



**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

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August 26, 2025

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 blue ink, appearing to be 'SR', with a long horizontal flourish extending to the right.

Stan Rupnik  
Executive Director & Chief Investment Officer



# TRS Investments in Illinois

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*For the Period Ending December 31, 2024*

***CONFIDENTIAL***

# TRS Investments in Illinois – December 31, 2024

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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 2024 (Alphabetical order)

Firm Name	MCH Code	Asset Class	12/31/2024 \$ Assigned Assets	Notes
1 <b>5th Century Partners</b> 353 N. Clark St, Suite 1400A Chicago, Illinois 60654	<b>OM5W</b>	<b>Equity</b>	2,143,007 12,556,463	<i>Market Value</i> <i>Uncalled Commitments</i>
2 Adams Street Partners One North Wacker Drive, Suite 2700 <b>Chicago IL 60606-2823</b>	<b>OMP7</b>	<b>Equity</b>	59,906,653	<i>Market Value</i>
	<b>OMP8</b>	<b>Equity</b>	139,600,000 58,475,020	<i>Uncalled Commitments</i> <i>Market Value</i>
	<b>OM5N</b>	<b>Equity</b>	134,700,000 -	<i>Uncalled Commitments</i> <i>Market Value</i>
			180,000,000	<i>Uncalled Commitments</i>
3 <b>Copia Investment Management</b> 231 South LaSalle Street, Suite 2100 Chicago, IL 60604	<b>OM6N</b>	<b>Income</b>	929,332 23,644,337	<i>Market Value</i> <i>Uncalled Commitments</i>
4 Dolan McEniry Capital Management, LLC <b>120 North LaSalle Street, Suite 1510</b> <b>Chicago, IL 60602</b> <b>Daniel Dolan, Jr., Partner</b> <b>312-345-4800</b>	<b>OMDH</b>	<b>Income</b>	611,255,618	<i>Market Value</i>
5 Grosvenor Capital Management 900 N. Michigan Ave, Suite 1100 Chicago, IL 60611 Thomas Meagher, Jr., Managing Director <b>312-506-6540</b>	<b>OMDS</b>	<b>Diversifying Strategies</b>	72,346,925	<i>Market Value</i>
6 Heitman 191 N. Wacker Drive Chicago, IL 60606 Jennifer Boss, Executive Vice President <b>312-541-6764</b>	<b>OMHF</b>	<b>Real Assets</b>	1,611,852,137 27,241,634	<i>Market Value</i> <i>Uncalled Commitments</i>
7 LaSalle Investment Management 333 West Wacker Drive, Suite 2300 Chicago, IL 60606 Suzanne Martinez, Managing Director <b>312-897-4038</b>	<b>OMH9</b>	<b>Real Assets</b>	376,256 -	<i>Market Value</i> <i>Uncalled Commitments</i>
	<b>OMMA</b>	<b>Real Assets</b>	3,016,077 5,792,709	<i>Market Value</i> <i>Uncalled Commitments</i>
	<b>OMT7</b>	<b>Real Assets</b>	48,743,861 141,956,526	<i>Market Value</i> <i>Uncalled Commitments</i>
8 LPC Realty Advisors 120 N. LaSalle Street Suite 1750 Chicago, IL 60602 <b>Jenifer Ratcliffe, President</b> 312-345-8776	OMH8	<b>Real Assets</b>	221,513,920 39,564,679	<i>Market Value</i> <i>Uncalled Commitments</i>
	<b>OMIW</b>	<b>Real Assets</b>	599,120,169 71,045,079	<i>Market Value</i> <i>Uncalled Commitments</i>
	<b>OM1W</b>	<b>Real Assets</b>	24,595,052 -	<i>Market Value</i> <i>Uncalled Commitments</i>
9 LSV Asset Management One North Wacker Drive, Suite 4000 <b>Chicago, IL 60606</b> <b>Kevin Phelan, COO</b> <b>312-460-2335</b>	<b>OMDZ</b>	<b>Equity</b>	16,278	<i>Market Value</i>
	<b>OMOH</b>	<b>Equity</b>	-	<i>Market Value</i>
	<b>OMMU</b>	<b>Equity</b>	1,081,641,881	<i>Market Value</i>
	<b>OMXR</b>	<b>Equity</b>	285,070,818	<i>Market Value</i>
10 <b>Loop Capital</b> 425 S Financial Place, Suite 2700 Chicago, IL 60605	<b>OMNO</b>	<b>Income</b>	1,299,492,299	<i>Market Value</i>
11 Magnetar Capital, LLC 1603 Orrington Ave, 13th Floor Evanston, IL 60201 <b>Keying Sheehan, Managing Director</b> <b>847-905-4486</b>	<b>OMNZ</b>	<b>Diversifying Strategies</b>	6,539,741	<i>Market Value</i>
	<b>OMVU</b>	<b>Diversifying Strategies</b>	56,011,295	<i>Market Value</i>
	<b>OMW9</b>	<b>Diversifying Strategies</b>	18,805,320	<i>Market Value</i>
12 Maranon Capital One N. Franklin Street, Ste 2700 Chicago, IL 60606 <b>Michael Parilla, Partner/CFO</b>	<b>OMNS</b>	<b>Income</b>	994,219 -	<i>Market Value</i> <i>Uncalled Commitments</i>

Illinois-based Investment Advisors and Funds  
As of December 2024 (Alphabetical order)

Firm Name	MCH Code	Asset Class	12/31/2024 \$ Assigned Assets	Notes
<b>312-646-1205</b>				
13 Monroe Capital 311 South Wacker Drive, 64th Floor Chicago, IL 60606 Theodore Koenig, President & CEO	OMQL	Income	8,638,109 7,500,000	Market Value Uncalled Commitments
<b>312-258-8300</b>				
14 Northern Trust Investments 55 S. LaSalle Chicago, IL 60603 Bob Parise, Institutional Relationship Management	OMFZ OMMZ OMYR	Equity Equity Equity	347,409,538 30,896 883,746,029	Market Value Market Value Market Value
<b>312-557-8336</b>				
15 NXT Capital 191 North Wacker Drive, 30th Floor Chicago, IL 60606 Robert Radway, Chairman & CEO	OMNU OMVL	Income Income	613,591 4,000,000 43,917,699 24,091,987	Market Value Uncalled Commitments Market Value Uncalled Commitments
<b>312-450-8000</b>				
16 RCP Advisors 353 N Clark St, Suite 3500 Chicago, IL 60654 Thomas Danis Jr., Partner	OMTW OMZJ OMZX OMZL OMX4	Equity Equity Equity Equity Equity	216,118,745 21,618,488 90,314,908 42,308,041 91,355,844 49,540,336 62,379,237 4,955,033 49,389,677 153,083,487	Market Value Uncalled Commitments Market Value Uncalled Commitments Market Value Uncalled Commitments Market Value Uncalled Commitments Market Value Uncalled Commitments
17 Thoma Bravo 110 N. Wacker Drive, 32nd Floor Chicago, IL 60606	OM6M	Equity	24,113,660 50,661,722	Market Value Uncalled Commitments
18 Walton Street Capital, LLC 900 N. Michigan Avenue, Suite 1900 Chicago, IL 60611 Eric Mogentale, Principal	OMC9/1AC9 OMMX/1AMX OMT5	Real Assets Real Assets Real Assets	34,694,870 - 8,882,976 7,520,571 222,134,819 6,687,898	Market Value Uncalled Commitments Market Value Uncalled Commitments Market Value Uncalled Commitments
19 William Blair Investment Management The William Blair Building 150 North Riverside Plaza Chicago, IL 60606	OMK8	Equity	818,128,067	Market Value

			% of Total
Total Assigned Assets (12/31/24) *		10,112,783,535	13.8%
Total Market Value Invested (12/31/24)	Market Value	8,964,714,545	12.3%

<b>Total Fund</b>	<b>73,125,173,184</b>
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**Notes:**

- \* Private Market account amounts include the NAV on 12/31/24 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, 2024**

<u>Property Type</u>	<u>Gross Market Value</u>
Total Hotel/Motel	\$0
Total Industrial	\$110,362,216
Total Office	\$5,774,161
Total Other	\$28,218,454
Total Multifamily	\$33,897,008
Total Retail	\$14,088,008
<b>Total Value</b>	<b>\$192,339,847</b>

**TRS Private Equity Funds Headquartered in Illinois  
As of December 31, 2024**

Vintage Year	Fund Alias	Current				NAV	DPI	TVPI	Net IRR
		Commitment	Contributions	Distributions	Unfunded				
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.	-	24,687,500	27,857,257	-	575,763	1.13x	1.15x	2.8%
2010	Edgewater Growth Capital Partners III, L.P.	-	49,253,845	65,299,513	-	4,566,684	1.33x	1.42x	6.1%
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	205,797,107	99,989,744	20,238,112	216,118,745	0.49x	1.54x	13.9%
2001	Edgewater Growth Capital Partners	-	25,000,000	31,346,031	-	680,607	1.25x	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	87,584,423	13,955,295	43,307,786	90,314,908	0.16x	1.19x	9.7%
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	75,459,664	2,982,903	49,540,336	91,355,844	0.04x	1.25x	11.7%
2020	RCP SBO Opportunities Fund, LP	50,000,000	45,044,967	8,283,707	4,955,033	62,379,237	0.18x	1.57x	21.2%
2021	ASP ILSTRS Asia SMA 1	200,000,000	65,300,000	-	134,700,000	58,475,020	0.00x	0.90x	-8.3%
2021	ASP ILSTRS Europe SMA 1	200,000,000	60,400,000	-	139,600,000	59,906,653	0.00x	0.99x	-0.9%
2022	RCP SBO Fund III, L.P.	200,000,000	46,916,513	-	153,083,487	49,389,677	0.00x	1.05x	5.5%
2024	5th Century Partners Fund II LP	15,000,000	2,443,537	-	12,556,463	2,143,007	0.00x	0.88x	-57.5%
2024	Adams Street Europe 2.0	180,000,000	-	-	180,000,000	-	-	-	-
2024	Thoma Bravo Europe Fund, LP	72,909,309	22,729,305	-	50,180,004	24,113,660	0.00x	1.06x	88.6%
<b>Total</b>		<b>2,484,701,605</b>	<b>1,884,960,512</b>	<b>2,072,525,046</b>	<b>788,161,221</b>	<b>660,019,805</b>	<b>1.10x</b>	<b>1.45x</b>	<b>11.5%</b>

**TRS Private Equity Investments in Illinois Based Companies  
As of December 31, 2024**

**Fund Level Exposure 12/31/24 FMV**

**\$735,267,528**

**IL TRS Exposure 12/31/24 FMV**

**\$18,928,853,177**

**TRS Investments in Illinois Based Publicly Traded Equities**

As of December 31, 2024

	<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
1	AAR Corp	154,146.00	\$ 24,226,829.60
2	Abbott Laboratories	380,528.00	\$ 51,850,745.28
3	AbbVie Inc	381,356.00	\$ 72,453,826.44
4	Adtalem Global Education Inc	9,526.00	\$ 1,185,034.40
5	Allstate Corp	530,229.00	\$ 34,169,709.18
6	AON Corporation	51,473.00	\$ 18,372,257.89
7	Aptargroup Inc	20,345.00	\$ 3,235,058.45
8	Archer-Daniels-Midland Co	175,336.00	\$ 9,257,307.60
9	Arthur J. Gallagher & Co.	60,614.00	\$ 19,365,566.86
10	Baxter International Inc	177,000.00	\$ 5,545,230.37
11	Brunswick Corp	25,777.00	\$ 1,492,230.53
12	Cars.com Inc	18,450.00	\$ 223,429.50
13	Cboe Global Markets Inc	35,535.00	\$ 8,244,120.00
14	CDW Corp	39,986.00	\$ 7,243,863.76
15	Century Aluminum Co	12,055.00	\$ 218,195.50
16	CF Industries Holdings, Inc.	75,326.00	\$ 5,820,707.01
17	CME Group Inc	163,877.00	\$ 46,127,957.54
18	CNA Financial Corp	1,385,765.00	\$ 3,054,782.67
19	Conagra Brands Inc	197,564.00	\$ 4,158,722.20
20	CTS Corp	8,888.00	\$ 385,467.72
21	Deere & Co	90,508.00	\$ 46,188,812.86
22	DNP Select Income Fund Inc	59,402.00	\$ 8,599,316.11
23	Dover Corp	40,901.00	\$ 7,614,130.16
24	Equity LifeStyle Properties Inc	80,139.00	\$ 4,989,011.00
25	Equity Residential	103,132.00	\$ 6,936,658.32
26	Exelon Corp	262,347.00	\$ 11,388,483.27
27	Federal Signal Corp	14,206.00	\$ 1,507,398.66
28	First Industrial Realty Trust Inc	40,594.00	\$ 1,978,272.58
29	Fortune Brands Innovations Inc	50,947.00	\$ 2,720,569.80
30	GATX Corp	10,495.00	\$ 1,638,794.25
31	GE HealthCare Technologies Inc	125,639.00	\$ 9,542,282.05
32	Heidrick & Struggles International Inc	6,357.00	\$ 295,600.50
33	Horace Mann Educators Corp	81,253.00	\$ 1,121,942.30
34	Hub Group Inc	23,854.00	\$ 836,321.24
35	Hyatt Hotels Corporation	16,047.00	\$ 1,648,099.18
36	IDEX Corp	2,100,566.00	\$ 10,403,390.92
37	Illinois Tool Works Inc	88,984.00	\$ 22,826,536.96
38	Ingredion Inc	20,828.00	\$ 2,850,936.64
39	JBT Marel Corp	15,045.00	\$ 1,851,136.80
40	John B Sanfilippo & Son Inc	3,615.00	\$ 239,602.20
41	Jones Lang LaSalle Inc	16,002.00	\$ 4,110,593.76

**TRS Investments in Illinois Based Publicly Traded Equities**  
As of December 31, 2024

	<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
42	Kellanova	927,711.00	\$ 19,795,696.23
43	Kemper Corp	23,594.00	\$ 1,527,475.56
44	Knowles Corp	34,048.00	\$ 603,671.04
45	Mcdonald's Corp	156,992.00	\$ 46,703,550.08
46	Middleby Corp	29,327.00	\$ 4,321,040.18
47	Mondelez International Inc	460,924.00	\$ 31,991,825.29
48	Morningstar Inc	7,004.00	\$ 2,184,477.56
49	Motorola Solutions Inc	45,509.00	\$ 19,413,643.66
50	Northern Trust Corp	139,014.00	\$ 17,884,072.86
51	Nuveen AMT-Free Municipal Crdt Inc Fund	255,400.00	\$ 977,072.22
52	Old Republic International Corp	103,358.00	\$ 3,967,913.62
53	Option Care Health Inc	169,141.00	\$ 5,404,054.95
54	Packaging Corp Of America	30,010.00	\$ 6,107,237.50
55	Paylocity Holding Corp	12,447.00	\$ 2,269,088.10
56	Perdoceo Education Corp	18,911.00	\$ 615,742.16
57	Portillos Inc	145,518.00	\$ 1,749,126.36
58	RB Global Inc	46,661.00	\$ 4,940,254.96
59	RB Global Inc	46,661.00	\$ 4,940,254.96
60	RLI Corp	19,487.00	\$ 1,395,074.33
61	Rush Street Interactive Inc	152,267.00	\$ 2,268,778.30
62	Ryan Specialty Holdings Inc	25,107.00	\$ 1,697,735.34
63	Sprout Social Inc	33,713.00	\$ 712,355.69
64	Stepan Co	8,355.00	\$ 477,906.00
65	SunCoke Energy Inc	32,783.00	\$ 277,344.18
66	Telephone and Data Systems Inc	38,685.00	\$ 1,387,630.95
67	Titan International Inc	18,988.00	\$ 198,804.36
68	Tootsie Roll Industries Inc	5,030.00	\$ 175,573.45
69	TreeHouse Foods Inc	17,872.00	\$ 371,737.60
70	Ulta Beauty Inc	14,233.00	\$ 6,738,471.52
71	United Airlines Holdings Inc	96,165.00	\$ 7,698,008.25
72	US Foods Holding Corp	103,573.00	\$ 8,018,621.66
73	Ventas Inc	128,946.00	\$ 8,145,368.07
74	Walgreens Boots Alliance Inc	342,824.00	\$ 3,939,047.76
75	Wintrust Financial Corp	20,730.00	\$ 2,647,428.30
76	WW Grainger Inc	11,180.00	\$ 11,762,701.60
77	Zebra Technologies Corp	19,615.00	\$ 6,188,140.20
			<b>705,415,857</b>

**Illinois-Based Fixed Income / Debt Securities**  
**As of December 31, 2024**

CUSIP	Security Name	Maturity Date	Interest Rate	Shares/Par Value	Total NAV	Major Industry Name	Manager
167725AC4	CHICAGO IL TRANS AUTH SALES TAX	12/1/2040	6.90	764,918	\$842,233.14	Municipal	PGIM
	SOTERA HEALTH HLDGS LLC REGD 144A P/P	6/1/2031	7.38	1,935,000	\$301,110,126.00	Corporate	BBH
12513GBD0	CDW LLC/CDW FIN	4/1/2028	4.25	7,431,000	\$7,279,822.80	Corporate	Dolan
12513GBF5	CDW LLC/CDW FIN	2/15/2029	3.25	5,799,000	\$5,413,262.00	Corporate	Dolan
205887CC4	CONAGRA BRANDS INC	11/1/2028	4.85	2,569,000	\$2,574,297.80	Corporate	Dolan
34964CAA4	FORTUNE BRANDS HOME & SECURITY	6/15/2025	4.00	7,561,000	\$7,544,368.20	Corporate	Dolan
34964CAH9	FORTUNE BRANDS HOME & SECURITY	6/1/1933	5.88	1,912,000	\$1,970,657.80	Corporate	Dolan
501889AF6	LQJ CORP	6/15/1933	6.25	13,646,000	\$14,116,707.80	Corporate	Dolan
620076BL2	MOTOROLA SOLUTIONS INC	2/23/2028	4.60	7,513,000	\$7,566,712.10	Corporate	Dolan
620076BN8	MOTOROLA SOLUTIONS INC	5/23/2029	4.60	5,879,000	\$5,810,361.60	Corporate	Dolan
154915AA0	CDK GLOBAL INC (CENTRAL PARENT LLC / CDK GLC	6/15/2029	0.08	1,025,000	\$1,048,524.32	Corporate Bond	Oaktree
20903XAH6	CONSOLIDATED COMMUNICATIONS INC	10/1/2028	0.05	1,217,000	\$1,149,135.21	Corporate Bond	Oaktree
44332PAG6	HUB INTERNATIONAL LTD	12/1/2029	0.06	496,000	\$483,832.82	Corporate Bond	Oaktree
44332PAJ0	HUB INTERNATIONAL LTD	1/31/2032	0.07	520,000	\$544,550.18	Corporate Bond	Oaktree
97360AAA5	UNIVAR (WINDSOR HOLDINGS III LLC)	6/15/2030	0.09	90,000	\$95,151.49	Corporate Bond	Oaktree
40422KAB7	H-FOOD TL SOFR+468.75 5/23/25 NON-COOP	5/23/2025	SOFR+468	145,940	\$79,537.00	Beverage, Food & Tobacco	Apollo
40422KAD3	H-FOOD TLB2 SOFR+500 05/23/25 INCR COOP	5/23/2025	SOFR+500	2,500,853	\$1,528,021.00	Beverage, Food & Tobacco	Apollo
40422KAE1	H-FOOD TLB3 SOFR+600 05/23/25 INCR COOP	5/23/2025	SOFR+600	394,109	\$240,800.00	Beverage, Food & Tobacco	Apollo
40422KAF8	HEARTHSIDE RC SOFR+275 01/22/30 COOP	1/22/2030	SOFR+275	1,962,608	(\$763,455.00)	Beverage, Food & Tobacco	Apollo
448579AF9	Hyatt Hotels Corp	3/15/2026	4.85	1,730,000	\$1,753,761.21	Corporate	Mackay
909318AA5	UNITED AIR 2018-1 AA PTT	9/1/2031	3.50	100	\$336,283.19	CORP	PIMCO DISCO II
909319AA3	UNITED AIRLINES INC EETC 2013-1A	2/15/2027	4.30	100	\$254,479.53	CORP	PIMCO DISCO II
90931CAA6	UNITED AIR 2019-1 AA PTT	2/25/2033	4.15	100	\$727,137.18	CORP	PIMCO DISCO II
90931GAA7	UNITED AIR 2020-1 A PTT EETC SEC	4/15/2029	5.88	100	\$5,977,070.04	CORP	PIMCO DISCO II
90932JAA0	UNITED AIR 2019-2 AA EETC PTT	11/1/2033	2.70	100	\$2,507,662.66	CORP	PIMCO DISCO II
90932LAA5	UNITED AIR 2015-1 AA PTT	6/1/2029	3.45	100	\$56,700.34	CORP	PIMCO DISCO II
90932PAA6	UNITED AIR EETC 14-1 A PTT SEC	10/11/2027	4.00	100	\$48,070.00	CORP	PIMCO DISCO II
020002BH3	ALLSTATE CORP SR UNSEC	12/15/2025	0.75	744	\$718.02	CORP	PIMCO PAPS
205887CB6	CONAGRA BRANDS INC SR UNSEC SMR	11/1/2025	4.60	421	\$424.20	CORP	PIMCO PAPS
361448AW3	GATX CORP SR UNSEC	3/30/2025	3.25	853	\$855.23	CORP	PIMCO PAPS
90932PAA6	UNITED AIR EETC 14-1 A PTT SEC	10/11/2027	4.00	4,100	\$4,090.84	CORP	PIMCO PAPS
452151LF8	IL ST TXB-PENSION	6/1/2033	0.05	1,021,176	\$1,011,107.64	Municipal Taxable	Longfellow
90932LAH0	UNITED AIRLINES INC	4/15/2029	0.05	530,000	\$509,093.57	Corporate Bond	Longfellow
620076BZ1	MOTOROLA SOLUTIONS INC	4/15/2034	0.05	615,000	\$622,263.15	Corporate Bond	Longfellow
00867FAA6	AHEDBB 6.625% Sr Unsecured Nts due 2028 144A	5/1/2028	6.63	499,000	\$489,021.74	Information Technology	Ares
LX255436	Al Aqua Merger Sub, Inc./Term Loan B 12/24	7/31/2028		624,130	\$624,129.99	Consumer Non-Durables	Ares
LX226647	Applied Systems, Inc./Term Loan 02/24	2/24/2031	7.33	1,481,306	\$1,494,608.38	Information Technology	Ares
LX190488	Aruba Investments, Inc./USD Term Loan 10/20	11/24/2027	8.46	80,522	\$80,521.85	Chemicals	Ares
LX194687	Ensono, Inc./Initial Term loan 05/21	5/26/2028	8.47	354,085	\$353,578.71	Information Technology	Ares
LX238977	Hub International Limited/Term Loan B 07/24	6/20/2030	7.37	750,638	\$754,391.61	Financial	Ares
LX235094	Medline Borrower, LP/Add-on non-fungible Term I	10/23/2028	6.61	982,538	\$985,180.53	Service	Ares
LX181490	Pregis TopCo LLC/Initial Term Loan 07/19	7/31/2026	8.36	1,583,333	\$1,591,250.01	Forest Prod/Containers	Ares
05552BAA4	USLBMH 6.25% Sr Unsecured Nts due 2029 144A	1/15/2029	6.25	1,568,000	\$1,442,279.95	Housing	Ares
41283LBB0	HARLEY-DAVIDSON FINANCIAL SERV	6/11/2029	5.95	11,605,000	\$11,618,000.73	Corporate INDUSTRIAL	Loop Capital

**\$391,877,326.56**

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

\*Excludes FNMA/GNMA/FHLM/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 2024, 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, 2024**

<b>Broker Name</b>	<b>Equity Commissions</b>	<b>% of Total</b>
Cabrera Capital Markets	\$57,918	16.2%
Loop Capital Markets	\$297,708	83.2%
North South Capital	\$1,986	0.6%
<b>Total</b>	<b>\$357,612</b>	<b>100.0%</b>

<b>Total Commissions (6-months)</b>	<b>\$455,193</b>
<b>% of Total Equity Commissions</b>	<b>78.6%</b>

**Minority and Female-Owned External Managers**  
**Illinois Based MWBE Firms**  
**As of December 31, 2024**

<u>Manager Name</u>	<u>Asset Class</u>	<u>Ownership</u>	<u>Total Exposure</u> <u>Value</u>	<u>Percent of</u> <u>Asset Class</u>	<u>Percent of</u> <u>Total Fund</u>
Loop Capital Asset Management	Global Income	African American	1,299,492,299	6.60%	1.78%
5th Century Partners	Private Equity	African American	14,699,470	0.07%	0.02%
The Copia Group	Global Income	African American	24,573,669	0.12%	0.03%
<b>Illinois-Based MWBE Firms</b>			<b>\$1,338,765,438</b>		<b>1.83%</b>