



August 28, 2024

The Honorable J.B. Pritzker
Governor, State of Illinois
Office of the Governor
207 State House
Springfield, IL 62706

VIA EMAIL/U.S. MAIL

Dear Governor Pritzker:

Pursuant to 40 ILCS 5/1A-108.5, the Illinois Police Officers' Pension Investment Fund (IPOPf) recognizes that it is the public policy of the State of Illinois 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. Accordingly, IPOPf submits the following disclosures of IPOPf investment holdings:

1. Exhibit 1: Publicly traded equity securities headquartered in Illinois.
2. Exhibit 2: Publicly traded fixed income securities issued by firms headquartered in Illinois.
3. Exhibit 3: Private real estate properties located in Illinois that are held within an open-ended commingled fund.

IPOPf was created by Illinois Public Act 101-0610 to consolidate the 357 Article 3 local downstate and suburban Chicago police pension funds and began asset consolidation transfers in March 2022. Through June 30, 2024, 333 funds had transferred investment assets to IPOPf. The remaining fund consolidation transition is scheduled for October 2024.

The disclosures were compiled based on assets held as of June 30, 2024, with the total value of \$10.5 billion.

During 2024, the IPOPf Board began transitioning the portfolio to the long-term asset allocation and approved their first active international small cap equity strategies managed by Acadian Asset Management, Boston, MA, LSV Asset Management, Chicago, IL, and WCM Investment Management, Laguna Beach, CA. Subsequently, the IPOPf Board also approved their first bank loans strategies managed by Ares Management and Aristotle Pacific Capital, both based out of Los Angeles, CA. The Board also approved RFPs in Emerging Markets Debt, Emerging Markets Equity ex China, and Private Credit.

The IPOPf Board, to the greatest extent feasible within the bounds of financial and fiduciary prudence, has and will continue to consider economic opportunity investments within the State of Illinois.

Sincerely,

Richard A. White, Jr.

Richard White
Executive Director

Kent F. Custer

Kent F. Custer, CFA
Chief Investment Officer

CC: The Honorable Emanuel Chris Welch, Speaker of the House
The Honorable Don Harmon, Senate President
The Honorable John Curran, Senate Republican Leader
The Honorable Tony McCombie, House Republican Leader

Exhibit 1

Publicly traded equity securities headquartered in Illinois

Exhibit 1 identifies the market value and % of total value of publicly traded equity securities of companies headquartered in Illinois within IPOPIF's equity portfolio as of June 30, 2024, which totals \$134,551,915 (1.28%).

Name	Market Value	% of Total Value
Aar Corp	\$ 531,001	0.0050%
Abbott Labs	\$ 8,675,550	0.0823%
Abbvie Inc	\$ 14,668,391	0.1392%
Acco Brands Corp	\$ 93,102	0.0009%
Adtalem Global Ed Inc	\$ 564,642	0.0054%
Alight Inc	\$ 742,834	0.0070%
Allstate Corp	\$ 2,023,531	0.0192%
Amci Acquisition Corp I	\$ 43,823	0.0004%
Aon Plc	\$ 2,781,670	0.0264%
Aptargroup Inc	\$ 448,339	0.0043%
Archer Daniels Midla	\$ 1,493,659	0.0142%
Atkore Intl Group Inc	\$ 1,050,160	0.0100%
Azek Co Inc	\$ 291,750	0.0028%
Baxter Intl Inc	\$ 821,766	0.0078%
Brunswick Corp	\$ 234,902	0.0022%
Byline Bancorp Inc	\$ 156,637	0.0015%
Camping World Hldgs Inc	\$ 160,329	0.0015%
Cars Com Inc	\$ 274,914	0.0026%
Cboe Global Mkts Inc	\$ 865,435	0.0082%
Ccc Intelligentsolution	\$ 225,477	0.0021%
Cdw Corp	\$ 1,450,931	0.0138%
Century Alum Co	\$ 187,365	0.0018%
Cf Inds Hldgs Inc	\$ 659,816	0.0063%
Cme Group Inc	\$ 3,411,010	0.0324%
Cna Finl Corp	\$ 54,547	0.0005%
Coeur D Alene Mines Cor	\$ 470,523	0.0045%
Conagra Brands Inc	\$ 653,347	0.0062%
Consolidated Comm HI	\$ 71,632	0.0007%
Cushman Wakefield Plc	\$ 504,639	0.0048%
Deere & Co	\$ 4,593,781	0.0436%
Discover Finl Svcs	\$ 1,578,092	0.0150%
Donnelley Finl Solution	\$ 330,712	0.0031%
Dover Corp	\$ 1,193,857	0.0113%
Enfusion Inc	\$ 87,390	0.0008%
Enova Intl Inc	\$ 358,560	0.0034%
Envestnet Inc	\$ 672,091	0.0064%
Equity Commonwealth REIT USD	\$ 912,692	0.0087%
Equity Comwlth	\$ 434,812	0.0041%
Equity Lifestyle Ppt	\$ 578,941	0.0055%
Equity LifeStyle Properties In REIT USD	\$ 5,260,172	0.0499%
Equity Residential P	\$ 1,263,583	0.0120%

Equity Residential REIT USD	\$	10,432,798	0.0990%
Exelon Corp	\$	1,670,902	0.0159%
Federal Signal Corp	\$	1,066,290	0.0101%
First Busey Corp	\$	273,379	0.0026%
First Industrial Rea	\$	302,639	0.0029%
First Industrial Realty Tst In REIT USD	\$	2,715,158	0.0258%
First Mid Ill Bancsh	\$	159,304	0.0015%
Fortune Brands Home & S	\$	390,679	0.0037%
Gallagher Arthur J &	\$	2,700,454	0.0256%
Gatx Corp	\$	1,001,171	0.0095%
Gcm Grosvenor Inc	\$	85,732	0.0008%
Ge Healthcare Technolog	\$	1,602,892	0.0152%
Gogo Inc	\$	132,044	0.0013%
Gohealth Inc	\$	7,115	0.0001%
Grainger W W Inc	\$	1,894,704	0.0180%
Groupon Inc	\$	74,266	0.0007%
Hbt Finl Inc.	\$	55,440	0.0005%
Heidrick & Struggles	\$	134,752	0.0013%
Horace Mann Educator	\$	284,218	0.0027%
Hub Group Inc	\$	556,895	0.0053%
Huron Consulting Gro	\$	371,148	0.0035%
Hyatt Hotels Corp	\$	321,615	0.0031%
Idex Corp	\$	735,185	0.0070%
Illinois Tool Wks In	\$	3,386,396	0.0321%
Ingredion Inc	\$	362,452	0.0034%
Inventrust Pptys Corp	\$	357,534	0.0034%
John Bean Technologies	\$	639,433	0.0061%
Jones Lang Lasalle I	\$	467,833	0.0044%
Kemper Corp Del	\$	162,505	0.0015%
Kingsway Finl Svcs Inc	\$	22,429	0.0002%
Knowles Corp	\$	322,900	0.0031%
Lifeway Foods Inc	\$	12,170	0.0001%
Littelfuse Inc	\$	300,829	0.0029%
Lkq Corp	\$	533,891	0.0051%
Mcdonalds Corp	\$	8,863,590	0.0841%
Methode Electrs Inc	\$	74,375	0.0007%
Middleby Corp	\$	314,862	0.0030%
Midland States Bancorp	\$	100,883	0.0010%
Molson Coors Brewing	\$	429,158	0.0041%
Mondelez Intl Inc	\$	4,229,714	0.0401%
Morningstar Inc	\$	381,055	0.0036%
Motorola Solutions Inc	\$	3,070,256	0.0291%
Myr Group Inc Del	\$	477,971	0.0045%
Northern Tr Corp	\$	819,393	0.0078%
Oil Dri Corp Amer	\$	66,525	0.0006%
Old Rep Intl Corp	\$	382,418	0.0036%
Old Second Bancorp I	\$	136,741	0.0013%
Onespan Inc	\$	102,868	0.0010%
Oppfi Inc	\$	13,007	0.0001%

Packaging Corp Amer	\$	780,809	0.0074%
Pactiv Evergreen Inc	\$	97,092	0.0009%
Paylocity Hldg Corp	\$	278,731	0.0026%
Perdoceo Ed Corp	\$	297,395	0.0028%
Phathom Pharmaceuticals	\$	74,469	0.0007%
Portillos Inc	\$	111,245	0.0011%
Potbelly Corp	\$	46,711	0.0004%
Qcr Holdings Inc	\$	208,260	0.0020%
Rb Global Inc	\$	674,488	0.0064%
Reynolds Consumer Prods	\$	69,167	0.0007%
Richardson Electrs	\$	30,950	0.0003%
Rli Corp	\$	281,099	0.0027%
Rush Street Interactive	\$	154,485	0.0015%
Ryan Specialty Holdings	\$	285,786	0.0027%
Ryerson Hldg Corp	\$	120,081	0.0011%
Sanfilippo John B &	\$	184,623	0.0018%
Sensata Technologies HI	\$	256,720	0.0024%
Sprout Social Inc	\$	373,463	0.0035%
Stepan Co	\$	380,087	0.0036%
Stericycle Inc	\$	243,623	0.0023%
Suncoke Energy Inc	\$	173,979	0.0017%
Telephone & Data Sys In	\$	433,298	0.0041%
Thoughtworks Holding In	\$	60,211	0.0006%
Titan Intl Inc III	\$	78,361	0.0007%
Transunion	\$	694,212	0.0066%
Treehouse Foodsinc	\$	380,250	0.0036%
Ulta Salon Cosmetcs & F	\$	879,012	0.0083%
United Contl Hldgs Inc	\$	768,487	0.0073%
US Foods Hldg Corp	\$	585,429	0.0056%
Ventas Inc	\$	997,315	0.0095%
Ventas Inc REIT USD	\$	9,008,465	0.0855%
Vivid Seats Inc	\$	95,277	0.0009%
Walgreens Boots Allianc	\$	417,749	0.0040%
Whole Earth Brands Inc	\$	33,476	0.0003%
Wintrust Financial C	\$	291,442	0.0028%
Xeris Biopharma Holding	\$	66,856	0.0006%
Zebra Technologies Corp	\$	762,439	0.0072%
Total Illinois Equity Holdings	\$	134,551,915	1.28%

Exhibit 2

Publicly traded fixed income securities issued by firms headquartered in Illinois

Exhibit 2 identifies the market value and % of total value of publicly traded fixed income securities of companies headquartered in Illinois within IPOPIF's fixed income portfolio as of June 30, 2024, which totals \$306,091,650 (2.9%).

Name	Market Value	% of Total Value
ABBOTT LABORATORIES	\$ 653,498	0.0062%
ABBVIE INC	\$ 2,154,153	0.0204%
ACCESSION RISK MANAGEMENT GROUP, INC	\$ 32,150,643	0.3050%
ACCO BRANDS CORP	\$ 486,273	0.0046%
ADTALEM GLOBAL EDUCATION	\$ 436,399	0.0041%
ADVOCATE HEALTH CORP	\$ 40,062	0.0004%
ALLSTATE CORP	\$ 281,095	0.0027%
AMER SPORTS COMPANY	\$ 508,756	0.0048%
AMEREN ILLINOIS CO	\$ 46,287	0.0004%
AMSTED INDUSTRIES	\$ 616,400	0.0058%
ANTICIMEX GLOBAL AB	\$ 5,566,516	0.0528%
AON CORP	\$ 151,028	0.0014%
AON GLOBAL LTD	\$ 147,707	0.0014%
AON NORTH AMERICA INC	\$ 311,301	0.0030%
APPLIED SYSTEMS, INC	\$ 55,094,996	0.5227%
APTARGROUP INC	\$ 7,031	0.0001%
ARCHER-DANIELS-MIDLAND C	\$ 406,795	0.0039%
ARTHUR J GALLAGHER & CO	\$ 80,665	0.0008%
ARUBA Investments, INC	\$ 501,468	0.0048%
ATKORE INC	\$ 463,061	0.0044%
AVSC HOLDING CORP	\$ 776,600	0.0074%
BAXALTA INC	\$ 4,856	0.0000%
BAXTER INTERNATIONAL INC	\$ 455,003	0.0043%
BERLIN PACKAGING LLC	\$ 180,944	0.0017%
BOOST NEWCO BORROWER LLC	\$ 1,316,928	0.0125%
BP CAP MARKETS AMERICA	\$ 1,433,698	0.0136%
BRUNSWICK CORP	\$ 44,466	0.0004%
CARS.COM INC	\$ 150,396	0.0014%
CBOE GLOBAL MARKETS INC	\$ 64,653	0.0006%
CCC INTELLIGENT SOLUTIONS INC	\$ 394,982	0.0037%
CF INDUSTRIES INC	\$ 35,565	0.0003%
CHARTER NEXT GENERATION, INC	\$ 21,610,666	0.2050%
CHICAGO IL MET WTR RECLAMATION	\$ 5,997	0.0001%
CHICAGO IL O'HARE INTERNATIONAL	\$ 16,492	0.0002%
CHICAGO IL TRANSIT AUTH SALES	\$ 17,213	0.0002%
CME GROUP INC	\$ 44,994	0.0004%
CNA FINANCIAL CORP	\$ 107,574	0.0010%
COEUR MINING INC	\$ 67,874	0.0006%
COMMONSPIRIT HEALTH	\$ 91,967	0.0009%
COMMONWEALTH EDISON CO	\$ 156,963	0.0015%
COMMSCOPE TECH LLC	\$ 505,297	0.0048%

CONAGRA BRANDS INC	\$	549,832	0.0052%
CONSOLIDATED COMMUNICATI	\$	512,101	0.0049%
COOK CNTY IL	\$	5,462	0.0001%
DEERE & COMPANY	\$	54,766	0.0005%
DISCOVER FINANCIAL SVS	\$	137,068	0.0013%
DOVER CORP	\$	58,073	0.0006%
DURAVANT, LLC	\$	2,547,169	0.0242%
EMRLD BORROWER, LP	\$	11,328,893	0.1075%
ENOVA INTERNATIONAL INC	\$	521,748	0.0050%
ENSONO, INC	\$	682,566	0.0065%
ERP OPERATING LP	\$	352,409	0.0033%
EXELON CORP	\$	174,723	0.0017%
FANNIE MAE	\$	72	0.0000%
FLEXERA SOFTWARE LLC	\$	210,430	0.0020%
FORTUNE BRANDS INNOVATIO	\$	27,167	0.0003%
GAINWELL ACQUISITION CORP	\$	6,304,271	0.0598%
GATX CORP	\$	216,773	0.0021%
GE HEALTHCARE TECH INC	\$	546,061	0.0052%
GRANT THORTON ADVISORS LLC	\$	345,363	0.0033%
HEARTLAND DENTAL, LLC	\$	9,461,928	0.0898%
HIGHTOWER HOLDING, LLC	\$	360,748	0.0034%
HORACE MANN EDUCATORS CO	\$	11,996	0.0001%
HRT DNT / HRT DNT FIN	\$	155,051	0.0015%
HUB INTERNATIONAL LIMITED	\$	41,113,809	0.3901%
HUB INTERNATIONAL LTD	\$	3,102,812	0.0294%
HYATT HOTELS CORP	\$	154,623	0.0015%
IDEX CORP	\$	21,022	0.0002%
ILLINOIS ST	\$	113,713	0.0011%
ILLINOIS TOOL WORKS INC	\$	328,204	0.0031%
INGREDION INC	\$	88,008	0.0008%
JONES LANG LASALLE INC	\$	5,870	0.0001%
KEMPER CORP	\$	12,650	0.0001%
KOBE US MIDCO 2 INC	\$	65,062	0.0006%
LBM ACQUISITION LLC	\$	660,043	0.0063%
LKQ CORP	\$	34,081	0.0003%
MAUSER PACKAGING SOLUT	\$	2,518,610	0.0239%
MCDONALD'S CORP	\$	834,130	0.0079%
MEAD JOHNSON NUTRITION C	\$	117,097	0.0011%
MEDLINE BORROWER, LP	\$	11,924,137	0.1131%
MEDLINE INDUSTRIES	\$	30,237,098	0.2869%
MIDWEST GMNG BOR/MWG FIN	\$	346,712	0.0033%
MILEAGE PLUS HOLDINGS, LLC	\$	117,768	0.0011%
MONDELEZ INTERNATIONAL	\$	159,032	0.0015%
MOTOROLA SOLUTIONS INC	\$	63,530	0.0006%
NORTHERN TRUST CORP	\$	322,640	0.0031%
NORTHWESTERN MEMORIAL	\$	2,247	0.0000%
NORTHWESTERN UNIVERSITY	\$	3,832	0.0000%
OLD REPUBLIC INTL CORP	\$	335,809	0.0032%
OSMOSIS BUYER LIMITED	\$	672,127	0.0064%

PACKAGING CORP OF AMERIC	\$	34,187	0.0003%
POLARIS NEWCO, LLC	\$	9,948,957	0.0944%
PPV INTERMEDIATE HOLDINGS, LLC	\$	5,046,239	0.0479%
PREGIS TOPCO LLC	\$	681,283	0.0065%
RR DONNELLEY & SONS CO	\$	271,713	0.0026%
RYAN SPECIALTY GROUP, LLC	\$	3,868,705	0.0367%
SALES TAX SECURITIZATION CORP	\$	12,947	0.0001%
SOTERA HEALTH HLDGS LLC	\$	703,263	0.0067%
STERICYCLE INC	\$	268,957	0.0026%
SUNCOKE ENERGY INC	\$	326,175	0.0031%
SUNSOURCE HOLDINGS, INC	\$	19,036,590	0.1806%
TEMPO ACQUISITION, LLC	\$	495,707	0.0047%
TENNECO INC	\$	1,259,671	0.0120%
TITAN INTERNATIONAL INC	\$	433,681	0.0041%
TRANS UNION, LLC	\$	1,424,543	0.0135%
TREEHOUSE FOODS INC	\$	37,586	0.0004%
UL SOLUTIONS INC	\$	19,857	0.0002%
UNITED AIR 2014-1 A PTT	\$	25,546	0.0002%
UNITED AIRLINES INC	\$	2,383,055	0.0226%
UNIVERSITY OF CHICAGO	\$	6,852	0.0001%
US CELLULAR CORP	\$	117,942	0.0011%
US FOODS INC	\$	1,313,235	0.0125%
US FOODS, INC	\$	58,501	0.0006%
WALGREEN CO	\$	129,138	0.0012%
WALGREENS BOOTS ALLIANCE	\$	1,626,145	0.0154%
WEBER_STEPHEN PRODUCTS LLC	\$	104,953	0.0010%
WINDSOR HOLDINGS III LLC	\$	703,224	0.0067%
WINTRUST FINANCIAL CORP	\$	15,742	0.0001%
WW GRAINGER INC	\$	26,129	0.0002%
ZEBRA TECHNOLOGIES CORP	\$	204,536	0.0019%
Total Illinois Fixed Income Holdings	\$	306,091,650	2.90%

Exhibit 3

Private real estate properties located in Illinois that are held within an open-ended commingled fund.

Name
Bedford Park
Cicero
Howard Industrial Center
Lindenhurst
Marq on Main
Meridian Parkway
The Marketplace at Vernon Hills
Woodridge Centre

IPOPIF - Illinois Economic Opportunity Report 2024

Final Audit Report

2024-08-28

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