

**REPORT TO GOVERNOR
AND GENERAL ASSEMBLY**

ECONOMIC OPPORTUNITY INVESTMENTS

August 24, 2017



**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, 2017 (Fiscal Year 2017)



August 24, 2017

The Honorable Bruce Rauner
Governor of Illinois
207 Statehouse
Springfield, IL 62706

Dear Governor Rauner:

On behalf of the State Universities Retirement System (SURS), I am pleased to provide the 2017 Annual Report to the Governor and General Assembly regarding economic opportunity investments, 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, 2017, the index consists of 148 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. The list consists of equity and fixed income investments in public companies, state and municipal bonds, private equity investment limited partnerships, real estate and infrastructure, and hedge funds, which combined totaled approximately \$470 million or 2.59% of the \$18.1 billion total fund as of June 30, 2017.

SURS utilizes a number of investment managers that are either based in Illinois or the portfolio manager of the product utilized by SURS is based in Illinois. As of June 30, 2017, SURS employed a total of eleven Illinois based managers and the market value of the assets managed by these firms, shown in Exhibit 2, amounted to approximately \$3.3 billion, or 18.2% of the total fund. The utilization of Illinois based broker/dealers by SURS' investment managers during fiscal year 2017 is detailed in Exhibit 3, which shows the commissions paid for equity trades, as well as the market value of fixed income trades. In addition, SURS utilizes various other investment vendors and consultants that are Illinois based. Details regarding the firms that are utilized and the fees paid for the fiscal year are provided in Exhibit 4.

As economic opportunity investments may contribute to an improved state economy, SURS will endeavor 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:kv

cc: Douglas Wesley, CFA, Chief Investment Officer

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Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2017

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
AAR Corp One AAR Place 1100 North Wood Dale Road Wood Dale, IL 60191	\$ 112,866	0.00%		
Abbott Laboratories 100 Abbott Park Road Abbott Park, IL 60064-3500	8,344,684	0.05%	\$ 4,035,204	
AbbVie Inc 1 North Waukegan Road North Chicago, IL 60064	16,436,784	0.09%	3,398,141	0.02%
ACCO Brands Corp 4 Corporate Drive Lake Zurich, IL 60047	144,157	0.00%		
Addus HomeCare Group 2300 Warrenville Road Palatine, IL 60515	6,912	0.00%		
Adtalem Global Education Inc 3005 Highland Parkway Downers Grove, IL 60515-5799	4,665,421	0.03%		
Akorn Inc 1925 West Field Court, Suite 300 Lake Forest, IL 60045	288,343	0.00%		
Allscripts Healthcare Solutions Inc 222 Merchandise Mart Plaza, Suite 2024 Chicago, IL 60654	2,494,650	0.01%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2017

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Allstate Corp 2775 Sanders Road Northbrook, IL 60062-6127	4,822,633	0.03%		
Anixter International Inc 2301 Patriot Boulevard Glenview, IL 60026	201,912	0.00%		
Aptargroup Inc 475 West Terra Cotta Avenue, Suite E Crystal Lake, IL 60014	449,501	0.00%		
Archer-Daniels-Midland Co 77 West Wacker Drive, Suite 4600 Chicago, IL 60601	1,985,826	0.01%		
Arthur J Gallagher & Co Two Piece Place The Gallagher Centre Itasca, IL 60143-3141	840,430	0.00%		
BankFinancial Corp 15W060 North Frontage Road Burr Ridge, IL 60527	22,380	0.00%		
Baxter International Inc One Baxter Parkway Deerfield, IL 60015-4625	8,405,797	0.05%		
The Boeing Co 100 North Riverside Plaza MC 5003-1001 Chicago, IL 60606-1596	22,365,130	0.12%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2017

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Brunswick Corp 1 North Field Court Lake Forest, IL 60045-4811	2,273,210	0.01%	173,693	0.00%
Cabot Microelectronics Corp 870 North Commons Drive Aurora, IL 60504	184,649	0.00%		
Camping World Holdings Inc 250 Parkway Drive, Suite 270 Lincolnshire, IL 60069	54,173	0.00%		
Care Capital Properties Inc 191 North Wacker Drive, Suite 1200 Chicago, IL 60606	199,342	0.00%	20,322	0.00%
Career Education Corp 231 North Martingale Road Schaumburg, IL 60173	53,088	0.00%		
Caterpillar Inc 100 Notheast Adams Street Peoria, IL 61629	8,568,431	0.05%		
CBOE Holdings Inc 400 South LaSalle Street Chicago, IL 60605	979,725	0.01%	20,172	0.00%
CDK Global 1950 Hassell Road Hoffman Estates, IL 60169	490,708	0.00%	106,500	0.00%
CDW Corp/DE 200 North Milwaukee Avenue Vernon Hills, IL 60061	6,631,932	0.04%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2017

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Century Aluminium Company 1 South Wacker Drive, Suite 1000 Chicago, IL 60606	61,432	0.00%		
CF Industries Holdings Inc 4 Parkway North, Suite 400 Deerfield, IL 60015-2590	1,203,986	0.01%		
Chicago Rivet & Machine Co 901 Frontenac Road Naperville, IL 60563	7,200	0.00%		
CME Group Inc 20 South Wacker Drive Chicago, IL 60606	9,443,973	0.05%		
CNA Financial Corp 333 South Wabash Avenue Chicago, IL 60604	1,580,670	0.01%		
Coeur Mining Inc 104 S. Michigan Ave, Suite 900 Chicago, IL 60603	140,352	0.00%		
Conagra Brands Inc 222 West Merchandise Mart Plaza, Suite 1300 Chicago, IL 60654	1,272,520	0.01%		
CTI Industries Corp 22160 North Pepper Road Lake Barrington, IL	80,898	0.00%		
Deere & Co One John Deere Plaza Moline, IL 61265	7,580,393	0.04%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2017

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Discover Financial Services 2500 Lake Cook Road Riverwoods, IL 60015	4,334,456	0.02%	62,002	0.00%
Donnelley Financial Solutions Inc 35 West Wacker Drive Chicago, IL 60601	62,979	0.00%		
Dover Corp 3005 Highland Parkway Downers Grove, IL 60515	3,096,171	0.02%		
Echo Global Logistics Inc 600 West Chicago Avenue, Suite 725 Chicago, IL 60654	31,681	0.00%		
Enova International Inc 200 West Jackson Blvd Chicago, 60606	38,625	0.00%		
Envestnet Inc 35 East Wacker Drive, Suite 2400 Chicago, IL 60601	161,132	0.00%		
Essendant Inc 1 Parkway North Blvd Deerfield, IL 60015	62,212	0.00%		
Exelon Corp 10 South Dearborn Street Chicago, IL 60680-5379	3,645,090	0.02%	842,322	0.00%
Federal Signal Corp 1415 West 22nd Street, Suite 1100 Oak Brook, IL 60523	112,458	0.00%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2017

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
First Midwest Bancorp Inc/IL One Pierce Place, Suite 1500 Itasca, IL 60143-9768	161,002	0.00%		
Fortune Brands Home & Security Inc 520 Lake Cook Road, Suite 300 Deerfield, IL 60015	5,928,294	0.03%		
FreightCar America Inc 2 North Riverside Plaza, Suite 1300 Chicago, IL 60606	21,338	0.00%		
FTD Cos Inc 3113 Woodcreek Drive Downers Grove, IL 60515	18,160	0.00%		
GATX Corp 222 West Adams Street Chicago, IL 60606	2,279,271	0.01%		
General Growth Properties 110 North Wacker Drive Chicago, IL 60606	2,023,663	0.01%		
Global Brass & Copper Holdin 475 North Martingale Road, Suite 1050 Schaumburg, IL 60173	42,159	0.00%		
Gogo Inc 111 North Canal Street Chicago, IL 60606	49,902	0.00%		
Great Lakes Dredge & Dock Co 2122 York Road Oak Brook, IL 60523	13,670	0.00%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2017

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Groupon Inc 600 West Chicago Avenue, Suite 400 Chicago, IL 60654	120,764	0.00%		
GrubHub Inc 111 West Washington Street, Suite 2100 Chicago, IL 60602	264,783	0.00%		
Heidrick & Struggles International Inc 233 South Wacker Drive, Suite 4200 Chicago, IL 60606-6303	40,890	0.00%		
HUB Group Inc 2000 Clearwater Drive Oak Brook, IL 60523-8809	152,326	0.00%		
Huron Consulting Group Inc 550 West Van Buren Street Chicago, IL 60607	95,861	0.00%		
Hyatt Hotels Corp 71 South Wacker Drive, 12th Floor Chicago, IL 60606	210,450	0.00%		
IDEX Corp 1925 West Field Court, Suite 200 Lake Forest, IL 60045	669,584	0.00%		
Illinois Tool Works Inc 155 Harlem Avenue Glenview, IL 60026	8,172,986	0.05%		
Ingredion Inc 5 Westbrook Corporate Center Westchester, IL 60154	694,160	0.00%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2017

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
InnerWorkings Inc 600 West Chicago Avenue, Suite 850 Chicago, IL 60654	17,806	0.00%		
John B. Sanfilippo & Son Inc 1703 North Randall Road Elgin, IL 60123-7820	34,143	0.00%		
John Bean Technologies Corp 70 West Madison Street, Suite 4400 Chicago, IL 60602	263,032	0.00%		
Jones Lang LaSalle Inc 200 East Randolph Drive Chicago, IL 60601	442,875	0.00%		
KapStone Paper and Packaging Corp 1101 Skokie Boulevard, Suite 300 Northbrook, IL 60062	126,565	0.00%		
Kemper Corp One East Wacker Drive Chicago, IL 60601	189,642	0.00%		
Knowles Corp 1151 Maplewood Drive Itasca, IL 60143	130,132	0.00%		
Landauer Inc 2 Science Road Glenwood, IL 60425-1586	67,572	0.00%		
Lawson Products Inc 8770 West Bryn Mawr Chicago, IL 60631	29,194	0.00%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2017

	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	53,910	0.00%		
Littelfuse Inc 8755 West Higgins Road, Suite 500 Chicago, IL 60631	2,621,520	0.01%		
LKQ Corp 500 West Madison Street, Suite 2800 Chicago, IL 60661	1,401,660	0.01%		
LSC Communications Inc 35 West Wacker Drive Chicago, IL 60601	56,560	0.00%		
Mattersight Corp 200 South Wacker, Suite 820 Chicago, IL 60606	7,145	0.00%		
MB Financial Inc 801 West Madison Street Chicago, IL 60607	309,998	0.00%		
McDonald's Corp One McDonald's Plaza Oak Brook, IL 60523	21,533,530	0.12%		
Methode Electronics Inc 7401 West Wilson Avenue Chicago, IL 60706	117,791	0.00%		
Middleby Corp 1400 Toastmaster Drive Elgin, IL 60120	5,961,524	0.03%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2017

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Mondelez International Inc Three Parkway North Deerfield, IL 60015	7,683,976	0.04%	1,108,711	0.01%
Morningstar Inc 22 West Washington Street Chicago, IL 60602	179,712	0.00%		
Motorola Solutions Inc 1303 East Algonquin Road Schaumburg, IL 60196	1,156,938	0.01%	270,626	0.00%
MYR Group Inc 1701 Golf Road, Suite 3-1012 Rolling Meadows, IL 60008-4270	35,270	0.00%		
Navigant Consulting Inc 30 South Wacker Drive, Suite 3100 Chicago, IL 60606	91,686	0.00%		
Navistar International Corp 2701 Navistar Drive Lisle, IL 60532	1,016,911	0.01%		
Northern Trust Corp 50 South LaSalle Street Chicago, IL 60603	12,165,248	0.07%		
Old Republic International Corp 307 North Michigan Avenue Chicago, IL 60601			39,980	0.00%
Packaging Corp of America 1955 West Field Court Lake Forest, IL 60045	3,407,531	0.02%	40,788	0.00%



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2017

	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	88,011	0.00%		
PC-Tel Inc 471 Brighton Drive Bloomington, IL 60108	28,320	0.00%		
Perma-Pipe International Holdings Inc 6410 West Howard Street Niles, IL 60714	1,368	0.00%		
Potbelly Corp 111 North Canal Street, Suite 850 Chicago, IL 60606	11,063	0.00%		
Retail Properties of America Inc 2021 Spring Road, Suite 200 Oak Brook, IL 60523	151,319	0.00%		
Richardson Electronics Ltd/United States 40W267 Keslinger Road, PO Box 393 Lafox, IL 60147-0393	14,925	0.00%		
RLI Corp 9025 North Lindbergh Drive Peoria, IL 61615	173,965	0.00%		
RR Donnelley & Sons Co 35 West Wacker Drive Chicago, IL 60601	89,210	0.00%		
Ryerson Holding Corp 227 West Monroe Street Chicago, IL 60606	990	0.00%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2017

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Sears Holdings Corp 3333 Beverly Road, B6-347B Hoffman Estates, IL 60179	53,798	0.00%		
Sigmatron International Inc 2201 Landmeier Road Elk Grove Village, IL 60007	178	0.00%		
SP Plus Corp 200 East Randolph Street, Suite 770 Chicago, IL 60601-7702	101,365	0.00%		
Stepan Co Edens Expressway and Winnetka Road Northfield, IL 60093	165,043	0.00%		
Sparton Corp 425 N Martingale Road, Suite 2050 Schaumburg, IL 60173-2213	16,932	0.00%		
Stericycle Inc 28161 North Keith Drive Lake Forest, IL 60045	1,461,146	0.01%		
SunCoke Energy Inc 1011 Warrenville Road, Suite 600 Lisle, 60532	73,706	0.00%		
Telephone & Data Systems Inc 30 North LaSalle Street, Suite 4000 Chicago, IL 60602	227,994	0.00%		
Tenneco Inc 500 North Field Drive Lake Forest, IL 60045	202,174	0.00%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2017

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Tootsie Roll Industries Inc 7401 South Cicero Avenue Chicago, IL 60629	103,295	0.00%		
TransUnion 555 West Adam Street Chicago, IL 60661	2,021,581	0.01%		
TreeHouse Foods Inc 2021 Spring Road, Suite 600 Oak Brook, IL 60523	371,444	0.00%		
Tribune Media Co-A 435 North Michigan Avenue Chicago, IL 60611	167,239	0.00%		
Tronc Inc 435 North Michigan Avenue Chicago, IL 60611	28,371			
Ulta Beauty Inc 1000 Remington Boulevard, Suite 120 Bolingbrook, IL 60440	2,854,436	0.02%		
United Continental Holdings, Inc. 233 South Wacker Drive Chicago, IL 60606			65,965	0.00%
Unites States Cellular Corp 8410 West Bryn Mawr Avenue, Suite 700 Chicago, IL 60631	83,308	0.00%		
Univar Inc 3075 Highland Parkway, Suite 200 Downers Grove, IL 60515	4,011,496	0.02%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2017

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
US Foods Holding Corp 9399 West Higgins Road, Suite 500 Rosemont, IL 60018	279,059	0.00%		
USG Corp 550 West Adams Street Chicago, IL 60661-3676	246,757	0.00%		
VASCO Data Security International Inc 1901 South Meyers Road, Suite 210 Oakbrook Terrace, IL 60181	44,112	0.00%		
Ventas Inc 353 North Clark Street, Suite 3300 Chicago, IL 60654	2,302,915	0.01%		
Walgreens Boots Alliance Inc 108 Wilmot Road Deerfield, IL 60015	22,559,623	0.12%	74,841	0.00%
Westell Technologies Inc 750 North Commons Drive Aurora, IL 60504	1,700	0.00%		
Wintrust Financial Corp 9700 West Higgins Road, Suite 800 Rosemont, IL 60018	2,290,907	0.01%		
W.W. Grainger Inc 100 Grainger Parkway Lake Forest, IL 60045-5201	839,826	0.00%		
Zebra Technologies Corp 3 Overlook Point Lincolnshire, IL 60069	1,714,670	0.01%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2017

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
State/Municipal Bonds				
Chicago Illinois			1,844,720	0.01%
Chicago Transit Authority			1,798,847	0.01%
Illinois State			247,112	0.00%
State of Illinois Railsplitter Tobacco Settlement Authority			85,714	0.00%
Total Public Equity and Fixed Income	\$ 246,782,285	1.36%	\$ 14,235,661	0.06%



IL based Real Estate and Infrastructure Investments
As of June 30, 2017

IL based Real Estate Investments	SURS Market		
	Location	Value	% of Total Fund
1225 Old Town	Chicago	434,988	0.01%
353 North Clark	Chicago	1,466,383	0.00%
901 Carlow Drive	Bolingbrook	168,937	0.00%
Metro-HART North Lake	Northlake	9,052	0.00%
Metro-HART Palatine	Palatine	27,592	0.00%
Metro-HART West Chicago	West Chicago	16,032	0.00%
OneEleven	Chicago	608,938	0.00%
Willow Creek Center	Glenview	100,907	0.00%
2801 S. Western Ave.	Chicago	88,009	0.00%
115 Della Court	Carol Stream	56,650	0.00%
1400 Remington	Bolingbrook	28,578	0.00%
2251 Berens	New Lenox	79,916	0.00%
2700 Haven	Joliet	135,731	0.00%
443 Fort Hill Drive	Naperville	106,218	0.00%
8687 South 77th	Bridgeview	25,290	0.00%
900 Carlow Drive	Bolingbrook	44,510	0.00%
Windham Lakes SW #1	Romeoville	123,921	0.00%
Windham Lakes SW #2	Romeoville	141,624	0.00%
Windham Lakes SW #3	Romeoville	58,167	0.00%
Windham Lakes SW #4	Romeoville	30,854	0.00%
LogistiCenter McCook - 8601 W. 47th St.	McCook	96,608	0.00%
LogistiCenter McCook - 8701 W. 47th St.	McCook	95,090	0.01%
10-30 S. Wacker	Chicago	2,264,263	0.01%
111 North Canal	Chicago	1,452,261	0.01%
Andrew Corporation Building	Chicago	288,884	0.00%
Best Buy Distribution Center	Chicago	134,902	0.00%
Gateway 673	Pontoon Beach	225,049	0.00%
Kraft Industrial Portfolio	Aurora	949,323	0.01%
Metro Chicago Industrial Portfolio	Chicago	356,078	0.00%
Procter & Gamble Distribution Center	Edwardsville	689,519	0.00%
850 Lake Shore Drive	Chicago	442,036	0.00%
Aqua	Chicago	903,566	0.00%
Coast	Chicago	616,301	0.00%
Simply Self Storage	Various	270,000	0.00%
U.S. Manufactured Housing Portfolio	Various	120,000	0.00%
Hospitality Investors Trust	Various	80,000	0.00%
City View at the Highlands	Lombard	565,718	0.00%



IL based Real Estate and Infrastructure Investments
As of June 30, 2017

	SURS Market		
	Location	Value	% of Total Fund
Lunt Avenue Industrial Park	Elk Grove Village	93,637	0.00%
1500 N. Michael	Wood Dale	97,896	0.00%
Freedom Commons	Naperville	199,453	0.00%
Focus Senior Housing Portfolio*	Tinley Park	1,096,717	0.01%
Crossland Economy Studios Portfolio*	Waukegan	169,270	0.00%
BIG Industrial Portfolio*	Des Plaines	305,336	0.00%
BIG Industrial Portfolio*	Des Plaines	130,268	0.00%
BIG Industrial Portfolio*	Des Plaines	68,700	0.00%
BIG Industrial Portfolio*	Elk Grove	78,112	0.00%
BIG Industrial Portfolio*	Elk Grove	39,725	0.00%
BIG Industrial Portfolio*	Elk Grove	28,629	0.00%
BIG Industrial Portfolio*	Elk Grove	39,106	0.00%
BIG Industrial Portfolio*	Itasca	95,432	0.00%
BIG Industrial Portfolio*	Schiller Park	36,233	0.00%
BIG Industrial Portfolio*	Mt. Prospect	28,934	0.00%
BIG Industrial Portfolio*	Mt. Prospect	110,340	0.00%
BIG Industrial Portfolio*	Mt. Prospect	16,827	0.00%
BIG Industrial Portfolio*	Mt. Prospect	106,909	0.00%
BIG Industrial Portfolio*	Mt. Prospect	58,554	0.00%
BIG Industrial Portfolio*	Mt. Prospect	50,324	0.00%
BIG Industrial Portfolio*	Mt. Prospect	97,810	0.00%
BIG Industrial Portfolio*	Niles	127,337	0.00%
BIG Industrial Portfolio*	Niles	91,603	0.00%
BIG Industrial Portfolio*	Niles	129,509	0.00%
BIG Industrial Portfolio*	Niles	90,751	0.00%
BIG Industrial Portfolio*	Carol Stream	137,753	0.00%
BIG Industrial Portfolio*	Addison	56,097	0.00%
BIG Industrial Portfolio*	Addison	115,621	0.00%
BIG Industrial Portfolio*	Lombard	51,836	0.00%
BIG Industrial Portfolio*	Carol Stream	38,503	0.00%
BIG Industrial Portfolio*	Carol Stream	40,124	0.00%
BIG Industrial Portfolio*	Carpentersville	60,193	0.00%
BIG Industrial Portfolio*	Buffalo Grove	87,998	0.00%
BIG Industrial Portfolio*	Buffalo Grove	98,858	0.00%
BIG Industrial Portfolio*	Broadview	22,319	0.00%
Red Roof Inn*	Naperville	67,854	0.00%
Red Roof Inn*	Joliet	43,979	0.00%



IL based Real Estate and Infrastructure Investments
As of June 30, 2017

	SURS Market		
	Location	Value	% of Total Fund
University Village	Chicago	1,493,004	0.01%
Westlake Plaza	Wilmette	1,917,996	0.01%
Midway Square	Chicago	1,678,168	0.01%
Belden Centre	Chicago	2,591,028	0.01%
Clybourn Galleria	Chicago	1,617,592	0.01%
Sterling Partners*	Hoffman Estates	269,372	0.00%
Sterling Partners*	Chicago	279,286	0.00%
Sterling Partners*	Niles	544,645	0.00%
Lubert Adler VI*	Chicago	6,120	0.00%
Lubert Adler VI*	Elk Grove	5,037	0.00%
Lubert Adler VI*	Naperville	3,941	0.00%
Lubert Adler VI-A* **	Various	10,636	0.00%
Santa Fe Industrial	Hodgkins	541,357	0.00%
Harris Warehouse Properties	Lincolnshire	103,298	0.00%
Greenpoint Business Park	Elmhurst	503,099	0.00%
1400 Busch Parkway - Building	Buffalo Grove	15,782	0.00%
Olympia Centre-Office/Garage	Chicago	2,152,708	0.01%
Olympia Centre - Retail	Chicago	2,372,025	0.01%
Oak Brook Marriott	Oak Brook	860,816	0.00%
Oakwood Commerce Centre	Wood Dale	258,245	0.00%
Rochelle Development JV	Rochelle	9,455	0.00%
Rochelle Industrial One	Rochelle	323,284	0.00%
The Bernardin	Chicago	2,391,154	0.01%
CNT-10601 Seymour Avenue East	Franklin Park	774,170	0.00%
CNT-30120 Skokie Highway	North Chicago	466,146	0.00%
CNT-5650 CenterPoint Court	Gurnee	284,330	0.00%
CNT-5750 CenterPoint Court	Gurnee	201,667	0.00%
CNT-10601 Seymour Avenue West	Franklin Park	197,455	0.00%
CNT-10700 Waveland Avenue	Franklin Park	291,443	0.00%
CNT-Fleetwood-Tugwell	Franklin Park	42,055	0.00%
CNT-5605 CenterPoint Court	Gurnee	233,333	0.00%
CNT Gurnee Land Lots	Gurnee	80,765	0.00%
CNT Wadsworth Land	Wadsworth	326,956	0.00%
26525 North Riverwood Blvd.	Mettawa	2,869,385	0.02%
CNT-705 Tri-State Parkway	Gurnee	322,209	0.00%
CNT-1400 Busse Road	Elk Grove Village	23,496	0.00%
35 West Wacker	Chicago	9,951,581	0.05%



IL based Real Estate and Infrastructure Investments
As of June 30, 2017

	SURS Market		
	Location	Value	% of Total Fund
73 East Lake	Chicago	3,128,140	0.02%
CNT-1601 Estes	Elk Grove Village	202,744	0.00%
BI-IL-Addison-201 Swift	Addison	109,283	0.00%
BI-IL-Addison-221 Swift	Addison	145,292	0.00%
BI-IL-Romeoville-Lakeside	Romeoville	69,442	0.00%
BI-IL-Romeoville-725 Oakridge	Romeoville	42,299	0.00%
BI-IL-Champaign-901 C Fair	Champaign	58,184	0.00%
BI-IL-Schaumburg-2361 Palmer	Schaumburg	77,201	0.00%
BI-IL-Tinley Park-18501 Norths	Tinley Park	82,003	0.00%
BI-IL-Dupo-721 Prairie Dupont	Dupo	112,360	0.00%
BI-IL-Glendale Heights-1695 Gl	Glendale Heights	114,191	0.00%
BI-IL-Alsip-13005 Hamlin Court	Alsip	118,502	0.00%
BI-IL-Lake Zurich-845 Telsler R	Lake Zurich	80,671	0.00%
BI-IL-Belvidere-675 Corp. Pkwy ***	Belvidere	302,915	0.00%
Water Tower Place	Chicago	9,222,093	0.05%
Orbus Distribution Center	Woodridge	635,091	0.00%
Addison Park on Clark - Apt ***	Chicago	496,302	0.00%
Addison Park on Clark - Retail ***	Chicago	979,284	0.01%
Total Real Estate		69,499,477	0.38%
IL based Infrastructure Investments			
No Infrastructure Investments in IL		-	0.00%
Total Real Estate and Infrastructure		<u>\$69,499,477</u>	0.38%

*Market values are as of 3/31/17 due to reporting cycle lag

**Manager reports \$1,468,429 in IL investments. In fund level reporting documents, the investment is not listed as an individual property. It is likely part of the "Nationwide" allocations where investments under the same store name are held in multiple state i.e. grocery chains.

***Property currently under development



IL based Private Equity Investments
As of June 30, 2017

	Location	SURS Market Value*	% of Total Fund
IL based Private Equity Partnerships			
Adams Street 2008 Direct (Pship)	Chicago	\$ 7,763,121	0.04%
Adams Street 2009 Direct (Pship)	Chicago	\$ 7,254,753	0.04%
Adams Street 2012 Direct (Pship)	Chicago	\$ 7,253,359	0.04%
Adams Street 2013 Direct (Pship)	Chicago	\$ 9,253,492	0.05%
Adams Street 2014 Direct (Pship)	Chicago	\$ 7,522,199	0.04%
Adams Street 2015 Direct Venture/Growth (Ps	Chicago	\$ 3,389,163	0.02%
Adams Street 2016 Direct Venture/Growth (Ps	Chicago	\$ 332,960	0.00%
Adams Street Coinvestments	Chicago	\$ 27,050,958	0.15%
Banc Fund IX	Chicago	\$ 824,044	0.00%
Banc Fund VII	Chicago	\$ 14,607,357	0.08%
Banc Fund VIII	Chicago	\$ 1,672,237	0.01%
Code, Hennessy & Simmons V	Chicago	\$ 76,252	0.00%
CIVC Partners Fund IIIA	Chicago	\$ 471,114	0.00%
CIVC Partners Fund IV	Chicago	\$ 2,617,000	0.01%
Industrial Opportunity II	Evanston	\$ 1,089,909	0.01%
Madison Dearborn Capital Partners IV	Chicago	\$ 1,032,590	0.01%
Madison Dearborn Capital Partners V	Chicago	\$ 727,767	0.00%
Madison Dearborn Capital Partners VI	Chicago	\$ 1,270,764	0.01%
Madison Dearborn Capital Partners VII	Chicago	\$ 82,780	0.00%
RoundTable Healthcare Partners II	Lake Forest	\$ 178,048	0.00%
RoundTable Healthcare Partners III	Lake Forest	\$ 490,980	0.00%
RoundTable Healthcare Partners IV	Lake Forest	\$ 728,749	0.00%
Sterling Capital Partners IV	Chicago	\$ 824,024	0.00%
Sterling Small Market Growth 2009	Chicago	\$ 248,038	0.00%
Water Street Healthcare Partners II	Chicago	\$ 351,414	0.00%
Water Street Healthcare Partners III	Chicago	\$ 835,756	0.00%
Brightwood Capital Fund III, L.P.	Chicago	\$ 3,453,362	0.02%
Valor Equity Partners III, L.P.	Chicago	\$ 3,991,527	0.02%
Hispania Private Equity II, L.P.	Chicago	\$ 510,873	0.00%
MK Capital II, L.P.	Northbrook	\$ 1,665,656	0.01%
Lake Capital	Chicago	\$ 5,929,549	0.03%
Arbor Investments	Chicago	\$ 5,750,784	0.03%
ARCH Venture Partners	Chicago	\$ 2,635,297	0.01%
Water Street Healthcare Partners	Chicago	\$ 2,362,934	0.01%



IL based Private Equity Investments
As of June 30, 2017

	<u>Location</u>	<u>SURS Market Value*</u>	<u>% of Total Fund</u>
Pfingsten Partners	Chicago	\$ 1,346,173	0.01%
CHS Capital	Chicago	\$ 193,435	0.00%
Total Private Equity		<u><u>\$125,788,417</u></u>	0.69%

*Market values are as of 3/31/17 due to reporting cycle lag



IL based Hedge Fund Investments
As of June 30, 2017

	SURS Market Value*	% of Total Fund
<u>Location</u>		
IL based Hedge Fund Investments		
Greenbriar Asset Management, LP	13,381,554.00	0.07%
Total Hedge Fund of Funds	<u><u>\$13,381,554</u></u>	0.07%

*Values are estimated, unaudited, and subject to change



Illinois based Investment Managers
As of June 30, 2017

	SURS Market Value	% of Total Fund
Adams Street Partners One North Wacker Drive, Suite 2200 Chicago, IL 60606-2807	\$526,430,727	2.9%
Ativo Capital 120 North LaSalle Street, Suite 2150 Chicago, IL 60602	266,221,824	1.5%
Blue Vista Capital Management, LLC 353 North Clark Street, Suite 730 Chicago, IL 60654	18,016,141	0.1%
CastleArk Management, LLC 1 North Wacker Drive, Suite 3950 Chicago, IL 60606	171,580,582	0.9%
Channing Capital Management, LLC 10 South LaSalle Street, Suite 2401 Chicago, IL 60603	182,041,013	1.0%
Mesirow Financial Equity Management 55 West Monroe Street, Suite 2550 Chicago, IL 60603	169,784,910	0.9%
Heitman 191 North Wacker Drive, Suite 2500 Chicago, IL 60606	198,361,935	1.1%
Muller & Monroe Asset Management, LLC 180 North Stetson Street, Suite 1320 Chicago, IL 60601	17,305,907	0.1%
Neuberger Berman Fixed Income LLC 190 South LaSalle Street, 24th Floor Chicago, IL 60603	345,605,808	1.9%
Northern Trust Asset Management 50 South LaSalle Street, B-8 Chicago, IL 60675	1,407,652,873	7.8%



Illinois based Investment Managers
As of June 30, 2017

	SURS Market Value	% of Total Fund
	273,738	0.0%
RREEF America REIT III 875 North Michigan Avenue, Suite 4100 Chicago, IL 60611		
Total	<u><u>\$3,303,275,458</u></u>	18.2%



Illinois based Brokers Utilized by SURS Managers
As of June 30, 2017

	Commissions on Equity Trades paid in FY 17	Market Value of Fixed Income Trades in FY 17
Advantage Futures 231 S LaSalle St #1400 Chicago, IL 60604		\$ 99
Andes Capital Group 205 West Wacker Drive, Suite 1804 Chicago, IL 60606	\$ 3,923	10,919,675
Arbor Trading Group 1000 Hart Road, Suite 260 Barrington, IL 60010		1,892,737
Barrington Research Associates, Inc. 161 North Clark Street, Suite 2950 Chicago, IL 60601	2,295	2,910,695
Cabrera Capital Markets, LLC 10 South LaSalle Street, Suite 1050 Chicago, IL 60603	110,334	361,301,679
Cheevers & Company Inc. 440 South LaSalle Street, Suite 710 Chicago, IL 60605	234,841	257,666,374
First Analysis Securities Corporation One South Wacker Drive, Suite 3900 Chicago, IL 60606	4,143	3,816,756
Fox River Execution Technology 2100 Enterprise Avenue Geneva, IL 60134	732	2,826,454
Incapital Securities 200 South Wacker Drive, Suite 3700 Chicago, IL 60606		500,000



Illinois based Brokers Utilized by SURS Managers
As of June 30, 2017

	Commissions on Equity Trades paid in FY 17	Market Value of Fixed Income Trades in FY 17
Loop Capital Markets LLC 111 West Jackson Blvd., Suite 1901 Chicago, IL 60604	446,144	1,721,334,918
Mesirow Financial, Inc. 353 North Clark Street Chicago, IL 60654		8,026,932
M. Ramsey King Securities, Inc. 93 Tomlin Circle Burr Ridge, IL 60527	72,389	51,924,151
North South Capital, LLC 200 West Adams Street, Suite 2230 Chicago, IL 60606	148,125	98,416,231
Northern Trust Securities 50 South LaSalle Street Chicago, IL 60603	27,200	55,948,418
Podesta & Company 208 South LaSalle Street, Suite 1460 Chicago, IL 60604	861	2,770,628
R.J. O'Brien & Associates LLC 222 South Riverside Plaza, Suite 900 Chicago, IL 60606		2,497
William Blair & Company, L.L.C. 222 West Adams Street Chicago, IL 60606	38,290	40,267,227
Total	<u><u>\$1,089,277</u></u>	<u><u>2,620,525,471</u></u>



Illinois based Consultants and Vendors
As of June 30, 2017

	Fees Paid for FY 17	% of Total Fund
Katten Muchin Rosenman 525 West Monroe Street Chicago, IL 60661-3693	1,694.62	0.000%
Marco Consulting Group 550 West Washington Blvd., Suite 900 Chicago, IL 60661-2703	12,062.50	0.000%
Mayer Brown 71 South Wacker Drive Chicago, IL 60606	46,450.76	0.000%
The Northern Trust Company 50 South LaSalle Street Chicago, IL 60603	1,196,250.00	0.007%
Janet Jones 429 N. Weber Rd. #130 Romeoville, IL 60446	48,000.00	0.000%
Government Consulting Solutions 420 W. Capitol Ave. Suite 1 Springfield, IL 62704	45,000.00	0.000%
Burke Burns 70 W. Madison St. #4300 Chicago, IL 60602	132,168.88	0.001%
Tave & Associates 450 Skokie Blvd. #800 Northbrook, IL 60062	75,100.00	0.000%
Woolard Marketing 106 S. Neil St. Champaign, IL 61820	22,520.00	0.000%



Illinois based Consultants and Vendors
As of June 30, 2017

	Fees Paid for FY 17	% of Total Fund
Featherstun, Gaumer, Postlewait Stocks, Flyn and Hubbard 225 N. Water St. Decatur, IL 62523	33,237.00	0.000%
Mesirow Insurance Services, Inc. 353 North Clark Street Chicago, IL 60654	327,690.00	0.002%
Area Wide Reporting Service 301 West White Champaign, IL 61820	2,664.45	0.000%
Heidrick & Struggles 233 S. Wacker Drive, Suite 4900 Chicago, IL 60606	104,788.86	0.001%
Aurico 3800 Golf Road, Suite 120 Rolling Meadows, IL 60008	3,942.50	0.000%
Heyl Royster 300 Hamilton Blvd Peoria, IL 61601-6199	930.00	0.000%
Lawrence L. Jeckel 2500 Galen Drive Champaign, IL 61821	3,420.00	0.000%
GHR Engineers & Associates 1615 South Neil St Champaign, IL 61820	411.15	0.000%



Illinois based Consultants and Vendors
As of June 30, 2017

	Fees Paid for FY 17	% of Total Fund
Kinsel & Sons Consulting 1306 Garden Lane Champaign, IL 61820	2,750.00	0.000%
Sikich 1415 W Diehl Road, Suite 400 Naperville, IL 60563-2349	60,703.00	0.000%
Thompson McClellan 308 South State Street Champaign, IL 61820	349.50	0.000%
Sivertsen Reporting Service 11112 N. Quail Lane Peoria, IL 61615-1047	84.25	0.000%
Total	\$ 2,120,217	

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