THE RETIREMENT BOARD
of the
FIREMEN'S ANNUITY AND BENEFIT FUND
OF CHICAGO
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August 6, 2026

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") 2026 report to the Governor and General Assembly regarding economic opportunity investments in the State of Illinois as required by the Illinois Compiled Statues, 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, 2026:

- 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 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 2025

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

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

Table I

Illinois-based Investment Management Firms and Private Equity Partnerships

As of June 30, 2026

	Location		Market Value	Percent of Total FABF
MetLife Investment Management (fka Mesirow)	Chicago		$ 34,144,826	2.0%
LSV Asset Management	Chicago		$ 118,656,251	6.8%
William Blair & Company	Chicago		$ 126,009,442	7.2%
Northern Trust Company (Cash Management)	Chicago		$ 60,201,515	3.5%
Northern Trust Company (Security Lending)	Chicago		$ 144,815,561	8.3%
		Total	**$ 483,827,595**	**27.7%**

	Location		Commitment	Percent of Total FABF
Adams Street Partners	Chicago		$ 55,000,000	3.2%
Monroe Capital	Chicago		$ 30,000,000	1.7%
		Total	**$ 85,000,000**	**4.9%**

Table II

Illinois-based Brokers Directly Utilized by FABF Managers

As of June 30, 2026

	Location	Commissions Paid 7/1/2023-6/30/2024
Cabrera Capital Markets, LLC	Chicago	$ 6,128
Loop Capital Markets, LLC	Chicago	$ 8,316
North South Capital, LLC	New Lenox	$ 29,846
The Northern Trust Company	Chicago	$ 5,110
William Blair & Company, LLC.	Chicago	$ 282
Total Illinois-based Brokers		**$ 49,680**
Total Equity Commissions paid:		**$ 580,317**
Illinois percentage of Total		**8.6%**

Table III

Illinois-based Equity Investments in FABF Portfolio

As of June 30, 2026

Company Name		Market Value	Percentage of US Equity & REITs
AAR CORP	$	93,047	0.01%
ABBOTT LAB	$	372,488	0.06%
ABBVIE INC	$	1,048,584	0.16%
ACCEL ENTERTAINMENT	$	99,657	0.01%
ACCENTURE	$	180,811	0.03%
ALLSTATE CORP	$	144,430	0.02%
AON PLC	$	2,000,091	0.30%
APTARGROUP INC	$	1,076,595	0.16%
ARCHER-DANIELS-MIDLAND CO	$	85,568	0.01%
BAXTER INTL INC	$	25,691	0.00%
CBOE GLOBAL MARKETS INC	$	59,939	0.01%
CCC INTELLIGENT SOLUTIONS HLDGS INC	$	327,051	0.05%
CDW CORP	$	42,333	0.01%
CF INDS HLDGS INC	$	39,190	0.01%
CME GROUP INC	$	187,926	0.03%
COEUR MINING INC	$	306,947	0.05%
COVISTA INC.	$	93,246	0.01%
DEERE & CO	$	1,672,858	0.25%
DOVER CORP	$	788,344	0.12%
ENOVA INTL INC	$	648,045	0.10%
EQTY LIFESTYLE PPTYS INC REIT	$	2,198,390	0.33%
EQUITY RESIDENTIAL P	$	54,684	0.01%
EXELON CORP	$	225,641	0.03%
FEDERAL SIGNAL CORP	$	2,105,694	0.31%
FREIGHTCAR AMERICA, INC.	$	218,721	0.03%
GALLAGHER ARTHUR J & CO	$	278,698	0.04%
GE HEALTHCARE TECHNOLOGIES INC	$	138,390	0.02%
WW GRAINGER INC	$	140,121	0.02%
HYATT HOTELS CORP	$	328,365	0.05%
IDEX CORP	$	40,624	0.01%
ILLINOIS TOOL WKS INC	$	167,421	0.02%
JBT MAREL CORPORATION	$	464,870	0.07%
JONES LANG LASALLE INC	$	663,913	0.10%
KNOWLES CORP	$	900,406	0.13%
KRAFT HEINZ CO	$	48,492	0.01%
LITTELFUSE INC	$	744,465	0.11%
MCDONALDS CORP	$	453,040	0.07%

Company Name		Market Value	Percentage of US Equity & REITs
MONDELEZ INTL INC	$	176,238	0.03%
MOTOROLA SOLUTIONS INC	$	164,040	0.02%
NORTHERN TR CORP	$	76,490	0.01%
OLD SECOND BANCORP INC	$	448,747	0.07%
OPPFI INC	$	302,815	0.04%
PACKAGING CORP AMER	$	2,064,934	0.31%
PAYLOCITY HLDG CORP	$	36,481	0.01%
PACKAGING CORP AMERICA	$	2,077,617	0.31%
QCR HOLDINGS, INC.	$	511,185	0.08%
RLI CORP	$	205,800	0.03%
RYAN SPECIALTY HOLDINGS INC	$	524,109	0.08%
SANFILIPPO JOHN B & SON INC	$	292,452	0.04%
TITAN INTL INC	$	95,488	0.01%
ULTA SALON COSMETCS & F	$	46,451	0.01%
UNITED AIRLINES HOLDINGS INC	$	104,032	0.02%
VENTAS INC	$	3,908,177	0.58%
XERIS BIOPHARMA HOLDINGS, INC.	$	296,406	0.04%
ZEBRA TECHNOLOGIES CORP	$	679,211	0.10%
Total	**$**	**30,475,447**	**4.51%**

Table IV

Illinois-based Fixed Income Investments in FABF Portfolio

As of June 30, 2026

Company Name		**Market Value**	**Percentage of Fixed Income**
ALLSTATE CORP	$	630,973	0.19%
CDW	$	595,423	0.18%
CITADEL LTD	$	72,357	0.02%
COMMONWEALTH EDISON CO	$	482,141	0.14%
ARTHUR J GALLAGHER & CO	$	99,482	0.03%
GATX CORP	$	605,729	0.18%
RYAN SPECIALTY	$	103,305	0.03%
UNITED AIRLINES INC	$	1,132,392	0.33%
Total	**$**	**3,721,802**	**1.10%**

Table V

Illinois-Based Professional Service Vendors

As of December 31, 2025

	Location		Fees Paid FY 2025
Burke Burns & Pinelli	Chicago	$	253,338
Custom Case Management	Batavia	$	94,985
Debbie Tyrrell Reporting Services	Downers Grove	$	12,601
Firm17	Forest Park	$	24,150
GoWeb1	Springfield	$	6,444
JMK Enterprises	Arlington Heights	$	429
Phelps Barry & Associates	Springfield	$	24,307
Impact Networking	Lake Forest	$	680
LaSalle Consulting Partners	Chicago	$	600
Legacy Professionals LLC	Westchester	$	66,082
Northwestern Medical Group	Chicago	$	120,600
The Northern Trust Company *(Custody)*	Chicago	$	80,500
	Total	**$**	**684,716**