



August 22, 2025

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, 2025, with a total value of \$13.7 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. As of June 30, 2025, 351 Article 3 funds were invested in IPOPf.

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. We are pleased that Chicago-based William Blair joined our roster of Investment Manager in late 2024.

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 '25 Mgmt Fees
LSV	\$ 198,998,050	1.45%	\$ 1,356,164
William Blair	\$ 456,461,292	3.34%	\$ 800,166
Total Illinois Investment Managers	\$ 655,459,342	4.79%	\$ 2,156,330

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, 2025, which totals \$168,766,568 (1.23%).

Name	Market Value	% of Total Value
Aar Corp	\$ 659,559	0.0048%
Abbott Labs	\$ 13,207,387	0.0965%
Abbvie Inc	\$ 18,441,160	0.1347%
Acco Brands Corp	\$ 77,156	0.0006%
Adtalem Global Ed Inc	\$ 1,257,669	0.0092%
Alight Inc	\$ 655,298	0.0048%
Allstate Corp	\$ 2,978,985	0.0218%
Aon Plc	\$ 4,200,849	0.0307%
Aptargroup Inc	\$ 566,902	0.0041%
Archer Daniels Midla	\$ 1,354,810	0.0099%
Atkore Intl Group Inc	\$ 651,741	0.0048%
Azek Co Inc	\$ 428,278	0.0031%
Baxter Intl Inc	\$ 829,975	0.0061%
Brunswick Corp	\$ 204,664	0.0015%
Byline Bancorp Inc	\$ 191,868	0.0014%
Camping World Hldgs Inc	\$ 278,048	0.0020%
Cars Com Inc	\$ 179,919	0.0013%
Cboe Global Mkts Inc	\$ 1,324,166	0.0097%
Ccc Intelligentsolution	\$ 233,321	0.0017%
Cdw Corp	\$ 1,291,563	0.0094%
Century Alum Co	\$ 252,749	0.0018%
Cf Inds Hldgs Inc	\$ 859,280	0.0063%
Cme Group Inc	\$ 5,558,704	0.0406%
Cna Finl Corp	\$ 55,092	0.0004%
Coeur D Alene Mines Cor	\$ 1,523,512	0.0111%
Conagra Brands Inc	\$ 525,035	0.0038%
Deere & Co	\$ 6,905,803	0.0505%
Dover Corp	\$ 1,352,421	0.0099%
Enova Intl Inc	\$ 732,575	0.0054%
Equity Lifestyle Ppt	\$ 623,915	0.0046%
Equity LifeStyle Properties In REIT USD	\$ 5,690,931	0.0416%
Equity Residential P	\$ 1,372,207	0.0100%
Equity Residential REIT USD	\$ 11,195,699	0.0818%
Exelon Corp	\$ 2,461,219	0.0180%
Federal Signal Corp	\$ 1,716,661	0.0125%
First Industrial Rea	\$ 348,894	0.0025%
First Industrial Realty Tst In REIT USD	\$ 3,075,236	0.0225%
First Mid Ill Bancsh	\$ 197,610	0.0014%
Fortune Brands Home & S	\$ 348,108	0.0025%
Gallagher Arthur J &	\$ 4,552,426	0.0333%
Gatx Corp	\$ 1,480,625	0.0108%

Gcm Grosvenor Inc	\$	137,425	0.0010%
Gohealth Inc	\$	4,063	0.0000%
Grainger W W Inc	\$	2,583,956	0.0189%
Groupon Inc	\$	224,617	0.0016%
Hbt Finl Inc.	\$	74,470	0.0005%
Heidrick & Struggles	\$	251,634	0.0018%
Horace Mann Educator	\$	470,307	0.0034%
Hub Group Inc	\$	536,318	0.0039%
Huron Consulting Gro	\$	629,521	0.0046%
Hyatt Hotels Corp	\$	308,068	0.0023%
Ilex Corp	\$	715,799	0.0052%
Ingredion Inc	\$	487,825	0.0036%
Inventrust Pptys Corp	\$	574,085	0.0042%
Jones Lang Lasalle I	\$	650,449	0.0048%
Kemper Corp Del	\$	214,402	0.0016%
Kingsway Finl Svcs Inc	\$	65,872	0.0005%
Knowles Corp	\$	409,295	0.0030%
Lifeway Foods Inc	\$	23,491	0.0002%
Littelfuse Inc	\$	303,818	0.0022%
Mcdonalds Corp	\$	11,712,804	0.0856%
Methode Electrs Inc	\$	76,536	0.0006%
Middleby Corp	\$	420,768	0.0031%
Midland States Bancorp	\$	82,564	0.0006%
Mondelez Intl Inc	\$	4,863,368	0.0355%
Morningstar Inc	\$	460,221	0.0034%
Motorola Solutions Inc	\$	3,928,778	0.0287%
Northern Tr Corp	\$	1,337,254	0.0098%
Oil Dri Corp Amer	\$	157,031	0.0011%
Old Rep Intl Corp	\$	488,995	0.0036%
Old Second Bancorp I	\$	206,706	0.0015%
Oppfi Inc	\$	91,061	0.0007%
Packaging Corp Amer	\$	899,283	0.0066%
Paylocity Hldg Corp	\$	423,079	0.0031%
Perdoceo Ed Corp	\$	540,006	0.0039%
Portillos Inc	\$	176,777	0.0013%
Potbelly Corp	\$	77,530	0.0006%
Qcr Holdings Inc	\$	301,408	0.0022%
Rb Global Inc	\$	1,046,502	0.0076%
Reynolds Consumer Prods	\$	60,062	0.0004%
Richardson Electrs	\$	27,329	0.0002%
Rli Corp	\$	328,312	0.0024%
Rush Street Interactive	\$	354,948	0.0026%
Ryan Specialty Holdings	\$	381,900	0.0028%
Ryerson Hldg Corp	\$	140,917	0.0010%
Sanfilippo John B &	\$	130,780	0.0010%
Sprout Social Inc	\$	290,105	0.0021%
Stepan Co	\$	315,854	0.0023%
Suncoke Energy Inc	\$	195,869	0.0014%
Telephone & Data Sys In	\$	937,533	0.0069%

Titan Intl Inc III	\$	118,167	0.0009%
Transunion	\$	919,072	0.0067%
Treehouse Foodsinc	\$	262,092	0.0019%
Ulta Salon Cosmetics & F	\$	1,184,520	0.0087%
United Contl Hldgs Inc	\$	1,403,160	0.0103%
US Foods Hldg Corp	\$	949,379	0.0069%
Ventas Inc	\$	1,545,028	0.0113%
Ventas Inc REIT USD	\$	13,784,870	0.1007%
Vivid Seats Inc	\$	30,173	0.0002%
Walgreens Boots Allianc	\$	451,256	0.0033%
Wintrust Financial C	\$	441,245	0.0032%
Xeris Biopharma Holding	\$	187,897	0.0014%
Zebra Technologies Corp	\$	848,915	0.0062%
Illinois Tool Wks Inc	\$	4,062,812	0.0297%
Ascent Industries Co	\$	26,910	0.0002%
Bankfinancial Corp	\$	34,641	0.0003%
Eton Pharmaceuticals In	\$	98,040	0.0007%
Jbt Marel Corporation	\$	1,687,128	0.0123%
Monopar Therapeutics In	\$	39,036	0.0003%
Power Solutionsintl Inc	\$	113,772	0.0008%
Solesence Inc	\$	22,005	0.0002%
Tootsie Roll Inds In	\$	157,917	0.0012%
Option Care Health Inc	\$	1,436,818	0.0105%
Total Illinois Equity Holdings	\$	168,766,568	1.23%

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, 2025, which totals \$153,920,003 (1.12%).

Name	Market Value	% of Total Value
ABBOTT LABORATORIES	\$ 784,240	0.0057%
ABBVIE INC	\$ 2,148,323	0.0157%
ACCENTURE CAPITAL INC	\$ 225,815	0.0016%
ACCO BRANDS CORP 144A	\$ 372,491	0.0027%
ADTALEM GLOBAL EDUCATION INC	\$ 1,125,072	0.0082%
ADVOCATE HEALTH CORP	\$ 6,654	0.0000%
AHEAD DB HOLDINGS LLC 144A	\$ 309,668	0.0023%
AL AQUA MERGER SUB, INC.	\$ 1,033,201	0.0075%
ALERA GROUP, INC.	\$ 5,189,223	0.0379%
ALLSTATE CORP	\$ 58,468	0.0004%
AMER SPORTS COMPANY 144A	\$ 413,903	0.0030%
AMEREN CORP	\$ 317,016	0.0023%
AMEREN ILLINOIS CO	\$ 115,837	0.0008%
AMSTED INDUSTRIES 144A	\$ 577,271	0.0042%
AON CORP	\$ 221,487	0.0016%
AON NORTH AMERICA INC	\$ 322,140	0.0024%
APPLIED SYSTEMS, INC.	\$ 5,602,725	0.0409%
APTARGROUP INC	\$ 6,691	0.0000%
ARCHER-DANIELS-MIDLAND	\$ 454,760	0.0033%
ARTHUR J GALLAGHER & CO	\$ 181,638	0.0013%
ARUBA INVESTMENTS, INC.	\$ 425,916	0.0031%
ATKORE INC 144A	\$ 406,087	0.0030%
BAXALTA INC	\$ 5,439	0.0000%
BAXTER INTERNATIONAL INC	\$ 518,834	0.0038%
BERLIN PACKAGING LLC	\$ 193,677	0.0014%
BP CAP MARKETS AMERICA	\$ 2,118,435	0.0155%
BRUNSWICK CORP	\$ 39,838	0.0003%
CARS.COM INC 144A	\$ 275,317	0.0020%
CBOE GLOBAL MARKETS INC	\$ 4,259	0.0000%
CBOE HOLDINGS INC	\$ 63,566	0.0005%
CCC INTELLIGENT SOLUTIONS INC.	\$ 653,490	0.0048%
CDK GLOBAL (CENTRAL PARENT LLC)	\$ 14,729,265	0.1076%
CDW LLC / CDW FINANCE CORP	\$ 55,731	0.0004%
CENTRAL PARENT INC	\$ 390,330	0.0029%
CF INDUSTRIES INC	\$ 40,717	0.0003%
CHAMPIONS FINANCING INC 144A	\$ 565,784	0.0041%
CHARTER NEXT GENERATION INC.	\$ 4,521,965	0.0330%
CHICAGO IL O'HARE INTERNATIONAL	\$ 15,923	0.0001%
CHICAGO ILL MET WTR RECLAMATIO	\$ 6,458	0.0000%
CHICAGO ILL O HARE INTL ARPT	\$ 10,545	0.0001%
CHICAGO ILL TRANSIT AUTH	\$ 7,615	0.0001%

CHICAGO ILL TRANSIT AUTH SALES	\$	5,788	0.0000%
CHICAGO ILL TRANSIT AUTH TRANS	\$	4,578	0.0000%
CME GROUP INC	\$	152,533	0.0011%
CNA FINANCIAL CORP	\$	32,689	0.0002%
COMMONSPIRIT HEALTH	\$	145,844	0.0011%
COMMONWEALTH EDISON	\$	185,832	0.0014%
CONAGRA BRANDS INC	\$	423,960	0.0031%
CONSOLIDATED COMMUNICATI 144A	\$	539,286	0.0039%
CPI HOLDCO B, LLC	\$	587,483	0.0043%
CULLIGAN (AL AQUA MERGER SUB INC)	\$	8,773,630	0.0641%
CUSHMAN & WAKEFIELD US 144A	\$	740,779	0.0054%
DEERE & COMPANY	\$	97,107	0.0007%
DOVER CORP	\$	29,346	0.0002%
DRW HOLDINGS LLC	\$	3,873,664	0.0283%
ENGINEERED MACHINERY HOLDINGS, INC.	\$	2,930,678	0.0214%
ENOVA INTERNATIONAL INC 144A	\$	593,309	0.0043%
ENSONO, INC.	\$	997,710	0.0073%
ERP OPERATING LP	\$	410,058	0.0030%
EXELON CORP	\$	290,016	0.0021%
FIRST INDUSTRIAL LP	\$	8,757	0.0001%
FLEXERA SOFTWARE LLC	\$	3,090,561	0.0226%
FORTUNE BRANDS HOME & SE	\$	9,756	0.0001%
FORTUNE BRANDS INNOVATIO	\$	16,738	0.0001%
GATX CORP	\$	298,090	0.0022%
GE HEALTHCARE TECH INC	\$	304,159	0.0022%
GRANT THORNTON ADVISORS HOLDINGS LLC	\$	9,899,396	0.0723%
HIGHTOWER HOLDING LLC	\$	652,286	0.0048%
HIGHTOWER HOLDING LLC 144A	\$	423,619	0.0031%
HORACE MANN EDUCATORS CO	\$	10,886	0.0001%
HRT DNT / HRT DNT FIN 144A	\$	184,993	0.0014%
HUB INTERNATIONAL LTD	\$	5,586,089	0.0408%
HUB INTERNATIONAL LTD 144A	\$	2,829,157	0.0207%
HYATT HOTELS CORP	\$	571,473	0.0042%
IDEX CORP	\$	26,876	0.0002%
ILLINOIS ST	\$	91,004	0.0007%
ILLINOIS TOOL WORKS INC	\$	513,340	0.0038%
INGREDION INC	\$	97,803	0.0007%
JOHN BEAN TECHNOLOGIES CORPORATION	\$	322,320	0.0024%
JONES LANG LASALLE INC	\$	5,393	0.0000%
KEMPER CORP	\$	12,176	0.0001%
KOBE US MIDCO 2 INC	\$	77,652	0.0006%
LABL, INC.	\$	732,611	0.0054%
LBM ACQUISITION LLC	\$	420,805	0.0031%
LBM ACQUISITION LLC 144A	\$	484,421	0.0035%
LKQ CORP	\$	144,991	0.0011%
Madison IAQ LLC	\$	1,927,710	0.0141%
MADISON IAQ LLC 144A	\$	659,369	0.0048%
MADISON SAFETY & FLOW LLC	\$	297,823	0.0022%
MAUSER PACKAGING SOLUT	\$	1,517,031	0.0111%

MAUSER PACKAGING SOLUT 144A	\$	781,286	0.0057%
MCDONALD'S CORP	\$	454,582	0.0033%
MEAD JOHNSON NUTRITION C	\$	10,318	0.0001%
MEDLINE (MOZART DEBT MERGER SUB INC)	\$	5,684,552	0.0415%
MEDLINE BORROWER, LP	\$	4,191,953	0.0306%
MEDLINE BORROWER/MEDL CO 144A	\$	820,811	0.0060%
MIDWEST GAMING BORROWER 144A	\$	255,403	0.0019%
MONDELEZ INTERNATIONAL	\$	762,215	0.0056%
MOTOROLA SOLUTIONS INC	\$	100,972	0.0007%
NORTHERN TRUST CORP	\$	185,946	0.0014%
NORTHWESTERN MEMORIAL 2021	\$	2,417	0.0000%
NORTHWESTERN UNIVERSITY	\$	4,984	0.0000%
OLD REPUBLIC INTL CORP	\$	405,973	0.0030%
OPTION CARE HEALTH INC	\$	366,100	0.0027%
PACKAGING CORP OF AMERICA	\$	96,476	0.0007%
PREGIS TOPCO LLC	\$	2,813,237	0.0206%
PROJECT BOOST PURCHASER, LLC	\$	1,935,861	0.0141%
RR DONNELLEY & SONS CO 144A	\$	1,093,138	0.0080%
RYAN SPECIALTY 144A	\$	693,024	0.0051%
RYAN SPECIALTY GROUP, LLC	\$	981,231	0.0072%
SALES TAX SECURITIZATION CORP	\$	14,074	0.0001%
SOTERA HEALTH HLDGS LLC	\$	14,534,364	0.1062%
SOTERA HEALTH HLDGS LLC 144A	\$	219,242	0.0016%
SUNCOKE ENERGY INC 144A	\$	180,097	0.0013%
SUNSOURCE HOLDINGS, INC.	\$	1,209,913	0.0088%
TEMPUS AL INC	\$	361,000	0.0026%
TENNECO INC	\$	1,300,912	0.0095%
TITAN INTERNATIONAL INC	\$	425,695	0.0031%
TREEHOUSE FOODS INC	\$	256,147	0.0019%
UL SOLUTIONS INC 144A	\$	18,108	0.0001%
UNITED AIR 2014-2 A PTT A	\$	173,129	0.0013%
UNIVAR (WINDSOR HOLDINGS III LLC)	\$	7,242,232	0.0529%
UNIVERSITY OF CHICAGO	\$	7,519	0.0001%
US CELLULAR CORP	\$	96,364	0.0007%
US FOODS INC 144A	\$	1,480,872	0.0108%
WALGREENS BOOTS ALLIANCE	\$	1,929,700	0.0141%
WEBER-STEPHEN PRODUCTS LLC	\$	5,930,629	0.0433%
WINDSOR HOLDINGS III LLC 144A	\$	246,543	0.0018%
WINTRUST FINANCIAL CORP	\$	15,204	0.0001%
WW GRAINGER INC	\$	38,140	0.0003%
ZEBRA TECHNOLOGIES CORP 144A	\$	52,250	0.0004%
Total Illinois Fixed Income Holdings	\$	153,920,003	1.12%

Exhibit 4

Private credit issued by firms headquartered in Illinois.

Name
PRODRIVEN (WERNER FINCO INC)

Exhibit 5

Private real estate properties located in Illinois.

Name
Bedford Park
Cicero
Lindenhurst
Marq on Main
Meridian Parkway
Woodridge Centre