

**THE RETIREMENT BOARD
of the
FIREMEN'S ANNUITY AND BENEFIT FUND
OF CHICAGO**

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ELECTED TRUSTEES
DANIEL A. FORTUNA, Annuitant Trustee, President
ZACHARY PENTEK, Active Trustee, Secretary
JOE SENORSKI, Active Trustee
MICHAEL FLISK, Active Trustee

EX-OFFICIO TRUSTEES
City Clerk, Vice-President, **ANNA VALENCIA**
City Treasurer, **MELISSA CONYEARS-ERVIN**
City Comptroller, **MICHAEL BELSKY**
Deputy Fire Commissioner, **BRANDON KELLER**

August 20, 2025

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

Dear Governor Pritzker:

I am pleased to provide you with the Firemen's Annuity and Benefit Fund of Chicago ("FABF") 2025 report to the Governor and General Assembly regarding economic opportunity investments in the State of Illinois as required by the Illinois Compiled Statutes, Chapter 40, Act 5, Article 1A, Section 108.5.

The information provided is compiled from the holdings of each of FABF's individual investment managers as of June 30, 2025:

- Table I identifies the economic opportunity investments made by FABF with Illinois-based investment management firms. This tab includes the primary location of these businesses and the percentage of FABF's assets invested in and with these firms.
- Table II identifies equity brokerage commissions paid to Illinois-based broker/dealers.
- Table III identifies Illinois-based public equity investments
- Table IV identifies Illinois-based fixed income investments
- Table V identifies Illinois-based professional services vendors utilized by FABF and the fees paid for these services for FY 2024

5 ILCS 140/7(g) provides that information pertaining to specific investments within certain private equity and real estate investment partnerships is considered confidential and that disclosure of such detailed information may cause competitive harm.

FABF continues to support and to promote economic development within the State of Illinois by partnering with Illinois-based firms for investment management services and for other professional services.

Please feel free to contact the Fund office if any further information is necessary.

Very truly yours,

**THE FIREMEN'S ANNUITY AND BENEFIT
FUND OF CHICAGO**

A handwritten signature in blue ink, appearing to read "K. Weller", is positioned below the organization's name.

Kelly Weller
Executive Director

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

Table I
Illinois -Based Equity Investments in FABF Portfolio
As of June 30, 2025

	<u>Location</u>	<u>Market Value</u>	Percent of <u>Total</u> <u>FABF</u>
Mesirow Financial	Chicago	\$ 28,148,955	1.92%
LSV Asset Management	Chicago	\$ 80,477,943	5.48%
William Blair & Company	Chicago	\$ 103,066,608	7.02%
Northern Trust Company (<i>Cash Management</i>)	Chicago	\$ 12,969,603	0.88%
Northern Trust Company (<i>Security Lending</i>)	Chicago	\$ 95,500,544	6.50%
	Total	\$ 320,163,653	21.80%

	<u>Location</u>	<u>Market Value</u>	Percent of <u>Total</u> <u>FABF</u>
Adams Street Partners	Chicago	\$ 55,000,000	3.74%
Monroe Capital	Chicago	\$ 30,000,000	2.04%
	Total	\$ 85,000,000	5.79%

Table II
Illinois - Based Brokers Directly Utilized by FABF Managers
As of June 30, 2025

	<u>Location</u>	<u>Commissions Paid</u> <u>7/1/24 - 06/30/25</u>	<u>Percent of</u> <u>Total FABF</u>
Cabrera Capital Markets LLC	Chicago	\$ 13,483	3.09%
Loop Capital Markets LLC	Chicago	\$ 20,094	4.60%
North South Capital LLC	New Lenox	\$ 32,246	7.38%
The Northern Trust Company	Chicago	\$ 44,287	10.14%
William Blair & Company LLC	Chicago	\$ 211	0.05%
Total Illinois- Based Brokers		\$ 110,321	25.26%

**Total Equity
Commissions
Paid \$ 436,822**

**Illinois
Percentage 25.26%**

Table III
Illinois-Based Equity Investments in FABF Portfolio
As of June 30, 2025

<u>Company Name</u>	<u>Market Value</u>	<u>Percentage of US Equity & REITS</u>
Abbott Laboratories	\$ 560,905	0.09%
AbbVie	\$ 777,191	0.13%
Accel Entertainment	\$ 243,545	0.04%
Adtalem Global Education	\$ 95,168	0.02%
Allstate	\$ 126,020	0.02%
Aptar group	\$ 517,158	0.09%
Archer-Daniels-Midland Co	\$ 59,114	0.01%
Baxter International	\$ 1,006,144	0.17%
CBOE Global Markets	\$ 57,603	0.01%
CCC Intelligent Solutions Holdings	\$ 223,356	0.04%
CDW	\$ 56,256	0.01%
CF Industries Holdings	\$ 37,628	0.01%
CME Group	\$ 762,365	0.13%
Coeur Mining	\$ 531,653	0.09%
Conagra Brands	\$ 22,885	0.00%
Deere & Co	\$ 304,077	0.05%
Dover	\$ 59,367	0.01%
Equity LifeStyle Properties	\$ 965,876	0.16%
Equity Residential	\$ 1,351,487	0.23%
Exelon	\$ 102,905	0.02%
Federal Signal	\$ 575,413	0.10%
First Mid Bancshares	\$ 62,196	0.01%
Arthur J. Gallagher & Co.	\$ 194,313	0.03%
GE Healthcare	\$ 80,070	0.01%
WW Grainger	\$ 109,225	0.02%
Huron Consulting Group	\$ 137,540	0.02%
Hyatt Hotels	\$ 263,240	0.04%
IDEX	\$ 31,427	0.01%
Illinois Tool Works	\$ 156,015	0.03%
JBT Marel	\$ 316,164	0.05%
Kellanova	\$ 50,104	0.01%
Knowles	\$ 215,704	0.04%
Littelfuse	\$ 675,429	0.11%
McDonald's	\$ 494,352	0.08%
Mondelez International	\$ 205,490	0.03%
Morningstar	\$ 1,065,792	0.18%
Motorola Solutions	\$ 166,082	0.03%
Northern Trust	\$ 58,450	0.01%
Old Second Bancorp	\$ 341,371	0.06%

OPPFI	\$	426,625	0.07%
Packaging of America	\$	39,763	0.01%
Paylocity Holding	\$	63,235	0.01%
Perdoceo Education	\$	206,830	0.03%
RLI	\$	413,604	0.07%
Rush Street Interactive	\$	104,300	0.02%
John B Sanfilippo & Son	\$	215,079	0.04%
Titan International	\$	127,194	0.02%
Ulta Beauty	\$	50,057	0.01%
United Airlines	\$	61,873	0.01%
Ventas	\$	3,077,678	0.51%
Walgreens Boots Alliance	\$	19,516	0.00%
Xeris Biopharma Holdings	\$	174,775	0.03%
Zebra Technologies	\$	681,476	0.11%
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Total	\$	18,721,081	3.13%
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Table IV
Illinois-Based Fixed Income Investments in FABF Portfolio
As of June 30, 2025

<u>Company Name</u>	<u>Market Value</u>	<u>Percentage of Fixed Income</u>
ALLSTATE CORP	\$ 617,169	0.19%
ARTHUR J GALLAGHER & CO	\$ 65,291	0.02%
CDW LLC	\$ 596,457	0.19%
COMMONWEALTH EDISON CO	\$ 534,029	0.17%
GATX CORP	\$ 600,501	0.19%
MOTOROLA SOLUTIONS INC	\$ 275,579	0.09%
PVTPL RYAN SPECIALTY LLC	\$ 105,826	0.03%
UNITED AIRLINES INC	\$ 1,354,152	0.43%
Total	\$ 4,149,004	1.31%

Table V
Illinois-Based Professional Service Vendors
As of December 31, 2024

<u>Company Name</u>	<u>Location</u>	<u>Fees Paid</u> <u>FY 2024</u>	
BURKE BURNS & PINELLI LTD	Chicago	\$	228,084
CUSTOM CASE MANAGEMENT	Batavia	\$	91,868
DEBBIE TYRRELL REPORTING SERVICES	Downers Grove	\$	12,749
FIRM 17	Forest Park	\$	24,738
GOWEB1	Springfield	\$	21,875
JMK ENTERPRISES INC	Arlington Heights	\$	370
PHELPS BARRY & ASSOCIATES LLC	Springfield	\$	24,307
IMPACT NETWORKING LLC	Chicago	\$	443
LASALLE CONSULTING PARTNERS	Chicago	\$	600
LEGACY PROFESSIONALS LLP	Westchester	\$	80,532
NORTHWESTERN MEMORIAL HEALTHCARE	Chicago	\$	120,600
THE NORTHERN TRUST CO	Chicago	\$	80,500
Total		\$	686,666