



August 26, 2026

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: Investment management firms headquartered in Illinois.
2. Exhibit 2: Publicly traded equity securities headquartered in Illinois.
3. Exhibit 3: Publicly traded fixed income securities issued by firms headquartered in Illinois.
4. Exhibit 4: Private credit issued by firms headquartered in Illinois.
5. Exhibit 5: Private real estate properties located in Illinois.

The disclosures were compiled based on assets held as of June 30, 2026, with a total value of \$16.5 billion.

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.

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

Investment management firms headquartered in Illinois.

Name	Market Value	% of Total Value	FY '26 Mgmt Fees
LSV	\$ 216,169,334	1.31%	\$ 1,659,017
William Blair	\$ 661,055,704	4.01%	\$ 2,184,898
Total Illinois Investment Managers	\$ 877,225,038	5.32%	\$ 3,843,915

Exhibit 2

Publicly traded equity securities headquartered in Illinois

Exhibit 2 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, 2026, which totals \$190,555,912 (1.16%).

Name	Market Value	% of Total Value
Aar Corp	\$ 603,450	0.0037%
Abbott Laboratories	\$ 8,421,761	0.0511%
Abbvie Inc	\$ 23,714,050	0.1439%
Accel Entmt Inc	\$ 66,177	0.0004%
Accenture Plc Ireland	\$ 4,175,335	0.0253%
Acco Brands Corp	\$ 40,452	0.0002%
Allstate Corp	\$ 3,365,423	0.0204%
Alto Ingredients Inc	\$ 44,397	0.0003%
Aon Plc	\$ 3,733,171	0.0226%
Aptargroup Inc	\$ 453,725	0.0028%
Archer Daniels Midla	\$ 1,961,112	0.0119%
Atkore Intl Group Inc	\$ 274,809	0.0017%
Baxter Intl Inc	\$ 584,381	0.0035%
Brunswick Corp	\$ 312,109	0.0019%
Byline Bancorp Inc	\$ 123,261	0.0007%
Camping World Hldgs Inc	\$ 49,587	0.0003%
Cars Com Inc	\$ 61,078	0.0004%
Cboe Global Mkts Inc	\$ 1,377,880	0.0084%
Ccc Intelligentsolution	\$ 127,942	0.0008%
Cdw Corp	\$ 991,653	0.0060%
Century Alum Co	\$ 340,750	0.0021%
Cf Industries Hold	\$ 935,366	0.0057%
Cme Group Inc	\$ 4,256,719	0.0258%
Cna Finl Corp	\$ 57,554	0.0003%
Coeur D Alene Mines Cor	\$ 892,329	0.0054%
Conagra Brands Inc	\$ 345,236	0.0021%
Covista Inc	\$ 453,264	0.0027%
Cts Corp	\$ 196,874	0.0012%
Deere & Co	\$ 8,307,186	0.0504%
Dover Corp	\$ 1,630,067	0.0099%
Enova Intl Inc	\$ 619,158	0.0038%
Equity Residential REIT USD	\$ 13,016,566	0.0790%
Eton Pharmaceuticals In	\$ 101,975	0.0006%
Exelon Corp	\$ 2,526,058	0.0153%
Federal Signal Corp	\$ 828,375	0.0050%
First Mid Ill Bancsh	\$ 124,986	0.0008%
Fortune Brands Home & S	\$ 371,234	0.0023%
Freightcar Amer Inc	\$ 15,263	0.0001%
Gallagher Arthur J &	\$ 3,120,545	0.0189%
Gatx Corp	\$ 671,727	0.0041%
Gcm Grosvenor Inc	\$ 76,838	0.0005%

Ge Healthcare Technolog	\$	1,572,534	0.0095%
Groupon Inc	\$	58,370	0.0004%
Hbt Finl Inc.	\$	54,895	0.0003%
Horace Mann Educator	\$	222,147	0.0013%
Hub Group Inc	\$	279,249	0.0017%
Huron Consulting Gro	\$	157,780	0.0010%
Hyatt Hotels Corp	\$	427,611	0.0026%
Ilex Corp	\$	925,275	0.0056%
Illinois Tool Wks Inc	\$	4,248,002	0.0258%
Ingredion Inc	\$	340,672	0.0021%
Inventrust Pptys Corp	\$	296,369	0.0018%
Jbt Marel Corporation	\$	812,870	0.0049%
Jones Lang Lasalle I	\$	788,203	0.0048%
Kemper Corp Del	\$	169,902	0.0010%
Kingsway Corp	\$	21,319	0.0001%
Knowles Corp	\$	376,390	0.0023%
Lanzatech Global Inc	\$	1,125	0.0000%
Lifeway Foods Inc	\$	14,860	0.0001%
Littelfuse Inc	\$	610,142	0.0037%
Lkq Corp	\$	367,461	0.0022%
Mcdonalds Corp	\$	10,357,198	0.0628%
Medline Inc	\$	941,630	0.0057%
Methode Electrs Inc	\$	70,208	0.0004%
Middleby Corp	\$	464,771	0.0028%
Midland States Bancorp	\$	62,249	0.0004%
Mondelez Intl Inc	\$	4,014,906	0.0244%
Monopar Therapeutics In	\$	44,073	0.0003%
Morningstar Inc	\$	193,933	0.0012%
Motorola Solutions Inc	\$	3,708,955	0.0225%
Niq Global Intelligence	\$	24,254	0.0001%
Northern Tr Corp	\$	1,771,082	0.0107%
Oil Dri Corp Amer	\$	107,934	0.0007%
Old Rep Intl Corp	\$	520,543	0.0032%
Old Second Bancorp Inc	\$	124,995	0.0008%
Oppfi Inc	\$	23,723	0.0001%
Option Care Health Inc	\$	353,303	0.0021%
Packaging Corp Amer	\$	1,137,072	0.0069%
Paylocity Hldg Corp	\$	244,078	0.0015%
Perdoceo Ed Corp	\$	214,912	0.0013%
Portillos Inc	\$	33,659	0.0002%
Power Solutionsintl Inc	\$	35,507	0.0002%
Qcr Hldgs Inc	\$	171,336	0.0010%
RB Global Inc Common Stock CAD	\$	3,812,516	0.0231%
Reynolds Consumer Prods	\$	75,287	0.0005%
Richardson Electrs	\$	22,299	0.0001%
Rli Corp	\$	268,532	0.0016%
Rush Street Interactive	\$	2,710,920	0.0164%
Ryan Specialty Holdings	\$	212,098	0.0013%
Ryerson Hldg Corp	\$	117,734	0.0007%

Sanfilippo John B &	\$	74,037	0.0004%
Sprout Social Inc	\$	43,458	0.0003%
Stepan Co	\$	129,270	0.0008%
Suncoke Energy Inc	\$	73,279	0.0004%
Telephone & Data Sys In	\$	391,751	0.0024%
Tempus Ai Inc	\$	267,347	0.0016%
Titan Intl Inc Ill	\$	43,245	0.0003%
Transunion	\$	753,430	0.0046%
Ulta Salon Cosmetcs & F	\$	1,091,372	0.0066%
United Contl Hldgs Inc	\$	2,396,280	0.0145%
US Foods Hldg Corp	\$	1,260,538	0.0076%
Ventas Inc	\$	26,447,442	0.1605%
Vivmark Residential	\$	1,381,153	0.0084%
WINTRUST FINL CORP COM	\$	6,439,086	0.0391%
Ww Grainger Inc	\$	3,229,590	0.0196%
Xeris Biopharma Holding	\$	143,312	0.0009%
Zebra Technologies Corp	\$	724,755	0.0044%
Equity LifeStyle Properties	\$	7,671,310	0.0465%
First Industrial Realty	\$	5,040,553	0.0306%
Total Illinois Equity Holdings	\$	190,555,912	1.16%

Exhibit 3

Publicly traded fixed income securities issued by firms headquartered in Illinois

Exhibit 3 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, 2026, which totals \$64,387,958 (0.39%).

Name	Market Value	% of Total Value
ABBOTT LABORATORIES	\$ 1,081,771	0.00656%
ABBVIE INC	\$ 2,268,620	0.01376%
ACCENTURE CAPITAL INC	\$ 218,085	0.00132%
ADVOCATE HEALTH CORP	\$ 283,814	0.00172%
Ai Aqua Merger Sub, Inc.	\$ 587,523	0.00356%
AIT WORLDWIDE	\$ 434,413	0.00264%
Alera Group, Inc.	\$ 5,472,421	0.03320%
ALLSTATE CORP	\$ 160,234	0.00097%
AMEREN CORP	\$ 182,592	0.00111%
Amsted Industries Inc	\$ 298,457	0.00181%
Angus Chemical	\$ 155,558	0.00094%
AON CORP	\$ 463,880	0.00281%
Applied Systems, Inc.	\$ 3,103,680	0.01883%
APTARGROUP INC	\$ 17,446	0.00011%
ARCHER-DANIELS-MIDLAND	\$ 76,125	0.00046%
ARTHUR J GALLAGHER & CO	\$ 162,298	0.00098%
BAXALTA INC	\$ 13,092	0.00008%
BAXTER INTERNATIONAL INC	\$ 324,801	0.00197%
Berlin Packaging	\$ 188,604	0.00114%
BP CAPITAL MARKETS	\$ 2,504,465	0.01519%
BRUNSWICK CORP	\$ 127,585	0.00077%
CBOE GLOBAL MARKETS INC	\$ 4,548	0.00003%
CCC Information Services Group	\$ 580,511	0.00352%
CDK Global II LLC	\$ 125,828	0.00076%
CF INDUSTRIES INC	\$ 81,072	0.00049%
Chariot Buyer Llc	\$ 4,640,330	0.02815%
Charter NEX	\$ 150,657	0.00091%
Charter NEX Holding Co	\$ 95,819	0.00058%
CHICAGO IL	\$ 53,080	0.00032%
CHICAGO IL MET WTR RECLAMATIO	\$ 7,554	0.00005%
CHICAGO IL O'HARE INTERNATIONA	\$ 19,105	0.00012%
CHICAGO IL TRANSIT AUTH	\$ 20,618	0.00013%
CME GROUP INC	\$ 152,262	0.00092%
CNA FINANCIAL CORP	\$ 110,325	0.00067%
COMMONSPIRIT HEALTH	\$ 216,208	0.00131%
COMMONWEALTH EDISON	\$ 392,948	0.00238%
CONAGRA BRANDS INC	\$ 816,897	0.00496%
CPV Three Rivers, LLC	\$ 369,963	0.00224%
Culligan	\$ 1,878,197	0.01139%
Culligan Holding Inc	\$ 218,283	0.00132%
Cushman & Wakefield	\$ 310,585	0.00188%

CYPRUM CORPORATION 144A	\$	3,096,740	0.01879%
DEERE & COMPANY	\$	84,659	0.00051%
Dg Investment Intermediate Holdings 2, Inc.	\$	1,888,583	0.01146%
DOVER CORP	\$	37,303	0.00023%
DRW Holdings LLC	\$	89,223	0.00054%
Engineered Machinery Holdings, Inc.	\$	802,428	0.00487%
Ensono Holdings LLC	\$	937,269	0.00569%
ERP OPERATING LP	\$	136,805	0.00083%
EXELON CORP	\$	472,319	0.00287%
FANNIE MAE	\$	2,127,608	0.01291%
FIRST INDUSTRIAL LP	\$	9,128	0.00006%
FORTUNE BRANDS	\$	28,547	0.00017%
GATX CORP	\$	259,548	0.00157%
GE HEALTHCARE TECH INC	\$	489,583	0.00297%
GGP Retail LLC	\$	279,597	0.00170%
Grant Thornton Advisors Holdings LLC	\$	1,512,349	0.00918%
HAH Group Holding Co LLC	\$	86,154	0.00052%
HighTower Holding, LLC	\$	636,045	0.00386%
HORACE MANN EDUCATORS CO	\$	131,126	0.00080%
HUB International Ltd	\$	116,031	0.00070%
HYATT HOTELS CORP	\$	537,622	0.00326%
IDEX CORP	\$	28,268	0.00017%
ILLINOIS ST	\$	80,777	0.00049%
ILLINOIS TOOL WORKS INC	\$	19,668	0.00012%
Indeck	\$	495,701	0.00301%
INGREDION INC	\$	12,306	0.00007%
Jackson Generation, LLC	\$	368,068	0.00223%
John Bean Technologies Corporation	\$	245,609	0.00149%
JONES LANG LASALLE INC	\$	60,458	0.00037%
Jump Financial, LLC	\$	381,274	0.00231%
KEMPER CORP	\$	12,589	0.00008%
Lackawanna Energy Center LLC	\$	10,002	0.00006%
LBM Acquisition LLC	\$	638,419	0.00387%
LKQ CORP	\$	138,766	0.00084%
Madison IaQ Llc	\$	101,383	0.00062%
MAUSER PACKAGING	\$	2,983,163	0.01810%
MCDONALD'S CORP	\$	1,167,957	0.00709%
MEAD JOHNSON NUTRITION C	\$	11,222	0.00007%
Medline Borrower, Lp	\$	3,027,538	0.01837%
MONDELEZ INTERNATIONAL	\$	577,343	0.00350%
MOTOROLA SOLUTIONS INC	\$	277,875	0.00169%
NORTHERN TRUST CORP	\$	39,677	0.00024%
NORTHWESTERN MEMORIAL	\$	2,884	0.00002%
NORTHWESTERN UNIVERSITY	\$	4,346	0.00003%
OLD REPUBLIC INTL CORP	\$	38,738	0.00024%
PACKAGING CORP OF AMERIC	\$	102,238	0.00062%
Pregis Corporation	\$	449,508	0.00273%
R1 RCM Inc.	\$	477,947	0.00290%
Rivers Enterprise Borrower LLC	\$	296,153	0.00180%

RLI CORP .	\$	20,480	0.00012%
RR DONNELLEY & SONS CO 144A	\$	2,454,701	0.01489%
Ryan Specialty Group, LLC	\$	485,414	0.00294%
SALES TAX SECURITIZATION CORP	\$	15,298	0.00009%
Sotera Health Co	\$	488,512	0.00296%
Sunsource Borrower Llc	\$	1,335,446	0.00810%
Tempo Acquisition, LLC	\$	665,075	0.00403%
ThoughtWorks, Inc.	\$	236,696	0.00144%
UL SOLUTIONS INC	\$	203,616	0.00124%
UNIVERSITY OF CHICAGO	\$	8,980	0.00005%
Weber-stephen Products Llc	\$	3,792,397	0.02301%
Windsor Holdings III LLC	\$	274,262	0.00166%
WINTRUST FINANCIAL CORP	\$	178,460	0.00108%
WW GRAINGER INC	\$	49,823	0.00030%
Total Illinois Fixed Income Holdings	\$	64,387,958	0.39%

Exhibit 4

Private credit issued by firms headquartered in Illinois.

Name
Iventus Power Inc.
Werner FinCo LP / Werner FinCo Inc.
VCI Asset Holdings 2 LLC
VCI Intermediate TopCo 2 LLC

Exhibit 5

Private real estate properties located in Illinois.

Name
Bedford Park
Cicero
Lindenhurst
Marq on Main
Woodridge Centre

IPOPIF - Illinois Economic Opportunity Report 2026 Final

Final Audit Report

2026-08-26

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