

**REPORT TO THE  
GOVERNOR AND  
GENERAL ASSEMBLY**

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**ECONOMIC OPPORTUNITY INVESTMENTS**



**August 31, 2025**

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**Illinois State Board of Investment  
180 N. LaSalle St., Suite 2015  
Chicago, IL 60601**

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



**VIA MAIL**

August 31, 2025

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

Dear Governor Pritzker:

On behalf of the Illinois State Board of Investment (“ISBI”), I am providing this report to you and the General Assembly disclosing ISBI’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 and fiduciary prudence.

This report lists the investments made by ISBI’s investment managers into Illinois-based businesses. To compile the public equity and fixed income portion of the report, ISBI Staff identified Illinois businesses that are public companies using the Bloomberg Illinois Index. The index consisted of 103 companies, as of June 30, 2025, headquartered in Illinois. ISBI’s economic opportunity investments, consisting of private equity, private credit, real estate, public equity and fixed income investments, total \$541,719,721 or 1.91% of the total fund. ISBI also utilizes several investment managers that are based in Illinois. As of June 30, 2025, Illinois-based firms managed 1.89% of the total fund with assets totaling \$535,800,196. This report sets forth these managers, along with the assets under management.

It is the goal of ISBI, subject to its fiduciary responsibility, to continue to increase its participation in economic opportunity investments in order to improve the State’s economic condition.

Sincerely,

ILLINOIS STATE BOARD OF INVESTMENT



Dipesh Mehta  
Executive Director & Chief Investment Officer  
Enclosure

## Total Economic Opportunity Investments in Illinois

### Total Investments in Illinois-Based Companies

Total Private Equity & Private Credit:	\$151,090,897
Total Real Estate:	\$89,043,932
Total Public Equity and Fixed Income:	\$301,584,892

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<b>Total ISBI Investments in Illinois:</b>	<b>\$541,719,721</b>
<b>ISBI Investments in IL as % of Fund Assets:</b>	<b>1.91%</b>

### Total Investments in Illinois-Based Managers

Total Private Equity:	\$158,309,223
Total Real Estate:	\$95,599,714
Total Public Equity and Fixed Income:	\$281,891,259

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<b>Total ISBI Illinois Managers:</b>	<b>\$535,800,196</b>
<b>ISBI Illinois Managers as % of Fund Assets:</b>	<b>1.89%</b>

Illinois Private Equity/Private Credit Fund Investments  
As of March 31, 2025\*

Illinois-Based PE Partnerships	Location	ISBI Market Value
CIVC Partners	Chicago	\$6,662,689
Madison Dearborn Capital Partners	Chicago	\$42,303
RiverGlade Capital	Chicago	\$2,298,855
Sterling Capital Partners	Chicago	\$690
Thoma Bravo	Chicago	\$42,575,123
Valor Equity Partners	Chicago	\$13,028,055
The Vistria Group	Chicago	\$48,411,462
Waud Capital Partners	Chicago	\$45,290,047
<b>Total Private Equity Managers:</b>		<b>\$158,309,223</b>

Illinois Based PE/PC Underlying Holdings	ISBI Exposed Market Value**
<b>Total PE/PC Investments in Illinois-Based Companies:</b>	<b>\$151,090,897</b>

\*The market value for Private Equity investments are best estimates as of March 31, 2025, due to the inability to obtain second quarter performance reports given the timing of this report.

\*\*This total includes market values from Illinois-based Private Equity portfolio companies where location data was available.

Real Estate Investments in Illinois  
As of March 31, 2025\*

No.	Property	Location	State	ISBI Exposed Property Value**
1	1032 W. 43rd St	Chicago	Illinois	\$2,905,498
2	10501 Seymour Avenue	Franklin Park	Illinois	\$697,815
3	10601 Franklin Avenue	Franklin Park	Illinois	\$1,370,180
4	11600 Grand Street	North Lake	Illinois	\$333,309
5	1301 North Lombard Road	Lombard	Illinois	\$557,709
6	1323 Brewster Creek	Bartlett	Illinois	\$875,223
7	151 N. Franklin	Chicago	Illinois	\$3,464,445
8	155 North Wacker	Chicago	Illinois	\$4,219,727
9	1550 Hecht	Bartlett	Illinois	\$683,542
10	1701 Nicholas Boulevard	Elk Grove Village	Illinois	\$270,916
11	1780 Birchwood Avenue	Des Plaines	Illinois	\$233,973
12	2000 W. Lake St.	Chicago	Illinois	\$2,393,243
13	2312 Touhy Avenue	Chicago	Illinois	\$27,913
14	2316 Touhy Avenue	Chicago	Illinois	\$27,913
15	2317 Landmeier Road	Elk Grove Village	Illinois	\$85,380
16	2320 Touhy Avenue	Chicago	Illinois	\$30,375
17	2324 Touhy Avenue	Chicago	Illinois	\$31,196
18	2445 Higgins Road	Elk Grove Village	Illinois	\$59,930
19	2447 Higgins Road	Elk Grove Village	Illinois	\$59,930
20	2475 Touhy Avenue	Elk Grove Village	Illinois	\$253,676
21	315 W. Ogden Avenue	Westmont	Illinois	\$213,106
22	3400 Wolf Road	Franklin Park	Illinois	\$756,924
23	3600 Lacey Road	Downers Grove	Illinois	\$1,107,473
24	3701 Centrella Street	Franklin Park	Illinois	\$248,750
25	4800 S. Vernon Avenue	McCook	Illinois	\$267,633
26	50 S. Fairbank St	Addison	Illinois	\$1,502,835
27	54th & Pulaski	Chicago	Illinois	\$2,393,243
28	600 North Michigan Avenue	Chicago	Illinois	\$2,737,670
29	605 Tri State	Gurnee	Illinois	\$544,302
30	669 N Michigan Avenue	Chicago	Illinois	\$829,004
31	6855 W 65th Street	Bedford Park	Illinois	\$235,615
32	695 Touhy Avenue	Elk Grove Village	Illinois	\$115,755
33	6th Street	Springfield	Illinois	\$182,768
34	7145 Santa Fe Dr	Hodgkins	Illinois	\$1,135,135
35	8401 West 47th Street	McCook	Illinois	\$309,501
36	9555 Soreng Avenue	Schiller Park	Illinois	\$148,594
37	9655 Soreng Avenue	Schiller Park	Illinois	\$166,655
38	Addison	Addison	Illinois	\$142,026
39	Addison 11	Addison	Illinois	\$136,877
40	AMLI 808 North Wells	Chicago	Illinois	\$839,964
41	AMLI at 900 South Clark	Chicago	Illinois	\$1,443,615

Real Estate Investments in Illinois  
As of March 31, 2025\*

42	AMLI at River North	Chicago	Illinois	\$1,522,386
43	AMLI at Seven Bridges	Woodridge	Illinois	\$1,463,769
44	AMLI Deerfield	Deerfield	Illinois	\$800,188
45	AMLI Evanston	Evanston	Illinois	\$276,517
46	AMLI Lofts	Chicago	Illinois	\$1,335,987
47	AMLI Operating Company	Chicago	Illinois	\$316,890
48	Aurora 10	Aurora	Illinois	\$113,808
49	Avant at the Arboretum	Lisle	Illinois	\$961,300
50	Belden Avenue 1	Addison	Illinois	\$49,983
51	Belden Avenue 3	Addison	Illinois	\$34,988
52	Bensenville 14	Bensenville	Illinois	\$78,051
53	Bensenville Ind. Park 12	Bensenville	Illinois	\$107,656
54	Bensenville Industrial Park 3	Bensenville	Illinois	\$53,828
55	Bloomington 3	Chicago	Illinois	\$71,130
56	Bloomington 4	Bloomington	Illinois	\$37,872
57	Bloomington 5	Bloomington	Illinois	\$66,901
58	Bloomington 6	Bloomington	Illinois	\$70,361
59	Bolingbrook 18	Bolingbrook	Illinois	\$68,631
60	Bolingbrook 22	Bolingbrook	Illinois	\$130,725
61	Bolingbrook 23	Bolingbrook	Illinois	\$109,579
62	Bolingbrook 24	Bolingbrook	Illinois	\$102,850
63	Bolingbrook 25	Bolingbrook	Illinois	\$31,912
64	Bolingbrook 26	Bolingbrook	Illinois	\$123,228
65	Bolingbrook 37	Bolingbrook	Illinois	\$107,079
66	Bolingbrook 7	Bolingbrook	Illinois	\$161,484
67	Bridge Point North	Waukegan	Illinois	\$2,772,687
68	Bridgeview	Bridgeview	Illinois	\$188,000
69	Burr Ridge 1	Burr Ridge	Illinois	\$39,602
70	Bush Temple	Chicago	Illinois	\$171,064
71	Carlow 20	Bolingbrook	Illinois	\$1,315,927
72	Carlow 20 & 21	Bolingbrook	Illinois	\$879,569
73	Carlow 22 Spec Development	Bolingbrook	Illinois	\$696,802
74	Carol Stream 10	Carol Stream	Illinois	\$106,887
75	Chancellory 1	Wood Dale	Illinois	\$41,524
76	Chancellory 2	Bensenville	Illinois	\$25,376
77	Chancellory 2 - 101 Mark St.	Wood Dale	Illinois	\$87,663
78	Chancellory 3	Bensenville	Illinois	\$53,828
79	Chancellory 4	Wood Dale	Illinois	\$85,356
80	Chancellory 5	Wood Dale	Illinois	\$33,835
81	Chancellory DC 8	Wood Dale	Illinois	\$58,057
82	Chariot Logistics Center	Melrose Park	Illinois	\$1,311,248
83	Chicago 10	Chicago	Illinois	\$101,504

Real Estate Investments in Illinois  
As of March 31, 2025\*

84	Chicago 13	Chicago	Illinois	\$89,970
85	Chicago 14	Chicago	Illinois	\$365,646
86	Chicago 5	Chicago	Illinois	\$83,818
87	Chicago 6	Chicago	Illinois	\$138,799
88	Chicago 7	Chicago	Illinois	\$64,747
89	Chicago Light Industrial Port	Chicago	Illinois	\$487,507
90	Clarendale at Portage Park	Chicago	Illinois	\$375,886
91	Clarendale of Addison	Addison	Illinois	\$1,836,978
92	Compass Distribution	Wood Dale	Illinois	\$214,159
93	DAC 100 Broadway	Aroua	Illinois	\$16,087
94	Darien - Self Storage	Darien	Illinois	\$210,986
95	Deer Park Village Senior Living	Deer Park	Illinois	\$560,704
96	Des Plaines - Self Storage	Des Plaines	Illinois	\$129,711
97	District 1860	Lincolnwood	Illinois	\$3,679,582
98	Edwardsville IRF	Edwardsville	Illinois	\$127,418
99	EIP Industrial Portfolio	Chicago	Illinois	\$999,408
100	Elmhurst 3	Elmhurst	Illinois	\$184,938
101	Equity Office Properties Trust	Chicago	Illinois	\$13,650
102	Foster Distribution	Bensenville	Illinois	\$100,735
103	Glendale Lakes Distribution 1	Glendale Heights	Illinois	\$55,750
104	Glendale Lakes Distribution 2	Glendale Heights	Illinois	\$15,572
105	Graduate Evanston	Evanston	Illinois	\$661,710
106	Heartland Corporate Center Building D	Shorewood	Illinois	\$1,382,439
107	Hermosa	Chicago	Illinois	\$155,982
108	Hub on Campus Champaign	Champaign	Illinois	\$2,721
109	Internationale Centre 16	Woodridge	Illinois	\$67,285
110	Internationale Centre 21	Woodridge	Illinois	\$23,646
111	Internationale Centre 22	Woodridge	Illinois	\$85,548
112	Internationale Ctr 23	Woodridge	Illinois	\$201,663
113	Internationale Industrial	Glendale Heights	Illinois	\$63,056
114	Itasca 3	Itasca	Illinois	\$56,904
115	Joliet & DuPage	Chicago	Illinois	\$1,388,783
116	Lake View	Chicago	Illinois	\$170,759
117	Laraway Road Spec Development	Joliet	Illinois	\$571,149
118	Libertyville	Libertyville	Illinois	\$450,155
119	Lincoln Yards	Chicago	Illinois	\$636,317
120	Lockport 2	Lockport	Illinois	\$297,977
121	Lockport 3	Lockport	Illinois	\$184,938
122	Lombard	Lombard	Illinois	\$146,952
123	Lombard 2	Lombard	Illinois	\$73,821
124	LV Petroleum	Highland Park	Illinois	\$968,190
125	Mallard Lake Distribution	Hanover Park	Illinois	\$43,447

Real Estate Investments in Illinois  
As of March 31, 2025\*

126	Marina Crossings	Chicago	Illinois	\$466,981
127	McCook	McCook	Illinois	\$175,685
128	Midwest Distribution	Bolingbrook	Illinois	\$261,066
129	Mittel Distribution	Wood Dale	Illinois	\$55,366
130	Naperville 2	Naperville	Illinois	\$64,978
131	Naperville 4	Naperville	Illinois	\$80,358
132	O'Hare Center 10	Schiller Park	Illinois	\$9,804
133	O'Hare Center 11	Schiller Park	Illinois	\$4,191
134	O'Hare Center 12	Schiller Park	Illinois	\$8,959
135	O'Hare Center 13	Schiller Park	Illinois	\$17,302
136	O'Hare Center 14	Schiller Park	Illinois	\$7,844
137	O'Hare Center 4	Chicago	Illinois	\$2,076
138	O'Hare Center 5	Chicago	Illinois	\$3,422
139	O'Hare Center 6	Chicago	Illinois	\$3,576
140	O'Hare Center 7	Chicago	Illinois	\$3,922
141	O'Hare Center 8	Chicago	Illinois	\$9,997
142	O'Hare Center 9	Chicago	Illinois	\$6,152
143	Palatine	Palatine	Illinois	\$122,323
144	River North Park Apartments	Chicago	Illinois	\$698,775
145	Romeoville 20	Romeoville	Illinois	\$81,511
146	Romeoville 21	Romeoville	Illinois	\$60,364
147	Romeoville 22	Romeoville	Illinois	\$75,359
148	Romeoville 23	Romeoville	Illinois	\$79,204
149	Romeoville 24	Romeoville	Illinois	\$201,663
150	Romeoville 28	Romeoville	Illinois	\$175,710
151	Romeoville 30	Romeoville	Illinois	\$269,525
152	Romeoville 31	Romeoville	Illinois	\$263,373
153	Rowell Avenue Spec Development	Joliet	Illinois	\$895,561
154	S. Morgan Street	Chicago	Illinois	\$141,645
155	Safe Lock 8 Property Portfolio	Waukegan	Illinois	\$4,193,226
156	Shoreham at Lakeshore East	Chicago	Illinois	\$959,726
157	South Loop	Chicago	Illinois	\$212,628
158	SRPF D/Chicagoland Holdings, LP	Chicago	Illinois	\$1,994,368
159	SRPF D/Halsted Pershing Holdings, LP	Chicago	Illinois	\$320,168
160	Stone Dist Ctr	Elk Grove Village	Illinois	\$50,752
161	Storage Partners III - Champaign	Champaign	Illinois	\$231,464
162	Storage Partners III - Urbana	Urbana	Illinois	\$220,614
163	Streets of Woodfield	Schaumburg	Illinois	\$355,309
164	The Elle	Chicago	Illinois	\$1,850,890
165	The Grand Central	Chicago	Illinois	\$1,315,043
166	The Pointe at Moline	Moline	Illinois	\$881,362
167	Thorndale Dist Ctr I	Wood Dale	Illinois	\$74,975

Real Estate Investments in Illinois  
As of March 31, 2025\*

168	Thorndale Dist Ctr II	Itasca	Illinois	\$79,973
169	Thornville Industrial	Bensenville	Illinois	\$33,066
170	Tides at Lakeshore East	Chicago	Illinois	\$1,094,312
171	Turnberry 1	Hanover Park	Illinois	\$110,732
172	Turnberry 2	Hanover Park	Illinois	\$112,654
173	Turnberry 3	Hanover Park	Illinois	\$158,408
174	Turnberry 5	Roselle	Illinois	\$149,181
175	Turnberry 6	Hanover Park	Illinois	\$51,906
176	Uptown	Chicago	Illinois	\$165,834
177	US Foods	Rosemont	Illinois	\$359,820
178	W. Fullerton Avenue	Addison	Illinois	\$198,238
179	Webster House	Chicago	Illinois	\$1,259,284
180	West O'Hare 2	Elk Grove Village	Illinois	\$63,056
181	West Rogers Park	Chicago	Illinois	\$112,471
182	Willie Dist Ctr	Des Plaines	Illinois	\$112,654
183	Windham Industrial 1	Romeoville	Illinois	\$24,607
184	Windham Industrial 2	Romeoville	Illinois	\$27,875
185	Windmill Landings	Batavia	Illinois	\$431,783
	<b>ISBI Exposure to Illinois Property - Market Value</b>			<b>\$89,043,932</b>

\*The market value for Real Estate investments is as of March 31, 2025, due to the inability to obtain second quarter valuations given the timing of this report.

\*\*ISBI Exposed Property Value represents the portion of the market value of each property that is owned by ISBI given ISBI's percent ownership in each Real Estate fund.

Real Estate Investments in Illinois  
As of March 31, 2025\*

Illinois Based Real Estate Managers	Location	ISBI Market Value
Harrison Street Real Estate Capital	Chicago	\$46,435,902
RREEF Alternative Investments	Chicago	\$232,517
Walton Street Capital	Chicago	\$10,807,825
Waterton Associates	Chicago	\$38,123,470
<b>Total Real Estate Managers:</b>		<b>\$95,599,714</b>

\*The market value for Real Estate investments is as of March 31, 2025, due to the inability to obtain second quarter valuations given the timing of this report.

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

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
Abbott Laboratories 100 Abbott Park Road Abbott Park, IL 60064	\$28,128,575	\$488,935
AbbVie Inc 1 North Waukegan Road North Chicago, IL 60064	\$39,168,559	\$1,743,840
AAR Corp One AAR Place 1100 N. Wood Dale Road Wood Dale, IL	\$288,368	\$0
ACCO Brands Corp 4 Corporate Drive Lake Zurich, IL 60047	\$44,779	\$0
Adtalem Global Education Inc 500 West Monroe Street Chicago, IL 60661	\$564,011	\$0
Allstate Corp/The 2775 Sanders Road Northbrook, IL 60062	\$6,268,189	\$157,730
AptarGroup Inc 475 W. Terra Cotta Ave., Ste. E Crystal Lake, IL 60014	\$1,223,752	\$0
Archer-Daniels-Midland Co 4666 Faries Parkway PO Box 1470 Decatur, IL 62525	\$2,983,073	\$137,865
Arthur J Gallagher & Co 2850 Golf Road Rolling Meadows, IL 60008	\$9,596,237	\$274,355
Baxter International Inc One Baxter Parkway Deerfield, IL 60015	\$1,827,489	\$49,029

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

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
Boeing Co/The 100 North Riverside Plaza Chicago, IL 60606	\$17,976,175	\$1,442,376
Brunswick Corp/DE 1 North Field Court Lake Forest, IL 60045	\$429,325	\$10,013
BankFinancial Corp 60 North Frontage Road Burr Ridge, Chicago, IL 60527	\$15,087	\$0
Camping World Holdings Inc 250 Parkway Drive, Suite 270 Lincolnshire, IL 60069	\$98,585	\$0
Caterpillar Inc 501 Southwest Jefferson Avenue Peoria, IL 61630	\$21,308,412	\$350,722
Cboe Global Markets Inc 400 South LaSalle Street Chicago, IL 60605	\$3,694,695	\$0
CDW Corp/DE 200 N. Milwaukee Ave Vernon Hills, IL 60061	\$4,505,925	\$0
Century Aluminum Co 1 S. Wacker Dr #1000 Chicago, IL 60606	\$112,355	\$0
CF Industries Holdings Inc 4 Parkway North, Ste. 400 Deerfield, IL 60015	\$1,801,268	\$86,010
CME Group Inc 20 South Wacker Drive Chicago, IL 60606	\$14,773,400	\$98,857

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

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
CNA Financial Corp 333 S. Wabash Chicago, IL 60604	\$120,652	\$0
Coeur Mining Inc 104 S. Michigan Avenue, Suite 900 Chicago, IL 60603	\$655,950	\$0
Conagra Brands Inc 222 W. Merchandise Mart Plaza Suite 1300 Chicago, IL 60654	\$1,156,043	\$108,667
Deere & Co One John Deere Place Moline, IL 61265	\$14,686,208	\$172,591
Distribution Solutions Group Inc 8770 W Bryn Mawr Ave, Suite 900 Chicago, IL 60631	\$33,211	\$0
Donnelley Financial Solutions Inc 35 West Wacker Drive Chicago, IL 60601	\$192,595	\$0
Dover Corp 3005 Highland Parkway Downers Grove, IL 60515	\$2,978,037	\$48,361
Enova International Inc 175 W. Jackson Blvd Chicago, IL 60604	\$337,460	\$0
Equity LifeStyle Properties Inc 2 N Riverside Plaza #800 Chicago, IL 60606	\$1,379,620	\$0
Equity Residential Two North Riverside Plaza, Suite 400 Chicago, IL 60606	\$3,021,392	\$75,599

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

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
Exelon Corp 10 South Dearborn Street Chicago, IL 60680	\$6,395,894	\$271,011
Federal Signal Corp 1415 West 22nd Street Suite 1100 Oak Brook, IL 60523	\$752,815	\$0
First Industrial Realty Trust Inc One North Wacker Drive Suite 4200 Chicago IL, 60606	\$753,186	\$0
Fortune Brands Innovations Inc 520 Lake Cook Rd Deerfield, IL 60015	\$751,196	\$0
GATX Corp 233 South Wacker Drive Chicago, IL 60606	\$650,480	\$0
Gogo Inc 111 North Canal Street, Suite 1500 Chicago, IL 60606	\$118,717	\$0
Great Lakes Dredge & Dock Corp 2122 York Road Oak Brook, IL 60523	\$97,764	\$0
Groupon Inc 600 W Chicago Avenue, Suite 400 Chicago, IL 60654	\$92,690	\$0
Heidrick & Struggles International Inc 233 S Wacker Dr. Ste. 4200 Chicago, IL 60606	\$108,405	\$0
Hub Group Inc 3050 Highland Parkway Downers Grove, IL 60515	\$241,565	\$0

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

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
Huron Consulting Group Inc 550 West Van Buren Street Chicago, IL 60607	\$286,908	\$0
Hyatt Hotels Corp 71 South Wacker Dr 12th Floor Chicago, IL 60606	\$683,307	\$0
IDEX Corp 630 Dundee Road, Ste. 400 Northbrook, IL 60062	\$1,651,026	\$0
Illinois Tool Works Inc 3600 West Lake Avenue Glenview, IL 60025	\$8,580,070	\$102,002
Ingredion Inc 5 Westbrook Corporate Center Westchester, IL 60154	\$1,053,089	\$15,306
John B Sanfilippo & Son Inc 1703 North Randall Rd. Elgin, IL 60123	\$73,295	\$0
JBT Marel Corp 70 W Madison S, Suite 4400 Chicago, IL 60602	\$735,029	\$0
Jones Lang LaSalle Inc 2300 East Randolph Drive Chicago, IL 60601	\$1,432,368	\$0
Kemper Corp 1 E. Upper Wacker Dr. Chicago, IL 60601	\$465,785	\$0
Knowles Corp 1151 Maplewood Drive Itasca, IL 60143	\$180,270	\$0

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

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
Kraft Heinz Co/The 3 Lakes Drive Northfield, IL 60093	\$2,612,950	\$607,786
Lifeway Foods Inc 6431 West Oakton Street Morton Grove, IL 60053	\$13,360	\$0
Littelfuse Inc O'Hare Plaza 8755 West Higgins Road Chicago, IL 60631	\$661,825	\$0
LKQ Corp 120 North LaSalle Street, Ste. 3300 Chicago, IL 60602	\$1,137,317	\$0
McDonald's Corp 211 McDonald's Drive Oak Brook, IL 60523	\$24,974,046	\$718,384
Methode Electronics Inc 7401 West Wilson Avenue Chicago, IL 60706	\$40,712	\$0
Middleby Corp/The 1400 Toastmaster Drive Elgin, IL 60120	\$914,976	\$0
Motorola Solutions Inc 1303 East Algonquin Road Schaumburg, IL 60196	\$8,214,527	\$17,635
Mondelez International Inc Three Parkway North Deerfield, IL 60015	\$10,395,604	\$45,084
Morningstar Inc 22 West Washington Street Chicago, IL 60602	\$872,411	\$0

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

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
MYR Group Inc 1701 Golf Rd #1012 Rolling Meadows, IL 60008	\$344,029	\$0
NiSource Inc 801 E. 86th Ave Merrillville, IN	\$3,362,428	\$360,228
Northern Trust Corp 50 South Lasalle Street Chicago, IL 60603	\$2,911,225	\$0
Oil-Dri Corp of America 410 N Michigan Ave Chicago, IL 60611	\$75,566	\$0
Old Republic International Corp 307 North Michigan Avenue, Suite 400 Chicago, IL 60601	\$1,056,139	\$32,193
Old Second Bancorp Inc 37 South River Street Aurora, IL 60507	\$90,918	\$0
OneSpan Inc 121 W Wacker Dr., Suite 2050 Chicago, IL 60601	\$73,519	\$0
Packaging Corp of America 1900 West Field Court Lake Forest, IL 60045	\$1,980,044	\$47,635
Paylocity Holding Corp 1400 American Lane Schaumburg, IL 60173	\$931,498	\$0
Perdoceo Education Corp 231 N. Martingale Road Schaumburg IL, 60173	\$251,909	\$0

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

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
Power Solutions International Inc 201 Mittel Drive Wood Dale, IL 60191	\$49,545	\$0
Potbelly Corp 111 North Canal Street, Suite 850 Chicago, IL 60606	\$44,394	\$0
Richardson Electronics Ltd/United States 40W267 Keslinger Road LaFox, IL 60147	\$15,758	\$0
RLI Corp 9025 North Lindbergh Drive Peoria, IL 61615	\$709,056	\$0
Ryerson Holding Corp 227 W Monroe St., 27th Floor Chicago, IL 60606	\$64,559	\$0
Stepan Co 2900 Millsdale Road, Suite 2900 Joliet, IL 60611	\$136,341	\$0
SunCoke Energy Inc 1011 Warrensville Rd, 6th Floor Lisle, IL 60532	\$88,048	\$0
Telephone and Data Systems Inc 30 North LaSalle Street, Ste. 4000 Chicago, IL 60602	\$416,250	\$0
TransUnion 555 W. Adams Street Chicago, IL 60661	\$5,181,480	\$0
TreeHouse Foods Inc 2021 Spring Rd Ste 600 Oak Brook, IL 60523	\$396,432	\$0

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

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
Tootsie Roll Industries Inc 7401 S Cicero Avenue Chicago, IL 60629	\$68,773	\$0
Ulta Beauty Inc 1000 Remington Boulevard, Suite 120 Bolingbrook, IL 60440	\$2,508,142	\$0
United Airlines Holdings Inc 233 South Wacker Drive Chicago, IL 60606	\$3,089,564	\$127,817
US Foods Holding Corp 9399 W. Higgins Rd. Rosemont, IL 60018	\$2,090,205	\$0
Ventas Inc 353 North Clark Street, Suite 3300 Chicago, IL 60654	\$3,256,772	\$40,697
Veradigm Inc 222 W Merchandise Mart Plaza Chicago, IL 60654	\$1,941	\$0
Walgreens Boots Alliance Inc 200 Wilmot Road Deerfield, IL 60015	\$974,055	\$0
Wintrust Financial Corp 9700 W Higgins Rd. FL 8 Rosemont, IL 60018	\$953,282	\$0
WW Grainger Inc 100 Grainger Parkway Lake Forest, IL 60045	\$5,446,697	\$100,756
Zebra Technologies Corp 475 Half Day Road, Ste. 500 Lincolnshire, IL 60069	\$2,973,819	\$0
<b>Total Public Equity and Fixed Income:</b>		<b>\$301,584,892</b>

Illinois-Based Investment Managers (Public Markets)  
As of June 30, 2025

<u>Firm Name/Location</u>	<u>ISBI Market Value</u>
Ariel Investments 200 East Randolph, Suite 2900 Chicago, IL 60601	\$167,054,008
WhiteSpruce Investments 15 East Oak Street, Suite 300 Chicago, Illinois 60611	\$14,052,059
Heard Capital 1 N. Wacker Dr., Suite 3650 Chicago, IL 60606	\$100,785,192
<b>Total Illinois-Based Investment Managers:</b>	<b>\$281,891,259</b>