



METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND

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VIA EMAIL/U.S. MAIL

The Honorable J.B. Pritzker
Governor of Illinois
207 State House
Springfield, Illinois 62706

Dear Governor Pritzker:

In accordance with Illinois Compiled Statutes, Chapter 40, Act 5, Article 1A, Section 108.5(c), the Retirement Board of the Metropolitan Water Reclamation District Retirement Fund ("Board") respectfully submits its annual report regarding exposure to Illinois investments.

In accordance with their fiduciary duty, the Board utilizes Investment Managers ("Managers") to invest the assets of the Fund in accordance with their Target Asset Allocation. Mandates utilized include both active and passive management. Managers, acting as fiduciaries, select investments solely based on achieving the goals and objectives of the mutually agreed upon Investment Guidelines. Exhibit A reflects the Fund's holdings in companies that are domiciled in Illinois as of June 30, 2025.

Illinois headquartered/based Active Managers have been historically utilized by the Board. Exhibit B reflects the Illinois headquartered/based Active Managers utilized and the size of the mandate as of June 30, 2025.

The Board also invests in Core Open-End Real Estate Funds. Exhibit C identifies the location of each property in Illinois in those Funds as of June 30, 2025.

Private Credit is a relatively new asset class for the Fund, introduced for the first time in October 2023. Exhibit D highlights the Illinois based companies in the portfolio as of June 30, 2025.

Please let us know if anything further is needed.

Sincerely,

James E. Mohler
Executive Director

Cc: The Honorable Emanuel Chris Welch, Speaker of the House
The Honorable Don Harmon, Senate President

Attachment

EXHIBIT A

Illinois Headquartered Publicly Traded Companies - As of June 30, 2025

<u>Equities & Fixed Income Holdings</u>	<u>Location</u>	<u>Market Value</u>	
Adtalem Global Education Inc.	Chicago	\$	3,023,112
GCM Grosvenor, Inc. Class A	Chicago	\$	1,533,908
Jones Lang LaSalle Incorporated	Chicago	\$	2,877,548
Northern Trust Corporation	Chicago	\$	3,201,935
Zebra Technologies Corporation Class A	Lincolnshire	\$	1,358,876
AbbVie Inc	North Chicago	\$	5,035,627
CDW Corp/DE	Vernon Hills	\$	222,836
Exelon Corp	Chicago	\$	501,508
Ventas Inc REIT	Chicago	\$	240,678
AptarGroup Inc	Crystal Lake	\$	237,195
Brunswick Corp/DE	Mettawa	\$	99,158
Kemper Corp	Chicago	\$	89,115
Packaging Corp of America	Lake Forest	\$	98,614
BP Capital Markets America Inc	Chicago	\$	303,295
Mauser Packaging Solutions Holding	Oak Brook	\$	83,674
McDonald's Corp	Chicago	\$	1,844,038
Mondelez International Inc	Chicago	\$	813,511
Abbott Laboratories	Abbott Park	\$	1,385,941
Allstate Corp	Northbrook	\$	296,583
Cboe Global Markets Inc	Chicago	\$	257,662
CF Industries Inc	Deerfield	\$	447,634
Motorola Solutions Inc	Chicago	\$	1,193,895
Ulta Beauty Inc	Bolingbrook	\$	127,197
Archer-Daniels-Midland Co	Chicago	\$	156,678
Advocate Health & Hospitals Corp	Downers Grove	\$	15,583
Ameren Illinois Co	Peoria	\$	16,140
Arthur J Gallagher & Co	Rolling Meadows	\$	861,056
Amsted Industries Inc	Chicago	\$	145,132
Windsor Holdings	Downers Grove	\$	134,396
Midwest Gaming Borrower LLC	Des Plaines	\$	101,982
Baxter International Inc	Deerfield	\$	123,837
Conagra Brands Inc	Chicago	\$	80,090
Commonwealth Edison Co	Chicago	\$	93,648
CommonSpirit Health	Englewood	\$	370,960
Chicago O'Hare International Airport	Chicago	\$	15,583
CME Group Inc	Chicago	\$	694,824
CNA Financial Corp	Chicago	\$	15,583
Deere & Co	Moline	\$	895,393
Hub International LTD	Chicago	\$	204,372
Dover Corp	Downers Grove	\$	140,262
ERP Operating LP	Chicago	\$	31,167
FortuneBrands Innovations	Deerfield	\$	157,515
GE Healthcare Tech	Chicago	\$	249,564

GATX Corp	Chicago	\$	172,949
WW Grainger Inc	Lake Forest	\$	366,690
Hyatt Hotels Corp	Chicago	\$	165,331
IDEX Corp	Lake Forest	\$	81,709
State of Illinois	Chicago	\$	31,167
Ingredion Inc	Westchester	\$	199,318
Illinois Tool Works Inc	Glenview	\$	524,588
LKQ Corp	Chicago	\$	15,788
JBT Marel Corp	Chicago	\$	589,274
Coeur Mining Inc	Chicago	\$	1,109,272
Old Republic International Corp	Chicago	\$	215,942
Medline Borrower	Northfield	\$	38,753
Walgreens Boots Alliance Inc	Deerfield	\$	41,339
Wintrust Financial Corp	Rosemont	\$	189,911
US Foods Holding Corp	Rosemont	\$	453,917
Middleby Corp	Elgin	\$	1,479,528
Paylocity Holding Corp	Schaumburg	\$	206,063
Littelfuse Inc	Chicago	\$	713,451
First Industrial Realty	Chicago	\$	147,552
RLI Corp	Peoria	\$	141,748
Option Care Health Inc	Bannockburn	\$	122,003
Equity Residential REIT	Chicago	\$	114,957
United Airlines	Chicago	\$	130,638
RB Global Inc	Westchester	\$	504,852
Ryan Specialty Holdings Inc	Chicago	\$	185,983.70
Morningstar Inc	Chicago	\$	208,618
Azek Co	Chicago	\$	18,228
Tempus AI Inc	Chicago	\$	18,228
Kellanova	Chicago	\$	395,946
Illinois HSG DEV Authority	Chicago	\$	152,241
Equity LifeStyle Properties In REIT	Chicago	\$	272,249
Mileage Plus Holdings LLC	Chicago	\$	2,033
Total Equities & Fixed Income Holdings		\$	38,787,575
Total Fund Assets		\$	1,648,610,192

Source: Marquette Associates, Investment Consultant

EXHIBIT B

Illinois Headquartered Active Investment Managers- As of June 30, 2025

<u>Illinois Headquartered Investment Managers:</u>		<u>Assets Managed</u>
Ariel Investments 200 E. Randolph St., Suite 2900 Chicago, IL 60601	\$	86,274,386
Driehaus Capital Management 25 E. Erie St. Chicago, IL 60611	\$	48,459,461
MetLife (Formally Mesirow) 353 N. Clark St. Chicago, IL 60654	\$	57,459,837
Neuberger Berman 190 S. LaSalle St. Chicago, IL 60603	\$	99,527,912
Northern Trust 50 S. LaSalle St. Chicago, IL 60603	\$	48,099,300
RREEF America LLC 222 S. Riverside Plaza, 26th Floor Chicago, IL 60606	\$	78,690,777
Total	\$	418,511,673
Total Active Investment Mandates	\$	983,791,284

EXHIBIT C

Illinois Real Estate Properties - As of June 30, 2025

<u>Address</u>	<u>City</u>
222 South Riverside Plaza	Chicago
Arc at Old Colony	Chicago
101 South Gary Avenue - Turnberry Lakes	Roselle
1238 - 1246 North Ashland Avenue - Wicker Park Commons	Chicago
Olympia Centre - Office/Garage	Chicago
CNT-Gurnee Land Lots	Gurnee
73 East Lake	Chicago
BI-IL-Loves Park-Interstate Bl	Loves Park
Orbus Distribution Center	Woodridge

Source: Marquette Associates

EXHIBIT D

Illinois Private Credit Portfolio Companies - As of June 30, 2025

<u>Portfolio Company</u>	<u>City</u>
B2b Industrial Packaging	Addison
Brightstar Group Holdings, Inc.	Gurnee
KKSP	Glendale Heights
VMS	Mokena
TCC Wireless	Carol Stream
Parts Town	Addison
Riverside Insights	Itasca
SEKO Logistics	Schaumburg
Young Innovations	Algonquin
RLDatix	Chicago

Source: Marquette Associates