



## TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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August 28, 2024

To the Honorable Governor JB Pritzker & the General Assembly:

The Teachers' Retirement System of the State of Illinois respectfully submits this report in compliance with Public Act 096-753, specifically, Section 1A-108.5 of the Illinois Pension Code, 40 ILCS 5/1A-108.5, which provides:

*Each pension fund, except pension funds created under Articles 3 and 4 of this Code, shall submit a report to the Governor and the General Assembly by September 1 of each year, beginning in 2009, that identifies the economic opportunity investments made by the fund, the primary location of the business or project, the percentage of the fund's assets in economic opportunity investments, and the actions that the fund has undertaken to increase the use of economic opportunity investments.*

If you have any questions about this report, do not hesitate to contact me directly.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Stan Rupnik'.

Stan Rupnik  
Executive Director & Chief Investment Officer



# TRS Investments in Illinois

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*For the Period Ending December 31, 2023*

***CONFIDENTIAL***

# TRS Investments in Illinois – December 31, 2023

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*\*This report complies with the requirements set forth in 40 ILCS 5/1a-108.5(c)*

Illinois-based Investment Advisors and Funds  
As of December 2023 (Alphabetical order)

<u>Firm Name</u>	<u>MCH Code</u>	<u>Asset Class</u>	<u>12/31/2023 \$ Assigned Assets</u>	<u>Notes</u>
<b>1 Adams Street Partners</b> One North Wacker Drive, Suite 2700 Chicago IL 60606-2823	<b>OMP7</b>	<b>Equity</b>	-	Market Value
			199,000,000	Uncalled Commitments
	<b>OMP8</b>	<b>Equity</b>	4,897,409	Market Value
			193,200,000	Uncalled Commitments
<b>2 Dolan McEniry Capital Management, LLC</b> 120 North LaSalle Street, Suite 1510 Chicago, IL 60602 Daniel Dolan, Jr., Partner 312-345-4800	<b>OMDH</b>	<b>Income</b>	840,421,212	Market Value
<b>3 Edgewater Funds, The</b> 900 N. Michigan Ave., 14th Floor Chicago, IL 60611 David Tolmie, Partner 312-649-5666	<b>OMB4</b>	<b>Equity</b>	1,385,458	Market Value
			-	Uncalled Commitments
	<b>OMIZ</b>	<b>Equity</b>	1,747,933	Market Value
			312,500	Uncalled Commitments
	<b>OMJY</b>	<b>Equity</b>	19,873,479	Market Value
			4,175,000	Uncalled Commitments
<b>4 Grosvenor Capital Management</b> 900 N. Michigan Ave, Suite 1100 Chicago, IL 60611 Thomas Meagher, Jr., Managing Director 312-506-6540	<b>OMDS</b>	<b>Diversifying Strategies</b>	294,661,201	Market Value
<b>5 GTCR Golder Rauner, LLC</b> 6100 Sears Tower Chicago, IL 60606-6402 Michael Karnes, CAO 312-382-2217	<b>OMH3</b>	<b>Equity</b>	641,818	Market Value
			3,737,601	Uncalled Commitments
<b>6 Heitman</b> 191 N. Wacker Drive Chicago, IL 60606 Jennifer Boss, Executive Vice President 312-541-6764	<b>OMHF</b>	<b>Real Assets</b>	1,800,100,000	Market Value
			44,900,000	Uncalled Commitments
<b>7 LaSalle Investment Management</b> 333 West Wacker Drive, Suite 2300 Chicago, IL 60606 Suzanne Martinez, Managing Director 312-897-4038	<b>OMMA</b>	<b>Real Assets</b>	4,500,000	Market Value
			5,800,000	Uncalled Commitments
	<b>OMT7</b>	<b>Real Assets</b>	3,400,000	Market Value
			183,900,000	Uncalled Commitments
<b>8 LPC Realty Advisors</b> 120 N. LaSalle Street Suite 1750 Chicago, IL 60602 Jenifer Ratcliffe, President 312-345-8776	<b>OMH8</b>	<b>Real Assets</b>	447,500,000	Market Value
			65,700,000	Uncalled Commitments
	<b>OMIW</b>	<b>Real Assets</b>	655,900,000	Market Value
			78,300,000	Uncalled Commitments
	<b>OM1W</b>	<b>Real Assets</b>	29,900,000	Market Value
			-	Uncalled Commitments
<b>9 LSV Asset Management</b> One North Wacker Drive, Suite 4000 Chicago, IL 60606 Kevin Phelan, COO 312-460-2335	<b>OMDZ</b>	<b>Equity</b>	16,184	Market Value
	<b>OMOH</b>	<b>Equity</b>	-	Market Value
	<b>OMMU</b>	<b>Equity</b>	949,987,464	Market Value
	<b>OMXR</b>	<b>Equity</b>	272,478,581	Market Value

Illinois-based Investment Advisors and Funds  
As of December 2023 (Alphabetical order)

<u>Firm Name</u>	<u>MCH Code</u>	<u>Asset Class</u>	<u>12/31/2023 \$ Assigned Assets</u>	<u>Notes</u>
<b>10 Magnetar Capital, LLC</b>				
1603 Orrington Ave, 13th Floor	<i>OMNZ</i>	<i>Diversifying Strategies</i>	41,996,899	<i>Market Value</i>
Evanston, IL 60201	<i>OMVU</i>	<i>Diversifying Strategies</i>	169,252,794	<i>Market Value</i>
Keying Sheehan, Managing Director 847-905-4486	<i>OMW9</i>	<i>Diversifying Strategies</i>	15,085,986	<i>Market Value</i>
<b>11 Maranon Capital</b>				
One N. Franklin Street, Ste 2700	<i>OMNS</i>	<i>Income</i>	15,039,910	<i>Market Value</i>
Chicago, IL 60606			-	<i>Uncalled Commitments</i>
Michael Parilla, Partner/CFO 312-646-1205				
<b>12 Monroe Capital</b>				
311 South Wacker Drive, 64th Floor	<i>OMQL</i>	<i>Income</i>	16,164,231	<i>Market Value</i>
Chicago, IL 60606			7,500,000	<i>Uncalled Commitments</i>
Theodore Koenig, President & CEO 312-258-8300				
<b>13 Northern Trust Investments</b>				
55 S. LaSalle	<i>OMFZ</i>	<i>Equity</i>	2,031,496,041	<i>Market Value</i>
Chicago, IL 60603	<i>OMMZ</i>	<i>Equity</i>	32,112	<i>Market Value</i>
Bob Parise, Institutional Relationship Manager 312-557-8336	<i>OMYR</i>	<i>Equity</i>	695,003,960	<i>Market Value</i>
<b>14 NXT Capital</b>				
191 North Wacker Drive, 30th Floor	<i>OMNU</i>	<i>Income</i>	2,854,024	<i>Market Value</i>
Chicago, IL 60606			4,000,000	<i>Uncalled Commitments</i>
Robert Radway, Chairman & CEO	<i>OMSL</i>	<i>Income</i>	100,568,289	<i>Market Value</i>
312-450-8000			6,693,653	<i>Uncalled Commitments</i>
	<i>OMVL</i>	<i>Income</i>	77,428,888	<i>Market Value</i>
<b>15 RCP Advisors</b>				
353 N Clark St, Suite 3500	<i>OMTW</i>	<i>Equity</i>	175,929,720	<i>Market Value</i>
Chicago, IL 60654			69,535,454	<i>Uncalled Commitments</i>
Thomas Danis Jr., Partner	<i>OMZJ</i>	<i>Equity</i>	32,827,591	<i>Market Value</i>
312-266-7300			95,148,211	<i>Uncalled Commitments</i>
	<i>OMZX</i>	<i>Equity</i>	27,981,647	<i>Market Value</i>
			96,318,454	<i>Uncalled Commitments</i>
	<i>OMZL</i>	<i>Equity</i>	33,509,918	<i>Market Value</i>
			27,627,705	<i>Uncalled Commitments</i>
<b>16 Walton Street Capital, LLC</b>				
900 N. Michigan Avenue, Suite 1900	<i>OMT5</i>	<i>Real Assets</i>	229,500,000	<i>Market Value</i>
Chicago, IL 60611			6,700,000	<i>Uncalled Commitments</i>
Eric Mogentale, Principal	<i>OMC9/1AC9</i>	<i>Real Assets</i>	41,200,000	<i>Market Value</i>
312-915-2865			-	<i>Uncalled Commitments</i>
	<i>OMMX/1AMX</i>	<i>Real Assets</i>	16,700,000	<i>Market Value</i>
			15,500,000	<i>Uncalled Commitments</i>
<b>17 William Blair Investment Management</b>				
<b>The William Blair Building</b>	<i>OMK8</i>	<i>Equity</i>	311,350,333	<i>Market Value</i>
150 North Riverside Plaza Chicago, IL 60606				

	<b>% of Total</b>
<b>Total Assigned Assets (12/31/23) *</b>	<b>10,469,381,659 15.3%</b>
<b>Total Market Value Invested (12/31/21) <i>Market Value</i></b>	<b>9,361,333,082 13.7%</b>

<b>Total Fund</b>	<b>68,480,727,682</b>
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**Notes:**

- \* Private Market account amounts include the NAV on 12/31/21 and in most cases the uncalled, allocated amounts.
- \* Does not include cash/STIF managed under custody State Street, Boston and securities lending by Citibank,N.A.
- \* Does not include in-house transition accounts.

**TRS Investments in Illinois Real Estate  
As of December 31, 2023**

<u>Property Type</u>	<u>Gross Market Value</u>
Total Hotel/Motel	\$0
Total Industrial	\$93,623,369
Total Office	\$23,832,205
Total Other	\$7,013,852
Total Multifamily	\$121,790,000
Total Retail	\$14,578,833
<b>Total Value</b>	<b>\$260,838,258</b>

**TRS Private Equity Funds Headquartered in Illinois  
As of December 31, 2023**

Vintage Year	Fund Alias	Current							
		Commitment	Contributions	Distributions	Unfunded	NAV	DPI	TVPI	Net IRR
2002	Apex Investment Fund V, L.P.	25,000,000	25,423,987	9,625,622	-	-	0.38x	0.38x	-14.6%
2005	CHS Private Equity V LP	25,000,000	26,856,172	36,960,317	-	-	1.38x	1.38x	7.1%
2005	Edgewater Growth Capital Partners II, L.P.	25,000,000	24,687,500	26,933,402	312,500	1,529,786	1.09x	1.15x	2.9%
2010	Edgewater Growth Capital Partners III, L.P.	50,000,000	49,103,845	57,100,083	3,975,000	12,735,983	1.16x	1.42x	6.3%
2000	GTCR Fund VII, L.P.	70,000,000	63,731,398	155,133,155	-	-	2.43x	2.43x	25.4%
2003	GTCR Fund VIII, L.P.	50,000,000	46,265,950	80,982,742	-	-	1.75x	1.75x	22.3%
2015	Madison Dearborn Capital Partners VII, L.P.	-	72,154,354	107,557,255	-	-	1.49x	1.49x	12.6%
2006	Madison Dearborn Capital Partners V, L.P.	100,000,000	95,403,627	150,651,589	-	-	1.58x	1.58x	6.9%
1997	William Blair Mezzanine Capital Fund II, LP	40,000,000	40,316,298	68,341,210	-	-	1.70x	1.70x	11.9%
2002	Reliant Equity Partners, L.P.	10,000,000	10,135,217	156,740	-	-	0.02x	0.02x	-49.9%
2006	Wind Point Partners VI, L.P.	25,000,000	24,182,796	32,932,084	-	-	1.36x	1.36x	7.3%
2016	RCP SBO Fund	200,000,000	188,270,188	76,810,899	33,265,500	201,299,629	0.41x	1.48x	14.7%
2001	Edgewater Growth Capital Partners	25,000,000	25,000,000	30,665,424	-	1,379,095	1.23x	1.28x	6.0%
1993	Frontenac VI, L.P.	15,000,000	15,001,216	18,800,206	-	-	1.25x	1.25x	6.2%
1996	Apex Investment Fund III, L.P.	30,000,000	30,069,181	157,133,354	-	-	5.23x	5.23x	97.1%
2002	Banc Fund VI	50,000,000	50,000,000	60,374,193	-	-	1.21x	1.21x	2.2%
2002	Banc Fund VII Trust	45,000,000	45,000,000	41,928,202	-	-	0.93x	0.93x	-0.8%
2004	Glencoe Capital Partners III	25,000,000	38,695,161	54,041,208	-	-	1.40x	1.40x	8.4%
2004	Glencoe Capital Institutional Partners III	25,000,000	16,842,975	18,603,820	-	-	1.10x	1.10x	2.5%
2003	Hispania Private Equity, L.P.	5,000,000	5,059,887	916,501	-	-	0.18x	0.18x	-
2004	Hopewell Ventures, L.P.	10,000,000	10,000,000	3,457,107	-	-	0.35x	0.35x	-9.4%
2004	Illinois Emerging Technologies Fund	2,000,000	2,009,271	258,798	-	-	0.13x	0.13x	-24.2%
2008	Maranon Mezzanine Fund	25,000,000	31,196,517	38,504,536	-	-	1.23x	1.23x	8.2%
2004	Merit Mezzanine Fund IV, L.P.	60,000,000	56,584,762	77,255,653	-	-	1.37x	1.37x	7.4%
2000	William Blair Mezzanine Capital Fund III, L.P.	50,000,000	49,452,701	93,579,542	-	-	1.89x	1.89x	14.7%
1997	Mesirow Capital Partners VII	30,000,000	29,625,000	6,570,099	-	-	0.22x	0.22x	-14.1%
2003	Prism Mezzanine Fund	10,000,000	10,449,936	5,603,971	-	-	0.54x	0.54x	-6.6%
2019	RCP Multi-Fund Feeder SBO 1.0, L.P.	125,000,000	70,313,349	7,063,421	58,026,284	73,676,301	0.10x	1.15x	11.2%
1996	Daystar Special Situations Fund	50,000,000	50,000,000	42,479,000	-	-	0.85x	0.85x	-4.1%
1983	Frontenac Ventures IV	10,000,000	10,000,000	13,403,266	-	-	1.34x	1.34x	8.2%
1987	Frontenac Ventures V	20,000,000	20,000,000	41,581,338	-	-	2.08x	2.08x	14.3%
1994	Penman Private Equity and Mezzanine Fund	16,171,315	16,207,054	14,514,762	-	-	0.90x	0.90x	-2.5%
2013	Madison Dearborn Partners VI - Annex A	20,000,000	20,441,630	84,003,912	-	-	4.11x	4.11x	69.8%
2011	Trident V - Annex A	40,000,000	29,617,581	53,163,976	-	-	1.80x	1.80x	10.3%
1994	Fenchurch Beta Fund	5,000,000	5,000,000	3,165,878	-	-	0.63x	0.63x	-19.2%
1987	Frontenac Diversified III	197,621,000	197,621,000	243,908,940	-	-	1.23x	1.23x	7.2%
1997	Walnut Growth Partners	5,999,982	5,999,982	68,881,984	-	-	11.48x	11.48x	120.7%
1995	Angelo, Gordon & Co	25,000,000	25,000,000	38,339,635	-	-	1.53x	1.53x	12.2%
2020	RCP SBO Fund II, L.P.	125,000,000	63,103,307	2,982,903	61,896,693	68,429,133	0.05x	1.13x	10.0%
2020	RCP SBO Opportunities Fund, LP	50,000,000	44,052,523	8,283,707	5,947,477	52,575,328	0.19x	1.38x	23.7%
2021	ASP ILSTRS Asia SMA 1	200,000,000	40,300,000	-	159,700,000	34,303,577	0.00x	0.85x	-17.5%
2021	ASP ILSTRS Europe SMA 1	200,000,000	23,700,000	-	176,300,000	21,550,837	0.00x	0.91x	-14.3%
2022	RCP SBO Fund III, L.P.	200,000,000	17,916,513	-	182,083,487	18,122,340	0.00x	1.01x	1.4%
<b>Total</b>		<b>2,316,792,297</b>	<b>1,720,790,876</b>	<b>2,032,650,435</b>	<b>681,506,940</b>	<b>485,602,010</b>	<b>1.18x</b>	<b>1.46x</b>	<b>11.5%</b>

**TRS Private Equity Investments in Illinois Based Companies  
As of December 31, 2023**

**Fund Level Exposure 12/31/23 FMV**

**\$29,890,380,782**

**IL TRS Exposure 12/31/23 FMV**

**\$740,017,534**



**TRS Investments in Illinois Based Publicly Traded Equities**  
As of December 31, 2023

<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
1 AAR Corp	586,169.00	\$ 21,448,644.05
2 Abbott Laboratories	489,336.00	\$ 53,861,213.52
3 AbbVie Inc	472,275.00	\$ 73,188,456.75
4 Adtalem Global Education Inc	11,057.00	\$ 651,810.15
5 Allstate Corp	327,934.00	\$ 16,100,167.79
6 AON Corporation	47,159.00	\$ 13,724,212.18
7 AptarGroup, Inc.	20,812.00	\$ 2,572,779.44
8 Archer-Daniels-Midland Co	132,327.00	\$ 9,302,216.63
9 Arthur J. Gallagher & Co.	50,853.00	\$ 11,435,822.64
10 ATI Holdings Acquisition, Inc.	100,096.00	\$ 4,551,365.12
11 ATI Holdings Inc.	100,096.00	\$ 4,551,365.12
12 Atkore Inc	7,232.00	\$ 1,157,120.00
13 Baxter International Inc	119,494.00	\$ 4,654,154.71
14 Brunswick Corporation	21,545.00	\$ 2,084,478.75
15 Cars.com Inc	15,274.00	\$ 289,747.78
16 Cboe Global Markets Inc	24,863.00	\$ 4,439,537.28
17 CDW Corp	31,555.00	\$ 7,173,082.60
18 Century Aluminum Co	21,141.00	\$ 256,651.74
19 CF Industries Holdings, Inc.	45,001.00	\$ 3,577,579.50
20 CME Group Inc	84,792.00	\$ 18,302,353.20
21 CNA Financial Corp	7,412,605.00	\$ 13,290,842.89
22 Conagra Brands Inc	112,580.00	\$ 3,226,542.80
23 Consolidated Communications Holdings Inc	30,151.00	\$ 131,156.85
24 CTS Corp	10,009.00	\$ 438,194.02
25 Deere & Co	86,247.00	\$ 34,614,370.98
26 Discover Financial Services	58,898.00	\$ 6,620,135.20
27 DNP Select Income Fund Inc	72,751.00	\$ 8,523,462.57
28 Donnelley Financial Solutions Inc	6,161.00	\$ 384,261.57
29 Dover Corp	32,950.00	\$ 5,068,039.50
30 Equity LifeStyle Properties Inc	57,440.00	\$ 4,077,522.00
31 Equity Residential	81,390.00	\$ 5,031,733.28
32 Exelon Corp	449,272.00	\$ 16,128,864.80
33 Federal Signal Corp	15,175.00	\$ 1,164,529.50
34 First Industrial Realty Trust Inc	443,838.00	\$ 8,486,468.18
35 Fortune Brands Innovations Inc	43,826.00	\$ 3,336,911.64
36 GATX Corp	12,514.00	\$ 1,510,814.73
37 GE HealthCare Technologies Inc	92,215.00	\$ 7,130,063.80
38 Heidrick & Struggles International, Inc.	8,362.00	\$ 246,929.86
39 Horace Mann Educators Corporation	40,312.00	\$ 710,462.02
40 Hub Group Inc	12,913.00	\$ 1,187,221.22
41 Hyatt Hotels Corporation	64,435.00	\$ 3,044,718.64
42 IDEX Corp	17,813.00	\$ 3,867,380.43
43 Ingredion Inc	23,087.00	\$ 2,523,639.97

**TRS Investments in Illinois Based Publicly Traded Equities**  
As of December 31, 2023

<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
44 John B. Sanfilippo & Son, Inc.	2,927.00	\$ 301,598.08
45 John Bean Technologies Corp	10,021.00	\$ 997,907.15
46 Jones Lang LaSalle Inc	19,659.00	\$ 3,712,995.33
47 Kellogg Co	93,675.00	\$ 3,665,103.11
48 Kemper Corp	24,894.00	\$ 1,211,590.98
49 Knowles Corp	31,143.00	\$ 557,771.13
50 LKQ Corp	63,029.00	\$ 3,012,155.91
51 Mcdonald's Corp	252,028.00	\$ 74,728,822.28
52 Methode Electronics Inc	14,903.00	\$ 338,745.19
53 Middleby Corp	17,751.00	\$ 2,612,414.67
54 Mondelez International Inc	438,910.00	\$ 31,976,788.05
55 Morningstar Inc	6,488.00	\$ 1,857,125.12
56 Motorola Solutions Inc	39,092.00	\$ 12,277,843.96
57 Northern Trust Corp	48,765.00	\$ 4,151,280.45
58 Old Republic International Corp	345,407.00	\$ 5,752,726.32
59 Option Care Health Inc	57,202.00	\$ 1,927,135.38
60 Packaging Corp Of America	21,110.00	\$ 3,465,446.35
61 Paylocity Holding Corp	10,774.00	\$ 1,776,093.90
62 Perdoceo Education Corp	21,130.00	\$ 371,042.80
63 Portillos Inc	103,004.00	\$ 1,640,853.72
64 RB Global Inc	4,688.00	\$ 315,247.20
65 RB Global Inc	4,688.00	\$ 315,247.20
66 RLI Corp	12,307.00	\$ 1,638,307.84
67 Stepan Co	8,789.00	\$ 830,999.95
68 Stericycle Inc	38,233.00	\$ 1,894,827.48
69 SunCoke Energy Inc	34,357.00	\$ 368,994.18
70 Titan International Inc	20,918.00	\$ 311,259.84
71 Tootsie Roll Industries Inc	5,453.00	\$ 181,748.49
72 TreeHouse Foods Inc	20,795.00	\$ 861,952.75
73 Ulta Beauty Inc	13,788.00	\$ 6,755,982.12
74 United Airlines Holdings Inc	77,252.00	\$ 3,187,417.52
75 US Foods Holding Corp	93,469.00	\$ 4,244,427.29
76 Ventas Inc	94,776.00	\$ 4,766,285.04
77 Veradigm Inc	44,966.00	\$ 471,693.34
78 Walgreens Boots Alliance Inc	168,893.00	\$ 4,409,796.23
79 Wintrust Financial Corp	25,305.00	\$ 2,347,038.75
80 WW Grainger Inc	10,405.00	\$ 8,622,519.45
81 Zebra Technologies Corp.	12,098.00	\$ 3,306,746.34
		<b>585,232,956</b>

**Illinois-Based Fixed Income / Debt Securities**  
**As of December 31, 2023**

<u>CUSIP</u>		<u>Maturity</u>	<u>Interest</u>	<u>Shares/Par</u>			
<u>Number</u>	<u>Security Name</u>	<u>Date</u>	<u>Rate</u>	<u>Value</u>	<u>Total NAV</u>	<u>Major Industry Name</u>	<u>Manager</u>
12513GBA6	CDW LLC/CDW FIN	12/1/2024	5.50	5,005,000	\$5,027,641.29	TECHNOLOGY	
12513GBD0	CDW LLC/CDW FIN	4/1/2028	4.25	9,953,000	\$9,265,795.12	TECHNOLOGY	
12513GBF5	CDW LLC/CDW FIN	2/15/2029	3.25	5,799,000	\$5,010,149.14	TECHNOLOGY	
205887CA8	CONAGRA BRANDS INC	5/1/2024	4.30	13,384,000	\$13,300,319.57	CONSUMER NON-CYCLICAL	
02361DAQ3	AMEREN ILLINOIS CO	3/15/2046	4.15	9,600,000	\$8,430,483.00	Investment Grade Corp	PGIM
02361DAS9	AMEREN ILLINOIS CO	5/15/2028	3.80	164,200,000	\$160,788,078.00	Investment Grade Corp	PGIM
167725AC4	CHICAGO IL TRANS AUTH SALES TAX	12/1/2040	6.90	9,489,516	\$10,888,822.00	Municipal	PGIM
90932LAH0	UNITED AIRLINES INC SR SEC 144A	4/15/2029	4.63	78,606	\$73,601.83	CORP	PIMCO
55760LAA5	MADISON IAQ LLC SR SEC 144A SMR	6/30/2028	4.13	26,202	\$23,862.76	CORP	PIMCO
BL3665124	MEDLINE TL B 1L TSFR1M	10/23/2028	8.47	30,840	\$31,030.68	BKL	PIMCO
62482BAA0	MEDLINE INDUSTRIES SEC 144A SMR	4/1/2029	3.88	41,923	\$37,949.36	CORP	PIMCO
90290MAH4	US FOODS INC SR UNSEC 144A	1/15/2032	7.25	31,442	\$32,824.66	CORP	PIMCO
90932PAA6	UNITED AIR EETC 14-1 A PTT SEC	10/11/2027	4.00	38,044	\$36,383.25	CORP	PIMCO
448579AN2	HYATT HOTELS CORP SR UNSEC	10/1/2024	1.80	586,591	\$569,370.05	CORP	PIMCO
448579AJ1	HYATT HOTELS CORP SR UNSEC	4/23/2030	5.75	420,686	\$435,345.52	CORP	PIMCO
695156AR0	PACKAGING CORP OF AMERICA SR UNSEC	9/15/2024	3.65	23,701	\$23,370.76	CORP	PIMCO
071813CH0	BAXTER INTERNATIONAL INC SMR SR UNSEC	11/29/2024	1.32	148,129	\$142,699.36	CORP	PIMCO
071813CP2	BAXTER INTERNATIONAL INC SMR	12/1/2028	2.27	41,476	\$37,142.16	CORP	PIMCO
00287YBX6	ABBVIE INC SMR	11/21/2029	3.20	206,196	\$193,084.99	CORP	PIMCO
00287YCY3	ABBVIE INC SR UNSEC	3/15/2035	4.55	65,177	\$64,060.64	CORP	PIMCO
00287YCA5	ABBVIE INC SR UNSEC SMR	11/21/2039	4.05	260,707	\$236,429.17	CORP	PIMCO
00287YBV0	ABBVIE INC SMR	11/21/2026	2.95	65,177	\$62,549.46	CORP	PIMCO
126117AX8	CNA FINANCIAL CORP SR UNSEC	6/15/2033	5.50	331,809	\$343,032.68	CORP	PIMCO
30161NAU5	EXELON CORP SR UNSEC	4/15/2026	3.40	41,476	\$40,192.54	CORP	PIMCO
167593Y30	CHICAGO -A-AMT	1/1/2055	5.00	85,460	\$89,033.86	MUNI	PIMCO
16772PAQ9	CHICAGO TRANSIT BAB	12/1/2040	6.20	37,032	\$40,295.20	MUNI	PIMCO
452152GS4	ILLINOIS-BABS	7/1/2035	7.35	65,926	\$71,676.43	MUNI	PIMCO
452252PQ6	ILLINOIS ST TOLL HWY	1/1/2045	5.00	85,460	\$93,617.70	MUNI	PIMCO
12513GBD0	CDW LLC/CDW FIN	4/1/2028	4.25	15,384,000	\$14,896,391.51	TECHNOLOGY	Dolan McEniry
12513GBF5	CDW LLC/CDW FIN	2/15/2029	3.25	5,799,000	\$5,373,775.44	TECHNOLOGY	Dolan McEniry
205887CB6	CONAGRA BRANDS INC	11/1/2025	4.60	4,869,000	\$4,858,907.96	CONSUMER NON-CYCLICAL	Dolan McEniry
205887CC4	CONAGRA BRANDS INC	11/1/2028	4.85	2,569,000	\$2,587,784.87	CONSUMER NON-CYCLICAL	Dolan McEniry
34964CAA4	FORTUNE BRANDS HOME & SECURITY	6/15/2025	4.00	10,639,000	\$10,474,285.70	CAPITAL GOODS	Dolan McEniry
620076BL2	MOTOROLA SOLUTIONS INC	2/23/2028	4.60	7,513,000	\$7,599,112.09	TECHNOLOGY	Dolan McEniry
620076BN8	MOTOROLA SOLUTIONS INC	5/23/2029	4.60	5,879,000	\$5,868,413.07	TECHNOLOGY	Dolan McEniry
448579AF9	Hyatt Hotels Corp	3/15/2026	4.85	1,730,000	\$1,741,374.62	Corporate	MacKay Shields

**Illinois-Based Fixed Income / Debt Securities**  
**As of December 31, 2023**

<u>CUSIP</u> <u>Number</u>	<u>Security Name</u>	<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Shares/Par</u> <u>Value</u>	<u>Total NAV</u>	<u>Major Industry Name</u>	<u>Manager</u>
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**268,788,886.43**

*Due to the generic nature of the law, the following footnotes apply:*

- \*Excludes FNMA/GNMA/FHLB/SBA bonds/loans with residential/commercial mortgage pools in the State of Illinois.
- \*Excludes underlying mortgage pools on credits where partial positions are financing Illinois properties.
- \*Excludes swaps/options where positions may be long or short on Illinois-based firms.
- \*Excludes partial Federal Agency or Non-Agency positions on Illinois-based assets.
- \*Excludes private debt/credit where loans or other financing positioning may be in place for Illinois based public or private companies (sponsored and non-sponsored).
- \*Excludes most commingled or closed-end fund structures where Illinois-based exposure may be in place.
- \*During the transition from SMA to open ended fund structures in beta oriented strategies occurring in December 2019, also includes partial positions held within two specific fund structures.
- \*Excludes STIF and securities lending security collateral that may contain other Illinois related debt holdings.

**Broker Commissions Paid to Illinois-Based Firms  
For the 6 month period ending December 31, 2023**

<b>Broker Name</b>	<b>Equity Commissions</b>	<b>% of Total</b>
Cabrera Capital Markets	\$13,438	29.6%
Loop Capital Markets	\$23,898	52.6%
North South Capital	\$8,097	17.8%
<b>Total</b>	<b>\$45,434</b>	<b>100.0%</b>

  

<b>Total Commissions (6-months)</b>	<b>\$1,117,048</b>
<b>% of Total Equity Commissions</b>	<b>4.1%</b>

**Minority and Female-Owned External Managers  
Illinois Based MWBE Firms  
As of December 31, 2023**

<u>Manager Name</u>	<u>Asset Class</u>	<u>Ownership</u>	<u>Total Exposure Value</u>	<u>Percent of Asset Class</u>	<u>Percent of Total Fund</u>
Loop Capital Asset Management	Global Income	African American	1,286,647,805	7.09%	1.88%
<b>Illinois-Based MWBE Firms</b>			<b>\$1,286,647,805</b>		<b>1.88%</b>