

**REPORT TO THE
GOVERNOR AND
GENERAL ASSEMBLY**

ECONOMIC OPPORTUNITY INVESTMENTS



August 27, 2026

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



FIREFIGHTERS' PENSION INVESTMENT FUND
1919 S. HIGHLAND AVE. • BUILDING A, SUITE 237 • LOMBARD, IL 60148

VIA MAIL

August 27, 2026

The Honorable JB Pritzker
Governor, State of Illinois
401 S. Second Street
Springfield, IL 62701

Dear Governor Pritzker:

On behalf of the Illinois Firefighters' Pension Investment Fund ("FPIF"), I am pleased to provide this annual report to the Governor and the Illinois General Assembly outlining FPIF's economic opportunity investments as of June 30, 2026.

Public Act 96-0753 encourages Illinois public pension systems to consider investments that support economic development within the State of Illinois, provided such investments are consistent with their fiduciary obligations and prudent investment standards.

FPIF remains committed to identifying investment opportunities that not only seek to generate attractive risk-adjusted returns for its participants and beneficiaries but also contribute to economic activity within Illinois. The report details investments held by FPIF that have exposure to Illinois-based businesses and projects across multiple asset classes.

As of June 30, 2026, FPIF's total investment portfolio was valued at \$11.97 billion. Economic opportunity investments with Illinois-based exposure totaled \$250,912,136.86, representing approximately 2.10% of Fund assets. These investments span a variety of asset classes, including:

- Public Equities: \$156,364,371.96
- Fixed Income: \$24,608,883.21
- Real Estate: \$9,631,209.05
- Infrastructure: \$6,733,215.00
- Private Equity: \$32,053,500.38
- Private Credit: \$21,520,957.25

Collectively, FPIF's private markets investments with Illinois-based exposure, consisting of real estate, infrastructure, private equity, and private credit, totaled \$69,938,881.68 as of June 30, 2026.

In addition, FPIF continues to support Illinois-based investment firms. Following the procurement of William Blair and Adams Street Partners in 2024, FPIF's combined investment with these Illinois-headquartered

managers totaled \$412,684,403.64 as of June 30, 2026, representing approximately 3.45% of total Fund assets.

As FPIF continues to mature and expand its investment program, the Fund will evaluate additional opportunities to increase its participation in economic opportunity investments where doing so, aligns with its fiduciary responsibilities, investment objectives, and long-term interests of Illinois firefighters and their beneficiaries.

Should you have any questions regarding this report, please contact Steve Zahn, Chief Operating Officer, at (630) 785-2567.

Sincerely,

FIREFIGHTERS' PENSION INVESTMENT FUND

A handwritten signature in black ink, appearing to read 'W. Atwood', written in a cursive style.

William R. Atwood
Executive Director
Enclosure

Total Economic Opportunity Investments in Illinois

Total Investments in Illinois-Based Companies

Public Equity:	\$ 156,364,371.96
Fixed Income:	\$ 24,608,883.21
Real Estate:	\$ 9,631,209.05
Infrastructure:	\$ 6,733,215.00
Private Equity:	\$ 32,053,500.38
Private Credit:	\$ 21,520,957.25

Total FPIF Investments in Illinois:	\$ 250,912,136.86
FPIF Investments in IL as % of Fund Assets:	2.10%

Total Investments in Illinois-Headquartered Investment Managers

Adams Street Partners:	\$ 67,466,883.30
William Blair :	\$ 345,217,520.34

Total AUM of FPIF Illinois-Based Managers:	\$ 412,684,403.64
FPIF Illinois Managers as % of Fund Assets:	3.45%

FPIF remains committed to partnering with Illinois-based investment management firms as part of its broader investment program. Since completing the consolidation of approximately 300 Article 4 firefighter pension funds in 2022, the Fund has continued to expand and diversify its investment portfolio. As of June 30, 2026, FPIF had relationships with 17 investment managers across public and private market strategies, including two firms headquartered in Illinois. FPIF values the expertise and capabilities of Illinois-based managers and will continue to evaluate opportunities to engage additional qualified firms as the Fund evolves and grows.

Public Equity Investments in Illinois-Based Companies as of June 30, 2026

Company	FPIF Equity Exposure
A. M. CASTLE & C	-
AAR CORP	\$520,836.92
ABBOTT LABS	\$8,623,748.12
ABBVIE INC	\$24,434,998.92
ACCO BRANDS CORP	-
AKORN INC	-
ALLSTATE CORP	\$3,566,006.78
APTARGROUP INC	\$463,490.40
ARCHER-DANIELS	\$2,142,790.80
ARRAY DIGITAL IN	-
ARTHUR J GALLAGH	\$3,197,221.39
ATLAS FINANCIAL	-
BAXTER INTL INC	\$640,815.24
BOEING CO/THE	\$9,024,417.83
BROADWIND INC	-
BRUNSWICK CORP	\$323,734.32
CAMPING WORLD-A	-
CATERPILLAR INC	\$26,529,853.70
CBOE GLOBAL MARK	\$1,491,935.16
CDW CORP/DE	\$1,049,736.96
CENTURY ALUMINUM	\$241,920.58
CF INDUSTRIES HO	\$969,143.52
CHICAGO RIVET	-
CME GROUP INC	\$4,376,188.11
CNA FINL CORP	\$62,123.58
COEUR MINING INC	\$979,542.72
CONAGRA BRANDS I	\$972,942.64
COVISTA INC	\$393,426.96
DEERE & CO	\$8,588,828.20
DISTRIBUTION SOL	-
DONNELLEY FINANC	\$97,156.20
DOVER CORP	\$1,746,468.36
ENOVA INTERNATIO	\$555,364.11
EQUITY LIFESTYLE	\$726,609.30
EQUITY RESIDENTI	-
ESSEX RENTAL COR	-
EXELON CORP	\$2,765,125.44
FED SIGNAL CORP	\$727,124.91
FIDUS INVESTMENT	-
FIRST IND REALTY	\$460,438.10
FORTUNE BRANDS I	\$371,837.70
FREIGHTCAR AMERI	-

FUEL TECH INC	-
GATX CORP	-
GOGO INC	-
GOLUB CAPITAL BD	-
GREEN THUMB INDU	-
GROUPON INC	-
GUE LIQ COS INC	-
HUB GROUP-A	\$247,588.66
HURON CONSULTING	-
HYATT HOTELS-A	\$456,493.20
IDEX CORP	\$981,558.75
ILLINOIS TOOL WO	\$4,266,664.25
INGREDION INC	\$350,711.13
ITERUM THERAPEUT	-
JBT MAREL CORP	\$701,220.00
JOHN B SANFILIPP	\$72,919.52
JONES LANG LASAL	\$834,075.45
KEMPER CORP	\$147,740.80
KNOWLES CORP	\$327,028.32
KRAFT HEINZ CO/T	\$1,183,338.38
LIFEWAY FOODS	-
LITTELFUSE INC	\$656,130.53
LKQ CORP	\$1,018,786.69
LSC COMMUNICATIO	-
MCDONALDS CORP	\$10,528,304.19
METHODE ELEC	-
MIDDLEBY CORP	\$435,357.31
MONDELEZ INTER-A	\$4,072,398.72
MORNINGSTAR INC	\$177,394.74
MOTOROLA SOLUTIO	\$3,778,723.71
MYR GROUP INC/DE	\$723,078.00
NISOURCE INC	\$1,331,209.80
NORTHERN TRUST	\$1,865,303.20
OIL DRI CORP	-
OLD REPUB INTL	\$548,696.28
OLD SECOND BNCRP	-
ONESPAN INC	-
PACKAGING CORP	\$1,207,841.32
PAYLOCITY HOLDIN	\$268,955.69
PERDOCEO EDUCATI	\$174,880.00
PERMA-PIPE INTER	-
POWER SOLUTIONS	-
RICHARDSON ELEC	-
RIVERBEND INDUST	-
RLI CORP	\$283,536.00
RYERSON HOLDING	-

SAGENT PHARMACEU	-
SEARS HOLDINGS	-
STEPAN CO	\$111,718.60
SUNCOKE ENERGY I	-
TELEPHONE & DATA	\$331,942.69
TOOTSIE ROLL IND	\$74,709.95
TRANSUNION	\$811,358.58
ULTA BEAUTY INC	\$1,145,940.18
UNITED AIRLINES	\$2,567,899.17
US FOODS HOLDING	\$1,309,822.50
VENTAS INC	\$2,513,040.00
VERADIGM INC	-
VERU INC	-
WINTRUST FINL	\$622,468.56
WW GRAINGER INC	\$3,454,055.60
YUNHONG GREEN CT	-
ZEBRA TECH CORP	\$737,654.52
Total IL Equity Exposure:	\$156,364,371.96

FPIF Fixed Income Holdings with Illinois Exposure as of June 30, 2026

Company	FPIF Fixed Income Exposure
Medline Borriwer LP	\$3,783,071
Health Care Service Corporation	\$5,741,484
Accenture PLC	\$3,323,403
United Airlines	\$5,286,825
Monroe Capital MML CLO	\$4,877,083
Monroe Capital MML CLO	\$1,597,017
Total IL Fixed Income Exposure:	\$24,608,883.21

Locations of FPIF's Public Markets 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

Company	Address
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

Private Real Estate Portfolio Exposure in Illinois as of June 30, 2026

Property Name	Location	Property Type	FPIF Exposed Property Value ¹
801 Bryn Mawr & 3901 Rock Creek Blvd	Itasca/Juliet	Industrial	\$412,490.32
1550 Hecht	Bartlett	Industrial	\$226,683.87
1323 Brewster	Bartlett	Industrial	\$255,882.02
Storage Partners	Urbana	Self-Storage	\$70,606.45
Storage Partners	Champaign	Self-Storage	\$71,668.20
Woodridge Centre	Woodridge	Industrial	\$732,964.51
Bedford Park	Bedford Park	Industrial	\$1,444,371.23
5900 W Ogden Ave	Cicero	Industrial	\$344,924.47
Marq on Main	Lisle	Residential	\$1,054,106.54
Lindenhurst	Lindenhurst	Land	\$68,266.30
1880 Normantown Road	Romeoville	Industrial	\$196,553.87
640 N. Central Avenue	Wood Dale	Industrial	\$92,885.18
1820-1920 Internationale Boulevard	Glendale Heights	Industrial	\$351,934.37
50-140 Exchange Boulevard	Glendale Heights	Industrial	\$408,302.69
1600 Sherwin Avenue	Des Plaines	Industrial	\$91,904.87
2350 Frieder Lane	Aurora	Industrial	\$646,029.94
115 E Crossroads Parkway	Bolingbrook	Industrial	\$334,778.79
265 Marquette Drive	Bolingbrook	Industrial	\$273,508.88
273 Marquette Drive	Bolingbrook	Industrial	\$65,681.34
1748 Jefferson Avenue	Naperville	Industrial	\$252,432.03
Park 88 Commerce I	North Aurora	Commercial	\$393,107.75
Park 88 Commerce II	North Aurora	Commercial	\$256,843.47
1501 Remington Boulevard	Bolingbrook	Industrial	\$443,594.15
50. S. Fairbank Street	Addison	Industrial	\$211,258.65
Millie on Michigan	Chicago	Commercial	\$317,802.08
Northbank at Foundry Park	Chicago	Commercial	\$388,157.63
1229 W Cortland St	Chicago	Industrial	\$11,367.54
Midwest Orthopedics at Rush	Joliet	Commercial	\$56,501.92
AAH Elgin	Elgin	Commercial	\$9,679.89
330 Madison Street	Joliet	Industrial	\$8,837.24
1012 W 95th Street	Naperville	Industrial	\$6,658.48
1020 E Ogden Avenue	Naperville	Industrial	\$14,185.55
1630 Gateway Drive	Sycamore	Industrial	\$14,498.45
1632 W Central Road	Arlington Heights	Industrial	\$5,166.62
745 Fletcher Drive	Elgin	Industrial	\$16,001.43
330 Madison Street	Joliet	Industrial	\$14,608.46
1012 W 95th Street	Naperville	Industrial	\$11,006.85
1020 E Ogden Avenue	Naperville	Industrial	\$23,449.53
1630 Gateway Drive	Sycamore	Industrial	\$23,966.76
1632 W Central Road	Arlington Heights	Industrial	\$8,540.72
Total IL Real Estate Exposure:			\$9,631,209.05

¹ FPIF Exposed Property Value represents FPIF's June 30, 2026 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.

FPIF Private Credit Investments in Illinois-Based Companies

Name of Investments	Location	FPIF Exposed Market Value
Multi-Color Corporation (MCC)	Rosemont, IL	\$446,820.32
Walgreen Co.	Deerfield, IL	\$8,753,865.76
viaPhoton, Inc.	Aurora, IL	\$4,452,286.62
Concordia Holdings II, LLC	Chicago, IL	\$1,503,671.48
Experity, Inc.	Machesney Park, IL	\$2,959,318.97
DPO HVAC Intermediate LLC	Multiple IL Locations	\$3,404,991.10
Total Private Credit Exposure:		\$21,520,957.25

Private Equity Portfolio Exposure in Illinois as of June 30, 2026

Pomona Capital:

Company	Address	FPIF Equity Invested
Medline	Three Lakes Drive, Northfield, IL 60093	\$6,365,377.07
Impact Advisors, LLC	400 E. Diehl Road, Suite 190, Naperville, IL 60563	\$11,944,785.23
Advancion Holdings, LLC	1500 E. Lake Cook Road, Buffalo Grove, IL 60089	\$780,331.87
Charter Next Generation	300 N. LaSalle Drive, Suite 1575, Chicago, IL 60654	\$519,665.64
Convergint	One Commerce Drive, Schaumburg, IL 60173	\$535,654.71
Hub International	150 N. Riverside Plaza, 17th Floor, Chicago, IL 60606	\$281,249.76
Parts Town	1200 Greenbriar Drive, Addison, IL 60101	\$505,269.13
PurposeBuilt Brands	705 Tri State Parkway, Gurnee, IL 60031	\$556,132.65
Gamma Technologies	700 Oakmont Lane, Suite 300, Westmont, IL 60559	\$631,172.96
Allied Benefit Systems, LLC	200 W. Adams Street, Suite 500, Chicago, IL 60606	\$103,700.72
Pregis	227 W Monroe St, Suite 4100, Chicago, IL 60606	\$311,040.59
Total Equity:		\$22,534,380.33

Bain Capital:

Company Name	FPIF Equity Invested
HealthEdge	\$2,816,604.16
Beeline Medicines	\$408,167.42
Tanabe Pharma	\$559,416.72
Concert Golf	\$1,123,390.64
Kailera	\$904,930.49
Service Logic	\$2,521,940.55
The OpenAI Deployment Company	\$ 1,184,670.07
Total Equity:	\$9,519,120.05

Adams Street Partners:

Company Name	Location
TreeHouse Foods	Oak Brook
Long Tail Health Solutions, Inc.	Chicago
Pascal Group Inc.	Schaumburg
Vinyl Equity, Inc.	Chicago
Letter AI, Inc.	Chicago
Pi Squared Inc.	Champaign
Parkva Corporation	Chicago
Get Pie, PBC	Chicago
Tradepost Markets Inc.	Chicago
PurpleHealth Inc (dba Perspectives Health)	Chicago

Illinois-Based Infrastructure Investments as of June 30, 2026

Name of Investment	Address	NAV of Investment
ELM Utility Services	60 State Street, Suite 201, Peoria, IL	\$3,116,437.00
Aligned Data Centers	50 NW Point Blvd, Elk Grove Village, IL	\$3,616,778.00
Total Infrastructure Exposure:		\$6,733,215.00

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