

**REPORT TO GOVERNOR
AND GENERAL ASSEMBLY**

ECONOMIC OPPORTUNITY INVESTMENTS

August 27, 2019



**State Universities Retirement System
1901 Fox Drive, P.O. Box 2710
Champaign, IL 61820**

As Required by Public Act 096-0753 for the period ending June 30, 2019 (Fiscal Year 2019)



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www.surs.org

Martin Noven, Executive Director

August 27, 2019

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

Dear Governor Pritzker:

On behalf of the State Universities Retirement System (SURS), I am pleased to provide the 2019 Annual Report to the Governor and General Assembly regarding economic opportunity investments in Illinois, as required by Public Act 096-0753.

To compile the report, staff utilized the Bloomberg Illinois Index as the primary tool to identify Illinois-based businesses that are public companies. As of June 30, 2019, the index consisted of 140 companies that are headquartered in Illinois and have a minimum market cap of \$30 million.

The investments made by SURS' investment managers into Illinois-based businesses are listed in Exhibit 1. Exhibit 1 shows equity and fixed income investments in public companies, state and municipal bonds, private equity investments in limited partnerships and real estate, which combined totaled approximately \$529 million or 2.69% of the \$19.6 billion total fund as of June 30, 2019. As of June 30, 2019, SURS employed a total of eleven Illinois-based managers. The market value of SURS assets managed by these firms, shown in Exhibit 2, amounted to approximately \$4.2 billion, or 21.49% of the total fund. The utilization of Illinois based broker/dealers by SURS' investment managers during fiscal year 2019 is detailed in Exhibit 3, which shows the commissions paid for equity trades, as well as the market value of fixed income trades. During the fiscal year, 19.76% of equity trade commissions were paid to Illinois-based brokers. SURS utilized various other investment vendors and consultants that are Illinois-based, details regarding these firms and the fees paid are provided in Exhibit 4. In addition, Exhibit 5 shows a detail of SURS assets managed by underlying investment managers based in Illinois.

As economic opportunity investments may contribute to an improved state economy, SURS will strive to increase its participation in such investments provided that investment risk and return, as well as fiduciary responsibilities, are not compromised.

Sincerely,

Martin Noven
Executive Director

MN:AP

cc: Douglas Wesley, CFA, Chief Investment Officer

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Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2019

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
AAR Corp 1100 North Wood Dale Road Wood Dale, IL 60191	\$ 96,059	0.00%		
Abbott Laboratories 100 Abbott Park Road Abbott Park, IL 60064-3500	20,555,554	0.10%		
AbbVie Inc 1 North Waukegan Road North Chicago, IL 60064	14,153,784	0.07%	\$ 5,808,153	0.03%
ACCO Brands Corp 4 Corporate Drive Lake Zurich, IL 60047	83,021	0.00%		
Adtalem Global Education Inc 3005 Highland Parkway Downers Grove, IL 60515-5799	206,644	0.00%		
Akorn Inc 1925 West Field Court, Suite 300 Lake Forest, IL 60045	39,331	0.00%		
Allscripts Healthcare Solutions Inc 222 Merchandise Mart Plaza, Suite 2024 Chicago, IL 60654	172,217	0.00%		
Allstate Corp 2775 Sanders Road Northbrook, IL 60062-6127	2,771,154	0.01%		
Anixter International Inc 2301 Patriot Boulevard Glenview, IL 60026	147,006	0.00%		
Aptinyx Inc 909 Davis Street Suite 600 Evanston, IL 60621	1,493	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2019

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Aptargroup Inc 475 West Terra Cotta Avenue, Suite E Crystal Lake, IL 60014	566,120	0.00%		
Archer-Daniels-Midland Co 77 West Wacker Drive, Suite 4600 Chicago, IL 60601	1,795,690	0.01%	379,603	0.00%
Assertio Therapeutics Inc 100 South Saunders Rd. Suite 300 Lake Forest, IL 60045	192,531	0.00%		
BankFinancial Corp 15W060 North Frontage Road Burr Ridge, IL 60527	4,952	0.00%		
Baxter International Inc One Baxter Parkway Deerfield, IL 60015-4625	3,290,988	0.02%		
Boeing Co/The 100 North Riverside Plaza, MC 5003-1001 Chicago, IL 60606-1596	40,337,404	0.21%		
Broadwind Energy Inc 3240 South Central Avenue Cicero, IL 60804	1,554	0.00%		
Brunswick Corp 1 North Field Court Lake Forest, IL 60045-4811	2,052,568	0.01%	235,430	0.00%
Cabot Microelectronics Corp 870 North Commons Drive Aurora, IL 60504	260,780	0.00%		
Camping World Holdings Inc 250 Parkway Drive, Suite 270 Lincolnshire, IL 60069	36,006	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2019

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Career Education Corp 231 North Martingale Road Schaumburg, IL 60173	103,550	0.00%		
Caterpillar Inc 100 Notheast Adams Street Peoria, IL 61629	10,248,872	0.05%		
CBOE Holdings Inc 400 South LaSalle Street Chicago, IL 60605	11,234,839	0.06%	-505,565	0.00%
CDK Global 1950 Hassell Road Hoffman Estates, IL 60169	977,676	0.00%		
CDW Corp/DE 200 North Milwaukee Avenue Vernon Hills, IL 60061	1,310,022	0.01%		
Century Aluminium Company 1 South Wacker Drive, Suite 1000 Chicago, IL 60606	24,848	0.00%		
CF Industries Holdings Inc 4 Parkway North, Suite 400 Deerfield, IL 60015-2590	807,663	0.00%		
Chicago Rivet & Machine Co 901 Frontenac Road Naperville, IL 60563	5,698	0.00%		
CME Group Inc 20 South Wacker Drive Chicago, IL 60606	12,113,435	0.06%		
CNA Financial Corp 151 North Franklin Street Chicago, IL 60606	1,215,489	0.01%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2019

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Coeur Mining Inc 104 S. Michigan Ave, Suite 900 Chicago, IL 60603	67,170	0.00%		
Conagra Brands Inc 222 West Merchandise Mart Plaza, Suite 1300 Chicago, IL 60654	3,108,568	0.02%	392,957	0.00%
CTI Industries Corp 22160 North Pepper Road Lake Barrington, IL	36,708	0.00%		
Deere & Co One John Deere Plaza Moline, IL 61265	5,927,281	0.03%		
Discover Financial Services 2500 Lake Cook Road Riverwoods, IL 60015	5,556,996	0.03%	82,147	0.00%
Donnelley Financial Solutions Inc 35 West Wacker Drive Chicago, IL 60601	31,589	0.00%		
Dover Corp 3005 Highland Parkway Downers Grove, IL 60515	7,216,805	0.04%		
Echo Global Logistics Inc 600 West Chicago Avenue, Suite 725 Chicago, IL 60654	48,502	0.00%		
Enova International Inc 175 West Jackson Blvd Chicago, 60604	50,733	0.00%		
Envestnet Inc 35 East Wacker Drive, Suite 2400 Chicago, IL 60601	269,378	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2019

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Equity Lifestyle Properties 2 North Riverside Plaza, Suite 800 Chicago, IL 60606	1,554,123	0.01%		
Equity Residential 2 North Riverside Plaza, Suite 400 Chicago, IL 60606	3,311,782	0.02%		
Exelon Corp 10 South Dearborn Street Chicago, IL 60680-5379	11,496,204	0.06%		
Federal Signal Corp 1415 West 22nd Street, Suite 1100 Oak Brook, IL 60523	143,915	0.00%		
Fidus Invt Corp 1603 Orrington Ave #1005 Evanston, IL 60201	15,950	0.00%		
First Midwest Bancorp Inc/IL One Pierce Place, Suite 1500 Itasca, IL 60143-9768	170,229	0.00%		
Fortune Brands Home & Security Inc 520 Lake Cook Road, Suite 300 Deerfield, IL 60015	1,226,295	0.01%		
FreightCar America Inc 2 North Riverside Plaza, Suite 1300 Chicago, IL 60606	7,202	0.00%		
Gallagher Arthur J & Co 2850 Golf Road Rolling Meadows, IL 60008	1,290,901	0.01%		
GATX Corp 222 West Adams Street Chicago, IL 60606	2,786,964	0.01%	99,266	0.00%



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2019

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Gogo Inc 111 North Canal Street Chicago, IL 60606	21,775	0.00%		
Great Lakes Dredge & Dock Co 2122 York Road Oak Brook, IL 60523	62,144	0.00%		
Groupon Inc 600 West Chicago Avenue, Suite 400 Chicago, IL 60654	120,922	0.00%		
GrubHub Inc 111 West Washington Street, Suite 2100 Chicago, IL 60602	527,368	0.00%		
Heidrick & Struggles International Inc 233 South Wacker Drive, Suite 4200 Chicago, IL 60606-6303	561,758	0.00%		
Heritage-Crystal Clean Inc 2175 Point Blvd Elgin, IL 60123	11,734	0.00%		
Hill-Rom-Holdings Inc 130 E. Randolph St. Chicago, IL 60601	3,018,392	0.02%		
HUB Group Inc 2000 Clearwater Drive Oak Brook, IL 60523-8809	108,392	0.00%		
Huron Consulting Group Inc 550 West Van Buren Street Chicago, IL 60607	89,676	0.00%		
Hyatt Hotels Corp 150 North Riverside Plaza Chicago, IL 60606	229,913	0.00%		


 Equity and Fixed Income Investments in Illinois-based Companies
 As of June 30, 2019

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
IDEX Corp 1925 West Field Court, Suite 200 Lake Forest, IL 60045	948,319	0.00%		
Illinois Tool Works Inc 155 Harlem Avenue Glenview, IL 60026	6,487,846	0.03%		
Ingredion Inc 5 Westbrook Corporate Center Westchester, IL 60154	441,157	0.00%		
InnerWorkings Inc 600 West Chicago Avenue, Suite 850 Chicago, IL 60654	12,919	0.00%		
John Bean Technologies Corp 70 West Madison Street, Suite 4400 Chicago, IL 60602	1,758,808	0.01%		
Jones Lang LaSalle Inc 200 East Randolph Drive Chicago, IL 60601	493,541	0.00%		
Kemper Corp One East Wacker Drive Chicago, IL 60601	2,065,437	0.01%		
Knowles Corp 1151 Maplewood Drive Itasca, IL 60143	116,891	0.00%		
Kraft Heinz Co/The 200 E Randolph St, Chicago, IL 60601	1,599,584	0.01%		
Lawson Products Inc 8770 West Bryn Mawr Chicago, IL 60631	48,410	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2019

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Lifeway Foods Inc 6431 West Oakton Morton Grove, IL 60053	5,686	0.00%		
Littelfuse Inc 8755 West Higgins Road, Suite 500 Chicago, IL 60631	1,643,317	0.01%		
LKQ Corp 500 West Madison Street, Suite 2800 Chicago, IL 60661	678,661	0.00%		
LSC Communications Inc 191 N. Wacker Drive Chicago, IL 60606	11,234	0.00%		
Manitex Intl Inc Com 9725 Industrial Drive Bridgeview, IL 60455	6,794	0.00%		
McDonald's Corp One McDonald's Plaza Oak Brook, IL 60523	24,415,625	0.12%		
Methode Electronics Inc 7401 West Wilson Avenue Chicago, IL 60706	78,110	0.00%		
Middleby Corp 1400 Toastmaster Drive Elgin, IL 60120	568,447	0.00%		
Mondelez International Inc Three Parkway North Deerfield, IL 60015	8,720,804	0.04%		
Morningstar Inc 22 West Washington Street Chicago, IL 60602	214,935	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2019

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Motorola Solutions Inc 500 West Monroe Chicago, IL 60661	4,007,856	0.02%		
MYR Group Inc 1701 Golf Road, Suite 3-1012 Rolling Meadows, IL 60008-4270	22,373	0.00%		
Navigant Consulting Inc 150 North Riverside Plaza, Suite 2100 Chicago, IL 60606	79,913	0.00%		
Navistar International Corp 2701 Navistar Drive Lisle, IL 60532	211,144	0.00%		
Northern Trust Corp 50 South LaSalle Street Chicago, IL 60603	4,605,300	0.02%		
Oil Dri Corporation Amerrica 410 North Michigan Avenue Suite 400 Chicago, IL 60611	20,186	0.00%		
Old Second Bancorp Inc 37 South River Stret Aurora, IL 60507	12,962	0.00%		
Old Republic International Corp 307 North Michigan Avenue Chicago, IL 60601	528,302	0.00%		
OneSpan Inc. 121 West Wacker Drive Chicago, IL 60601	43,559	0.00%		
Packaging Corp of America 1955 West Field Court Lake Forest, IL 60045	3,055,673	0.02%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2019

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Paylocity Holding Corp 3850 North Wilke Road Arlington Heights, IL 60004	253,689	0.00%		
PC-Tel Inc 471 Brighton Drive Bloomington, IL 60108	3,398	0.00%		
Perma-Pipe International Holdings Inc 6410 West Howard Street Niles, IL 60714	1,556	0.00%		
Potbelly Corp 111 North Canal Street, Suite 850 Chicago, IL 60606	9,768	0.00%		
Richardson Electronics Ltd/United States 40W267 Keslinger Road, PO Box 393 Lafox, IL 60147-0393	14,000	0.00%		
RLI Corp 9025 North Lindbergh Drive Peoria, IL 61615	274,786	0.00%		
RR Donnelley & Sons Co 35 West Wacker Drive Chicago, IL 60601	9,423	0.00%		
Ryerson Holding Corp 227 West Monroe Street Chicago, IL 60606	14,236	0.00%		
Sanfilippo John B & Son Inc 1703 North Randall Road Elgin, IL 60123-7820	43,112	0.00%		
Sigmatron International Inc 2201 Landmeier Road Elk Grove Village, IL 60007	69	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2019

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
SP Plus Corp 200 East Randolph Street, Suite 770 Chicago, IL 60601-7702	77,718	0.00%		
Stepan Co 22 West Frontage Road Northfield, IL 60093	1,382,051	0.01%		
Stericycle Inc 28161 North Keith Drive Lake Forest, IL 60045	17,027,029	0.09%		
SunCoke Energy Inc 1011 Warrenville Road, Suite 600 Lisle, 60532	56,885	0.00%		
Telephone & Data Systems Inc 30 North LaSalle Street, Suite 4000 Chicago, IL 60602	221,342	0.00%		
Tenneco Inc 500 North Field Drive Lake Forest, IL 60045	48,885	0.00%		
Tootsie Roll Industries Inc 7401 South Cicero Avenue Chicago, IL 60629	87,967	0.00%		
TransUnion 555 West Adam Street Chicago, IL 60661	3,197,244	0.02%		
TreeHouse Foods Inc 2021 Spring Road, Suite 600 Oak Brook, IL 60523	2,722,096	0.01%		
Tribune Media Co-A 435 North Michigan Avenue Chicago, IL 60611	158,257	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2019

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Tribune Publishing Co New 160 N Stetson Ave Chicago, IL 60601	6,958	0.00%		
U.S. Cellular Corp 8410 W Bryn Mawr Ave Chicago, IL 60631	93,584	0.00%		
Ulta Beauty Inc 1000 Remington Boulevard, Suite 120 Bolingbrook, IL 60440	5,047,943	0.03%		
United Airlines Holdings Inc 233 S. Wacker Drive Chicago, IL 60606	3,080,972	0.02%		
Univar Inc 3075 Highland Parkway, Suite 200 Downers Grove, IL 60515	233,470	0.00%		
US Foods Holding Corp 9399 West Higgins Road, Suite 500 Rosemont, IL 60018	613,356	0.00%		
Ventas Inc 353 North Clark Street, Suite 3300 Chicago, IL 60654	2,083,171	0.01%		
Walgreens Boots Alliance Inc 108 Wilmot Road Deerfield, IL 60015	3,987,411	0.02%		
Westell Technologies Inc 750 North Commons Drive Aurora, IL 60504	1,021	0.00%		
Wintrust Financial Corp 9700 West Higgins Road, Suite 800 Rosemont, IL 60018	2,837,291	0.01%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2019

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Xeris Pharmaceuticals Inc 180 North LaSalle Street Suite 1600 Chicago, IL 60601	6,178	0.00%		
Zebra Technologies Corp 3 Overlook Point Lincolnshire, IL 60069	905,625	0.00%		
State/Municipal Bonds				
Chicago Illinois			679,859	0.00%
Chicago Transit Authority			1,989,871	0.01%
Illinois State			268,138	0.00%
Total Public Equity and Fixed Income	<u>\$ 281,280,598</u>	1.43%	<u>\$ 9,429,857</u>	0.05%



Illinois-based Real Estate Investments
As of June 30, 2019

	SURS Market		
	Location	Value	% of Total Fund
IL based Real Estate Investments			
30 E Adams	Chicago	\$ 1,790,000	0.01%
1225 Old Town	Chicago	3,862,820	0.02%
OneEleven	Chicago	5,358,632	0.03%
Willow Creek Center	Glenview	933,127	0.00%
353 North Clark	Chicago	13,719,494	0.07%
Bolingbrook Medical Office Building	Bolingbrook	607,347	0.00%
Windham Lakes SW #1	Romeoville	1,233,310	0.01%
Windham Lakes SW #2	Romeoville	1,428,778	0.01%
Windham Lakes SW #3	Romeoville	530,556	0.00%
Windham Lakes SW #4	Romeoville	290,875	0.00%
900 Carlow Drive	Bolingbrook	430,495	0.00%
1400 Remington	Bolingbrook	293,202	0.00%
2251 Berens	New Lenox	940,108	0.00%
443 Fort Hill Drive	Naperville	1,009,918	0.01%
115 Della Court	Carol Stream	546,845	0.00%
2700 Haven	Joliet	1,328,717	0.01%
8687 South 77th	Bridgeview	290,875	0.00%
901 Carlow Drive	Bolingbrook	1,714,999	0.01%
2801 S. Western Ave.	Chicago	877,279	0.00%
LogistiCenter McCook - 8701 W. 47th St.	McCook	968,032	0.00%
LogistiCenter McCook - 8601 W. 47th St.	McCook	1,000,610	0.01%
Metro-HART West Chicago	West Chicago	154,912	0.00%
Metro-HART North Lake	North Lake	77,949	0.00%
Metro-HART Palatine	Palatine	245,688	0.00%
iStorage - Hoffman Estates	Hoffman Estates	102,138	0.00%
iStorage - Highland Park	Highland Park	96,027	0.00%
iStorage - Glenview	Glenview	108,249	0.00%
iStorage - Deerfield	Deerfield	81,187	0.00%
Hoffman Plaza	Hoffman Estates	193,607	0.00%
State Street	Chicago	387,504	0.00%
Golf Mill Shopping Center	Niles	665,775	0.00%
Westlake Plaza	Wilmette	2,167,103	0.01%
Midway Square	Chicago	2,172,675	0.01%
Belden Centre	Chicago	1,989,154	0.01%
Lincoln Village	Chicago	11,708,870	0.06%
Alpine	Wilmette	5,479,541	0.03%
WCFM C35 B-Piece	Various	1,115,000	0.01%
10-30 S. Wacker	Chicago	2,779,421.05	0.01%
111 North Canal	Chicago	1,903,576.22	0.01%
2601 Internationale Parkway	Woodridge	205,045.64	0.00%
Gateway 673	Pontoon Beach	249,899.50	0.00%
Marina Crossings	Chicago	244,486.07	0.00%
Maywood Park	Melrose Park	125,047.01	0.00%



Illinois-based Real Estate Investments
As of June 30, 2019

	SURS Market		
	Location	Value	% of Total Fund
IL based Real Estate Investments			
Metro Chicago Industrial Portfolio	Bolingbrook	51,691.78	0.00%
Procter & Gamble Distribution Center	Edwardsville	791,606.83	0.00%
850 Lake Shore Drive	Chicago	384,876.49	0.00%
The Parker	Chicago	790,366.83	0.00%
Lincoln Yards	Chicago	1,100,606.21	0.01%
Simply Self Storage	Various	100,000	0.00%
U.S. Manufactured Housing	Various	120,000	0.00%
Hospitality Investors Trust	Various	150,000	0.00%
Focus Senior Housing Portfolio	Tinley Park	1,284,646	0.01%
Crossland Economy Studios Portfolio	Waukegan	175,083	0.00%
Red Roof Inn	Naperville	80,893	0.00%
CHRP VII	Various	1,257,976	0.01%
CHRP VIII	Various	311,530	0.00%
Streets of Woodfield	Schaumburg	44,995	0.00%
Pure Industrial	Various	846,653	0.00%
Ravenswood Terrace	Chicago	501,270	0.00%
Alsip Truck Terminal	Alsip	1,060,200	0.01%
Total Real Estate		<u>\$ 80,461,267</u>	0.41%



Illinois-based Private Equity Investments
As of June 30, 2019

	Location	SURS Market Value	% of Total Fund
IL based Private Equity Partnerships			
Adams Street 2008 Direct (Pship)	Chicago	\$ 6,810,245	0.03%
Adams Street 2009 Direct (Pship)	Chicago	6,054,563	0.03%
Adams Street 2012 Direct (Pship)	Chicago	6,118,185	0.03%
Adams Street 2013 Direct (Pship)	Chicago	9,304,048	0.05%
Adams Street 2014 Direct (Pship)	Chicago	9,890,536	0.05%
Adams Street 2015 Direct Venture/Growth (Pship)	Chicago	11,843,414	0.06%
Adams Street 2016 Direct Venture/Growth (Pship)	Chicago	10,683,806	0.05%
Adams Street 2017 Direct Venture/Growth (Pship)	Chicago	4,677,666	0.02%
Adams Street 2018 Direct Venture/Growth (Pship)	Chicago	953,860	0.00%
Adams Street Coinvestments	Chicago	45,600,757	0.23%
Adams Street Global Opportunities Secondary Fund, L.P. (Secondary Project Mayfly)	Chicago	149,527	0.00%
Adams Street Partnership Fund - 2002 (Secondary Project Mayfly)	Chicago	28,311	0.00%
Adams Street Partnership Fund - 2002 U.S. Fund, L.P. (Secondary Project Mayfly)	Chicago	196,304	0.00%
Adams Street Partnership Fund - 2003 (Secondary Project Mayfly)	Chicago	166,672	0.00%
Adams Street Partnership Fund - 2004 (Secondary Project Mayfly)	Chicago	45,328	0.00%
Adams Street Partnership Fund - 2004 U.S. Fund, L.P. (Secondary Project Mayfly)	Chicago	154,876	0.00%
Adams Street Partnership Fund - 2005 (Secondary Project Mayfly)	Chicago	63,165	0.00%
Adams Street Partnership Fund - 2005 U.S. Fund, L.P. (Secondary Project Mayfly)	Chicago	347,784	0.00%
Adams Street V (Secondary Project Mayfly)	Chicago	642,689	0.00%
Banc Fund IX	Chicago	987,914	0.01%
Banc Fund VIII	Chicago	803,597	0.00%
BVCF IV (Secondary Project Mayfly)	Chicago	114,883	0.00%
CIVC Partners Fund IIIA	Chicago	9,730	0.00%
CIVC Partners Fund IV	Chicago	1,825,297	0.01%
CIVC Partners Fund V	Chicago	297,427	0.00%
Code, Hennessy & Simmons V	Chicago	17,173	0.00%
Industrial Opportunity II	Evanston	1,541,077	0.01%
Industrial Opportunity Partners III	Evanston	610,749	0.00%
Madison Dearborn Capital Partners IV	Chicago	410,669	0.00%
Madison Dearborn Capital Partners V	Chicago	75,490	0.00%
Madison Dearborn Capital Partners VI	Chicago	1,300,911	0.01%
Madison Dearborn Capital Partners VII	Chicago	329,536	0.00%
Prairie V	Chicago	199,362	0.00%
RoundTable Healthcare Partners II	Lake Forest	277	0.00%
RoundTable Healthcare Partners III	Lake Forest	481,334	0.00%
RoundTable Healthcare Partners IV	Lake Forest	2,071,402	0.01%
Sterling Capital Partners IV	Chicago	714,896	0.00%
Sterling Small Market Growth 2009	Chicago	219,763	0.00%
Thoma Bravo Discover Fund	Chicago	914,179	0.00%
Thoma Bravo XIII	Chicago	726,204	0.00%
Water Street Healthcare Partners II	Chicago	343,291	0.00%
Water Street Healthcare Partners III	Chicago	1,188,414	0.01%
Water Street Healthcare Partners IV	Chicago	529,698	0.00%
Brightwood Capital Fund III, L.P.	Chicago	3,449,160	0.02%
Valor Equity Partners III, L.P.	Chicago	6,221,152	0.03%
Valor Equity Partners IV, L.P.	Chicago	3,982,651	0.02%
Vistria Fund II, L.P.	Chicago	1,542,643	0.01%
Thoma Bravo Discover Fund II, L.P.	Chicago	1,246,006	0.01%
Thoma Bravo Fund XIII, L.P.	Chicago	992,075	0.01%
Private Equity Fund	Various	10,745,517	0.05%
Espark	Chicago	86,606	0.00%
Eved, LLC	Chicago	38,104	0.00%



Illinois-based Private Equity Investments
As of June 30, 2019

	SURS Market Value	% of Total Fund
IL based Private Equity Partnerships		
Adar IT	38,516	0.00%
Infiniscene, Inc.	34,002	0.00%
Wellspring Worldwide, Inc.	88,065	0.00%
Total Private Equity	<u>\$ 157,909,508</u>	0.80%



Illinois-based Investment Managers
As of June 30, 2019

	SURS Market	
	Value	% of Total Fund
Adams Street Partners One North Wacker Drive, Suite 2200 Chicago, IL 60606-2807	\$ 788,177,921	4.01%
Ativo Capital 120 North LaSalle Street, Suite 2150 Chicago, IL 60602	294,552,635	1.50%
Blue Vista Capital Management, LLC 353 North Clark Street, Suite 730 Chicago, IL 60654	32,598,026	0.17%
CastleArk Management, LLC 1 North Wacker Drive, Suite 3950 Chicago, IL 60606	119,448,680	0.61%
Channing Capital Management, LLC 10 South LaSalle Street, Suite 2401 Chicago, IL 60603	93,283,825	0.47%
Gladius Capital Management LP 233 South Wacker Drive, Suite 5725 Chicago, IL 60606	552,186,652	2.81%
Heitman 191 North Wacker Drive, Suite 2500 Chicago, IL 60606	221,389,261	1.13%
Mesirow Financial Private Equity 55 West Monroe Street, Suite 2550 Chicago, IL 60603	47,152,624	0.24%
Muller & Monroe Asset Management, LLC 180 North Stetson Street, Suite 1320 Chicago, IL 60601	64,175,546	0.33%



Illinois-based Investment Managers
As of June 30, 2019

	SURS Market	
	Value	% of Total Fund
	<hr/>	
Neuberger Berman Fixed Income LLC 190 South LaSalle Street, 24th Floor Chicago, IL 60603	734,554,539	3.74%
Northern Trust Asset Management 50 South LaSalle Street, B-8 Chicago, IL 60675	1,273,725,117	6.48%
Total	<u><u>\$ 4,221,244,826</u></u>	21.49%



Illinois-based Brokers Utilized by SURS Managers
As of June 30, 2019

	Commissions on Equity Trades Paid in FY 19	Market Value of Fixed Income Trades in FY 19
Advantage Futures 231 S LaSalle St #1400 Chicago, IL 60604		\$ 328
Andes Capital Group 205 West Wacker Drive, Suite 1804 Chicago, IL 60606	\$ 363	630,323
Barrington Research Associates, Inc. 161 North Clark Street, Suite 2950 Chicago, IL 60601	1,056	2,116,065
Cabrera Capital Markets, LLC 10 South LaSalle Street, Suite 1050 Chicago, IL 60603	121,538	466,406,451
Cheevers & Company Inc. 440 South LaSalle Street, Suite 710 Chicago, IL 60605	29,723	26,873,087
Dash Financial 311 S Wacker Dr Suite 1000 Chicago, IL 60606	7,342	34,545,604
FIS Brokerage & Securities Services LLC 2100 Enterprise Avenue Geneva, IL 60134	32	120,698
Loop Capital Markets LLC 111 West Jackson Blvd., Suite 1901 Chicago, IL 60604	321,641	927,773,791



Illinois-based Brokers Utilized by SURS Managers
As of June 30, 2019

	Commissions on Equity Trades Paid in FY 19	Market Value of Fixed Income Trades in FY 19
Mesirow Financial, Inc. 353 North Clark Street Chicago, IL 60654		438,864
North South Capital, LLC 200 West Adams Street, Suite 2230 Chicago, IL 60606	166,531	105,024,303
Northern Trust Securities 50 South LaSalle Street Chicago, IL 60603	40,132	90,783,384
Performance Trust Capital Partners 500 W Madison St #450 Chicago, IL 60661		4,229,782
R.J. O'Brien & Associates LLC 222 South Riverside Plaza, Suite 900 Chicago, IL 60606		1,339
William Blair & Company, L.L.C. 222 West Adams Street Chicago, IL 60606	16,885	22,387,857
Total	\$ 705,243	\$ 1,681,331,877



Illinois-based Consultants and Vendors
As of June 30, 2019

	Fees Paid for FY 19	% of Total Fund
Advanced Audio And Lighting 6707 N Sheridan Rd, Suite A Peoria, IL 61614	\$ 92,981	0.00%
Advanced Digital Media Inc 1210 E US Highway 136 Penfield, IL 61862	1,140	0.00%
Area Wide Reporting Service 301 W White St Champaign, IL 61820	2,159	0.00%
Ati Physical Theraphy 790 Remington Blvd Bolingbrook, IL 60440	883	0.00%
Barbeck Communications Group 645 S Franklin St Decatur, IL 62521	470	0.00%
Barber & Deatley, Inc 611 N Goodwin Ave Urbana, IL 61801	481,833	0.00%
Bloomington Offset Process Inc 1705 S Veterans Pkwy Bloomington, IL 61701	440	0.00%
Bradfield's Computer Supply 2306 SW Adams St Peoria, IL 61602	1,510	0.00%
Burke Burns & Pinelli, Ltd 70 W Madison St, Suite 4300 Chicago, IL 60602	63,139	0.00%



Illinois-based Consultants and Vendors
As of June 30, 2019

	Fees Paid for FY 19	% of Total Fund
CDS Office Technologies 612 S Dirksen Pkwy Springfield, IL 62703	26,868	0.00%
Careerbuilder, LLC 3800 Golf Rd, Suite 120 Rolling Meadows, IL 60008	6,294	0.00%
CDW Government, Inc 200 N Milwaukee Ave Vernon Hills, IL 60061	31,081	0.00%
Confidential On-Site PAPER SHREDDING 422 White Oak Rd Normal, IL 61761	2,978	0.00%
Country Fair Self Storage 619 N Country Fair Dr Champaign, IL 61822	4,800	0.00%
Custom Flooring & Interiors 315 S Neil St Champaign, IL 61820	1,350	0.00%
D1 Networks, LLC 3001 Research Rd, Suite D Champaign, IL 61822	47,670	0.00%
David Smith Randon Remedies Inc 1628 Commerce Pkwy, Suite B Bloomington, IL 61704	1,200	0.00%
Dean's Graphics 3103 Research Rd Champaign, IL 61822	87	0.00%



Illinois-based Consultants and Vendors
As of June 30, 2019

	Fees Paid for FY 19	% of Total Fund
FE Moran Security Solutions 201 W University Ave Champaign, IL 61820	444	0.00%
Featherstun, Gaumer, Stocks, Flynn & Eck, LLP 101 S State St, Suite 240 Decatur, IL 62523	19,119	0.00%
Getz Fire Equipment 1615 SW Adams St Peoria, IL 61602	285	0.00%
GHR Engineers And Associates 1615 S Neil St Champaign, IL 61820	3,345	0.00%
Illinois Language Services 3333 Warrenville Rd, Ste 200 Lisle, IL 60532	178	0.00%
Kwik-Wall 1010 E Edwards St Springfield, IL 62703	2,615	0.00%
Lansa, Inc 2001 Butterfield Rd, Suite 102 Downers Grove, IL 60515	48,213	0.00%
Lazer's Edge Office Automation 1303 N Mattis Ave Champaign, IL 61821	319	0.00%
Levi Ray & Shoup Inc 2401 W Monroe St Springfield, IL 62704	79,184	0.00%



Illinois-based Consultants and Vendors
As of June 30, 2019

	Fees Paid for FY 19	% of Total Fund
Mayer Brown LLP 71 S Wacker Dr Chicago, IL 60606	36,969	0.00%
Mesirow Insurance Services Inc 353 N Clark St Chicago, IL 60654	308,140	0.00%
Meyer Capel 306 W Church St Champaign, IL 61820	3,906	0.00%
Midwest Engineering & Testing 501 Mercury Dr Champaign, IL 61822	3,000	0.00%
Midwest Engineering Associates 140 E Washington St East Peoria, IL 61611	19,133	0.00%
Monica-Kaye Gamble, ESQ 4848 N Damen Ave Chicago, IL 60625	12,281	0.00%
Precision Engineering Group PO Box 784 Champaign, IL 61821	1,850	0.00%
Premier Print Group 3104 Farber Dr Champaign, IL 61822	4,798	0.00%
Quicksil Ver Mailing Services 2308 N Grand Ave E Grandview, IL 62702	41,153	0.00%



Illinois-based Consultants and Vendors
As of June 30, 2019

	Fees Paid for FY 19	% of Total Fund
Record Systems, Inc 2168 S 9th St, Suite B Springfield, IL 62703	850	0.00%
Richard S Goldberg, MD, Ltd 8311 Roosevelt Rd Forest Park, IL 60130	2,338	0.00%
Seico, Inc 132 Court St Pekin, IL 61554	191,231	0.00%
Serv-U 3201 Apollo Dr Champaign, IL 61822	3,130	0.00%
Sikich LLP 1415 W Diehl Rd, Suite 400 Naperville, IL 60563	46,324	0.00%
Tave & Associates 500 W Madison St, Suite 2640 Chicago, IL 60661	93,592	0.00%
The News Gazette 15 Main St Champaign, IL 61820	1,315	0.00%
The Northern Trust Company 50 S LaSalle St Chicago, IL 60603	1,143,553	0.01%
Tummel Son Bryan & Knox, LLP 115 N Broadway Ave Urbana, IL 61801	8,613	0.00%



Illinois-based Consultants and Vendors
As of June 30, 2019

	Fees Paid for FY 19	% of Total Fund
Upclose Printing 120 W White St Champaign, IL 61820	1,086	0.00%
Vital Signs 2714 W Clark Rd, Suite C Champaign, IL 61822	125	0.00%
Walz Label And Mailing Systems 624 High Point Ln East Peoria, IL 61611	5,548	0.00%
Watts Copy Systems 2860 Stanton Ave Springfield, IL 62703	5,055	0.00%
Whitsitt & Associates, Inc 2916 Crossing Ct, Suite A Champaign, IL 61822	100	0.00%
Woolard Marketing Consultants 106 S Neil St Champaign, IL 61820	23,952	0.00%
Zahn Governmental Solutions 3713 N Janssen Ave #2 Chicago, IL 60613	60,000	0.00%
Total	\$ 2,938,625	0.01%



Illinois-based Underlying Investment Managers
As of June 30, 2019

	SURS Market Value	% of Total Fund
Arbor Investments 676 N Michigan Ave #3410 Chicago, IL 60611	\$ 42,200,252	0.21%
ARCH Venture Partners 8755 W. Higgins Rd., Suite 1025 Chicago, IL 60631	2,414,316	0.01%
CHS Capital 10 S Wacker Dr #3300 Chicago, IL 60606	43,578	0.00%
Industrial Opportunity Partners 1603 Orrington Ave #700 Evanston, IL 60201	15,701,766	0.08%
Lake Capital 875 North Michigan Ave, Suite 3520 Chicago, IL 60611	3,226,918	0.02%
Pfingsten Partners 300 N LaSalle Dr Chicago, IL 60654	431,696	0.00%
Water Street Healthcare Partners 444 West Lake St, Suite 1800 Chicago, IL 60606	42,461,472	0.22%
Total	<u>\$ 106,479,998</u>	<u>0.54%</u>