



TRS Investments in Illinois

For the Period Ending December 31, 2020

CONFIDENTIAL

TRS Investments in Illinois – December 31, 2020

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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 31, 2020 (Alphabetical order)

<u>Firm Name</u>	<u>MCH Code</u>	<u>Asset Class</u>	<u>12/31/20</u> <u>\$ Assigned Assets</u>	<u>Notes</u>
1 Dolan McEniry Capital Management, LLC 120 North LaSalle Street, Suite 1510 Chicago, IL 60602 Daniel Dolan, Jr., Partner 312-345-4800	OMDH	Income	831,573,861	Market Value
2 Edgewater Funds, The 900 N. Michigan Ave., 14th Floor Chicago, IL 60611 David Tolmie, Partner 312-649-5666	OMB4	Equity	1,247,165	Market Value
			-	Uncalled Commitments
	OMIZ	Equity	1,299,150	Market Value
			312,500	Uncalled Commitments
	OMJY	Equity	27,644,545	Market Value
			4,500,000	Uncalled Commitments
3 Grosvenor Capital Management 900 N. Michigan Ave, Suite 1100 Chicago, IL 60611 Thomas Meagher, Jr., Managing Director 312-506-6540	OMDS	Diversifying Strategies	313,852,996	Market Value
4 GTCR Golder Rauner, LLC 6100 Sears Tower Chicago, IL 60606-6402 Michael Karnes, CAO 312-382-2217	OMH3	Equity	622,791	Market Value
			3,737,601	Uncalled Commitments
5 Heitman 191 N. Wacker Drive Chicago, IL 60606 Jennifer Boss, Executive Vice President 312-541-6764	OMHF	Real Assets	1,612,778,511	Market Value
			52,080,398	Uncalled Commitments
6 LaSalle Investment Management 333 West Wacker Drive, Suite 2300 Chicago, IL 60606 Suzanne Martinez, Managing Director 312-897-4038	OMH9	Real Assets	922,880	Market Value
			-	Uncalled Commitments
	OMMA	Real Assets	5,949,655	Market Value
			5,792,709	Uncalled Commitments
7 LPC Realty Advisors 120 N. LaSalle Street Suite 1750 Chicago, IL 60602 Jenifer Ratcliffe, President 312-345-8776	OMH8	Real Assets	615,817,252	Market Value
			310,664,679	Uncalled Commitments
	OMIW	Real Assets	461,849,522	Market Value
			(26,561,076)	Uncalled Commitments
	OMMY	Real Assets	137,656	Market Value
			-	Uncalled Commitments
8 LSV Asset Management One North Wacker Drive, Suite 4000 Chicago, IL 60606 Kevin Phelan, COO 312-460-2335	OMDZ	Equity	512,548	Market Value
	OMOH	Equity	706,979,064	Market Value
	OMMU	Equity	1,102,644,252	Market Value
	OMXR	Equity	326,470,383	Market Value
9 Madison Dearborn Capital Partners Three First National Plaza, Suite 3800 Chicago, IL 60602 David Mosher, Managing Director 312-895-1130	OMSQ	Equity	85,352,568	Market Value
			15,323,336	Uncalled Commitments

Illinois-based Investment Advisors and Funds
As of December 31, 2020 (Alphabetical order)

Firm Name	MCH Code	Asset Class	12/31/20 \$ Assigned Assets	Notes
10 Magnetar Capital, LLC				
1603 Orrington Ave, 13th Floor	<i>OMNZ</i>	<i>Diversifying Strategies</i>	42,005,366	<i>Market Value</i>
Evanston, IL 60201	<i>OMVU</i>	<i>Diversifying Strategies</i>	179,306,957	<i>Market Value</i>
Keying Sheehan, Managing Director				
847-905-4486				
11 Maranon Capital				
One N. Franklin Street, Ste 2700	<i>OMNS</i>	<i>Income</i>	22,352,993	<i>Market Value</i>
Chicago, IL 60606			-	<i>Uncalled Commitments</i>
Michael Parilla, Partner/CFO				
312-646-1205				
12 Monroe Capital				
311 South Wacker Drive, 64th Floor	<i>OMQL</i>	<i>Income</i>	40,276,016	<i>Market Value</i>
Chicago, IL 60606			7,500,000	<i>Uncalled Commitments</i>
Theodore Koenig, President & CEO				
312-258-8300				
13 Northern Trust Investments				
55 S. LaSalle	<i>OMFZ</i>	<i>Equity</i>	2,066,717,207	<i>Market Value</i>
Chicago, IL 60603	<i>OMMZ</i>	<i>Equity</i>	32,278	<i>Market Value</i>
Bob Parise, Institutional Relationship Manager	<i>OMYR</i>	<i>Equity</i>	736,082,084	<i>Market Value</i>
312-557-8336				
14 NXT Capital				
191 North Wacker Drive, 30th Floor	<i>OMNU II</i>	<i>Income</i>	9,039,002	<i>Market Value</i>
Chicago, IL 60606			4,000,000	<i>Uncalled Commitments</i>
Robert Radway, Chairman & CEO	<i>OMSL IV</i>	<i>Income</i>	128,720,566	<i>Market Value</i>
312-450-8000			6,693,653	<i>Uncalled Commitments</i>
	<i>OMVL V</i>	<i>Income</i>	100,911,593	<i>Market Value</i>
			24,091,987	<i>Uncalled Commitments</i>
15 Oak Street Real Estate Capital, LLC				
55 West Monroe Street, Suite 2825	<i>OMSP</i>	<i>Real Assets</i>	3,125,322	<i>Market Value</i>
Chicago, IL 60603			1,090,912	<i>Uncalled Commitments</i>
Marc Zahr, CEO, Managing Partner	<i>OMUX</i>	<i>Real Assets</i>	105,721,564	<i>Market Value</i>
312-929-0294			-	<i>Uncalled Commitments</i>
	<i>OMZF</i>	<i>Real Assets</i>	215,079,401	<i>Market Value</i>
			94,316,625	<i>Uncalled Commitments</i>
	<i>OMJB</i>	<i>Real Assets</i>	38,711,888	<i>Market Value</i>
			112,020,000	<i>Uncalled Commitments</i>
16 RCP Advisors				
353 N Clark St, Suite 3500	<i>OMTW</i>	<i>Equity</i>	103,659,276	<i>Market Value</i>
Chicago, IL 60654			109,990,625	<i>Uncalled Commitments</i>
Thomas Danis Jr., Partner	<i>OMZJ</i>	<i>Equity</i>	2,521,826	<i>Market Value</i>
312-266-7300			121,000,000	<i>Uncalled Commitments</i>
	<i>OMZX</i>	<i>Equity</i>	-	<i>Market Value</i>
			124,901,065	<i>Uncalled Commitments</i>
	<i>OMZL</i>	<i>Equity</i>	-	<i>Market Value</i>
			50,000,000	<i>Uncalled Commitments</i>
17 VISTA Credit Opportunities				
180 North Stetson Avenue, Suite 4000	<i>OMPM</i>	<i>Income</i>	10,388,995	<i>Market Value</i>
Chicago, IL 60601			25,872,533	<i>Uncalled Commitments</i>
Kristine Jurczyk, Co-Head				
312-450-8000				

**Illinois-based Investment Advisors and Funds
As of December 31, 2020 (Alphabetical order)**

<u>Firm Name</u>	<u>MCH Code</u>	<u>Asset Class</u>	<u>12/31/20 \$ Assigned Assets</u>	<u>Notes</u>
18 Walton Street Capital, LLC				
900 N. Michigan Avenue, Suite 1900 Chicago, IL 60611	OMC8/1AC8	Real Assets	692,873	Market Value
			-	Uncalled Commitments
Eric Mogentale, Principal 312-915-2865	OMC9/1AC9	Real Assets	31,302,692	Market Value
			-	Uncalled Commitments
	OMMX/1AMX	Real Assets	22,260,941	Market Value
			31,726,920	Uncalled Commitments

	% of Total
Total Assigned Assets (12/31/20) *	11,033,618,108 19.3%
Total Market Value Invested (12/31/20) Market Value	9,954,563,640 17.4%

Total Fund	57,218,914,464
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Notes:

- * Private Market account amounts include the NAV on 12/31/20 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, 2020**

<u>Property Type</u>	<u>Gross Market Value</u>
Total Hotel/Motel	\$3,429,387
Total Industrial	\$74,869,014
Total Office	\$278,144,438
Total Other	\$7,036,642
Total Multifamily	\$63,519,849
Total Retail	\$31,052,402
Total Value	\$458,051,732

TRs Private Equity Funds Headquartered in Illinois

As of December 31, 2020

Vintage Year	Fund Alias	Current			Unfunded	NAV	DPI	TVPI	Net IRR
		Commitment	Contributions	Distributions					
1995	Angelo, Gordon & Co	25,000,000	25,000,000	38,339,635	-	-	1.53x	1.53x	12.2%
1996	Apex Investment Fund III, L.P.	30,000,000	30,069,181	157,133,354	-	-	5.23x	5.23x	97.1%
2002	Apex Investment Fund V, L.P.	25,000,000	25,423,987	9,625,622	-	-	0.38x	0.38x	-14.6%
2002	Banc Fund VI	50,000,000	50,000,000	60,374,193	-	-	1.21x	1.21x	2.2%
2002	Banc Fund VII Trust	10,000,000	10,000,000	9,317,378	-	-	0.93x	0.93x	-0.8%
2002	Banc Fund VII Trust	35,000,000	35,000,000	32,610,824	-	-	0.93x	0.93x	-0.8%
2005	CHS Private Equity V LP	25,000,000	26,856,172	36,960,317	-	-	1.38x	1.38x	7.1%
1996	Daystar Special Situations Fund	50,000,000	50,000,000	42,479,000	-	-	0.85x	0.85x	-4.1%
2005	Edgewater Growth Capital Partners II, L.P.	25,000,000	24,687,500	26,933,402	312,500	1,299,150	1.09x	1.14x	2.8%
2010	Edgewater Growth Capital Partners III, L.P.	50,000,000	48,578,845	32,482,394	4,500,000	27,644,545	0.67x	1.24x	4.6%
2001	Edgewater Growth Capital Partners, L.P.	25,000,000	25,000,000	30,665,424	-	1,247,165	1.23x	1.28x	6.1%
2011	Equity SMA Holdings, L.P.	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%
1993	Frontenac VI, L.P.	15,000,000	15,001,216	18,800,206	-	-	1.25x	1.25x	6.2%
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%
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	622,791	1.74x	1.75x	22.3%
2004	Glencoe Capital Institutional Partners III	25,000,000	16,842,975	18,603,820	-	-	1.10x	1.10x	2.5%
2004	Glencoe Capital Partners III	25,000,000	38,695,161	54,041,208	-	-	1.40x	1.40x	8.4%
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%
2013	MDCP Co-Investors (SP), L.P.	20,000,000	20,441,630	84,003,912	-	-	4.11x	4.11x	69.8%
2006	Madison Dearborn Capital Partners V, L.P.	75,000,000	71,554,932	112,840,842	-	-	1.58x	1.58x	6.9%
2006	Madison Dearborn Capital Partners V, L.P.	25,000,000	23,848,695	37,810,747	-	-	1.59x	1.59x	7.0%
2015	Madison Dearborn Capital Partners VII, L.P.	75,000,000	69,187,692	9,538,589	15,323,336	85,352,568	0.14x	1.37x	13.7%
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.	50,000,000	47,153,969	64,379,705	-	-	1.37x	1.37x	7.4%
2004	Merit Mezzanine Fund IV, L.P.	10,000,000	9,430,793	12,875,948	-	-	1.37x	1.37x	7.4%
1997	Mesirow Capital Partners VII	30,000,000	29,625,000	6,570,099	-	-	0.22x	0.22x	-14.1%
1994	Penman Private Equity and Mezzanine Fund	16,171,315	16,207,054	14,514,762	-	-	0.90x	0.90x	-2.5%
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	4,000,000	-	121,000,000	2,521,826	0.00x	0.63x	-72.4%
2020	RCP SBO Fund II, L.P.	125,000,000	98,935	-	124,901,065	(159,554)	0.00x	-1.61x	-100.0%
2016	RCP SBO Fund, L.P.	200,000,000	90,009,375	9,446,720	109,990,625	103,659,276	0.10x	1.26x	13.7%
2002	Reliant Equity Partners, L.P.	10,000,000	10,135,217	156,740	-	-	0.02x	0.02x	-49.9%
1997	Walnut Growth Partners	5,999,982	5,999,982	68,881,984	-	-	11.48x	11.48x	120.7%
1997	William Blair Mezzanine Capital Fund II, LP	40,000,000	40,316,298	68,341,210	-	-	1.70x	1.70x	11.9%
2000	William Blair Mezzanine Capital Fund III, L.P.	50,000,000	49,452,701	93,579,542	-	-	1.89x	1.89x	14.7%
2006	Wind Point Partners VI, L.P.	25,000,000	24,182,796	32,932,084	-	-	1.36x	1.36x	7.3%
Total		1,741,792,297	1,363,751,644	1,823,655,213	379,765,127	222,187,767	1.34x	1.50x	11.4%

**TRS Private Equity Investments in Illinois Based Companies
As of December 31, 2020**

Fund Level Exposure 12/31/20 FMV

\$6,932,608,099

IL TRS Exposure 12/31/20 FMV

\$217,434,719

TRS Investments in Illinois Based Publicly Traded Equities
As of December 31, 2020

<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
1 AAR Corp.	7,960	\$ 288,311
2 Abbott Laboratories	378,536	41,445,907
3 Abbvie, Inc.	397,073	42,546,372
4 Adtalem Global Education Inc	12,306	417,789
5 Allscripts Healthcare Solutions, Inc.	13,047	188,399
6 Allstate Corp.	242,486	26,807,961
7 AptarGroup, Inc.	11,560	1,582,448
8 Archer-Daniels-Midland Co.	113,566	5,724,862
9 Baxter International, Inc.	173,801	13,986,232
10 Boeing Co.	128,233	27,449,556
11 Brunswick Corp.	16,801	1,280,908
12 Cabot Microelectronics Corp.	2,477	374,770
13 Caterpillar Inc.	136,340	24,816,607
14 CBOE Global Markets, Inc.	28,515	2,655,317
15 CDK Global Inc.	99,203	5,141,691
16 CDW Corp.	34,082	4,491,667
17 Century Aluminum co.	7,294	80,453
18 CF Industries Holdings, Inc.	43,689	1,691,201
19 CME Group Inc	72,511	13,381,905
20 CNA Financial Corp.	37,859	1,474,987
21 ConAgra Brands Inc	319,874	11,598,631
22 Consolidated Communications Hldgs, Inc.	87,591	428,320
23 CTS Corp	5,137	176,445
24 Deere & Co.	65,416	17,649,891
25 Discover Financial Services	62,082	5,620,283
26 Donnelley Financial Solutions, Inc.	41,493	704,136
27 Dover Corp	29,414	3,713,518
28 Echo Global Logistics, Inc.	62,465	1,675,311
29 Enova International Inc.	8,827	218,645
30 Equity Commonwealth	4,043	110,293
31 Equity Lifestyle Properties, Inc.	8,528	543,255
32 Equity Residential	70,182	4,202,674
33 Exelon Corp.	612,601	25,864,014
34 Federal Signal Corp.	5,137	170,394
35 First Midwest Bancorp, Inc.	26,729	426,707
36 Fortune Brands Home & Security, Inc.	28,492	2,442,334
37 Gallagher, Arthur J. & Co.	38,745	4,793,144
38 GATX Corp.	8,279	688,647
39 GrubHub Inc.	11,450	850,392
40 Heidrick & Struggles International, Inc.	4,537	133,297
41 Hill Rom Holdings Inc	59,519	5,831,076
42 Horace Mann Educators Corp.	9,682	407,031
43 Hub Group, Inc.	7,837	446,709
44 Hyatt Hotels Corporation	1,216	90,288
45 IAA Inc	17,205	1,117,981
46 Idex Corp.	15,410	3,069,672
47 Illinois Tool Works, Inc.	59,466	12,191,719

TRS Investments in Illinois Based Publicly Traded Equities
As of December 31, 2020

<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
48 Ingredion, Inc.	95,398	7,566,015
49 John B. Sanfilippo & Son Inc.	2,039	160,796
50 John Bean Technologies Corp	4,562	519,475
51 Jones Lang LaSalle, Inc.	29,844	4,427,954
52 Kemper Corporation	16,671	1,280,833
53 Knowles Corp	21,864	402,954
54 Kraft Heinz Co. , The	484,927	16,807,570
55 Littelfuse, Inc.	2,891	736,222
56 LKQ Corp.	58,042	2,045,400
57 McDonald's Corp.	228,433	49,054,705
58 Methode Electronics, Inc.	6,556	250,964
59 Middleby Corp.	9,956	1,283,528
60 Mondelez International, Inc.	371,449	21,849,867
61 Morningstar, Inc.	1,422	329,740
62 Motorola Solutions, Inc.	34,939	5,966,858
63 MYR Group	2,522	178,280
64 Northern Trust Corp.	42,008	3,912,625
65 Old Republic International Corp.	76,697	1,511,698
66 OneSpan Inc.	3,057	63,219
67 Packaging Corp of America	19,344	2,687,075
68 Paylocity Holding Corp	5,955	1,226,194
69 Perdoceo Education Corporation	11,808	149,135
70 Retail Properties of America, Inc.	50,450	434,879
71 RLI Corp.	5,708	594,488
72 Stepan Co.	3,400	405,688
73 Stericycle, Inc.	19,486	1,350,964
74 SunCoke Energy Inc.	20,198	87,861
75 Telephone and Data Systems, Inc.	123,825	2,299,430
76 Titan International, Inc.	7,896	38,375
77 Tootsie Roll Industries, Inc.	3,027	90,174
78 TransUnion	12,691	1,259,201
79 Treehouse Foods, Inc.	15,288	649,587
80 Ulta Beauty, Inc.	13,199	3,790,225
81 United Airlines Holdings Inc	60,360	2,610,570
82 Univar Solutions Inc	45,598	866,818
83 US Cellular Corp	594	18,230
84 US Foods Holding Corp	7,612	253,556
85 Ventas, Inc.	76,263	3,774,256
86 Walgreens Boots Alliance Inc.	330,235	13,169,772
87 Wintrust Financial Corp.	15,591	952,454
88 WW Grainger Inc.	10,340	4,222,236
89 Zebra Technologies Corp.	26,105	10,032,935
		490,304,957

Illinois-Based Fixed Income / Debt Securities

As of December 31, 2020

CUSIP		Maturity	Interest	Shares/Par	Total NAV	Major Industry Name
Number	Security Name	Date	Rate	Value		
002824BF6	ABBOTT LABS	11/30/26	3.75	19,000	\$22,314.74	CORPORATE
002824BM1	ABBOTT LABS	9/15/25	3.88	1,165,000	\$1,345,701.72	CORPORATE
00287YAQ2	ABBVIE INC	5/14/25	3.60	16,529,000	\$18,509,358.83	CORPORATE
00287YAR0	ABBVIE INC	5/14/35	4.50	7,104,000	\$8,983,890.25	CORPORATE
00287YAS8	ABBVIE INC	5/14/45	4.70	2,885,000	\$3,781,079.27	CORPORATE
00287YBD0	ABBVIE INC	11/14/48	4.88	2,077,000	\$2,837,389.91	CORPORATE
00287YBM0	ABBVIE INC	11/21/22	2.30	2,220,000	\$2,306,686.02	CORPORATE
00287YCA5	ABBVIE INC	11/21/39	4.05	46,174,000	\$56,044,254.44	CORPORATE
00287YCB3	ABBVIE INC	11/21/49	4.25	7,250,000	\$9,153,265.01	CORPORATE
00287YCY3	ABBVIE INC	3/15/35	4.55	12,956,000	\$16,566,394.13	CORPORATE
00287YDA4	ABBVIE INC	6/15/44	4.85	5,128,000	\$6,778,817.94	CORPORATE
00287YDB2	ABBVIE INC	3/15/45	4.75	5,000,000	\$6,616,586.36	CORPORATE
'00287YCB3	ABBVIE INC	11/21/49	4.25	2,350,000	\$2,946,479.73	CORPORATE
'00287YBH1	ABBVIE INC	11/19/21	2.15	14,500,000	\$14,733,541.50	CORPORATE
'00287YBP3	ABBVIE INC	11/21/22	0.86	4,500,000	\$4,529,308.59	CORPORATE
00287YBX6	ABBVIE INC SMR	11/21/29	3.20	381,657	\$428,372.70	CORPORATE
00287YBV0	ABBVIE INC SMR	11/21/26	2.95	85,678	\$94,822.27	CORPORATE
00287YAP4	ABBVIE INC SR UNSEC SMR	11/6/22	3.20	722,577	\$756,768.27	CORPORATE
'020002BE0	ALLSTATE CORP	3/29/21	0.65	3,000,000	\$3,002,622.00	CORPORATE
'020002BE0	ALLSTATE CORP	3/29/21	0.68	15,880,000	\$15,893,879.12	CORPORATE
02361DAQ3	AMEREN ILLINOIS CO	3/15/46	4.15	480,000	\$618,933.83	CORPORATE
02361DAS9	AMEREN ILLINOIS CO	5/15/28	3.80	13,210,000	\$15,489,604.46	CORPORATE
04624VAB5	ASSUREDPARTNERS INC SR UNSEC 144A	1/15/29	5.63	115,022	\$120,197.60	CORPORATE
097023CF0	BOEING CO	3/1/59	3.83	4,450,000	\$4,545,270.41	CORPORATE
097023CH6	BOEING CO	5/1/26	3.10	20,906,000	\$22,373,153.53	CORPORATE
097023CK9	BOEING CO	5/1/49	3.90	2,600,000	\$2,718,977.64	CORPORATE
097023CM5	BOEING CO	2/1/27	2.70	2,325,000	\$2,443,308.42	CORPORATE
097023CQ6	BOEING CO	2/1/50	3.75	3,885,000	\$4,123,625.32	CORPORATE
097023CR4	BOEING CO	8/1/59	3.95	900,000	\$975,268.50	CORPORATE
097023CX1	BOEING CO	5/1/60	5.93	27,484,000	\$39,176,145.53	CORPORATE
'097023CS2	BOEING CO	5/1/23	4.51	5,000,000	\$5,404,161.25	CORPORATE
097023CX1	BOEING CO SR UNSEC	5/1/60	5.93	872,346	\$1,239,799.15	CORPORATE
097023CU7	BOEING CO SR UNSEC	5/1/27	5.04	787,518	\$921,904.77	CORPORATE
097023CV5	BOEING CO SR UNSEC	5/1/40	5.71	443,956	\$577,211.14	CORPORATE
097023CL7	BOEING CO SR UNSEC	8/1/21	2.30	381,657	\$385,198.47	CORPORATE
097023CY9	BOEING CO SR UNSEC	5/1/30	5.15	272,612	\$330,420.97	CORPORATE
097023DC6	BOEING CO SR UNSEC	2/1/31	3.63	260,929	\$286,031.07	CORPORATE

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<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>
097023BQ7	BOEING CO SR UNSEC	6/15/23	1.88	165,514	\$168,485.37	CORPORATE
097023CS2	BOEING CO SR UNSEC	5/1/23	4.51	155,778	\$168,442.56	CORPORATE
097023CW3	BOEING CO SR UNSEC	5/1/50	5.81	14,378	\$19,846.56	CORPORATE
10373QBN9	BP CAP MARKETS AMER INC	11/10/50	2.77	8,780,000	\$8,826,876.95	CORPORATE
10373QBP4	BP CAP MARKETS AMER INC	6/4/51	2.94	14,935,000	\$15,306,810.71	CORPORATE
'14913Q3D9	CATERPILLAR FINL SERVICE	11/12/21	0.41	7,600,000	\$7,610,514.14	CORPORATE
'14913QAB5	CATERPILLAR FINL SERVICE	6/6/22	0.82	3,357,000	\$3,376,288.89	CORPORATE
'14913R2A4	CATERPILLAR FINL SERVICE	5/13/22	0.96	4,625,000	\$4,665,629.52	CORPORATE
149123CJ8	CATERPILLAR INC	4/9/50	3.25	6,410,000	\$7,575,977.64	CORPORATE
12508EAF8	CDK GLOBAL INC	6/1/27	4.88	378,000	\$401,180.39	CORPORATE
'12508EAF8	CDK GLOBAL INC	6/1/27	4.88	7,658,000	\$8,079,190.00	CORPORATE
'12508EAG6	CDK GLOBAL INC	6/15/26	5.88	3,911,000	\$4,102,990.99	CORPORATE
'12508EAJ0	CDK GLOBAL INC	5/15/29	5.25	5,321,000	\$5,895,242.32	CORPORATE
'12513GBA6	CDW LLC/CDW FINANCE	12/1/24	5.50	5,005,000	\$5,595,539.95	CORPORATE
'12513GBD0	CDW LLC/CDW FINANCE	4/1/28	4.25	9,056,000	\$9,560,962.56	CORPORATE
'12513GBF5	CDW LLC/CDW FINANCE	2/15/29	3.25	2,730,000	\$2,783,781.00	CORPORATE
12527GAD5	CF INDS INC	6/1/43	4.95	9,025,000	\$11,149,873.44	CORPORATE
12527GAE3	CF INDS INC	3/15/44	5.38	7,757,000	\$9,943,931.16	CORPORATE
12527GAH6	CF INDS INC	12/1/26	4.50	1,014,000	\$1,207,394.43	CORPORATE
'1674856E6	CHICAGO IL	1/1/22	5.63	305,000	\$307,266.15	MUNICIPAL
'167486FA2	CHICAGO IL	1/1/29	6.05	1,210,000	\$1,258,920.30	MUNICIPAL
'167486HN2	CHICAGO IL	1/1/40	6.26	1,110,000	\$1,196,580.00	MUNICIPAL
167593H62	CHICAGO IL OHARE INTL ARPT	1/1/49	4.47	515,000	\$642,972.34	MUNICIPAL
167593H70	CHICAGO IL OHARE INTL ARPT	1/1/54	4.57	515,000	\$659,318.45	MUNICIPAL
167593AN2	CHICAGO IL OHARE INTL ARPT BABS	1/1/40	6.40	1,755,000	\$2,663,115.92	MUNICIPAL
167725AC4	CHICAGO IL TRANS AUTH SALES TAX	12/1/40	6.90	835,000	\$1,189,665.50	MUNICIPAL
16772PAQ9	CHICAGO TRANSIT BAB	12/1/40	6.20	48,681	\$67,856.03	MUNICIPAL
167486WK1	CHICAGO-A	1/1/27	5.25	247,741	\$274,925.72	MUNICIPAL
167486WL9	CHICAGO-A	1/1/28	5.25	165,161	\$182,837.88	MUNICIPAL
'174610AV7	CITIZENS FINANCIAL GROUP	9/30/32	2.64	1,700,000	\$1,791,024.94	CORPORATE
126117AS9	CNA FINL CORP	5/15/24	3.95	1,800,000	\$1,999,537.67	CORPORATE
126117AV2	CNA FINL CORP	5/1/29	3.90	4,620,000	\$5,513,720.15	CORPORATE
202795HK9	COMMONWEALTH EDISON CO	3/15/36	5.90	202,000	\$295,060.93	CORPORATE
202795JF8	COMMONWEALTH EDISON CO	3/1/45	3.70	80,000	\$95,573.09	CORPORATE
20337YAA5	COMMScope TECH FIN LLC	6/15/25	6.00	1,994,000	\$2,043,979.78	CORPORATE
'205887CB6	CONAGRA BRANDS INC	11/1/25	4.60	4,869,000	\$5,735,350.86	CORPORATE
205887CA8	CONAGRA BRANDS INC SR UNSEC SMR	5/1/24	4.30	257,034	\$287,789.89	CORPORATE

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<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>
21079VAA1	CONTINENTAL AIRLINES EETC 2010-A P/T A	1/12/21	4.75	301,418	\$301,723.61	CORPORATE
'21079NAA9	CONTL AIRLINES 2007 1	10/19/23	5.98	12,969	\$13,122.94	CORPORATE
210795PZ7	CONTL AIRLINES EETC 2012-1 P/T A	10/11/25	4.15	321,111	\$323,876.50	CORPORATE
23166MAA1	CUSHMAN & WAKEFIELD US SR SEC 144A	5/15/28	6.75	76,202	\$84,250.65	CORPORATE
25466AAJ0	DISCOVER BANK SR UNSEC	7/27/26	3.45	77,889	\$87,174.69	CORPORATE
254709AM0	DISCOVER FINANCIAL SVS SR UNSEC	2/9/27	4.10	116,834	\$134,708.22	CORPORATE
254709AJ7	DISCOVER FINL SVCS	11/21/22	3.85	2,663,000	\$2,844,881.11	CORPORATE
254709AL2	DISCOVER FINL SVCS	3/4/25	3.75	3,852,000	\$4,289,731.73	CORPORATE
26884ABA0	ERP OPERATING LP	4/15/23	3.00	506,000	\$536,330.04	CORPORATE
26884ABL6	ERP OPERATING LP SR UNSEC	7/1/29	3.00	412,812	\$459,966.64	CORPORATE
26884ABJ1	ERP OPERATING LP SR UNSEC	3/1/28	3.50	138,175	\$157,115.66	CORPORATE
26884ABD4	ERP OPERATING LP UNSEC	6/1/25	3.38	132,412	\$146,486.16	CORPORATE
30161NAU5	EXELON CORP SR UNSEC	4/15/26	3.40	54,522	\$61,454.36	CORPORATE
30161NAN1	EXELON CORP SR UNSEC SMR	6/15/25	3.95	77,889	\$88,193.18	CORPORATE
34964CAE6	FORTUNE BRANDS HOME & SE SR UNSEC	9/15/29	3.25	451,757	\$501,533.27	CORPORATE
'34964CAA4	FORTUNE BRANDS HOME + SE	6/15/25	4.00	7,385,000	\$8,355,698.36	CORPORATE
'34964CAC0	FORTUNE BRANDS HOME + SE	9/21/23	4.00	10,853,000	\$11,825,027.13	CORPORATE
361448AN3	GATX CORP SR UNSEC	6/15/22	4.75	196,748	\$208,109.06	CORPORATE
41283LAK1	HARLEY DAVIDSON FIN SVCS INC	1/15/21	2.85	1,225,000	\$1,242,034.22	TOTAL CASH
'448579AF9	HYATT HOTELS CORP	3/15/26	4.85	2,690,000	\$3,002,823.65	CORPORATE
448579AD4	HYATT HOTELS CORPS SR UNSEC	8/15/21	5.38	46,733	\$47,492.27	CORPORATE
45203HBK7	IL FIN-A-CARLE FNDTN	8/15/21	6.00	99,096	\$101,950.41	MUNICIPAL
4521522E0	IL ST	10/1/22	5.00	3,140,000	\$3,372,328.66	MUNICIPAL
452152P62	IL ST	11/1/22	5.00	16,445,000	\$17,606,071.32	MUNICIPAL
452151LF8	IL ST PENSION OB	6/1/33	5.10	900,000	\$965,151.03	MUNICIPAL
452152Q46	ILLINOIS ST-D	11/1/25	5.00	165,161	\$184,519.21	MUNICIPAL
452152GS4	ILLINOIS-BABS	7/1/35	7.35	74,322	\$88,666.54	MUNICIPAL
'50077LAD8	KRAFT HEINZ FOODS CO	6/1/26	3.00	5,936,000	\$6,198,797.05	CORPORATE
'50077LAK2	KRAFT HEINZ FOODS CO	7/15/25	3.95	12,788,000	\$14,083,045.36	CORPORATE
'50077LAS5	KRAFT HEINZ FOODS CO	6/15/23	4.00	3,018,000	\$3,209,279.51	CORPORATE
'50077LAL0	KRAFT HEINZ FOODS CO	7/15/35	5.00	1,096,000	\$1,328,617.65	CORPORATE
'50077LBA3	KRAFT HEINZ FOODS CO	5/15/27	3.88	868,000	\$935,150.15	CORPORATE
58013MFQ2	MCDONALD'S CORP SR UNSEC	7/1/30	3.60	77,889	\$91,435.89	CORPORATE
60920LAC8	MONDELEZ INTL HLDINGS NE SR UNSEC 144A	10/28/21	2.00	171,356	\$173,489.40	CORPORATE
620076BN8	MOTOROLA SOLUTIONS INC	5/23/29	4.60	6,725,000	\$8,110,125.42	CORPORATE
'620076BF5	MOTOROLA SOLUTIONS INC	9/1/24	4.00	13,671,000	\$15,274,664.76	CORPORATE
'620076BL2	MOTOROLA SOLUTIONS INC	2/23/28	4.60	7,513,000	\$9,063,898.15	CORPORATE

Illinois-Based Fixed Income / Debt Securities

As of December 31, 2020

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<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>
620076BL2	MOTOROLA SOLUTIONS INC SR UNSEC	2/23/28	4.60	38,945	\$47,012.18	CORPORATE
B8A4PFY13	NAVISTAR INC	11/6/24	3.66	6,592,956	\$6,578,121.69	BANK LOAN
65342RAD2	NFP CORP SR UNSEC SR UNSEC 144A	8/15/28	6.88	57,511	\$61,475.03	CORPORATE
695156AR0	PACKAGING CORP OF AMERICA SR UNSEC	9/15/24	3.65	31,156	\$34,170.82	CORPORATE
75076PAT2	RAILSPLITTER	6/1/21	6.00	512,411	\$524,580.92	MUNICIPAL
858912AG3	STERICYCLE INC SR UNSEC 144A	1/15/29	3.88	28,755	\$29,582.12	CORPORATE
88023JAD8	TEMPO ACQUISITION LLC/FI 144A	6/1/25	5.75	97,768	\$104,245.54	CORPORATE
89469AAD6	TREEHOUSE FOODS INC SR UNSEC	9/1/28	4.00	86,266	\$89,393.37	CORPORATE
90932EAA1	UNITED AIR 2016-2 AA PTT	4/7/30	2.88	58,983	\$59,487.40	CORPORATE
909318AA5	UNITED AIR 2018-1 AA PTT	9/1/31	3.50	54,967	\$54,766.15	CORPORATE
90931CAA6	UNITED AIR 2019-1 AA PTT	2/25/33	4.15	128,115	\$134,254.13	CORPORATE
90932JAA0	UNITED AIR 2019-2 AA EETC PTT	11/1/33	2.70	168,825	\$163,691.50	CORPORATE
'90931GAA7	UNITED AIR 2020 1 A PTT	4/15/29	5.88	1,435,000	\$1,550,104.94	CORPORATE
90931GAA7	UNITED AIR 2020-1 A PTT EETC SEC	4/15/29	5.88	590,508	\$639,629.90	CORPORATE
909287AA2	UNITED AIR EETC 07-1-A	1/2/24	6.64	15,952	\$16,094.40	CORPORATE
90932PAA6	UNITED AIR EETC 14-1 A PTT SEC	10/11/27	4.00	65,113	\$66,036.48	CORPORATE
90290MAB7	US FOODS INC	6/15/24	5.88	1,500,000	\$1,522,359.99	CORPORATE
'931427AF5	WALGREENS BOOTS ALLIANCE	11/18/21	3.30	5,950,000	\$6,073,763.63	CORPORATE
931427AQ1	WALGREENS BOOTS ALLIANCE INC	6/1/26	3.45	80,000	\$88,881.36	CORPORATE
931427AT5	WALGREENS BOOTS ALLIANCE INC	4/15/50	4.10	5,875,000	\$6,273,751.50	CORPORATE
					549,315,526.06	

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, 2020**

Broker Name	Equity Commissions	% of Total
Cabrera Capital Markets	\$18,627	14.5%
Loop Capital Markets	\$110,134	85.5%
North South Capital	\$10	0.0%
Total	\$128,771	100.0%

Total Commissions (6-months)	\$2,907,008
% of Total Equity Commissions	4.4%

**Minority and Female-Owned External Managers
Illinois Based WMBE Firms
As of December 31, 2020**

<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>
Oak Street Capital			\$559,019,092	2.25%	0.89%
Illinois-Based WMBE Firms			\$559,019,092		0.89%

Notes:

- a) Real Estate "Total Exposure Value" figures are provided by Stepstone (as of 12/31/20), include Committed / Debt / Cash Available for Reinvestment and are calculated by adding capital calls and subtracting returns of capital from the market value.
- b) Real Estate "Percent of Total Asset Class" figures are based on manager total exposure divided by total asset class exposure (total commitments).
- c) Total Exposure through Dec 2020 before ownership restructuring