



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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August 21, 2023

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 read 'SRupnik', written over a horizontal line.

Stan Rupnik
Executive Director & Chief Investment Officer



TRS Investments in Illinois

For the Period Ending December 31, 2022

CONFIDENTIAL

TRS Investments in Illinois – December 31, 2022

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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 2022 (Alphabetical order)**

<u>Firm Name</u>	<u>MCH Code</u>	<u>Asset Class</u>	<u>12/31/2021 \$ Assigned Assets</u>	<u>Notes</u>
1 Adams Street Partners One North Wacker Drive, Suite 2700 Chicago IL 60606-2823	OMP7	Equity	5,757,399	Market Value
	OMP8	Equity	192,600,000	Uncalled Commitments
			19,031,696	Market Value
			177,700,000	Uncalled Commitments
2 Dolan McEniry Capital Management, LLC 120 North LaSalle Street, Suite 1510 Chicago, IL 60602 Daniel Dolan, Jr., Partner 312-345-4800	OMDH	Income	802,268,300	Market Value
3 Edgewater Funds, The 900 N. Michigan Ave., 14th Floor Chicago, IL 60611 David Tolmie, Partner 312-649-5666	OMB4	Equity	1,343,676	Market Value
			-	Uncalled Commitments
	OMIZ	Equity	1,553,176	Market Value
			312,500	Uncalled Commitments
	OMJY	Equity	12,911,377	Market Value
			4,075,000	Uncalled Commitments
4 Grosvenor Capital Management 900 N. Michigan Ave, Suite 1100 Chicago, IL 60611 Thomas Meagher, Jr., Managing Director 312-506-6540	OMDS	Diversifying Strategies	278,607,108	Market Value
5 GTCR Golder Rauner, LLC 6100 Sears Tower Chicago, IL 60606-6402 Michael Karnes, CAO 312-382-2217	OMH3	Equity	648,080	Market Value
			3,737,601	Uncalled Commitments
6 Heitman 191 N. Wacker Drive Chicago, IL 60606 Jennifer Boss, Executive Vice President 312-541-6764	OMHF	Real Assets	1,908,576,066	Market Value
			44,927,725	Uncalled Commitments
7 LaSalle Investment Management 333 West Wacker Drive, Suite 2300 Chicago, IL 60606 Suzanne Martinez, Managing Director 312-897-4038	OMH9	Real Assets	937,284	Market Value
			-	Uncalled Commitments
	OMMA	Real Assets	3,889,257	Market Value
			5,792,709	Uncalled Commitments
	OMT7	Real Assets	-	Market Value
			200,000,000	Uncalled Commitments
8 LPC Realty Advisors 120 N. LaSalle Street Suite 1750 Chicago, IL 60602 Jenifer Ratcliffe, President 312-345-8776	OMH8	Real Assets	617,652,329	Market Value
			92,664,679	Uncalled Commitments
	OMIW	Real Assets	739,577,341	Market Value
			100,284,117	Uncalled Commitments
	OM1W	Real Assets	39,827,346	Market Value
			-	Uncalled Commitments
9 LSV Asset Management One North Wacker Drive, Suite 4000 Chicago, IL 60606	OMDZ	Equity	17,726	Market Value
	OMOH	Equity	12,452	Market Value

**Illinois-based Investment Advisors and Funds
As of December 2022 (Alphabetical order)**

<u>Firm Name</u>	<u>MCH Code</u>	<u>Asset Class</u>	<u>12/31/2021 \$ Assigned Assets</u>	<u>Notes</u>
Kevin Phelan, COO 312-460-2335	<i>OMMU</i> <i>OMXR</i>	<i>Equity</i> <i>Equity</i>	1,099,762,594 295,071,743	<i>Market Value</i> <i>Market Value</i>
10 Magnetar Capital, LLC				
1603 Orrington Ave, 13th Floor Evanston, IL 60201	<i>OMNZ</i> <i>OMVU</i>	<i>Diversifying Strategies</i> <i>Diversifying Strategies</i>	16,113,325 104,603,042	<i>Market Value</i> <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>
11 Maranon Capital				
One N. Franklin Street, Ste 2700 Chicago, IL 60606	<i>OMNS</i>	<i>Income</i>	5,045,073 -	<i>Market Value</i> <i>Uncalled Commitments</i>
Michael Parilla, Partner/CFO 312-646-1205				
12 Monroe Capital				
311 South Wacker Drive, 64th Floor Chicago, IL 60606	<i>OMQL</i>	<i>Income</i>	14,052,288 7,500,000	<i>Market Value</i> <i>Uncalled Commitments</i>
Theodore Koenig, President & CEO 312-258-8300				
13 Northern Trust Investments				
55 S. LaSalle Chicago, IL 60603	<i>OMFZ</i> <i>OMMZ</i>	<i>Equity</i> <i>Equity</i>	1,556,721,167 31,747	<i>Market Value</i> <i>Market Value</i>
Bob Parise, Institutional Relationship Management 312-557-8336	<i>OMYR</i>	<i>Equity</i>	722,757,127	<i>Market Value</i>
14 NXT Capital				
191 North Wacker Drive, 30th Floor Chicago, IL 60606	<i>OMNU</i>	<i>Income</i>	2,042,719 4,000,000	<i>Market Value</i> <i>Uncalled Commitments</i>
Robert Radway, Chairman & CEO 312-450-8000	<i>OMSL</i> <i>OMVL</i>	<i>Income</i> <i>Income</i>	79,733,192 6,693,653 75,599,502 24,091,987	<i>Market Value</i> <i>Uncalled Commitments</i> <i>Market Value</i> <i>Uncalled Commitments</i>
15 Oak Street Real Estate Capital, LLC				
55 West Monroe Street, Suite 2825 Chicago, IL 60603	<i>OMSP</i>	<i>Real Assets</i>	136,133 1,090,912	<i>Market Value</i> <i>Uncalled Commitments</i>
Marc Zahr, CEO, Managing Partner 312-929-0294	<i>OMUX</i> <i>OMZF</i> <i>OMJ8</i>	<i>Real Assets</i> <i>Real Assets</i> <i>Real Assets</i>	45,434,135 - 366,481,981 - 115,290,732 35,520,000	<i>Market Value</i> <i>Uncalled Commitments</i> <i>Market Value</i> <i>Uncalled Commitments</i> <i>Market Value</i> <i>Uncalled Commitments</i>
16 RCP Advisors				
353 N Clark St, Suite 3500 Chicago, IL 60654	<i>OMTW</i>	<i>Equity</i>	195,946,077 50,354,447	<i>Market Value</i> <i>Uncalled Commitments</i>
Thomas Danis Jr., Partner 312-266-7300	<i>OMZJ</i> <i>OMZX</i> <i>OMZL</i>	<i>Equity</i> <i>Equity</i> <i>Equity</i>	47,093,470 80,742,178 42,326,772 84,968,557 40,480,979 22,529,594	<i>Market Value</i> <i>Uncalled Commitments</i> <i>Market Value</i> <i>Uncalled Commitments</i> <i>Market Value</i> <i>Uncalled Commitments</i>
17 Walton Street Capital, LLC				
900 N. Michigan Avenue, Suite 1900 Chicago, IL 60611	<i>OMC9/1AC9</i>	<i>Real Assets</i>	42,658,512 -	<i>Market Value</i> <i>Uncalled Commitments</i>
Eric Magentale, Principal	<i>OMMX/1AMX</i>	<i>Real Assets</i>	24,005,681	<i>Market Value</i>

**Illinois-based Investment Advisors and Funds
As of December 2022 (Alphabetical order)**

<u>Firm Name</u>	<u>MCH Code</u>	<u>Asset Class</u>	<u>12/31/2021 \$ Assigned Assets</u>	<u>Notes</u>
312-915-2865			15,473,080	Uncalled Commitments
18 William Blair Investment Management The William Blair Building 150 North Riverside Plaza Chicago, IL 60606	<i>OMK8</i>	<i>Equity</i>	413,339,939	Market Value
				% of Total
Total Assigned Assets (12/31/21) *			10,907,483,269	17.2%
Total Market Value Invested (12/31/21) Market Value			9,752,424,530	15.4%
Total Fund				63,265,752,680

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, 2022**

<u>Property Type</u>	<u>Gross Market Value</u>
Total Hotel/Motel	\$0
Total Industrial	\$104,502,983
Total Office	\$97,387,659
Total Other	\$10,191,873
Total Multifamily	\$127,486,420
Total Retail	\$14,232,891
Total Value	\$353,801,825

**TRS Private Equity Funds Headquartered in Illinois
As of December 31, 2022**

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	1,553,176	1.09x	1.15x	2.9%
2010	Edgewater Growth Capital Partners III, L.P.	50,000,000	49,003,845	56,558,904	4,075,000	12,911,377	1.15x	1.42x	6.4%
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	80,318,085	3,737,601	648,080	1.74x	1.75x	22.3%
2015	Madison Dearborn Capital Partners VII, L.P.	-	74,284,536	107,557,255	(1,988,110)	1,988,110	1.45x	1.47x	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	160,431,272	46,867,274	50,354,447	195,946,077	0.29x	1.51x	18.2%
2001	Edgewater Growth Capital Partners	25,000,000	25,000,000	30,665,424	-	1,343,676	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	0.0%
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	46,837,706	5,837,779	80,742,178	47,093,470	0.12x	1.13x	16.5%
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	40,031,443	-	84,968,557	42,326,772	0.00x	1.06x	7.4%
Total		1,666,792,297	1,522,465,600	1,989,008,722	222,202,173	303,810,738	1.31x	1.51x	11.5%

**TRS Private Equity Investments in Illinois Based Companies
As of December 31, 2022**

Fund Level Exposure 12/31/21 FMV

\$27,918,412,106

IL TRS Exposure 12/31/21 FMV

\$591,284,090

TRS Investments in Illinois Based Publicly Traded Equities

As of December 31, 2022

	<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
1	AAR Corp	256,482	\$ 29,383,027
2	Abbott Laboratories	581,552	63,848,594
3	AbbVie Inc	470,059	75,966,235
4	Adtalem Global Education Inc	10,406	369,413
5	Allstate Corp	473,537	18,086,672
6	AON Corporation	51,731	15,526,542
7	AptarGroup, Inc.	22,548	2,479,829
8	Archer-Daniels-Midland Co	163,646	14,155,746
9	Arthur J. Gallagher & Co.	56,284	10,611,785
10	ATI Holdings Acquisition, Inc.	38,461	1,148,445
11	ATI Holdings Inc.	38,461	1,148,445
12	Atkore Inc	1,334	151,302
13	Azek Company Inc	2,297	46,675
14	Baxter International Inc	230,853	11,833,168
15	Brunswick Corporation	28,805	2,076,264
16	Cars.com Inc	14,064	193,661
17	Choe Global Markets Inc	28,548	3,581,918
18	CCC Intelligent Solutions Holdings Inc	2,097	18,244
19	CDW Corp	33,697	6,017,610
20	Century Aluminum Co	20,503	167,715
21	CF Industries Holdings, Inc.	48,828	4,160,146
22	CME Group Inc	96,946	16,738,696
23	CNA Financial Corp	3,561,813	4,159,419
24	Conagra Brands Inc	128,820	4,985,334
25	Consolidated Communications Holdings Inc	29,362	105,116
26	CTS Corporation	7,297	288,040
27	Deere & Company	79,275	34,085,079
28	Discover Financial Services	82,994	8,119,303
29	DNP Select Income Fund Inc	106,105	9,078,645
30	Donnelley Financial Solutions Inc	7,958	307,577
31	Dover Corp	37,849	5,125,133
32	Equity LifeStyle Properties Inc	1,393	90,559
33	Equity Residential	92,303	5,503,566
34	Exelon Corp	385,604	16,669,661
35	Federal Signal Corp	13,870	644,539
36	First Industrial Realty Trust Inc	155,640	4,144,042
37	Fortune Brands Innovations Inc	54,302	3,101,187
38	GATX Corp	11,102	1,187,790
39	Heidrick & Struggles International, Inc.	8,191	229,102
40	Horace Mann Educators Corporation	165,108	1,392,145
41	Hub Group Inc	10,718	851,974
42	Hyatt Hotels Corporation	76,342	2,110,555
43	IDEX Corporation	20,037	4,575,048
44	Ingredion Inc	28,144	2,776,124
45	John B. Sanfilippo & Son, Inc.	2,693	218,995
46	John Bean Technologies Corp	13,081	1,195,602

TRS Investments in Illinois Based Publicly Traded Equities

As of December 31, 2022

	<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
47	Jones Lang LaSalle Inc	20,433	3,256,407
48	Kemper Corp	27,370	1,346,604
49	Knowles Corp	37,298	612,433
50	LKQ Corp	121,746	6,502,454
51	Mcdonald's Corp	263,470	69,432,249
52	Methode Electronics Inc	11,519	511,098
53	Middleby Corp	18,411	2,465,233
54	Mondelez International Inc	440,822	29,550,503
55	Morningstar Inc	42	9,097
56	Motorola Solutions Inc	45,017	11,640,571
57	Northern Trust Corp	56,038	5,000,534
58	Old Republic International Corp	239,197	4,140,006
59	Onespan Inc	11,256	125,955
60	Option Care Health Inc	35,268	1,061,214
61	Packaging Corp Of America	24,864	3,211,590
62	Paylocity Holding Corp	9,398	1,825,655
63	Perdoceo Education Corp	19,650	273,135
64	Portillos Inc	90,322	1,474,055
65	RB Global Inc	52,462	3,032,763
66	RB Global Inc	52,462	3,032,763
67	Reynolds Consumer Products Inc	1,036	31,059
68	RLI Corp	9,213	1,209,391
69	Signature Bank	16,861	1,942,724
70	Stepan Co	6,174	657,284
71	Stericycle Inc	39,543	1,972,800
72	SunCoke Energy Inc	34,057	293,912
73	Titan International Inc	11,526	176,578
74	Tootsie Roll Industries Inc	4,026	171,749
75	TransUnion	14,002	100,437
76	TreeHouse Foods Inc	16,360	807,857
77	Ulta Beauty Inc	41,689	19,555,059
78	United Airlines Holdings Inc	87,978	3,316,771
79	Univar Solutions Inc	70,044	2,227,399
80	US Foods Holding Corp	4,164	141,659
81	Veradigm Inc	24,807	437,595
82	Walgreens Boots Alliance Inc	367,674	13,736,301
83	Wintrust Financial Corp	26,122	2,207,831
84	WW Grainger Inc	11,193	6,226,106
85	Zebra Technologies Corp.	20,421	5,236,149
			597,607,654

Illinois-Based Fixed Income / Debt Securities
As of December 31, 2022

CUSIP		Maturity	Interest	Shares/Par		
Number	Security Name	Date	Rate	Value	Total NAV	Major Industry Name
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
205887CB6	CONAGRA BRANDS INC	11/1/2025	4.60	4,869,000	\$4,839,332.78	CONSUMER NON-CYCLICAL
205887CC4	CONAGRA BRANDS INC	11/1/2028	4.85	2,569,000	\$2,523,281.98	CONSUMER NON-CYCLICAL
34964CAA4	FORTUNE BRANDS HOME & SECURITY	6/15/2025	4.00	10,639,000	\$10,379,693.40	CAPTIAL GOODS
34964CAC0	FORTUNE BRANDS HOME & SECURITY	9/21/2023	4.00	10,853,000	\$10,895,368.71	CAPTIAL GOODS
620076BF5	MOTOROLA SOLUTIONS INC	9/1/2024	4.00	1,169,000	\$1,163,455.33	TECHNOLOGY
620076BL2	MOTOROLA SOLUTIONS INC	2/23/2028	4.60	7,513,000	\$7,414,221.90	TECHNOLOGY
620076BN8	MOTOROLA SOLUTIONS INC	5/23/2029	4.60	5,879,000	\$5,637,255.61	TECHNOLOGY
071813CY3	BAXTER INTL INC	1/12/2023	5.44	7,500,000	\$7,442,565.00	Healthcare
36267VAC7	GE HEALTHCARE HOLDING LLC	11/15/2025	5.60	6,150,000	\$6,187,890.15	Healthcare
858912AF5	STERICYCLE INC	7/15/2024	5.38	3,250,000	\$3,201,542.50	Environmental
02361DAQ3	AMEREN ILLINOIS CO	3/15/2046	4.15	480,000	\$411,492.00	Investment Grade Corp
02361DAS9	AMEREN ILLINOIS CO	5/15/2028	3.80	8,210,000	\$7,868,089.00	Investment Grade Corp
167725AC4	CHICAGO IL TRANS AUTH SALES TAX	12/1/2040	6.90	815,000	\$905,678.00	Municipal
448579AF9	Hyatt Hotels Corp	3/15/2026	4.85	2,690,000	\$2,683,291.99	Hotels
059165EG1	BALTIMORE GAS & ELECTRIC SR UNSEC	8/15/2026	2.40	297,718	\$275,386.79	CORP
30161NAU5	EXELON CORP SR UNSEC	4/15/2026	3.40	35,322	\$33,619.17	CORP
12513GBG3	CDW LLC/CDW FINANCE SR UNSEC SMR	12/1/2026	2.67	126,152	\$112,236.29	CORP
25466AAD3	DISCOVER BANK SR UNSEC	8/8/2023	4.20	225,055	\$223,637.20	CORP
00287YBV0	ABBVIE INC SMR	11/21/2026	2.95	55,507	\$51,760.28	CORP
00287YBX6	ABBVIE INC SMR	11/21/2029	3.20	175,603	\$159,363.63	CORP
00287YCA5	ABBVIE INC SR UNSEC SMR	11/21/2039	4.05	222,027	\$192,077.37	CORP
00287YCY3	ABBVIE INC SR UNSEC	3/15/2035	4.55	55,507	\$52,336.18	CORP
071813CH0	BAXTER INTERNATIONAL INC SMR SR UNSEC	11/29/2024	1.32	126,152	\$117,566.73	CORP
071813CP2	BAXTER INTERNATIONAL INC SMR	12/1/2028	2.27	35,322	\$30,206.23	CORP
695156AR0	PACKAGING CORP OF AMERICA SR UNSEC	9/15/2024	3.65	20,184	\$19,686.85	CORP
210795PZ7	CONTL AIRLINES EETC 2012-1 P/T A	10/11/2025	4.15	175,572	\$170,164.31	CORP
448579AJ1	HYATT HOTELS CORP SR UNSEC	4/23/2030	6.00	358,271	\$352,203.70	CORP
448579AN2	HYATT HOTELS CORP SR UNSEC	10/1/2024	1.80	499,561	\$468,587.96	CORP
599191AA1	MILEAGE PLUS HLDINGS LLC 144A	6/20/2027	6.50	299,756	\$298,677.19	CORP
909318AA5	UNITED AIR 2018-1 AA PTT	9/1/2031	3.50	31,724	\$27,514.98	CORP
909319AA3	UNITED AIRLINES INC EETC 2013-1A	2/15/2027	4.30	36,520	\$34,042.73	CORP
90931CAA6	UNITED AIR 2019-1 AA PTT	2/25/2033	4.15	74,131	\$65,910.25	CORP
90931GAA7	UNITED AIR 2020-1 A PTT EETC SEC	4/15/2029	5.88	550,389	\$543,837.00	CORP
90932EAA1	UNITED AIR 2016-2 AA PTT	4/7/2030	2.88	33,411	\$28,528.84	CORP
90932JAA0	UNITED AIR 2019-2 AA EETC PTT	11/1/2033	2.70	167,957	\$136,285.90	CORP
90932MAA3	UNITED AIR 2019-2 A EETC PPT	11/1/2029	2.90	151,452	\$122,050.38	CORP
90932PAA6	UNITED AIR EETC 14-1 A PTT SEC	10/11/2027	4.00	35,644	\$33,196.84	CORP
88023JAD8	TEMPO ACQUISITION LLC/FI 144A	6/1/2025	5.75	21,811	\$21,885.93	CORP
23166MAA1	CUSHMAN & WAKEFIELD US SR SEC 144A	5/15/2028	6.75	28,822	\$27,557.07	CORP
62482BAA0	MEDLINE INDUSTRIES SEC 144A SMR	4/1/2029	3.88	15,579	\$12,567.24	CORP
167486WK1	CHICAGO-A	1/1/2027	5.25	214,626	\$219,212.91	MUNI
167486WL9	CHICAGO-A	1/1/2028	5.25	143,084	\$146,187.78	MUNI
167593Y30	CHICAGO -A-AMT	1/1/2055	5.00	71,542	\$72,086.68	MUNI

Illinois-Based Fixed Income / Debt Securities

As of December 31, 2022

CUSIP		Maturity	Interest	Shares/Par	Total NAV	Major Industry Name
Number	Security Name	Date	Rate	Value		
16772PAQ9	CHICAGO TRANSIT BAB	12/1/2040	6.20	31,538	\$33,985.28	MUNI
452152GS4	ILLINOIS-BABS	7/1/2035	7.35	59,789	\$62,963.94	MUNI
452152Q46	ILLINOIS ST-D	11/1/2025	5.00	143,084	\$146,708.48	MUNI
79467BCY9	SALES TAX SECURITIZAT	1/1/2038	4.00	64,745	\$62,483.04	MUNI

108,511,578.60

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, 2022**

Broker Name	Equity Commissions	% of Total
Cabrera Capital Markets	\$18,247	16.1%
Loop Capital Markets	\$92,082	81.3%
North South Capital	\$2,865	2.5%
Total	\$113,194	100.0%

Total Commissions (6-months)	\$2,312,264
% of Total Equity Commissions	4.9%

**Minority and Female-Owned External Managers
Illinois Based MWBE Firms
As of December 31, 2022**

<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	\$1,159,555,768	8.12%	1.85%
Illinois-Based MWBE Firms			\$1,159,555,768		1.85%