

October 31, 2022

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 (IPOPIF) 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, IPOPIF submits the following disclosures of IPOPIF 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.

IPOPIF 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 September 30, 2022, 216 funds had transferred investment assets to IPOPIF totaling \$6.4 billion. Currently scheduled asset transfers from local Article 3 funds to the IPOPIF consolidated fund are expected to be completed by December 31, 2022.

The disclosures were compiled based on assets held as of June 30, 2022, with the total value of \$1.6 billion. The IPOPIF Board approved a short-term asset allocation and passive exposure through index strategies managed by RhumbLine Advisors and State Street Global Advisors, both based out of Boston, Massachusetts. The Board also retained an open-end real estate manager, Principal U.S. Property Account, based in Des Moines, Iowa, following IPOPIF Staff recommendation.

Additionally, subsequent to IPOPIF Board retaining Verus Advisory, Inc. as its investment consultant, Verus created job opportunities in Illinois by establishing its first Midwest presence in Chicago and hired two consultants to lead the expansion of its footprint in Illinois.

The IPOPIF 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 Dan McConchie, Senate Republican Leader
The Honorable Jim Durkin, 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, 2022, which totals \$19,724,389 (1.22%).

Name	Market Value	% of Total Value
Aar Corp	\$ 50,417	0.0031%
Abbott Labs	\$ 1,540,657	0.0954%
Abbvie Inc	\$ 2,238,280	0.1386%
Acco Brands Corp	\$ 21,804	0.0013%
Addus Homecare Corp	\$ 45,471	0.0028%
Adtalem Global Ed Inc	\$ 58,343	0.0036%
Alight Inc	\$ 80,858	0.0050%
Allscripts Healthcare	\$ 60,165	0.0037%
Allstate Corp	\$ 287,043	0.0178%
Aon Plc	\$ 468,974	0.0290%
Aptargroup Inc	\$ 55,321	0.0034%
Archer Daniels Midla	\$ 359,288	0.0222%
Atkore Intl Group Inc	\$ 127,088	0.0079%
Azek Co Inc	\$ 15,518	0.0010%
Baxter Intl Inc	\$ 264,756	0.0164%
Benson Hill Inc	\$ 16,550	0.0010%
Brunswick Corp	\$ 40,797	0.0025%
Byline Bancorp Inc	\$ 20,635	0.0013%
Cambium Networks Corp	\$ 5,933	0.0004%
Camping World Hldgs Inc	\$ 29,578	0.0018%
Cars Com Inc	\$ 23,047	0.0014%
Caterpillar Inc	\$ 794,231	0.0492%
Cboe Hldgs Inc	\$ 98,023	0.0061%
Cdk Global Inc	\$ 52,798	0.0033%
Cdw Corp	\$ 175,837	0.0109%
Century Alum Co	\$ 13,502	0.0008%
Cf Inds Hldgs Inc	\$ 147,370	0.0091%
Chicago Atlantic Real E	\$ 3,645	0.0002%
Cmc Materials Inc	\$ 177,282	0.0110%
Cme Group Inc	\$ 606,936	0.0376%
Cna Finl Corp	\$ 10,013	0.0006%
Coeur D Alene Mines Cor	\$ 29,880	0.0018%
Conagra Brands Inc	\$ 131,927	0.0082%
Consolidated Comm HI	\$ 18,340	0.0011%
Cushman Wakefield Plc	\$ 87,005	0.0054%
Deere & Co	\$ 694,171	0.0430%
Discover Finl Svcs	\$ 219,236	0.0136%
Distribution Solutions	\$ 8,942	0.0006%
Donnelley Finl Solution	\$ 28,821	0.0018%
Dover Corp	\$ 142,915	0.0088%
Enfusion Inc	\$ 9,169	0.0006%
Enova Intl Inc	\$ 32,653	0.0020%

Investnet Inc	\$	103,324	0.0064%
Equity Commonwealth REIT USD	\$	90,561	0.0056%
Equity Comwlth	\$	108,771	0.0067%
Equity Lifestyle Ppt	\$	102,393	0.0063%
Equity LifeStyle Properties In REIT USD	\$	359,976	0.0223%
Equity Residential P	\$	218,899	0.0136%
Equity Residential REIT USD	\$	728,152	0.0451%
Exelon Corp	\$	363,648	0.0225%
Federal Signal Corp	\$	78,605	0.0049%
First Busey Corp	\$	41,610	0.0026%
First Industrial Rea	\$	51,183	0.0032%
First Industrial Realty Tst In REIT USD	\$	184,519	0.0114%
First Mid Ill Bancsh	\$	23,435	0.0015%
Fortune Brands Home & S	\$	63,952	0.0040%
Gallagher Arthur J &	\$	280,266	0.0174%
Gatx Corp	\$	119,112	0.0074%
Gcm Grosvenor Inc	\$	10,337	0.0006%
Gogo Inc	\$	28,834	0.0018%
Grainger W W Inc	\$	169,502	0.0105%
Great Lakes Dredge &	\$	30,219	0.0019%
Groupon Inc	\$	8,588	0.0005%
Hbt Finl Inc.	\$	6,397	0.0004%
Heidrick & Struggles	\$	22,296	0.0014%
Heritage Crystal Clean	\$	14,909	0.0009%
Horace Mann Educator	\$	56,841	0.0035%
Horizon Therapeutics Pu	\$	147,875	0.0092%
Hub Group Inc	\$	84,915	0.0053%
Huron Consulting Gro	\$	48,223	0.0030%
Hyatt Hotels Corp	\$	30,525	0.0019%
laa Inc	\$	35,883	0.0022%
Idex Corp	\$	112,974	0.0070%
Illinois Tool Wks In	\$	466,925	0.0289%
Ingredion Inc	\$	47,783	0.0030%
Inventrust Pptys Corp	\$	61,664	0.0038%
John Bean Technologies	\$	124,443	0.0077%
Jones Lang Lasalle I	\$	70,643	0.0044%
Kemper Corp Del	\$	24,860	0.0015%
Knowles Corp	\$	56,513	0.0035%
Littelfuse Inc	\$	50,300	0.0031%
Lkq Corp	\$	106,329	0.0066%
Mcdonalds Corp	\$	1,519,793	0.0941%
Methode Electrs Inc	\$	47,819	0.0030%
Middleby Corp	\$	55,785	0.0035%
Midland States Bancorp	\$	17,958	0.0011%
Mondelez Intl Inc	\$	709,192	0.0439%
Morningstar Inc	\$	49,333	0.0031%
Motorola Solutions Inc	\$	285,056	0.0176%
Myr Group Inc Del	\$	52,085	0.0032%

Northern Tr Corp	\$	162,279	0.0100%
Oak Str Health Inc	\$	15,667	0.0010%
Old Rep Intl Corp	\$	51,741	0.0032%
Old Second Bancorp I	\$	19,990	0.0012%
Onespan Inc	\$	16,815	0.0010%
Oppfi Inc	\$	1,559	0.0001%
P3 Health Partners Inc	\$	3,337	0.0002%
Packaging Corp Amer	\$	109,450	0.0068%
Pactiv Evergreen Inc	\$	15,189	0.0009%
Paylocity Hldg Corp	\$	56,687	0.0035%
Perdoceo Ed Corp	\$	28,366	0.0018%
Phathom Pharmaceuticals	\$	6,853	0.0004%
Portillos Inc	\$	11,461	0.0007%
Qcr Holdings Inc	\$	31,584	0.0020%
Redbox Entertainment In	\$	1,702	0.0001%
Reynolds Consumer Prods	\$	12,108	0.0007%
Rli Corp	\$	162,177	0.0100%
Rush Street Interactive	\$	10,003	0.0006%
Ryan Specialty Holdings	\$	26,375	0.0016%
Ryerson Hldg Corp	\$	12,455	0.0008%
Sanfilippo John B &	\$	22,834	0.0014%
Sp Plus Corp	\$	25,160	0.0016%
Sprout Social Inc	\$	94,190	0.0058%
Stepan Chem Co	\$	76,418	0.0047%
Stericycle Inc	\$	32,888	0.0020%
Suncoke Energy Inc	\$	20,021	0.0012%
Telephone & Data Sys In	\$	57,207	0.0035%
Tenneco Automotive I	\$	51,326	0.0032%
Thoughtworks Holding In	\$	9,821	0.0006%
Titan Intl Inc III	\$	27,256	0.0017%
Tootsie Roll Inds In	\$	18,983	0.0012%
Transunion	\$	127,104	0.0079%
Treehouse Foodsinc	\$	75,736	0.0047%
Ulta Salon Cosmetcs & F	\$	163,444	0.0101%
United Contl Hldgs Inc	\$	98,113	0.0061%
United States Cellul	\$	15,262	0.0009%
Univar Solutions Inc	\$	34,072	0.0021%
US Foods Hldg Corp	\$	55,868	0.0035%
Ventas Inc	\$	168,073	0.0104%
Ventas Inc REIT USD	\$	605,830	0.0375%
Vivid Seats Inc	\$	6,514	0.0004%
Vpc Impact Acquisition	\$	4,211	0.0003%
Walgreens Boots Allianc	\$	222,625	0.0138%
Weber Inc	\$	6,871	0.0004%
Whole Earth Brands Inc	\$	8,891	0.0006%
Wintrust Financial C	\$	39,274	0.0024%
Xeris Biopharma Holding	\$	7,192	0.0004%
Zebra Technologies C	\$	126,986	0.0079%
Total Illinois Equity Holdings	\$	19,724,389	1.22%

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 issued by a public company headquartered in Illinois within IPOPIF's fixed income portfolio as of June 30, 2022, which totals \$5,895,922 (0.37%).

Name	Market Value	% of Total Value
ABBOTT LABORATORIES	\$ 124,660	0.0077%
ABBVIE INC	\$ 834,676	0.0517%
ACCO BRANDS CORP	\$ 97,233	0.0060%
ADVOCATE HEALTH CORP	\$ 7,001	0.0004%
ALLSTATE CORP	\$ 43,958	0.0027%
AMEREN ILLINOIS CO	\$ 20,303	0.0013%
AON CORP	\$ 41,582	0.0026%
AON GLOBAL LTD	\$ 70,568	0.0044%
APTARGROUP INC	\$ 4,738	0.0003%
ARCHER-DANIELS-MIDLAND C	\$ 28,604	0.0018%
ARTHUR J GALLAGHER & CO	\$ 7,387	0.0005%
BAXALTA INC	\$ 16,561	0.0010%
BAXTER INTERNATIONAL INC	\$ 236,541	0.0146%
BP CAP MARKETS AMERICA	\$ 168,635	0.0104%
BRUNSWICK CORP	\$ 23,563	0.0015%
CATERPILLAR INC	\$ 174,478	0.0108%
CBOE GLOBAL MARKETS INC	\$ 10,262	0.0006%
CDK GLOBAL INC	\$ 84,184	0.0052%
CF INDUSTRIES INC	\$ 5,487	0.0003%
CHICAGO IL	\$ 2,892	0.0002%
CHICAGO IL MET WTR RECLAMATION	\$ 2,305	0.0001%
CHICAGO IL O'HARE INTERNATIONAL	\$ 7,511	0.0005%
CHICAGO IL TRANSIT AUTH SALES	\$ 12,137	0.0008%
CME GROUP INC	\$ 52,477	0.0032%
CNA FINANCIAL CORP	\$ 42,356	0.0026%
COMMONSPIRIT HEALTH	\$ 26,515	0.0016%
COMMONWEALTH EDISON CO	\$ 48,833	0.0030%
CONAGRA BRANDS INC	\$ 137,170	0.0085%
CONSOLIDATED COMMUNICATI	\$ 103,381	0.0064%
COOK CNTY IL	\$ 2,385	0.0001%
DEERE & COMPANY	\$ 53,987	0.0033%
DISCOVER FINANCIAL SVS	\$ 41,903	0.0026%
DOVER CORP	\$ 4,699	0.0003%
ERP OPERATING LP	\$ 31,294	0.0019%
EXELON CORP	\$ 42,905	0.0027%
Fannie Mae	\$ 67	0.0000%
FORTUNE BRANDS HOME & SE	\$ 69,650	0.0043%
GATX CORP	\$ 52,744	0.0033%
HORIZON THERAPEUTICS USA	\$ 20,461	0.0013%
HUB INTERNATIONAL LTD	\$ 345,137	0.0214%
HYATT HOTELS CORP	\$ 189,660	0.0117%

IAA INC	\$	67,337	0.0042%
IDEX CORP	\$	11,095	0.0007%
ILLINOIS ST	\$	42,031	0.0026%
ILLINOIS ST TOLL HIGHWAY AUTH	\$	1,226	0.0001%
ILLINOIS TOOL WORKS INC	\$	21,852	0.0014%
INGREDION INC	\$	5,834	0.0004%
KEMPER CORP	\$	44,730	0.0028%
LBM ACQUISITION LLC	\$	98,128	0.0061%
MCDONALD'S CORP	\$	142,793	0.0088%
MEAD JOHNSON NUTRITION C	\$	7,076	0.0004%
MIDWEST GMNG BOR/MWG FIN	\$	87,730	0.0054%
MONDELEZ INTERNATIONAL	\$	80,297	0.0050%
MOTOROLA SOLUTIONS INC	\$	21,248	0.0013%
NORTHERN TRUST CORP	\$	20,753	0.0013%
NORTHWESTERN MEMORIAL	\$	958	0.0001%
NORTHWESTERN UNIVERSITY	\$	2,941	0.0002%
OLD REPUBLIC INTL CORP	\$	24,547	0.0015%
PACKAGING CORP OF AMERIC	\$	18,453	0.0011%
SALES TAX SECURITIZATION CORP	\$	5,024	0.0003%
STERICYCLE INC	\$	182,566	0.0113%
SUNCOKE ENERGY INC	\$	98,076	0.0061%
TENNECO INC	\$	203,126	0.0126%
TREEHOUSE FOODS INC	\$	60,385	0.0037%
UNITED AIR 2014-1 A PTT	\$	943	0.0001%
UNITED AIRLINES INC	\$	601,057	0.0372%
UNIVERSITY OF CHICAGO	\$	4,980	0.0003%
US FOODS INC	\$	407,126	0.0252%
WALGREENS BOOTS ALLIANCE	\$	173,413	0.0107%
WINTRUST FINANCIAL CORP	\$	5,280	0.0003%
WW GRAINGER INC	\$	164,022	0.0102%
Total Illinois Fixed Income Holdings	\$	5,895,922	0.37%

Exhibit 3

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

Exhibit 3 identifies the real estate properties located in Illinois held within open-end real estate commingled fund.

Name
Bedford Park
Cicero
Grand Hunt Center
Howard Industrial Center
Lindenhurst
Marq on Main
Meridian Parkway
North Avenue Collection
Old Town Square
The Marketplace at Vernon Hills
Woodridge Centre