

August 31, 2023

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 June 30, 2023, 332 funds had transferred investment assets to IPOPIF totaling \$9.4 billion.

The disclosures were compiled based on assets held as of June 30, 2023, with the total value of \$9.4 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. IPOPIF has not made any changes to investment service providers since 2022. In July 2023, the Board approved IPOPIF's first active RFP in international small cap equities.

Additionally, subsequent to IPOPIF Board retaining Verus Advisory, Inc. as its investment consultant in 2021, 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 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, 2023, which totals \$125,626,006 (1.34%).

Name	Market Value	% of Total Value
Aar Corp	\$ 372,610	0.0040%
Abbott Labs	\$ 8,600,806	0.0916%
Abbvie Inc	\$ 10,835,526	0.1154%
Acco Brands Corp	\$ 88,737	0.0009%
Adtalem Global Ed Inc	\$ 291,341	0.0031%
Alight Inc	\$ 687,955	0.0073%
Allstate Corp	\$ 1,302,701	0.0139%
Amci Acquisition Corp I	\$ 26,330	0.0003%
Aon Plc	\$ 3,180,328	0.0339%
Aptargroup Inc	\$ 344,915	0.0037%
Archer Daniels Midla	\$ 1,867,012	0.0199%
Arrow Electrs Inc	\$ 373,544	0.0040%
Assertio Holdings Inc	\$ 55,924	0.0006%
Atkore Intl Group Inc	\$ 1,155,048	0.0123%
Azek Co Inc	\$ 168,988	0.0018%
Baxter Intl Inc	\$ 1,048,973	0.0112%
Brunswick Corp	\$ 279,674	0.0030%
Byline Bancorp Inc	\$ 81,676	0.0009%
Cambium Networks Corp	\$ 33,469	0.0004%
Camping World Hldgs Inc	\$ 235,292	0.0025%
Cars Com Inc	\$ 246,581	0.0026%
Cboe Global Mkts Inc	\$ 660,930	0.0070%
Cdw Corp	\$ 1,129,626	0.0120%
Century Alum Co	\$ 85,787	0.0009%
Cf Inds Hldgs Inc	\$ 617,977	0.0066%
Chicago Atlantic Real E	\$ 46,359	0.0005%
Cme Group Inc	\$ 3,031,530	0.0323%
Cna Finl Corp	\$ 45,726	0.0005%
Coeur D Alene Mines Cor	\$ 169,701	0.0018%
Conagra Brands Inc	\$ 730,443	0.0078%
Consolidated Comm HI	\$ 52,670	0.0006%
Cushman Wakefield Plc	\$ 254,079	0.0027%
Daseke Inc	\$ 52,862	0.0006%
Deere & Co	\$ 5,035,701	0.0536%
Discover Finl Svcs	\$ 1,348,916	0.0144%
Distribution Solutions	\$ 44,095	0.0005%
Donnelley Finl Solution	\$ 210,622	0.0022%
Dover Corp	\$ 938,020	0.0100%
Enfusion Inc	\$ 55,842	0.0006%
Enova Intl Inc	\$ 305,971	0.0033%
Envestnet Inc	\$ 556,110	0.0059%

Equity Commonwealth REIT USD	\$	860,205	0.0092%
Equity Comwlth	\$	397,055	0.0042%
Equity Lifestyle Ppt	\$	541,073	0.0058%
Equity LifeStyle Properties In REIT USD	\$	4,528,836	0.0482%
Equity Residential P	\$	1,120,698	0.0119%
Equity Residential REIT USD	\$	8,699,717	0.0927%
Exelon Corp	\$	1,845,033	0.0197%
Exponet Inc	\$	887,473	0.0095%
Federal Signal Corp	\$	717,712	0.0076%
First Busey Corp	\$	195,191	0.0021%
First Industrial Rea	\$	316,261	0.0034%
First Industrial Realty Tst In REIT USD	\$	2,714,814	0.0289%
First Mid Ill Bancsh	\$	85,866	0.0009%
Fortune Brands Home & S	\$	414,072	0.0044%
Gallagher Arthur J &	\$	2,117,972	0.0226%
Gambling.Com Group Limi	\$	20,408	0.0002%
Gatx Corp	\$	855,091	0.0091%
Gcm Grosvenor Inc	\$	57,379	0.0006%
Ge Healthcare Technolog	\$	1,442,985	0.0154%
Gogo Inc	\$	210,856	0.0022%
Gohealth Inc	\$	14,428	0.0002%
Grainger W W Inc	\$	1,603,992	0.0171%
Hbt Finl Inc.	\$	46,266	0.0005%
Heidrick & Struggles	\$	98,124	0.0010%
Heritage Crystal Clean	\$	112,350	0.0012%
Horace Mann Educator	\$	225,742	0.0024%
Horizon Therapeutics Pu	\$	1,049,070	0.0112%
Hub Group Inc	\$	493,165	0.0053%
Huron Consulting Gro	\$	302,365	0.0032%
Hyatt Hotels Corp	\$	242,566	0.0026%
Idex Corp	\$	741,140	0.0079%
Illinois Tool Wks In	\$	3,457,211	0.0368%
Ingredion Inc	\$	318,062	0.0034%
Inventrust Pptys Corp	\$	294,225	0.0031%
John Bean Technologies	\$	722,584	0.0077%
Jones Lang Lasalle I	\$	336,061	0.0036%
Kemper Corp Del	\$	132,184	0.0014%
Kingsway Finl Svcs Inc	\$	16,210	0.0002%
Knowles Corp	\$	303,571	0.0032%
Littelfuse Inc	\$	321,024	0.0034%
Lkq Corp	\$	706,815	0.0075%
Loews Corp	\$	511,796	0.0055%
Mcdonalds Corp	\$	9,918,552	0.1057%
Methode Electrs Inc	\$	223,847	0.0024%
Middleby Corp	\$	357,896	0.0038%
Midland States Bancorp	\$	80,715	0.0009%
Miller Inds Inc Tenn	\$	74,132	0.0008%
Molson Coors Brewing	\$	523,955	0.0056%
Mondelez Intl Inc	\$	4,520,311	0.0482%

Morningstar Inc	\$	229,402	0.0024%
Motorola Solutions Inc	\$	2,207,519	0.0235%
Myr Group Inc Del	\$	424,150	0.0045%
Northern Tr Corp	\$	691,726	0.0074%
Oil Dri Corp Amer	\$	54,153	0.0006%
Old Rep Intl Corp	\$	311,504	0.0033%
Old Second Bancorp I	\$	105,982	0.0011%
Onespan Inc	\$	111,166	0.0012%
Oppfi Inc	\$	4,739	0.0001%
P3 Health Partners Inc	\$	22,267	0.0002%
Packaging Corp Amer	\$	532,340	0.0057%
Pactiv Evergreen Inc	\$	60,749	0.0006%
Paylocity Hldg Corp	\$	352,821	0.0038%
Perdoceo Ed Corp	\$	152,774	0.0016%
Phathom Pharmaceuticals	\$	65,027	0.0007%
Portillos Inc	\$	178,911	0.0019%
Potbelly Corp	\$	42,829	0.0005%
Powell Inds Inc	\$	106,093	0.0011%
Qcr Holdings Inc	\$	126,495	0.0013%
R1 Rcm Inc	\$	128,394	0.0014%
Reservoir Media Inc	\$	22,792	0.0002%
Reynolds Consumer Prods	\$	69,834	0.0007%
Richardson Electrs	\$	36,911	0.0004%
Rli Corp	\$	249,740	0.0027%
Rush Street Interactive	\$	35,078	0.0004%
Ryan Specialty Holdings	\$	189,570	0.0020%
Ryerson Hldg Corp	\$	182,717	0.0019%
Sanfilippo John B &	\$	196,896	0.0021%
Schein Henry Inc	\$	481,166	0.0051%
Sp Plus Corp	\$	143,103	0.0015%
Sprout Social Inc	\$	412,393	0.0044%
Stepan Chem Co	\$	381,762	0.0041%
Stericycle Inc	\$	194,630	0.0021%
Suncoke Energy Inc	\$	121,418	0.0013%
Telephone & Data Sys In	\$	153,646	0.0016%
Thoughtworks Holding In	\$	130,653	0.0014%
Titan Intl Inc III	\$	112,527	0.0012%
Transunion	\$	688,756	0.0073%
Treehouse Foodsinc	\$	485,311	0.0052%
Ulta Salon Cosmetcs & F	\$	1,072,027	0.0114%
United Contl Hldgs Inc	\$	816,191	0.0087%
Univar Solutions Inc	\$	253,066	0.0027%
Universal Technical	\$	42,351	0.0005%
US Foods Hldg Corp	\$	453,904	0.0048%
Ventas Inc	\$	860,078	0.0092%
Ventas Inc REIT USD	\$	7,311,862	0.0779%
Veradigm Inc	\$	254,167	0.0027%
Vivid Seats Inc	\$	36,598	0.0004%
Vpc Impact Acquisition	\$	16,017	0.0002%

Walgreens Boots Allianc	\$	929,543	0.0099%
Wintrust Financial C	\$	201,012	0.0021%
Xeris Biopharma Holding	\$	64,214	0.0007%
Zebra Technologies C	\$	689,580	0.0073%
Total Illinois Equity Holdings	\$	125,626,006	1.34%

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, 2023, which totals \$311,739,374 (3.32%).

Name	Market Value	% of Total Value
ABBOTT LABORATORIES	\$ 507,622	0.0054%
ABBVIE INC	\$ 4,124,504	0.0439%
ACCO BRANDS CORP	\$ 425,147	0.0045%
ADTALEM GLOBAL EDUCATION	\$ 221,295	0.0024%
ADVOCATE HEALTH CORP	\$ 36,983	0.0004%
ALLSTATE CORP	\$ 389,596	0.0042%
AMEREN ILLINOIS CO	\$ 143,162	0.0015%
AMSTED INDUSTRIES	\$ 628,408	0.0067%
AON CORP	\$ 56,298	0.0006%
AON GLOBAL LTD	\$ 209,437	0.0022%
APTARGROUP INC	\$ 13,194	0.0001%
ARCHER-DANIELS-MIDLAND C	\$ 143,393	0.0015%
ARTHUR J GALLAGHER & CO	\$ 55,120	0.0006%
ATKORE INC	\$ 276,727	0.0029%
BAXALTA INC	\$ 81,928	0.0009%
BAXTER INTERNATIONAL INC	\$ 657,985	0.0070%
BP CAP MARKETS AMERICA	\$ 1,240,311	0.0132%
BRUNSWICK CORP	\$ 170,344	0.0018%
CARS.COM INC	\$ 381,074	0.0041%
CBOE GLOBAL MARKETS INC	\$ 19,622	0.0002%
CF INDUSTRIES INC	\$ 28,397	0.0003%
CHICAGO IL	\$ 10,603	0.0001%
CHICAGO IL MET WTR RECLAMATION	\$ 10,835	0.0001%
CHICAGO IL O'HARE INTERNATIONAL	\$ 36,174	0.0004%
CHICAGO IL TRANSIT AUTH SALES	\$ 37,499	0.0004%
CME GROUP INC	\$ 325,991	0.0035%
CNA FINANCIAL CORP	\$ 161,654	0.0017%
COEUR MINING INC	\$ 61,730	0.0007%
COMMONSPIRIT HEALTH	\$ 160,404	0.0017%
COMMONWEALTH EDISON CO	\$ 255,507	0.0027%
COMMSCOPE TECH LLC	\$ 1,172,789	0.0125%
CONAGRA BRANDS INC	\$ 462,814	0.0049%
CONSOLIDATED COMMUNICATI	\$ 583,407	0.0062%
COOK CNTY IL	\$ 11,507	0.0001%
DEERE & COMPANY	\$ 327,009	0.0035%
DISCOVER FINANCIAL SVS	\$ 224,286	0.0024%
DOVER CORP	\$ 85,890	0.0009%
ENOVA INTERNATIONAL INC	\$ 276,515	0.0029%
ERP OPERATING LP	\$ 166,693	0.0018%
EXELON CORP	\$ 290,212	0.0031%
Fannie Mae	\$ 184	0.0000%

FORTUNE BRANDS INNOVATIO	\$	183,120	0.0020%
GATX CORP	\$	121,855	0.0013%
GE HEALTHCARE TECH INC	\$	945,798	0.0101%
HIGHTOWER HOLDING LLC	\$	238,358	0.0025%
HORIZON THERAPEUTICS USA	\$	458,963	0.0049%
HRT DNT / HRT DNT FIN	\$	696,356	0.0074%
HUB INTERNATIONAL LTD	\$	3,375,456	0.0360%
HYATT HOTELS CORP	\$	648,550	0.0069%
IDEX CORP	\$	39,835	0.0004%
ILLINOIS ST	\$	424,393	0.0045%
ILLINOIS ST TOLL HIGHWAY AUTH	\$	5,894	0.0001%
ILLINOIS TOOL WORKS INC	\$	40,324	0.0004%
INGREDION INC	\$	35,518	0.0004%
KEMPER CORP	\$	292,160	0.0031%
LBM ACQUISITION LLC	\$	679,896	0.0072%
LKQ CORP	\$	63,864	0.0007%
MAUSER PACKAGING SOLUT	\$	3,207,875	0.0342%
MCDONALD'S CORP	\$	1,732,339	0.0185%
MEAD JOHNSON NUTRITION C	\$	177,257	0.0019%
MIDWEST GMNG BOR/MWG FIN	\$	626,505	0.0067%
MONDELEZ INTERNATIONAL	\$	444,103	0.0047%
MOTOROLA SOLUTIONS INC	\$	104,826	0.0011%
NORTHERN TRUST CORP	\$	316,562	0.0034%
NORTHWESTERN MEMORIAL	\$	5,675	0.0001%
NORTHWESTERN UNIVERSITY	\$	9,307	0.0001%
OLD REPUBLIC INTL CORP	\$	148,358	0.0016%
PACKAGING CORP OF AMERIC	\$	146,168	0.0016%
RYAN SPECIALTY GROUP	\$	99,551	0.0011%
SALES TAX SECURITIZATION CORP	\$	29,150	0.0003%
STERICYCLE INC	\$	1,001,537	0.0107%
SUNCOKE ENERGY INC	\$	435,095	0.0046%
TENNECO INC	\$	203,126	0.0022%
TITAN INTERNATIONAL INC	\$	409,372	0.0044%
TREASURY INFLATION INDEXED NOTES	\$	245,643,545	2.6168%
TREEHOUSE FOODS INC	\$	291,565	0.0031%
TSY INFL INDEX NOTE	\$	6,042,946	0.0644%
TSY INFL IX N/B	\$	19,178,921	0.2043%
UNITED AIR 2014-1 A PTT	\$	39,610	0.0004%
UNITED AIRLINES HOLDINGS	\$	271,528	0.0029%
UNITED AIRLINES INC	\$	3,473,401	0.0370%
UNIVERSITY OF CHICAGO	\$	29,227	0.0003%
US CELLULAR CORP	\$	504,882	0.0054%
US FOODS INC	\$	2,140,338	0.0228%

WALGREENS BOOTS ALLIANCE	\$	1,036,770	0.0110%
WINDSOR HOLDINGS III LLC	\$	579,151	0.0062%
WINTRUST FINANCIAL CORP	\$	34,695	0.0004%
WW GRAINGER INC	\$	653,394	0.0070%
Total Illinois Fixed Income Holdings	\$	311,739,374	3.32%

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