



TRS Investments in Illinois

For the Period Ending December 31, 2021

CONFIDENTIAL



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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August 26, 2022

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', with a long horizontal flourish extending to the right.

Stan Rupnik
Executive Director & Chief Investment Officer

TRS Investments in Illinois – December 31, 2021

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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 2021 (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				
1 N Wacker Dr, Suite 2700 Chicago, IL 60606	OMP7	Equity	-	Market Value
Scott White, Principal 312-553-7890	OMP8	Equity	200,000,000 1,445,799 197,400,000	Uncalled Commitments Market Value 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	814,771,939	Market Value
3 Edgewater Funds, The				
900 N. Michigan Ave., 14th Floor Chicago, IL 60611	OMB4	Equity	1,296,555 -	Market Value Uncalled Commitments
David Tolmie, Partner 312-649-5666	OMIZ	Equity	1,402,457 312,500	Market Value Uncalled Commitments
	OMJY	Equity	24,730,294 4,175,000	Market Value 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	331,226,815	Market Value
5 GTCR Golder Rauner, LLC				
6100 Sears Tower Chicago, IL 60606-6402 Michael Karnes, CAO 312-382-2217	OMH3	Equity	642,219 3,737,601	Market Value Uncalled Commitments
6 Heitman				
191 N. Wacker Drive Chicago, IL 60606 Jennifer Boss, Executive Vice President 312-541-6764	OMHF	Real Assets	1,926,409,321 13,793,303	Market Value Uncalled Commitments
7 LaSalle Investment Management				
333 West Wacker Drive, Suite 2300 Chicago, IL 60606	OMH9	Real Assets	913,946 -	Market Value Uncalled Commitments
Suzanne Martinez, Managing Director 312-897-4038	OMMA	Real Assets	4,483,421 5,792,709	Market Value Uncalled Commitments
	OMT7	Real Assets	- 200,000,000	Market Value Uncalled Commitments
8 LPC Realty Advisors				
120 N. LaSalle Street Suite 1750 Chicago, IL 60602	OMH8	Real Assets	554,817,707 303,664,679	Market Value Uncalled Commitments
Jenifer Ratcliffe, President 312-345-8776	OMIW	Real Assets	340,875,580 71,013,924	Market Value Uncalled Commitments
9 LSV Asset Management				
One North Wacker Drive, Suite 4000 Chicago, IL 60606	OMDZ	Equity	20,093	Market Value
Kevin Phelan, COO 312-460-2335	OMOH	Equity	605,769,059	Market Value
	OMMU	Equity	1,141,611,780	Market Value
	OMXR	Equity	373,305,858	Market Value

**Illinois-based Investment Advisors and Funds
As of December 2021 (Alphabetical order)**

Firm Name	MCH Code	Asset Class	12/31/2021 \$ Assigned Assets	Notes
10 Madison Dearborn Capital Partners Three First National Plaza, Suite 3800 Chicago, IL 60602 David Mosher, Managing Director 312-895-1130	OMSQ	Equity	87,689,413 15,150,001	<i>Market Value Uncalled Commitments</i>
11 Magnetar Capital, LLC 1603 Orrington Ave, 13th Floor Evanston, IL 60201 Keying Sheehan, Managing Director 847-905-4486	OMNZ OMVU	Diversifying Strategies Diversifying Strategies	26,100,631 125,836,376	<i>Market Value Market Value</i>
12 Maranon Capital One N. Franklin Street, Ste 2700 Chicago, IL 60606 Michael Parilla, Partner/CFO 312-646-1205	OMNS	Income	8,894,849 -	<i>Market Value Uncalled Commitments</i>
13 Monroe Capital 311 South Wacker Drive, 64th Floor Chicago, IL 60606 Theodore Koenig, President & CEO 312-258-8300	OMQL	Income	24,191,264 7,500,000	<i>Market Value Uncalled Commitments</i>
14 Northern Trust Investments 55 S. LaSalle Chicago, IL 60603 Bob Parise, Institutional Relationship Manageme 312-557-8336	OMFZ OMMZ OMRG OMXZ OMYR	Equity Equity Equity Equity Equity	2,544,459,466 31,913 16,528,986 44,717,668 821,538,242	<i>Market Value Market Value Market Value Market Value Market Value</i>
15 NXT Capital 191 North Wacker Drive, 30th Floor Chicago, IL 60606 Robert Radway, Chairman & CEO 312-450-8000	OMNU II OMSL IV OMVL V	Income Income Income	4,070,229 4,000,000 108,209,612 6,693,653 77,744,207 24,091,987	<i>Market Value Uncalled Commitments Market Value Uncalled Commitments Market Value Uncalled Commitments</i>
16 Oak Street Real Estate Capital, LLC 55 West Monroe Street, Suite 2825 Chicago, IL 60603 Marc Zahr, CEO, Managing Partner 312-929-0294	OMSP OMUX OMZF OMJ8	Real Assets Real Assets Real Assets Real Assets	818,300 1,090,912 71,265,519 - 344,397,556 - 66,009,308 81,420,000	<i>Market Value Uncalled Commitments Market Value Uncalled Commitments Market Value Uncalled Commitments Market Value Uncalled Commitments</i>
17 RCP Advisors 353 N Clark St, Suite 3500 Chicago, IL 60654 Thomas Danis Jr., Partner 312-266-7300	OMTW OMZJ OMZX OMZL	Equity Equity Equity Equity	160,421,823 74,078,728 18,717,202 106,777,833 12,703,261 111,495,412 22,669,209 32,577,328	<i>Market Value Uncalled Commitments Market Value Uncalled Commitments Market Value Uncalled Commitments Market Value Uncalled Commitments</i>

**Illinois-based Investment Advisors and Funds
As of December 2021 (Alphabetical order)**

<u>Firm Name</u>	<u>MCH Code</u>	<u>Asset Class</u>	<u>12/31/2021 \$ Assigned Assets</u>	<u>Notes</u>
18 Walton Street Capital, LLC				
900 N. Michigan Avenue, Suite 1900	OMC8/1AC8	Real Assets	662,963	Market Value
Chicago, IL 60611			-	Uncalled Commitments
Eric Mogentale, Principal	OMC9/1AC9	Real Assets	37,314,302	Market Value
312-915-2865			-	Uncalled Commitments
	OMMX/1AMX	Real Assets	25,133,192	Market Value
			15,473,080	Uncalled Commitments

		% of Total
Total Assigned Assets (12/31/21) *	12,254,086,986	18.6%
Total Market Value Invested (12/31/21) Market Value	10,773,848,335	16.4%

Total Fund	65,867,858,720
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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, 2021**

<u>Property Type</u>	<u>Gross Market Value</u>
Total Hotel/Motel	\$0
Total Industrial	\$83,690,006
Total Office	\$113,333,906
Total Other	\$7,863,834
Total Multifamily	\$144,375,315
Total Retail	\$46,648,238
Total Value	\$395,911,299

TRS Private Equity Funds Headquartered in Illinois
As of December 31, 2021

Vintage Year	Fund Alias	Current			Unfunded	NAV	DPI	TVPI	Net IRR
		Commitment	Contributions	Distributions					
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	1,328,672	1.09x	1.14x	2.8%
2010	Edgewater Growth Capital Partners III, L.P.	50,000,000	48,903,845	43,523,429	4,175,000	24,730,294	0.89x	1.40x	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	642,219	1.74x	1.75x	22.3%
2015	Madison Dearborn Capital Partners VII, L.P.	75,000,000	71,231,420	27,478,083	15,150,001	87,689,413	0.39x	1.62x	15.9%
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	125,921,272	21,556,367	74,078,728	160,421,823	0.17x	1.45x	18.9%
2001	Edgewater Growth Capital Partners	25,000,000	25,000,000	30,665,424	-	1,296,555	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	18,222,167	1,722,167	106,777,833	18,717,202	0.09x	1.12x	24.2%
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 Co-Investment	20,000,000	20,441,630	84,003,912	-	-	4.11x	4.11x	69.8%
2011	Trident V Co-Investment	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	13,504,588	-	111,495,412	12,703,261	0.00x	0.94x	-19.6%
Total		1,741,792,297	1,429,660,089	1,866,467,556	315,727,075	307,529,440	1.31x	1.52x	11.5%

**TRS Private Equity Investments in Illinois Based Companies
As of December 31, 2021**

Fund Level Exposure 12/31/21 FMV

\$11,197,282,057

IL TRS Exposure 12/31/21 FMV

\$307,529,440

TRS Investments in Illinois Based Publicly Traded Equities

As of December 31, 2021

<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
1 AAR Corp.	8,337	\$ 325,393
2 Abbott Laboratories	442,533	62,282,094
3 Abbvie, Inc.	471,206	63,801,292
4 Adtalem Global Education Inc	12,429	367,401
5 Allscripts Healthcare Solutions, Inc.	23,007	424,479
6 Allstate Corp.	172,601	20,460,031
7 AptarGroup, Inc.	12,871	1,576,440
8 Archer-Daniels-Midland Co.	183,571	12,407,564
9 Atkore Inc	1,400	155,666
10 Azek Company Inc	5,912	273,371
11 Baxter International, Inc.	191,633	16,449,777
12 Boeing Co.	144,548	29,100,403
13 Brunswick Corp.	10,963	1,104,303
14 Cars.com Inc	11,040	177,634
15 Caterpillar Inc.	141,535	29,260,946
16 CBOE Global Markets, Inc.	23,011	3,000,634
17 CDK Global Inc.	24,176	1,009,106
18 CDW Corp.	37,650	7,709,967
19 Century Aluminum co.	8,784	145,463
20 CF Industries Holdings, Inc.	46,159	3,267,134
21 CMC Materials Inc	4,042	776,670
22 CME Group Inc	81,992	18,998,366
23 CNA Financial Corp.	37,376	1,647,534
24 ConAgra Brands Inc	283,915	9,695,697
25 Consolidated Communications Hldgs, Inc.	17,924	134,072
26 CTS Corp	5,402	198,567
27 Deere & Co.	60,314	20,744,397
28 Discover Financial Services	73,294	8,469,855
29 Donnelley Financial Solutions, Inc.	3,286	154,902
30 Dover Corp	31,089	5,645,762
31 Enova International Inc.	3,191	130,703
32 Investnet Inc	9,014	715,171
33 Equity Lifestyle Properties, Inc.	8,990	788,063
34 Equity Residential	74,231	6,717,906
35 Exelon Corp.	392,804	22,688,359
36 Federal Signal Corp.	9,280	402,195
37 First Midwest Bancorp, Inc.	28,666	587,080
38 Fortune Brands Home & Security, Inc.	31,452	3,362,219
39 Gallagher, Arthur J. & Co.	44,721	7,587,812
40 GATX Corp.	8,915	928,854
41 Heidrick & Struggles International, Inc.	1,724	75,391
42 Horace Mann Educators Corp.	10,387	401,977
43 Hub Group, Inc.	8,530	718,567
44 Hyatt Hotels Corporation	911	87,365
45 IAA Inc	32,872	1,663,981
46 IDEX Corp.	16,419	3,880,138

TRS Investments in Illinois Based Publicly Traded Equities

As of December 31, 2021

<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
47 Illinois Tool Works, Inc.	65,412	16,223,484
48 Ingredion, Inc.	55,463	5,395,995
49 John B. Sanfilippo & Son Inc.	2,238	201,778
50 John Bean Technologies Corp	4,673	717,586
51 Jones Lang LaSalle, Inc.	9,631	2,594,014
52 Kemper Corporation	16,195	952,104
53 Knowles Corp	17,046	398,024
54 Kraft Heinz Co. , The	470,805	16,901,900
55 Littelfuse, Inc.	4,150	1,305,922
56 LKQ Corp.	111,336	6,683,500
57 McDonald's Corp.	180,942	48,505,122
58 Methode Electronics, Inc.	6,856	337,110
59 Middleby Corp.	10,267	2,020,135
60 Mondelez International, Inc.	384,653	25,640,969
61 Morningstar, Inc.	1,756	600,534
62 Motorola Solutions, Inc.	36,827	10,034,090
63 Northern Trust Corp.	44,717	5,379,324
64 Oak Street Health Inc	7,265	240,762
65 Old Republic International Corp.	77,061	1,894,159
66 OneSpan Inc.	5,788	97,991
67 Option Care Health Inc	12,264	348,788
68 Packaging Corp of America	20,464	2,806,166
69 Paylocity Holding Corp	6,683	1,578,257
70 Perdoceo Education Corporation	17,603	207,011
71 Portillos Inc	23,550	884,067
72 RLI Corp.	6,115	685,492
73 Stepan Co.	5,340	663,709
74 Stericycle, Inc.	24,825	1,480,563
75 SunCoke Energy Inc.	20,862	137,481
76 Telephone and Data Systems, Inc.	24,807	499,861
77 ThoughtWorks, Inc.	1,714	45,952
78 Titan International, Inc.	12,844	140,770
79 Tootsie Roll Industries, Inc.	2,918	105,982
80 TransUnion	11,710	1,388,572
81 Treehouse Foods, Inc.	14,008	567,744
82 Ulta Beauty, Inc.	37,399	15,421,104
83 United Airlines Holdings Inc	69,876	3,059,171
84 Univar Solutions Inc	46,090	1,306,652
85 US Foods Holding Corp	4,164	145,032
86 Ventas, Inc.	86,096	4,401,228
87 Walgreens Boots Alliance Inc.	260,514	13,588,410
88 Wintrust Financial Corp.	10,764	977,586
89 WW Grainger Inc.	11,747	6,087,765
90 Zebra Technologies Corp.	28,688	17,075,538
		590,228,106

Illinois-Based Fixed Income / Debt Securities
As of December 31, 2021

<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>
167725AC4	CHICAGO IL TRANS AUTH SALES TAX	12/1/2040	6.90	835,000	\$1,181,599.00	MUNICIPAL
452152P62	IL ST	11/1/2022	5.00	16,445,000	\$17,207,444.00	MUNICIPAL
4521522E0	IL ST	10/1/2022	5.00	3,140,000	\$3,286,858.00	MUNICIPAL
167486WK1	CHICAGO-A	1/1/2027	5.25	200,303	\$226,335.29	MUNICIPAL
167486WL9	CHICAGO-A	1/1/2028	5.25	133,535	\$150,890.19	MUNICIPAL
16772PAQ9	CHICAGO TRANSIT BAB	12/1/2040	6.20	37,980	\$51,977.69	MUNICIPAL
452152GS4	ILLINOIS-BABS	7/1/2035	7.35	60,091	\$75,685.23	MUNICIPAL
452152Q46	ILLINOIS ST-D	11/1/2025	5.00	133,535	\$154,382.64	MUNICIPAL
79467BCY9	SALES TAX SECURITIZAT	1/1/2038	4.00	60,425	\$71,120.28	MUNICIPAL
30161NAU5	EXELON CORP SR UNSEC	4/15/2026	3.40	42,537	\$45,357.51	CORPORATE
30161NAN1	EXELON CORP SR UNSEC SMR	6/15/2025	3.95	60,767	\$64,973.38	CORPORATE
12513GBG3	CDW LLC/CDW FINANCE SR UNSEC SMR	12/1/2026	2.67	151,918	\$155,940.93	CORPORATE
620076BL2	MOTOROLA SOLUTIONS INC SR UNSEC	2/23/2028	4.60	30,384	\$34,331.97	CORPORATE
205887CA8	CONAGRA BRANDS INC SR UNSEC SMR	5/1/2024	4.30	164,072	\$174,679.30	CORPORATE
34964CAE6	FORTUNE BRANDS HOME & SE SR UNSEC	9/15/2029	3.25	352,450	\$372,976.21	CORPORATE
00287YBV0	ABBVIE INC SMR	11/21/2026	2.95	66,844	\$70,483.04	CORPORATE
00287YBX6	ABBVIE INC SMR	11/21/2029	3.20	272,237	\$291,375.56	CORPORATE
071813CF4	BAXTER INTERNATIONAL INC UNSEC 144A SMR	11/29/2024	1.32	151,918	\$151,798.43	CORPORATE
071813CC1	BAXTER INTERNATIONAL INC UNSEC 144A SMR	12/1/2023	0.87	151,918	\$151,369.14	CORPORATE
071813CM9	BAXTER INTL INC SR UNSEC 144A SMR	12/1/2028	2.27	42,537	\$42,879.46	CORPORATE
695156AR0	PACKAGING CORP OF AMERICA SR UNSEC	9/15/2024	3.65	24,307	\$25,691.09	CORPORATE
097023BQ7	BOEING CO SR UNSEC	6/15/2023	1.88	129,130	\$130,246.26	CORPORATE
097023CN3	BOEING CO SR UNSEC	2/1/2030	2.95	18,230	\$18,593.65	CORPORATE
097023CS2	BOEING CO SR UNSEC	5/1/2023	4.51	121,535	\$126,974.72	CORPORATE
097023CU7	BOEING CO SR UNSEC	5/1/2027	5.04	607,673	\$684,715.06	CORPORATE
097023CV5	BOEING CO SR UNSEC	5/1/2040	5.71	273,453	\$351,731.77	CORPORATE
097023CX1	BOEING CO SR UNSEC	5/1/2060	5.93	607,673	\$845,591.56	CORPORATE
097023CY9	BOEING CO SR UNSEC	5/1/2030	5.15	151,918	\$177,144.79	CORPORATE
097023DC6	BOEING CO SR UNSEC	2/1/2031	3.63	203,570	\$217,335.10	CORPORATE
097023DE2	BOEING CO SR UNSEC	2/4/2024	1.43	777,821	\$776,993.56	CORPORATE
097023DG7	BOEING CO SR UNSEC	2/4/2026	2.20	1,421,954	\$1,422,772.62	CORPORATE
210795PZ7	CONTL AIRLINES EETC 2012-1 P/T A	10/11/2025	4.15	230,978	\$239,719.75	CORPORATE
26884ABD4	ERP OPERATING LP UNSEC	6/1/2025	3.38	103,304	\$109,497.90	CORPORATE
26884ABJ1	ERP OPERATING LP SR UNSEC	3/1/2028	3.50	107,801	\$117,234.22	CORPORATE
448579AL6	HYATT HOTELS CORP SR UNSEC	10/1/2023	1.30	492,215	\$492,383.79	CORPORATE
448579AJ1	HYATT HOTELS CORP SR UNSEC	4/23/2030	5.75	431,448	\$515,187.17	CORPORATE
599191AA1	MILEAGE PLUS HLDINGS LLC 144A	6/20/2027	6.50	127,611	\$136,417.05	CORPORATE
909318AA5	UNITED AIR 2018-1 AA PTT	9/1/2031	3.50	40,544	\$42,369.52	CORPORATE
90931GAA7	UNITED AIR 2020-1 A PTT EETC SEC	4/15/2029	5.88	702,606	\$770,944.24	CORPORATE
909319AA3	UNITED AIRLINES INC EETC 2013-1A UNSEC	2/15/2027	4.30	47,614	\$49,854.56	CORPORATE
90931CAA6	UNITED AIR 2019-1 AA PTT	2/25/2033	4.15	94,613	\$103,730.79	CORPORATE
90932EAA1	UNITED AIR 2016-2 AA PTT	4/7/2030	2.88	43,126	\$44,037.02	CORPORATE
90932JAA0	UNITED AIR 2019-2 AA EETC PTT	11/1/2033	2.70	213,936	\$212,875.04	CORPORATE
90932MAA3	UNITED AIR 2019-2 A EETC PPT	11/1/2029	2.90	193,011	\$191,864.97	CORPORATE
90932PAA6	UNITED AIR EETC 14-1 A PTT SEC	10/11/2027	4.00	46,852	\$49,124.87	CORPORATE
88023JAD8	TEMPO ACQUISITION LLC/FI 144A	6/1/2025	5.75	80,528	\$83,629.35	CORPORATE
04624VAB5	ASSURED PARTNERS INC SR UNSEC 144A	1/15/2029	5.63	47,369	\$46,145.99	CORPORATE

Illinois-Based Fixed Income / Debt Securities
As of December 31, 2021

<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>
23166MAA1	CUSHMAN & WAKEFIELD US SR SEC 144A	5/15/2028	6.75	62,764	\$67,247.27	CORPORATE
05553LAA1	US LBM (BCPE ULYSSES) SRUNSEC 144A	4/1/2027	7.75	11,842	\$11,706.14	CORPORATE
89469AAD6	TREEHOUSE FOODS INC SR UNSEC	9/1/2028	4.00	85,265	\$81,983.34	CORPORATE
62482BAB8	MEDLINE INDUSTRIES SR UNSEC 144A SMR	10/1/2029	5.25	33,159	\$33,679.77	CORPORATE
62482BAA0	MEDLINE INDUSTRIES SEC 144A SMR	4/1/2029	3.88	71,054	\$70,945.25	CORPORATE
909287AA2	UNITED AIR EETC 07-1-A	1/2/2024	6.64	9,184	\$9,390.19	CORPORATE
90932LAG2	UNITED AIRLINES INC SR SEC 144A	4/15/2026	4.38	18,948	\$19,782.37	CORPORATE
90932LAH0	UNITED AIRLINES INC SR SEC 144A	4/15/2029	4.63	16,579	\$17,131.84	CORPORATE
12508EAD3	CDK GLOBAL INC	10/15/2024	5.00	912,000	\$1,004,162.67	CORPORATE
12508EAF8	CDK GLOBAL INC	6/1/2027	4.88	8,195,000	\$8,515,117.19	CORPORATE
12508EAJ0	CDK GLOBAL INC	5/15/2029	5.25	7,845,000	\$8,436,970.63	CORPORATE
12513GBA6	CDW LLC/CDW FIN	12/1/2024	5.50	5,005,000	\$5,507,368.53	CORPORATE
12513GBD0	CDW LLC/CDW FIN	4/1/2028	4.25	9,056,000	\$9,446,540.00	CORPORATE
12513GBF5	CDW LLC/CDW FIN	2/15/2029	3.25	3,588,000	\$3,664,093.51	CORPORATE
205887CA8	CONAGRA BRANDS INC	5/1/2024	4.30	13,384,000	\$14,340,158.54	CORPORATE
205887CB6	CONAGRA BRANDS INC	11/1/2025	4.60	4,869,000	\$5,393,064.82	CORPORATE
34964CAA4	FORTUNE BRANDS HOME & SECURITY	6/15/2025	4.00	7,385,000	\$7,933,627.28	CORPORATE
34964CAC0	FORTUNE BRANDS HOME & SECURITY	9/21/2023	4.00	10,853,000	\$11,491,727.82	CORPORATE
620076BF5	MOTOROLA SOLUTIONS INC	9/1/2024	4.00	10,995,000	\$11,858,928.86	CORPORATE
620076BL2	MOTOROLA SOLUTIONS INC	2/23/2028	4.60	7,513,000	\$8,611,362.55	CORPORATE
00287YCB3	ABBVIE INC	11/21/2049	4.25	2,350,000	\$2,836,202.13	CORPORATE
1674856E6	CHICAGO IL	1/1/2022	5.63	155,000	\$159,382.84	MUNICIPAL
167486FA2	CHICAGO IL	1/1/2029	6.05	890,000	\$996,132.50	MUNICIPAL
167486HN2	CHICAGO IL	1/1/2040	6.26	1,110,000	\$1,453,712.50	MUNICIPAL
20338HAB9	COMMSCOPE TECH LLC	3/15/2027	5.00	1,015,000	\$963,968.06	CORPORATE
448579AF9	HYATT HOTELS CORP	3/15/2026	4.85	2,690,000	\$2,962,945.30	CORPORATE
42218SAH1	HEALTH CARE SERVICE CORP	6/1/2050	3.20	2,080,000	\$2,121,841.83	CORPORATE
858912AG3	STERICYCLE INC	1/15/2029	3.88	285,000	\$285,817.40	CORPORATE
071813CW7	BAXTER INTERNATIONAL INC SR UNSECURED 144A	1/12/2023	0.31	5,000,000	\$4,995,750.00	CORPORATE
097023CS2	BOEING CO/THE SR UNSECURED 05/23 4.508	1/5/2023	4.51	5,000,000	\$5,210,000.00	CORPORATE
448579AN2	HYATT HOTELS CORP SR UNSECURED 10/24 1.8	1/10/2024	1.80	7,000,000	\$7,010,360.00	CORPORATE

157,456,364.81

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 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, 2021**

Broker Name	Equity Commissions	% of Total
Cabrera Capital Markets	\$15,590	23.0%
Loop Capital Markets	\$51,123	75.5%
North South Capital	\$1,019	1.5%
Total	\$67,732	100.0%

Total Commissions (6-months)	\$2,620,862
% of Total Equity Commissions	2.6%

**Minority and Female-Owned External Managers
 Illinois Based WMBE Firms
 As of December 31, 2021**

<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>
			\$0	0.00%	0.00%
Illinois-Based MWBE Firms			\$0		0.00%