Wacker Drive, Suite 430, Chicago, IL 60606
US Foods Holding Corp	9399 West Higgins Road, Suite 500, Rosemont, IL 60018
Ventas Inc	353 North Clark Street, Suite 3300, Chicago, IL 60654
Walgreens Boots Alliance Inc	200 Wilmot Road, Deerfield, IL 60015
Wintrust Financial Corp	9700 W Higgins Road, 8th Floor, Rosemont, IL 60018
WW Grainger Inc	100 Grainger Parkway, Lake Forest, IL 60045
Zebra Technologies Corp	475 Half Day Road, Suite 500, Lincolnshire, IL 60069

Locations of Illinois-Based Investment Managers Providing Services to FPIF

Company	Address
Adams Street Partners, LLC	One North Wacker Dr, Suite 2700, Chicago, IL 60606
William Blair	150 North Riverside Plaza, Chicago, IL 60606

FPIF Private Credit Investments in Illinois-Based Companies

Name of Investments	Location	FPIF Exposed Market Value
Multi-Color Corporation (MCC)	Rosemont, IL	\$518,121.00
DPO HVAC Intermediate, LLC	Chicago, IL	\$2,976,623.00
Grass Lake Capital	Evanston, IL	\$1,924,817.00
viaPhoton, Inc.	Aurora, IL	\$2,570,846.00
Concordia Holdings II, LLC	Chicago, IL	\$1,890,115.00