



Chicago Teachers'  
Pension Fund

# CTPF ILLINOIS ECONOMIC OPPORTUNITY REPORT

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

# 2025



*Trust. Integrity. Stability.*





**Chicago Teachers' Pension Fund**

425 S. Financial Place, Suite 1400 | Chicago, IL 60605-1000

August 29, 2025

The Honorable J. B. Pritzker  
Governor, State of Illinois  
555 W. Monroe St., 16<sup>th</sup> Floor  
Chicago, IL 60661

Dear Governor Pritzker:

The Public School Teachers' Pension and Retirement Fund of Chicago (CTPF) Board of Trustees is pleased to submit its 16<sup>th</sup> annual report on Illinois Economic Opportunity Investments, made by this retirement system as provided by PA 096-0753, to the Governor and the General Assembly.

The Trustees of CTPF have a strong commitment to the economy of the State of Illinois. While we adhere to an informal policy of selecting Illinois-based managers, with all other factors being equal, it is important to note that our Board utilizes investment opportunities to contribute to the growth of the Illinois economy. As of June 30, 2025, CTPF employed 16 Illinois-based investment managers who managed assets with a market value of \$2.4 billion. These assets represented 17.9% of CTPF's investment portfolio.

At CTPF, we are proud to document that for more than 16 years, Illinois-managed assets have accounted for a large percentage of our total fund. CTPF has historically demonstrated its commitment to promoting economic activity in Illinois via our holdings and our use of Illinois-based external managers and broker/dealers.

CTPF continues to support Illinois economic opportunity investments. We monitor our Illinois managed assets monthly and look for opportunities to prudently increase our holdings in Illinois, while maintaining a diversified portfolio.

If you have any questions, please feel free to contact CTPF at (312) 604-1400.

Sincerely,

Carlton W. Lenoir, Sr.  
Executive Director

Fernando Vinzon, CFA  
Chief Investment Officer

- cc: The Honorable Don Harmon, Senate President, Illinois General Assembly
- The Honorable Kimberly A. Lightford, Senate Majority Leader, Illinois General Assembly
- The Honorable John Curran, Senate Minority Leader, Illinois General Assembly
- The Honorable Emanuel "Chris" Welch, Speaker of the House, Illinois General Assembly
- The Honorable Robyn Gabel, House Majority Leader, Illinois General Assembly
- The Honorable Tony McCombie, House Minority Leader, Illinois General Assembly

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## TABLE I

### Illinois-based Investment Manager Firms Investing on Behalf of CTPF

Table I identifies the economic opportunity investments made by CTPF with Illinois-based investment management companies. As of June 30, 2025, the total Market/Fair Value of Illinois-based investment managers was \$2,403,886,149.18 or (17.94%) of the total CTPF investment portfolio of \$13,401,234,257.27.

Investment Manager Firms	Location	Market/Fair Value As of 6/30/25 <i>(reported in millions)</i>	% of Total Fund
Adams Street Partners	Chicago	\$ 491.60	3.67%
Ariel Capital Management	Chicago	101.97	0.76%
Attucks Asset Management	Chicago	309.78	2.31%
Heard Capital Management <sup>1</sup>	Chicago	see below	–
CFI Partners	Chicago	19.75	0.15%
Channing Capital Management	Chicago	175.29	1.31%
Heitman LLC	Chicago	42.60	0.32%
LaSalle Investment Management, Inc	Chicago	225.48	1.68%
Leading Edge Investment Advisors	Non-Illinois	–	–
Ativo Capital Management <sup>2</sup>	Chicago	20.65	0.15%
Channing Capital Management <sup>2</sup>	Chicago	26.10	0.19%
Loop Capital Asset Management	Chicago	280.82	2.10%
Mesirow Financial, Inc.	Chicago	66.58	0.50%
Newport Capital Partners	Chicago	42.21	0.31%
Northern Trust Corporation	Chicago	91.56	0.68%
1 Seed Partners LLC	Chicago	23.63	0.18%
Red Arts Capital	Chicago	7.68	0.06%
Walton Street Capital	Chicago	9.49	0.07%
William Blair & Company	Chicago	468.71	3.50%
<b>Total IL Investment Managers</b>		<b>\$ 2,403.89</b>	<b>17.94%</b>
<b>Total Fund</b>		<b>\$ 13,401.23</b>	

Note: percentages may not add up due to rounding.

<sup>1</sup>Heard is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the Sub-advisors are located in Chicago, therefore Heard's assets are reported as part of Attucks' Total Market Value.

<sup>2</sup>Ativo and Channing are Illinois-based sub-advisors in a Manager-of-Manager program where the Manager-of-Managers are not Illinois-based, therefore, the sub-advisor's Market Values are reported separate from the Manager-of-Managers.

## TABLE II

### Illinois-based Private Equity Partnerships, Portfolio Companies, Infrastructure, Private Credit, and Real Estate Properties in the CTPF Portfolio

Table II identifies the primary locations of CTPF’s Illinois economic opportunity investments in Private Equity Partnerships, Private Equity Portfolio Companies, Infrastructure, Private Credit, and Real Estate properties as of June 30, 2025. CTPF’s investments are indirect holdings through commingled, private equity, private credit, and real estate fund investments. Therefore, CTPF does not have individual company valuations. CTPF’s Private Equity, Infrastructure, Private Credit, and Real Estate assets are 20.28% of the CTPF’s total portfolio.

Partnerships/Portfolio Companies/Investment Properties	Location
160 Driving Academy	Chicago
ActiveCampaign, LLC	Chicago
Addison Property	Addison
AH Fund III Seed, LLC	Chicago
AHEAD, LLC	Chicago
AI Co-Inv	Chicago
Aligned Data Centers	Chicago
Amount, Inc.	Chicago
Antylia Scientific (Cole-Parmer)	Vernon Hills
Applied Systems, Inc.	University Park
Aprimo	Chicago
Aptedge.io, Inc.	Streamwood
Aqua Cultured Foods	Chicago
ATI Holdings, Inc.	Bolingbrook
Atlas Arteria Group	Chicago
Avant Credit Corp	Chicago
Banc Fund Co	Chicago
Barcodes, Inc.	Chicago
Basis Global Technologies, Inc.	Chicago
BlockTower Capital Partners LP	Chicago
Brandon Rd. Land	Elmwood
Brandon Rd. Property I	Elmwood
Brandon Rd. Property II	Elmwood
Brandon Rd. Property I	Joliet
Brandon Rd. Property II	Joliet
Brandon Rd. Property III	Joliet
Brandon Rd. Property IV	Joliet
Bswift LLC	Chicago
Buckeye Partners LP,	Summit Argo
Butler Pl. Property	Springfield
Butterfield Rd. Property	Vernon Hills
Callpod, Inc. (dba Keeper Security)	Chicago
Capstone V (Long Grove Pharmaceuticals)	Rosemont
Captive Resources, Inc.	Multiple Locations

Partnerships/Portfolio Companies/Investment Properties	Location
CCC Information Services, Inc.	Chicago
CenterPoint Court Property I	Gurnee
CenTrio Energy, LLC	Chicago
Charter Next Generation	Chicago
Clearwave Fiber, LLC	Multiple Locations
CLEO Communications, Inc.	Rockford
Commercial Ave. Property	Northbrook
Compass Datacenters	Hoffman Estates
Consolidated Hospitality Supplies, LLC	Vernon Hills
Convergint Technologies LLC	Schaumburg
Convey Health Solutions	Decatur
Crane Composites	Channahon
Crossroads Building Supply	Tremont
Culligan International Co.	Rosemont
CVS Health	Waukegan
Data Center Real Estate Fund II, LP	Chicago
Datamonkey, Inc. (PatientIQ)	Chicago
Davisware Holdings, LLC	West Dundee
DeFi Alliance LLC	Chicago
Dempster St. Property	Mount Prospect
Diversified Foodservice Supply, Inc.	Mt. Prospect
Dollar General Corp	Multiple Locations
East Lake St. Property	Chicago
East Monroe St. Property	Chicago
Edcura, LLC	Chicago
Endurance Vehicle Services, LLC	Northbrook
Enercare	Multiple Locations
Enfusion LLC	Chicago
Ensono LLC	Downers Grove
Envoy Global	Chicago
Eureka Entertainment, LLC	Chicago
Fairview Drive Property	Dekalb
Family Dollar Stores, Inc.	Multiple Locations
Fidelis Education, Inc.	Chicago
Flexera Software LLC	Itasca
Follett School Solutions, LLC	McHenry
FoodChain ID Group, Inc.	Deerfield
FourKites, Inc.	Chicago
G2 Crowd, Inc.	Chicago
Gamma Technologies, Inc.	Westmont
Gateless, Inc.	Chicago
Gogo, Inc.	Chicago
Gourmet Culinary Partners/Van Lang	Countryside

Partnerships/Portfolio Companies/Investment Properties	Location
Great Lakes Wellness	Grayslake
Grosse Pointe Beacon	Franklin Park
GTCR Fund XI, L.P.	Chicago
Guaranteed Rate, Inc.	Chicago
Heniff Transportation Systems	Oak Brook
Hireology, Inc.	Chicago
Hub International, Ltd.	Chicago
Illinois Self-Storage	Multiple Locations
Innovation Group Investors, L.P.	Chicago
Inspira Financial Trust LLC	Oak Brook
Interstate Blvd Property	Loves Park
Jellyvision Lab, Inc.	Chicago
Jocasta Neuroscience, Inc	Northbrook
Kin Insurance, Inc.	Chicago
KKSP Holdings, LLC	Glendale Heights
Kuvare Insurance	Chicago
Life Fitness	Rosemont
LRS	Chicago
Lyons Property I	Lyons
Lyons Property II	Lyons
Madison Dearborn Capital Partners VI, L.P.	Chicago
Magnate Worldwide, LLC	Oakbrook Terrace
Mariner Wealth Advisors, LLC	Oakbrook Terrace
Metro Property	Des Plaines
MHNU Corporation (dba Medical Home Network)	Chicago
MIP GP Fund I, LP	Champaign
Murphy Rd. Property	Woodridge
NAPA Auto Parts Inc.	Multiple Locations
Neovia Logistics Services, LLC	Elmwood
Network Merchants, LLC (NMI)	Schaumburg
Nexcore - Silver Cross	New Lexox
Nielsen Consumer LLC	Chicago
Nitel	Chicago
North 5th Ave. Property I	Melrose Park
North 5th Ave. Property II	Melrose Park
North American Central School Bus, LLC	Joliet
North Besly Ct. Property	Chicago
North Canal Property	Chicago
North Cicero Ave. Property	Chicago
North Elston Ave. Property I	Chicago
North Elston Ave. Property II	Chicago
North Elston Ave. Property III	Chicago
North Elston Ave. Property IV	Chicago
North Frontage Rd. Property	Bolingbrook

Partnerships/Portfolio Companies/Investment Properties	Location
North Garland St. Property	Chicago
North Kinzie St. Property	Chicago
North Lincoln Ave. Property	Chicago
North Main St. Property	Glen Ellyn
North Michigan Ave. Property	Chicago
North Oakhurst Dr. Property	Aurora
North Rand Rd. Property	Deer Park
North Rt. 83 Property	Round Lake
North Schmidt Rd. Property	Romeoville
North Square Investments, LLC	Chicago
North State St. Property	Chicago
North Wacker Dr. Property	Chicago
Northlight Real Estate Opportunity Fund II L.P.	Multiple Locations
Omeda	Chicago
Onbe, Inc.	Buffalo Grove
Optima II	Chicago
O'Reilly Auto Parts	Kankakee
Partners Warehouse Holdings, LLC	Elmwood
Parts Town, LLC	Addison
Peerless Networks, LLC	Chicago
Performance Health Holding, Inc.	Warrenville
Portillo's Restaurant Group, Inc.	Oak Brook
Power Stop Holdings, LLC	Bedford Park
Primient	Schaumburg
Raise Marketplace, Inc.	Chicago
Regatta Medical	Multiple Locations
Relativity Holdco, LLC.	Chicago
Remote Technology, Inc.	Chicago
Renaissance Alliance Insurance Services, LLC	Chicago
Reveal - Brainspace	Chicago
RJW Logistics Group, Inc.	Romeoville
RLDatix	Chicago
Rockwood Village MHC	Wood River
Rohrer Corp	Huntley
Romeoville Property I	Romeoville
Romeoville Property II	Romeoville
Romeoville Property III	Romeoville
S & S Activewear, LLC	Bolingbrook
Santa Fe Dr. Industrial Property	Hodgkins
Savant Capital, LLC	Chicago
Schweitzer Rd. Property	Joliet
SDI Presence, LLC	Chicago
Sequoia Drive Property I	Aurora

Partnerships/Portfolio Companies/Investment Properties	Location
Sequoia Drive Property II	Aurora
Sequoia Drive Property III	Aurora
Sevan Multi-Site Solutions, Inc.	Downers Grove
SG360	Wheeling
Sky Zone	Multiple Locations
SMS Assist LLC	Chicago
Soda Health	Chicago
Sotera Health LLC	Oak Brook
South 105th St. Property	Chicago
South 79th St. Property	Chicago
South 87th St. Property	Chicago
South Linneman Rd. Property	Mount Prospect
South Vernon Ave. Property	Chicago
Spothero, Inc.	Chicago
Student Transportation	Chicago
Sunrise Transportation	Lisle
SunSource Holdings, Inc.	Addison
Superior Environmental Solutions	Multiple Locations
Swift Current Energy	Springfield
Telegraph System, Inc.	Chicago
Tellabs Access, LLC	Naperville
Tempus Labs, Inc.	Chicago
The MVMNT Group, Inc.	Chicago
The Sherwin-Williams Co.	Oak Forest
THL Credit, Inc.	Chicago
Thoma Bravo Credit Fund I, L.P.	Chicago
Thoma Bravo Credit Fund II Feeder, L.P.	Chicago
Thoma Bravo Discover Fund II, L.P.	Chicago
Thoma Bravo Discover Fund III, L.P.	Chicago
Thoma Bravo Explore Fund, L.P.	Chicago
Thoma Bravo Fund X, L.P.	Chicago
Thoma Bravo Fund XI, L.P.	Chicago
Thoma Bravo Fund XIII, L.P.	Chicago
Thoma Bravo Fund XIV, L.P.	Chicago
Transforce, Inc.	Chicago
UCC Environmental	Waukegan
United Real Estate Elite	Chicago
Unity Point Health	Moline
Untitled Tech, Inc.	Highland Park
Vantage Specialty Chemicals, Inc.	Chicago
View The Space, Inc.	Chicago
Visual Comfort Group	Skokie
Vivid Seats	Chicago
Walgreens Co.	Multiple Locations
Watermelon Express, Inc.	Chicago

Partnerships/Portfolio Companies/Investment Properties	Location
Wealth Enhancement Group, LLC	Northbrook
West 115th Street Property	Merrionette Park
West 143rd St. Property	Plainfield
West 43rd St. Property	Chicago
West 47th Pl. Property	Chicago
West Airport Rd. Property	Romeoville
West Blackhawk St. Property	Chicago
West Division St. Property	Chicago
West Eames St.	Channahon
West Fullerton Ave. Property	Chicago
West Monroe St. Property	Chicago
West North Ave. Property	Chicago
West Roosevelt Rd. Property I	Chicago
West Roosevelt Rd. Property II	Chicago
West Roosevelt Rd. Property III	Chicago
West Washington Ave. Property	Chicago
Windham Pkwy. Property	Romeoville
Woodlake Blvd. Property	Gurnee
Woodside Special Opportunity PE Fund II, LP	Woodridge
Woodstock Sterile Solutions	Woodstock
Yello	Chicago
Zentro Internet	Chicago

## TABLE III

### Illinois-based Public Equity Market Value of Shares Held in CTPF's Portfolio

Table III identifies the market value of shares, and the percentage of the total fund held in the CTPF Public Equity portfolio as of June 30, 2025, for each public company headquartered in Illinois. CTPF's total Public Equity positions held in Illinois was \$183,804,848.70 05 or 1.37%.

Company Name	Market Value of CTPF Share As of 06/30/25	% of Total Fund (MV)
AAR Corp	\$ 1,411,089.27	0.01%
Abbott Laboratories	15,077,932.59	0.11%
AbbVie Inc.	27,266,093.04	0.20%
ACCO Brands Corp	13,460.80	0.00%
Addus HomeCare Corp	89,272.25	0.00%
Adtalem Global Education Inc.	2,673,992.91	0.02%
Alight Inc.	63,233.52	0.00%
Alto Ingredients Inc.	2,073.45	0.00%
Amrize Ltd.	2,111,314.54	0.02%
AON PLC	4,909,731.12	0.04%
AptarGroup Inc.	659,196.02	0.00%
Archer-Daniels-Midland Co	1,609,631.66	0.01%
Arthur J Gallagher & Co	5,180,181.84	0.04%
Ascent Industries Co	239.59	0.00%
Assertio Holdings Inc.	416.65	0.00%
Atkore International Group Inc.	119,017.85	0.00%
BankFinancial Corp	6,826.30	0.00%
Baxter International Inc.	986,159.04	0.01%
Brunswick Corp	237,863.44	0.00%
Camping World Holdings Inc.	22,484.52	0.00%
Cars.com Inc.	24,055.50	0.00%
CBOE Global Markets Inc.	1,571,368.98	0.01%
CCC Intelligent Solutions	2,421,145.95	0.02%
CDW Corp	1,498,012.92	0.01%
CF Industries Holdings Inc.	973,636.00	0.01%
CME Group Inc.	6,305,909.98	0.05%
CNA Financial Corp	66,119.13	0.00%
Coeur Mining Inc.	77,959.14	0.00%
Conagra Brands Inc.	622,226.59	0.00%
CTS Corp	42,183.90	0.00%
Cushman & Wakefield Plc	43,250.49	0.00%
Dave Inc.	497,363.73	0.00%
Deere & Co	8,005,666.56	0.06%
Distribution Solutions Group	42,303.80	0.00%

Company Name	Market Value of CTPF Share <i>As of 06/30/25</i>	% of Total Fund (MV)
Donnelley Financial Solutions Inc.	\$ 6,658.20	0.00%
Dover Corp	1,580,358.75	0.01%
Enova International Inc.	103,044.48	0.00%
Equity LifeStyle Properties Inc.	745,898.65	0.01%
Equity Residential	1,632,988.04	0.01%
Eton Pharmaceuticals Inc.	27,730.50	0.00%
Exelon Corp	2,854,865.00	0.02%
Federal Signal Corp	3,064,789.58	0.02%
First Busey Corp	71,881.79	0.00%
First Industrial Realty Trust	405,976.55	0.00%
First Mid-Illinois Bancshares Inc.	29,729.57	0.00%
Fortune Brands Innovations Inc.	403,088.40	0.00%
FreightCar America Inc.	2,680.82	0.00%
GATX Corp	191,028.64	0.00%
GE Healthcare Technologies Inc.	2,155,511.07	0.02%
GoGo Inc.	18,995.92	0.00%
Great American Bancorp Inc.	9,472.64	0.00%
HBT Financial Inc.	21,453.71	0.00%
Heidrick & Struggles International Inc.	54,728.96	0.00%
Horace Mann Educators Corp	48,427.19	0.00%
Huron Consulting Group Inc.	99,441.42	0.00%
Hyatt Hotels Corp	373,424.10	0.00%
IDEX Corp	850,109.94	0.01%
Illinois Tool Works Inc.	4,680,442.50	0.03%
Ingredion Inc.	550,752.82	0.00%
Inventrust Properties Corp	64,938.00	0.00%
JBT Marel Corp	313,517.82	0.00%
John B Sanfilippo & Son Inc.	15,746.76	0.00%
Jones Lang Lasalle Inc.	785,244.60	0.01%
Kellanova	1,349,305.98	0.01%
Kemper Corp	1,789,694.20	0.01%
Knowles Corp	48,014.50	0.00%
Lifeway Foods Inc.	9,933.95	0.00%
Littelfuse Inc.	362,087.81	0.00%
LKQ Corp	606,075.76	0.00%
McDonald's Corp	13,311,557.37	0.10%
Methode Electronics Inc.	14,122.35	0.00%
Molson Coors Beverage Co	525,671.79	0.00%
Mondelez International Inc.	5,558,539.68	0.04%
Morningstar Inc.	479,998.97	0.00%
Motorola Solutions Inc.	4,504,387.98	0.03%
MYR Group Inc.	109,777.25	0.00%

Company Name	Market Value of CTPF Share <i>As of 06/30/25</i>	% of Total Fund (MV)
Northern Trust Corp	\$ 1,568,899.46	0.01%
Oil-Dri Corp of America	91,257.53	0.00%
Old Republic International Corp	575,408.36	0.00%
Old Second Bancorp Inc.	8,249.10	0.00%
OneSpan Inc.	35,883.50	0.00%
OPPI Inc.	200,182.91	0.00%
Option Care Health Inc.	174,677.44	0.00%
Packaging Corp of America	3,918,063.95	0.03%
Paylocity Holding Corp	524,182.67	0.00%
Perdoceo Education Corp	62,307.14	0.00%
Phantom Pharmaceuticals Inc.	17,501.75	0.00%
RB Global Inc.	1,248,900.59	0.01%
Reynolds Consumer Products Inc.	73,791.90	0.00%
RLI Corp	391,649.06	0.00%
Rubicon Technology Inc.	113.40	0.00%
Rush Street Interactive Inc.	38,918.80	0.00%
Ryan Specialty Holdings Inc.	455,057.07	0.00%
Solesence Inc.	5,441.28	0.00%
Sprout Social Inc.	38,850.78	0.00%
Stepan Co	49,558.64	0.00%
Suncoke Energy Inc.	4,011.53	0.00%
Telephone & Data Systems Inc.	121,754.76	0.00%
Tempus Ai Inc.	343,560.78	0.00%
The Allstate Corp	3,486,286.58	0.03%
The Azek Co Inc.	506,976.80	0.00%
The Boeing Co	15,718,521.54	0.12%
The Kraft Heinz Co	1,424,799.24	0.01%
The Middleby Corp	462,528.00	0.00%
Titan International Inc.	22,326.98	0.00%
Tootsie Roll Industries Inc.	74,727.30	0.00%
TransUnion	1,100,968.00	0.01%
TreeHouse Foods Inc.	868,307.04	0.01%
UL Solutions Inc.	2,206,565.10	0.02%
Ulta Salon Cosmetics & Fragrance Inc.	1,354,806.72	0.01%
United Airlines Holdings Inc.	1,775,908.26	0.01%
United American Healthcare Corp	62.55	0.00%
US Foods Holding Corp	1,282,832.58	0.01%
Ventas Inc.	1,752,665.10	0.01%
Veradigm Inc.	30,573.50	0.00%
Walgreens Boots Alliance Inc.	524,521.20	0.00%
Westell Technologies Inc.	3,738.80	0.00%

Company Name	Market Value of CTPF Share <i>As of 06/30/25</i>	% of Total Fund (MV)
Wintrust Financial Corp	\$ 2,776,532.10	0.02%
WW Grainger Inc.	2,984,448.56	0.02%
Xeris Biopharma Holdings Inc.	27,501.63	0.00%
Yunghong Green CTI Ltd	109.52	0.00%
Zebra Technologies Corp	1,007,412.12	0.01%
<b>Total IL Holdings</b>	<b>\$ 183,804,848.70</b>	<b>1.37%</b>

**Note:** percentages may not add up due to rounding.

## TABLE IV

### Illinois-based Fixed Income Market Value of Shares Held in CTPF's Portfolio

Table IV identifies the market value of shares, and the total fund percentage held in the CTPF Fixed Income portfolio as of June 30, 2025, for each public company headquartered in Illinois. CTPF's total Fixed Income market value of shares held in Illinois investments was \$32,352,782.24 or 0.24%.

Company Name	Market Value of CTPF Share As of 06/30/25	% of Total Fund (MV)
Abbott Laboratories	\$ 482,152.00	0.00%
AbbVie Inc.	3,584,629.48	0.03%
AON PLC	1,239,064.40	0.01%
Archer-Daniels-Midland Co	30,443.00	0.00%
Arthur J Gallagher & Co	1,341,544.82	0.01%
Baxter International Inc.	186,154.00	0.00%
BP Capital Markets America Inc.	2,768,185.80	0.02%
Chicago Metropolitan Water Reclamation	413,460.00	0.00%
Chicago O'Hare International	992,187.00	0.01%
Citadel LP	641,049.76	0.00%
City of Chicago, IL	106,564.50	0.00%
CME Group Inc.	1,060,156.80	0.01%
CNA Financial Corp	17,620.20	0.00%
Common Spirit Health	425,157.80	0.00%
Conagra Brands Inc.	745,682.88	0.01%
Deere & Co	619,410.70	0.00%
Discover Financial Services	156,817.41	0.00%
ERP Operating LP	193,304.00	0.00%
Exelon Corp	860,658.75	0.01%
Fortune Brands Innovations Inc.	47,358.00	0.00%
GATX Corp	84,833.00	0.00%
GE Healthcare Technologies Inc.	715,360.70	0.01%
Harley-Davidson Financial	1,169,619.00	0.01%
Hyatt Hotels Corp	102,028.00	0.00%
Illinois St.	262,544.76	0.00%
Illinois St HSG Dev Authority	250,160.00	0.00%
Illinois Tool Works, Inc.	41,529.00	0.00%
John Deere Owner Trust	1,673,338.40	0.01%
Kellanova	100,524.00	0.00%
LKQ Corp	210,760.00	0.00%
McDonald's Corp	1,967,903.10	0.01%
Molson Coors Beverage Co	59,317.70	0.00%
Mondelez International Inc.	389,729.55	0.00%
Motorola Solutions, Inc.	974,230.56	0.01%
Northern Trust Corp	67,387.50	0.00%
Packaging Corp of America	420,733.50	0.00%
The Allstate Corp	153,852.00	0.00%
The Boeing Co	3,420,250.45	0.03%
The Kraft Heinz Co	1,589,595.75	0.01%
United Airlines Holding Inc.	1,108,364.88	0.01%
Ventas Inc.	1,425,216.25	0.01%
Wheels Fleet Lease	253,902.84	0.00%
<b>Total IL Holdings</b>	<b>\$ 32,352,782.24</b>	<b>0.24%</b>

Note: percentages may not add up due to rounding.

## TABLE V

### Domestic Equity Brokerage Commissions Paid to Illinois-based Brokers/Dealers

Tables V and VI detail the commission amounts paid by CTPF to Illinois-based Brokers/Dealers for Domestic Equity and International Equity trades for the twelve months ending June 30, 2025. Illinois-based Brokers/Dealers in the Domestic Equity asset class accounted for 49.78% of the Brokerage commissions paid in that asset class; meanwhile, 19.29% of all International Equity Brokerage Commissions were paid to Illinois-based Brokers/Dealers during fiscal year 2025.

Brokers/Dealers	Commissions for 12 months ended 6/30/25
Loop Capital Markets LLC	\$ 67,575.77
Penserra Securities LLC	40,275.70
Cabrera Capital Markets, LLC	23,814.89
Telsey Advisory Group LLC	17,594.79
Castleoak Securities, LP	7,893.86
William Blair & Company LLC	7,336.89
Academy Securities, Inc.	6,442.18
Bancroft Capital, LLC	4,311.00
Sturdivant & Co., Inc.	1,995.57
North South Capital, LLC	1,399.08
Blaylock Robert Van, LLC	811.77
<b>Total Commissions Paid to IL Firms</b>	<b>\$ 179,451.50</b>
<b>Total Domestic Commissions Paid</b>	<b>\$ 360,513.80</b>
<b>IL Percentage</b>	<b>49.78 %</b>

Note: percentages may not add up due to rounding.

## TABLE VI

### International Equity Brokerage Commissions Paid to Illinois-based Brokers/Dealers

Brokers/Dealers	Commissions for 12 months ended 6/30/25
Loop Capital Markets LLC	\$ 278,283.40
Penserra Securities LLC	99,700.56
Mischler Financial Group, Inc.	72,274.29
Cabrera Capital Markets, LLC	48,237.58
Northern Trust	38,499.05
Castleoak Securities, LP	24,973.72
North South Capital, LLC	20,217.82
Loop Capital Markets LLC	\$278,283.40
<b>Total Commissions Paid to IL Firms</b>	<b>\$ 582,186.42</b>
<b>Total International Commissions Paid</b>	<b>\$ 3,018,058.57</b>
<b>IL Percentage</b>	<b>19.29%</b>

Note: percentages may not add up due to rounding.

## TABLE VII

### Fixed Income Volume Traded through Illinois-based Brokers/Dealers (*par value*)

Table VII details the volume, in par value, of Fixed Income instruments traded by Illinois-based Broker/Dealers for the twelve months ended June 30, 2025. Total par value traded with Illinois-based Broker/Dealers was \$1,344,706,307.29 or 37.48% of all Fixed Income Brokerage traded in par value.

Brokers/Dealers	Volume traded, in par value, for 12 months ended 6/30/25
Academy Securities, Inc.	\$ 792,822,909.96
Cabrera Capital Markets, LLC	215,506,807.12
Castleoak Securities, LP	128,280,161.08
Loop Capital Markets LLC	65,327,206.22
Blaylock Robert Van, LLC	54,642,413.44
Citadel Securities, LLC	28,874,287.65
Roberts & Ryan Investments, Inc.	21,724,875.27
Penserra Securities LLC	21,543,198.09
Mischler Financial Group, Inc.	10,169,716.96
Great Pacific Securities	4,688,846.73
Mesirow Financial, Inc.	620,162.00
Performance Trust Capital Partners, LLC	345,722.77
Samuel A. Ramirez & Co., Inc.	160,000.00
<b>Total PAR Volume Traded with IL Firms</b>	<b>\$ 1,344,706,307.29</b>
<b>Total PAR Volume Traded</b>	<b>\$ 3,588,061,560.97</b>
<b>IL Percentage</b>	<b>37.48%</b>

**Note:** percentages may not add up due to rounding.

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