

**REPORT TO GOVERNOR  
AND GENERAL ASSEMBLY**

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**ECONOMIC OPPORTUNITY INVESTMENTS**

**August 24, 2018**



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**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, 2018 (Fiscal Year 2018)**





August 24, 2018

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 2018 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, 2018, the index consisted of 149 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, real estate and infrastructure, and hedge funds, which combined totaled approximately \$533 million or 2.78% of the \$19.2 billion total fund as of June 30, 2018.

As of June 30, 2018, 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 \$4.3 billion, or 22.20% of the total fund. The utilization of Illinois based broker/dealers by SURS' investment managers during fiscal year 2018 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, 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: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, 2018

	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	\$ 813,668	0.00%		
Abbott Laboratories 100 Abbott Park Road Abbott Park, IL 60064-3500	13,226,291	0.07%	\$ 2,197,921.29	0.01%
AbbVie Inc 1 North Waukegan Road North Chicago, IL 60064	19,731,115	0.10%	3,953,971	0.02%
ACCO Brands Corp 4 Corporate Drive Lake Zurich, IL 60047	146,104	0.00%		
Addus HomeCare Group 2300 Warrenville Road Palatine, IL 60515	39,331	0.00%		
Adtalem Global Education Inc 3005 Highland Parkway Downers Grove, IL 60515-5799	3,939,198	0.02%		
Akorn Inc 1925 West Field Court, Suite 300 Lake Forest, IL 60045	151,102	0.00%		
Allscripts Healthcare Solutions Inc 222 Merchandise Mart Plaza, Suite 2024 Chicago, IL 60654	2,330,244	0.01%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2018

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Allstate Corp 2775 Sanders Road Northbrook, IL 60062-6127	5,409,938	0.03%		
Anixter International Inc 2301 Patriot Boulevard Glenview, IL 60026	163,441	0.00%		
Aptinyx Inc 909 Davis Street Suite 600 Evanston, IL 60621	164,356	0.00%		
Aptargroup Inc 475 West Terra Cotta Avenue, Suite E Crystal Lake, IL 60014	557,946	0.00%		
Archer-Daniels-Midland Co 77 West Wacker Drive, Suite 4600 Chicago, IL 60601	9,416,461	0.05%		
BankFinancial Corp 15W060 North Frontage Road Burr Ridge, IL 60527	26,475	0.00%		
Baxter International Inc One Baxter Parkway Deerfield, IL 60015-4625	6,766,181	0.04%		
Boeing Co/The 100 North Riverside Plaza, MC 5003-1001 Chicago, IL 60606-1596	50,512,373	0.26%		
Broadwind Energy Inc 3240 South Central Avenue Cicero, IL 60804	1,652	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2018

	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	3,154,748	0.02%	170,007	0.00%
Cabot Microelectronics Corp 870 North Commons Drive Aurora, IL 60504	2,614,891	0.01%		
Camping World Holdings Inc 250 Parkway Drive, Suite 270 Lincolnshire, IL 60069	72,417	0.00%		
Career Education Corp 231 North Martingale Road Schaumburg, IL 60173	87,803	0.00%		
Caterpillar Inc 100 Notheast Adams Street Peoria, IL 61629	13,356,576	0.07%		
CBOE Holdings Inc 400 South LaSalle Street Chicago, IL 60605	8,690,990	0.05%		
CDK Global 1950 Hassell Road Hoffman Estates, IL 60169	1,116,518	0.01%	106,500	0.00%
CDW Corp/DE 200 North Milwaukee Avenue Vernon Hills, IL 60061	1,094,301	0.01%		
Century Aluminium Company 1 South Wacker Drive, Suite 1000 Chicago, IL 60606	294,210	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2018

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
CF Industries Holdings Inc 4 Parkway North, Suite 400 Deerfield, IL 60015-2590	1,459,028	0.01%		
Chicago Rivet & Machine Co 901 Frontenac Road Naperville, IL 60563	6,450	0.00%		
CME Group Inc 20 South Wacker Drive Chicago, IL 60606	13,892,384	0.07%	10,079	0.00%
CNA Financial Corp 151 North Franklin Street Chicago, IL 60606	1,427,226	0.01%		
Coeur Mining Inc 104 S. Michigan Ave, Suite 900 Chicago, IL 60603	124,321	0.00%		
Conagra Brands Inc 222 West Merchandise Mart Plaza, Suite 1300 Chicago, IL 60654	4,734,475	0.02%		
CTI Industries Corp 22160 North Pepper Road Lake Barrington, IL	59,214	0.00%		
Deere & Co One John Deere Plaza Moline, IL 61265	5,089,139	0.03%	174,572	0.00%
Discover Financial Services 2500 Lake Cook Road Riverwoods, IL 60015	5,576,050	0.03%		





Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2018

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Donnelley Financial Solutions Inc 35 West Wacker Drive Chicago, IL 60601	47,646	0.00%		
Dover Corp 3005 Highland Parkway Downers Grove, IL 60515	2,890,668	0.02%		
Echo Global Logistics Inc 600 West Chicago Avenue, Suite 725 Chicago, IL 60654	74,207	0.00%		
Enova International Inc 175 West Jackson Blvd Chicago, 60604	80,447	0.00%		
Investnet Inc 35 East Wacker Drive, Suite 2400 Chicago, IL 60601	223,592	0.00%		
Equity Lifestyle Properties 2 North Riverside Plaza, Suite 800 Chicago, IL 60606	833,165	0.00%		
Equity Residential 2 North Riverside Plaza, Suite 400 Chicago, IL 60606	2,899,296	0.02%		
Essendant Inc 1 Parkway North Blvd Deerfield, IL 60015	220,814	0.00%		
Exelon Corp 10 South Dearborn Street Chicago, IL 60680-5379	3,789,227	0.02%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2018

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Federal Signal Corp 1415 West 22nd Street, Suite 1100 Oak Brook, IL 60523	150,873	0.00%		
First Midwest Bancorp Inc/IL One Pierce Place, Suite 1500 Itasca, IL 60143-9768	208,829	0.00%		
Fortune Brands Home & Security Inc 520 Lake Cook Road, Suite 300 Deerfield, IL 60015	1,317,338	0.01%		
FreightCar America Inc 2 North Riverside Plaza, Suite 1300 Chicago, IL 60606	20,601	0.00%		
FTD Cos Inc 3113 Woodcreek Drive Downers Grove, IL 60515	4,213	0.00%		
Gallagher Arthur J & Co 2850 Golf Road Rolling Meadows, IL 60008	958,506	0.01%		
GATX Corp 222 West Adams Street Chicago, IL 60606	2,632,493	0.01%	99,266	0.00%
General Growth Properties 110 North Wacker Drive Chicago, IL 60606	1,733,976	0.01%		
Global Brass & Copper Holdin 475 North Martingale Road, Suite 1050 Schaumburg, IL 60173	68,186	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2018

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Gogo Inc 111 North Canal Street Chicago, IL 60606	21,034	0.00%		
Great Lakes Dredge & Dock Co 2122 York Road Oak Brook, IL 60523	16,690	0.00%		
Groupon Inc 600 West Chicago Avenue, Suite 400 Chicago, IL 60654	140,335	0.00%		
GrubHub Inc 111 West Washington Street, Suite 2100 Chicago, IL 60602	741,084	0.00%		
Heidrick & Struggles International Inc 233 South Wacker Drive, Suite 4200 Chicago, IL 60606-6303	65,800	0.00%		
Heritage-Crystal Clean Inc 2175 Point Blvd Elgin, IL 60123	25,768	0.00%		
Hill-Rom-Holdings Inc 130 E. Randolph St. Chicago, IL 60601	491,812	0.00%		
HUB Group Inc 2000 Clearwater Drive Oak Brook, IL 60523-8809	192,826	0.00%		
Huron Consulting Group Inc 550 West Van Buren Street Chicago, IL 60607	90,757	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2018

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Hyatt Hotels Corp 150 North Riverside Plaza Chicago, IL 60606	210,450	0.00%		
IDEX Corp 1925 West Field Court, Suite 200 Lake Forest, IL 60045	808,644	0.00%		
Illinois Tool Works Inc 155 Harlem Avenue Glenview, IL 60026	4,914,152	0.03%		
Ingredion Inc 5 Westbrook Corporate Center Westchester, IL 60154	710,805	0.00%		
InnerWorkings Inc 600 West Chicago Avenue, Suite 850 Chicago, IL 60654	13,339	0.00%		
John Bean Technologies Corp 70 West Madison Street, Suite 4400 Chicago, IL 60602	238,608	0.00%		
Jones Lang LaSalle Inc 200 East Randolph Drive Chicago, IL 60601	670,766	0.00%		
KapStone Paper and Packaging Corp 1101 Skokie Boulevard, Suite 300 Northbrook, IL 60062	277,932	0.00%		
Kemper Corp One East Wacker Drive Chicago, IL 60601	1,399,903	0.01%	169,074	0.00%



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2018

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Knowles Corp 1151 Maplewood Drive Itasca, IL 60143	117,672	0.00%		
Kraft Heinz Co/The 200 E Randolph St, Chicago, IL 60601	5,819,142	0.03%	2,057,234	0.01%
Lawson Products Inc 8770 West Bryn Mawr Chicago, IL 60631	32,093	0.00%		
Lifeway Foods Inc 6431 West Oakton Morton Grove, IL 60053	29,033	0.00%		
Littelfuse Inc 8755 West Higgins Road, Suite 500 Chicago, IL 60631	3,088,188	0.02%		
LKQ Corp 500 West Madison Street, Suite 2800 Chicago, IL 60661	879,802	0.00%		
LSC Communications Inc 191 N. Wacker Drive Chicago, IL 60606	41,389	0.00%		
Mattersight Corp 200 South Wacker, Suite 820 Chicago, IL 60606	7,495	0.00%		
MB Financial Inc 801 West Madison Street Chicago, IL 60607	336,100	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2018

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
McDonald's Corp One McDonald's Plaza Oak Brook, IL 60523	17,502,273	0.09%	419,952	0.00%
Methode Electronics Inc 7401 West Wilson Avenue Chicago, IL 60706	347,467	0.00%		
Middleby Corp 1400 Toastmaster Drive Elgin, IL 60120	507,690	0.00%		
Mondelez International Inc Three Parkway North Deerfield, IL 60015	7,580,982	0.04%	1,001,639	0.01%
Morningstar Inc 22 West Washington Street Chicago, IL 60602	263,682	0.00%		
Motorola Solutions Inc 500 West Monroe Chicago, IL 60661	2,390,007	0.01%		
MYR Group Inc 1701 Golf Road, Suite 3-1012 Rolling Meadows, IL 60008-4270	40,318	0.00%		
Navigant Consulting Inc 150 North Riverside Plaza, Suite 2100 Chicago, IL 60606	76,294	0.00%		
Navistar International Corp 2701 Navistar Drive Lisle, IL 60532	276,570	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2018

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Northern Trust Corp 50 South LaSalle Street Chicago, IL 60603	4,505,862	0.02%		
Old Republic International Corp 307 North Michigan Avenue Chicago, IL 60601	445,367	0.00%	57,715	0.00%
OneSpan Inc. 121 West Wacker Drive Chicago, IL 60601	445,092	0.00%		
Packaging Corp of America 1955 West Field Court Lake Forest, IL 60045	3,453,305	0.02%	157,183	0.00%
Paylocity Holding Corp 3850 North Wilke Road Arlington Heights, IL 60004	123,841	0.00%		
PC-Tel Inc 471 Brighton Drive Bloomington, IL 60108	4,786	0.00%		
Perma-Pipe International Holdings Inc 6410 West Howard Street Niles, IL 60714	1,599	0.00%		
Potbelly Corp 111 North Canal Street, Suite 850 Chicago, IL 60606	12,458	0.00%		
Retail Properties of America Inc 2021 Spring Road, Suite 200 Oak Brook, IL 60523	289,965	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2018

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Richardson Electronics Ltd/United States 40W267 Keslinger Road, PO Box 393 Lafox, IL 60147-0393	24,350	0.00%		
RLI Corp 9025 North Lindbergh Drive Peoria, IL 61615	246,161	0.00%		
RR Donnelley & Sons Co 35 West Wacker Drive Chicago, IL 60601	40,977	0.00%		
Ryerson Holding Corp 227 West Monroe Street Chicago, IL 60606	6,088	0.00%		
Sanfilippo John B & Son Inc 1703 North Randall Road Elgin, IL 60123-7820	40,277	0.00%		
Sears Holdings Corp 3333 Beverly Road, B6-347B Hoffman Estates, IL 60179	5,508	0.00%		
Sigmatron International Inc 2201 Landmeier Road Elk Grove Village, IL 60007	1,193	0.00%		
SP Plus Corp 200 East Randolph Street, Suite 770 Chicago, IL 60601-7702	108,550	0.00%		
Sparton Corp 425 N Martingale Road, Suite 2050 Schaumburg, IL 60173-2213	14,622	0.00%		





Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2018

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Stepan Co 22 West Frontage Road Northfield, IL 60093	1,098,303	0.01%		
Stericycle Inc 28161 North Keith Drive Lake Forest, IL 60045	13,323,404	0.07%		
SunCoke Energy Inc 1011 Warrenville Road, Suite 600 Lisle, 60532	90,611	0.00%		
Telephone & Data Systems Inc 30 North LaSalle Street, Suite 4000 Chicago, IL 60602	225,283	0.00%		
Tenneco Inc 500 North Field Drive Lake Forest, IL 60045	295,235	0.00%		
Tootsie Roll Industries Inc 7401 South Cicero Avenue Chicago, IL 60629	81,814	0.00%		
TransUnion 555 West Adam Street Chicago, IL 60661	2,836,156	0.01%		
TreeHouse Foods Inc 2021 Spring Road, Suite 600 Oak Brook, IL 60523	238,763	0.00%		
Tribune Media Co-A 435 North Michigan Avenue Chicago, IL 60611	135,591	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2018

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Tronc Inc 435 North Michigan Avenue Chicago, IL 60611	15,085	0.00%		
Ulta Beauty Inc 1000 Remington Boulevard, Suite 120 Bolingbrook, IL 60440	1,846,202	0.01%		
United Continental Holdings, Inc. 233 South Wacker Drive Chicago, IL 60606	3,409,309	0.02%		
Unites States Cellular Corp 8410 West Bryn Mawr Avenue, Suite 700 Chicago, IL 60631	80,525	0.00%		
Univar Inc 3075 Highland Parkway, Suite 200 Downers Grove, IL 60515	242,458	0.00%		
US Foods Holding Corp 9399 West Higgins Road, Suite 500 Rosemont, IL 60018	453,084	0.00%		
USG Corp 550 West Adams Street Chicago, IL 60661-3676	308,092	0.00%		
Ventas Inc 353 North Clark Street, Suite 3300 Chicago, IL 60654	1,963,693	0.01%		
Walgreens Boots Alliance Inc 108 Wilmot Road Deerfield, IL 60015	12,096,083	0.06%	1,795,129	0.01%



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2018

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Westell Technologies Inc 750 North Commons Drive Aurora, IL 60504	1,548	0.00%		
Wintrust Financial Corp 9700 West Higgins Road, Suite 800 Rosemont, IL 60018	514,901	0.00%		
Zebra Technologies Corp 3 Overlook Point Lincolnshire, IL 60069	659,237	0.00%		
State/Municipal Bonds				
Chicago Illinois			1,774,113	0.01%
Chicago Transit Authority			1,834,725	0.01%
Illinois State			111,949	0.00%
Authority			81,611	0.00%
<b>Total Public Equity and Fixed Income</b>	<b><u>\$ 294,452,970</u></b>	1.54%	<b><u>\$ 16,172,640</u></b>	0.08%



Illinois-based Real Estate and Infrastructure Investments  
As of June 30, 2018

	Location	SURS Market	
		Value	% of Total Fund
<b>IL based Real Estate Investments</b>			
WCFM C35 B-Piece	Various	\$ 48,266	0.00%
30 E Adams	Chicago	1,832,719	0.01%
Simply Self Storage	Various	280,000	0.00%
U.S. Manufacturing Housing Portfolio	Various	90,000	0.00%
Hospitality Investors Trust	Various	100,000	0.00%
Sterling Partners	Various	1,160,485	0.01%
Lubert Adler VI	Various	14,566	0.00%
Lubert Adler VI-A	Various	15,538	0.00%
CHRP VII	Various	1,044,403	0.01%
CHRP VIII	Elk Grove Village	55,247	0.00%
Westlake Plaza	Wilmette	2,331,940	0.01%
Midway Square	Chicago	2,096,144	0.01%
Belden Centre	Chicago	2,709,602	0.01%
Clybourn Galleria	Chicago	1,749,874	0.01%
115 Della Court	Carol Stream	621,727	0.00%
1225 Old Town	Chicago	4,388,664	0.02%
1400 Remington	Bolingbrook	313,476	0.00%
2251 Berens	New Lenox	1,018,797	0.01%
2700 Haven	Joliet	1,408,030	0.01%
2801 S. Western Ave.	Chicago	974,388	0.01%
353 North Clark	Chicago	15,244,803	0.08%
443 Fort Hill Drive	Naperville	1,118,064	0.01%
8687 South 77th	Bridgeview	316,088	0.00%
900 Carlow Drive	Bolingbrook	483,276	0.00%
901 Carlow Drive	Bolingbrook	1,768,527	0.01%
Bolingbrook Medical Office Building	Bolingbrook	546,403	0.00%
LogistiCenter McCook - 8601 W. 47th St.	McCook	1,031,859	0.01%
LogistiCenter McCook - 8701 W. 47th St.	McCook	1,016,185	0.01%
Metro-HART North Lake	Northlake	285,269	0.00%
Metro-HART Palatine	Palatine	95,460	0.00%
Metro-HART West Chicago	West Chicago	172,050	0.00%
OneEleven	Chicago	6,133,192	0.03%
Willow Creek Center	Glenview	1,065,818	0.01%
Windham Lakes SW #1	Romeoville	1,332,273	0.01%
Windham Lakes SW #2	Romeoville	1,551,706	0.01%
Windham Lakes SW #3	Romeoville	598,217	0.00%

\* Market values are as of 3/31/18 due to reporting cycle lag



Illinois-based Real Estate and Infrastructure Investments  
As of June 30, 2018

	SURS Market		
	Location	Value	% of Total Fund
Windham Lakes SW #4	Romeoville	303,027	0.00%
Lincoln Village	Chicago	10,274,498	0.05%
Westmont Village Apartments	Westmont	918,709	0.00%
10-30 S. Wacker	Chicago	2,630,137	0.01%
111 North Canal	Chicago	1,677,072	0.01%
2601 Internationale Parkway	Woodridge	167,692	0.00%
Gateway 673	Pontoon Beach	247,123	0.00%
Marina Crossings	Chicago	80,699	0.00%
Metro Chicago Industrial Portfolio	Various	48,331	0.00%
Procter & Gamble Distribution Center	Edwardsville	767,125	0.00%
850 Lake Shore Drive	Chicago	462,505	0.00%
Aqua	Chicago	1,615,279	0.01%
The Parker	Chicago	742,518	0.00%
Lincoln Yards	Chicago	898,804	0.00%
Focus Senior Housing Portfolio*	Tinley Park	1,255,778	0.01%
Crossland Economy Studios Portfolio*	Waukegan	139,075	0.00%
BIG Industrial Portfolio*	Des Plains	584,754	0.00%
BIG Industrial Portfolio*	Des Plains	322,119	0.00%
BIG Industrial Portfolio*	Elk Grove	28,830	0.00%
BIG Industrial Portfolio*	Itasca	192,638	0.00%
BIG Industrial Portfolio*	Mt. Prospect	238,483	0.00%
BIG Industrial Portfolio*	Niles	283,873	0.00%
BIG Industrial Portfolio*	Niles	198,845	0.00%
BIG Industrial Portfolio*	Niles	284,463	0.00%
BIG Industrial Portfolio*	Niles	198,753	0.00%
BIG Industrial Portfolio*	Addison	244,797	0.00%
BIG Industrial Portfolio*	Lombard	142,547	0.00%
BIG Industrial Portfolio*	Carol Stream	77,364	0.00%
Red Roof Inn*	Naperville	63,235	0.00%
Red Roof Inn*	Joliet	42,240	0.00%
<b>Total Real Estate</b>		<b>\$ 80,144,369</b>	<b>0.42%</b>
<b>IL based Infrastructure Investments</b>			
No Infrastructure Investments in IL		-	0.00%
<b>Total Real Estate and Infrastructure</b>		<b>\$ 80,144,369</b>	<b>0.42%</b>

\* Market values are as of 3/31/18 due to reporting cycle lag



Illinois-based Private Equity Investments  
As of June 30, 2018

Location	SURS Market Value*	% of Total Fund
<b>IL based Private Equity Partnerships</b>		
Adams Street 2008 Direct (Pship)	\$ 8,403,959	0.04%
Adams Street 2009 Direct (Pship)	7,617,512	0.04%
Adams Street 2012 Direct (Pship)	6,136,993	0.03%
Adams Street 2013 Direct (Pship)	9,567,010	0.05%
Adams Street 2014 Direct (Pship)	9,355,155	0.05%
Adams Street 2015 Direct Venture/Growth (Pship)	8,785,260	0.05%
Adams Street 2016 Direct Venture/Growth (Pship)	7,136,806	0.04%
Adams Street 2017 Direct Venture/Growth (Pship)	1,718,413	0.01%
Adams Street Coinvestments	38,621,151	0.20%
Banc Fund IX	1,132,651	0.01%
Banc Fund VII	6,303,887	0.03%
Banc Fund VIII	1,292,353	0.01%
CIVC Partners Fund IIIA	9,453	0.00%
CIVC Partners Fund IV	4,198,188	0.02%
CIVC Partners Fund V	99,392	0.00%
Code, Hennessy & Simmons V	67,140	0.00%
Industrial Opportunity II	1,537,848	0.01%
Industrial Opportunity Partners III	444,694	0.00%
Madison Dearborn Capital Partners IV	506,258	0.00%
Madison Dearborn Capital Partners V	177,588	0.00%
Madison Dearborn Capital Partners VI	1,200,335	0.01%
Madison Dearborn Capital Partners VII	178,090	0.00%
Prairie V	196,890	0.00%
RoundTable Healthcare Partners II	474	0.00%
RoundTable Healthcare Partners III	461,976	0.00%
RoundTable Healthcare Partners IV	1,220,330	0.01%
Sterling Capital Partners IV	858,021	0.00%
Sterling Small Market Growth 2009	270,685	0.00%
Thoma Bravo Discover Fund	830,626	0.00%
Water Street Healthcare Partners II	376,959	0.00%
Water Street Healthcare Partners III	1,819,297	0.01%
Water Street Healthcare Partners IV	177,589	0.00%
Brightwood Capital Fund III, L.P.	3,477,681	0.02%
Valor Equity Partners III, L.P.	5,015,172	0.03%

\* Market values are as of 3/31/18 due to reporting cycle lag



Illinois-based Private Equity Investments  
As of June 30, 2018

	Location	SURS Market Value*	% of Total Fund
Valor Equity Partners IV, L.P.	Chicago	1,428,409	0.01%
Vistria Fund II, L.P.	Chicago	371,519	0.00%
Collaborative Learning Inc (Westjam)	Oakbrook Terrace	876	0.00%
VSA Partners, Inc.	Chicago	99,024	0.00%
Espark	Chicago	86,606	0.00%
Eved, LLC	Chicago	38,183	0.00%
Adar IT	Arlington Heights	38,516	0.00%
Infiniscene, Inc.	Chicago	9,734	0.00%
Wellspring Worldwide, Inc.	Chicago	76,333	0.00%
Private Equity Fund	Various	8,561,708	0.04%
<b>Total Private Equity</b>		<b><u>\$ 139,906,746</u></b>	<b>0.73%</b>

\* Market values are as of 3/31/18 due to reporting cycle lag



Illinois-based Hedge Fund Investments  
As of June 30, 2018

Location	SURS Market Value*	% of Total Fund
<b>IL based Hedge Fund Investments</b>		
Net Long/Short Exposure	\$ 2,514,809	0.01%
<b>Total Hedge Fund of Funds</b>	<b>\$ 2,514,809</b>	0.01%

\* Values are estimated, unaudited, and subject to change





Illinois-based Investment Managers  
As of June 30, 2018

	SURS Market Value	% of Total Fund
Adams Street Partners One North Wacker Drive, Suite 2200 Chicago, IL 60606-2807	\$633,606,299	3.31%
Ativo Capital 120 North LaSalle Street, Suite 2150 Chicago, IL 60602	284,584,307	1.49%
Blue Vista Capital Management, LLC 353 North Clark Street, Suite 730 Chicago, IL 60654	26,314,520	0.14%
CastleArk Management, LLC 1 North Wacker Drive, Suite 3950 Chicago, IL 60606	107,057,220	0.56%
Channing Capital Management, LLC 10 South LaSalle Street, Suite 2401 Chicago, IL 60603	96,521,698	0.50%
Gladius Capital Management LP 233 South Wacker Drive, Suite 5725 Chicago, IL 60606	534,734,063	2.79%
Heitman 191 North Wacker Drive, Suite 2500 Chicago, IL 60606	213,879,989	1.12%
Mesirow Financial Equity Management 55 West Monroe Street, Suite 2550 Chicago, IL 60603	198,363,913	1.04%
Muller & Monroe Asset Management, LLC 180 North Stetson Street, Suite 1320 Chicago, IL 60601	34,617,536	0.18%

Exhibit 2



Illinois-based Investment Managers  
As of June 30, 2018

	SURS Market Value	% of Total Fund
Neuberger Berman Fixed Income LLC 190 South LaSalle Street, 24th Floor Chicago, IL 60603	538,206,282	2.81%
Northern Trust Asset Management 50 South LaSalle Street, B-8 Chicago, IL 60675	1,584,474,480	8.27%
<b>Total</b>	<b><u><u>\$4,252,360,307</u></u></b>	22.20%



Illinois-based Brokers Utilized by SURS Managers  
As of June 30, 2018

	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		\$ 562
Andes Capital Group 205 West Wacker Drive, Suite 1804 Chicago, IL 60606	\$ 7,343	17,025,812
Arbor Trading Group 1000 Hart Road, Suite 260 Barrington, IL 60010		1,938,337
Barrington Research Associates, Inc. 161 North Clark Street, Suite 2950 Chicago, IL 60601	2,071	2,636,970
Cabrera Capital Markets, LLC 10 South LaSalle Street, Suite 1050 Chicago, IL 60603	85,328	236,073,427
Cheevers & Company Inc. 440 South LaSalle Street, Suite 710 Chicago, IL 60605	50,645	37,194,527
Fox River Execution Technology 2100 Enterprise Avenue Geneva, IL 60134	229	2,464,567
Incapital Securities 200 South Wacker Drive, Suite 3700 Chicago, IL 60606	40,267	112,954,126
Loop Capital Markets LLC 111 West Jackson Blvd., Suite 1901 Chicago, IL 60604	355,553	1,224,480,660



Illinois-based Brokers Utilized by SURS Managers  
As of June 30, 2018

	Commissions on Equity Trades paid in FY 17	Market Value of Fixed Income Trades in FY 17
Mesirow Financial, Inc. 353 North Clark Street Chicago, IL 60654		590,458
North South Capital, LLC 200 West Adams Street, Suite 2230 Chicago, IL 60606	94,893	76,756,615
Northern Trust Securities 50 South LaSalle Street Chicago, IL 60603	10,329	88,178,214
R.J. O'Brien & Associates LLC 222 South Riverside Plaza, Suite 900 Chicago, IL 60606		772
William Blair & Company, L.L.C. 222 West Adams Street Chicago, IL 60606	26,167	27,946,669
Zacks Investment Research 10 S Riverside Plaza #1600 Chicago, IL 60606	158	
<b>Total</b>	<b>\$ 672,982</b>	<b>\$ 1,828,241,716</b>



Illinois-based Consultants and Vendors  
As of June 30, 2018

	Fees Paid for FY 18	% of Total Fund
Advanced Audio and Lighting 6707 N Sheridan Rd, Suite A Peoria, IL 61614	\$ 37,174	0.00%
Advanced Digital Media 1210 E US Highway 136 Penfield, IL 61862	1,140	0.00%
Area Wide Reporting Service 301 W White St Champaign, IL 61820	1,115	0.00%
ATI Physical Therapy 790 Remington Blvd Bolingbrook, IL 60440	662	0.00%
Bloomington Offset Process 1705 S Veterans Pkwy Bloomington, IL 61701	485	0.00%
Burke Burns & Pinelli 70 W Madison St, Suite 4300 Chicago, IL 60602	166,406	0.00%
CareerBuilder Employment Screening 3800 Golf Rd, Suite 120 Rolling Meadows, IL 60008	5,879	0.00%
CDS Office Technologies 612 S Dirksen Pkwy Springfield, IL 62703	7,963	0.00%
CDW 200 N Milwaukee Ave Vernon Hills, IL 60061	3,809	0.00%



Illinois-based Consultants and Vendors  
As of June 30, 2018

	Fees Paid for FY 18	% of Total Fund
Featherstun, Gaumer, Stocks, 101 S State St, Suite 240 Decatur, IL 62523	12,392	0.00%
GHR Engineers & Associates 1615 S Neil St Champaign, IL 61820	5,164	0.00%
LANS 2001 Butterfield Rd, Suite 102 Downers Grove, IL 60515	35,303	0.00%
Lawrence L. Jeckel 2500 Galen Dr Champaign, IL 61821	1,520	0.00%
Mayer Brown 71 S Wacker Dr Chicago, IL 60606	151,397	0.00%
Meyer Capel 306 W Church St Champaign, IL 61820	2,503	0.00%
SafeWorks Illinois 1806 N Market St Champaign, IL 61822	1,900	0.00%
SEICO Security 132 Court St Pekin, IL 61554	36,338	0.00%
Sikich 1415 W Diehl Rd, Suite 400 Naperville, IL 60563	44,600	0.00%



Illinois-based Consultants and Vendors  
As of June 30, 2018

	Fees Paid for FY 18	% of Total Fund
Springfield Electric Supply Company 700 N Ninth St Springfield, IL 62702	118,876	0.00%
The News-Gazette 15 Main St Champaign, IL 61820	495	0.00%
The Northern Trust Company 50 S LaSalle St Chicago, IL 60603	1,075,000	0.01%
Thompson McClellan 308 S State St Champaign, IL 61820	233	0.00%
Tummelson Bryan & Knox 115 N Broadway Ave Urbana, IL 61801	6,110	0.00%
UpClose Marketing & Printing 120 W White St Champaign, IL 61820	1,122	0.00%
Vital Signs 2714 W Clark Rd, Suite C Champaign, IL 61822	130	0.00%
Walz Label & Mailing Systems 624 High Point Ln East Peoria, IL 61611	7,735	0.00%
Whitsitt & Associates 2916 Crossing Ct, Suite A Champaign, IL 61822	1,500	0.00%

Illinois-based Consultants and Vendors  
As of June 30, 2018

	Fees Paid for FY 18	% of Total Fund
Widmer Interiors 8415 N Allen Rd Peoria, IL 61615	15,028	0.00%
Woolard Marketing 106 S Neil St Champaign, IL 61820	23,106	0.00%
Zahn Governmental Solutions 3713 N Janssen Ave #2 Chicago, IL 60613	60,000	0.00%
<b>Total</b>	<b>\$ 1,825,081</b>	<b>0.01%</b>





Illinois-based Underlying Investment Managers  
As of June 30, 2018

	SURS Market Value	% of Total Fund
Arbor Investments* 676 N Michigan Ave #3410 Chicago, IL 60611	\$ 67,248,459	0.35%
ARCH Venture Partners* 8755 W. Higgins Rd., Suite 1025 Chicago, IL 60631	2,561,517	0.01%
CHS Capital* 10 S Wacker Dr #3300 Chicago, IL 60606	157,635	0.00%
Industrial Opportunity Partners* 1603 Orrington Ave #700 Evanston, IL 60201	25,922,019	0.14%
Lake Capital* 875 North Michigan Ave, Suite 3520 Chicago, IL 60611	3,348,962	0.02%
Pfingsten Partners* 300 N LaSalle Dr Chicago, IL 60654	423,125	0.00%
The Vistria Group* 300 E. Randolph St, Suite 4030 Chicago, IL 60601	351,312	0.00%
Water Street Healthcare Partners* 444 West Lake St, Suite 1800 Chicago, IL 60606	61,846,109	0.32%
Greenbriar Asset Management 1 M Upper Wacker Dr #3650 Chicago, IL 60606	380,180	0.00%

\* Market values are as of 3/31/18 due to reporting cycle lag



Illinois-based Underlying Investment Managers  
As of June 30, 2018

	SURS Market Value	% of Total Fund
UBS O'Connor 1 N Upper Wacker Dr Chicago, IL 60606	6,327,383	0.03%
<b>Total</b>	<b><u>\$ 168,566,701</u></b>	<b><u>0.88%</u></b>

\* Market values are as of 3/31/18 due to reporting cycle lag