

**REPORT TO GOVERNOR  
AND GENERAL ASSEMBLY**

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**ECONOMIC OPPORTUNITY INVESTMENTS**

**August 27, 2021**



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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, 2021 (Fiscal Year 2021)**



August 27, 2021

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

Dear Governor Pritzker:

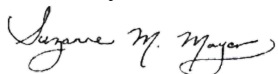
On behalf of the State Universities Retirement System (SURS), I am pleased to provide the 2021 Annual Report to the Governor and General Assembly regarding economic opportunity investments in Illinois, as required by Public Act 096-0753.

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, 2021, the index consisted of 130 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, and real estate investments, which combined totaled approximately \$598 million or 2.53% of the \$23.6 billion total fund as of June 30, 2021. As of June 30, 2021, 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 \$3.4 billion, or 14.73% of the total fund. The utilization of Illinois based broker/dealers by SURS' investment managers during fiscal year 2021 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, 15.37% 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.

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,



Suzanne M. Mayer, Interim Executive Director

cc: Douglas Wesley, CFA, Chief Investment Officer

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Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2021

	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	\$205,143	0.00%		
Abbott Laboratories 100 Abbott Park Road Abbott Park, IL 60064-3500	8,200,424	0.03%		
AbbVie Inc 1 North Waukegan Road North Chicago, IL 60064	16,227,256	0.07%		
ACCO Brands Corp 4 Corporate Drive Lake Zurich, IL 60047	28,608	0.00%		
Adtalem Global Education Inc 3005 Highland Parkway Downers Grove, IL 60515-5799	49,468	0.00%		
Allscripts Healthcare Solutions Inc 222 Merchandise Mart Plaza, Suite 2024 Chicago, IL 60654	418,345	0.00%		
Allstate Corp 2775 Sanders Road Northbrook, IL 60062-6127	3,582,535	0.02%		
Aptargroup Inc 475 West Terra Cotta Avenue, Suite E Crystal Lake, IL 60014	283,229	0.00%		
Archer-Daniels-Midland Co 77 West Wacker Drive, Suite 4600 Chicago, IL 60601	1,156,006	0.00%	691,530	0.00%
Baxter International Inc One Baxter Parkway Deerfield, IL 60015-4625	1,468,481	0.01%		
Boeing Co/The 100 North Riverside Plaza, MC 5003-1001 Chicago, IL 60606-1596	5,947,317	0.03%	13,781,714	0.06%



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2021

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Broadwind Energy Inc 3240 South Central Avenue Cicero, IL 60804	3,171	0.00%		
Brunswick Corp 1 North Field Court Lake Forest, IL 60045-4811	423,883	0.00%		
Camping World Holdings Inc 250 Parkway Drive, Suite 270 Lincolnshire, IL 60069	51,074	0.00%		
Caterpillar Inc 510 Lake Cook Road Deerfield, IL 60015	6,051,420	0.03%		
CBOE Global Markets Inc 400 South LaSalle Street Chicago, IL 60605	428,937	0.00%		
CDK Global Inc 1950 Hassell Road Hoffman Estates, IL 60169	207,356	0.00%	709,417	0.00%
CDW Corp/DE 200 North Milwaukee Avenue Vernon Hills, IL 60061	3,944,994	0.02%		
Century Aluminium Company 1 South Wacker Drive, Suite 1000 Chicago, IL 60606	103,416	0.00%		
CF Industries Holdings Inc 4 Parkway North, Suite 400 Deerfield, IL 60015-2590	352,844	0.00%		
CMC Materials Inc 870 N Commons Drive Chicago, IL 60606	147,122	0.00%		
CME Group Inc 20 South Wacker Drive Chicago, IL 60606	5,260,640	0.02%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2021

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
CNA Financial Corp 151 North Franklin Street Chicago, IL 60606	56,863	0.00%	367,724	0.00%
Coeur Mining Inc 104 S. Michigan Ave, Suite 900 Chicago, IL 60603	84,147	0.00%		
Conagra Brands Inc 222 West Merchandise Mart Plaza, Suite 1300 Chicago, IL 60654	575,095	0.00%	409,430	0.00%
Deere & Co One John Deere Plaza Moline, IL 61265	12,187,189	0.05%		
Discover Financial Services 2500 Lake Cook Road Riverwoods, IL 60015	1,284,629	0.01%	2,493,402	0.01%
Donnelley Financial Solutions Inc 35 West Wacker Drive Chicago, IL 60601	157,047	0.00%		
Dover Corp 3005 Highland Parkway Downers Grove, IL 60515	1,036,881	0.00%		
Echo Global Logistics Inc 600 West Chicago Avenue, Suite 725 Chicago, IL 60654	129,969	0.00%		
Enova International Inc 175 West Jackson Blvd Chicago, IL 60604	173,616	0.00%		
Envestnet Inc 35 East Wacker Drive, Suite 2400 Chicago, IL 60601	153,617	0.00%		
Equity Lifestyle Properties 2 North Riverside Plaza, Suite 800 Chicago, IL 60606	510,807	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2021

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Equity Residential 2 North Riverside Plaza, Suite 400 Chicago, IL 60606	4,389,077	0.02%		
Exelon Corp 10 South Dearborn Street Chicago, IL 60680-5379	3,699,309	0.02%		
Federal Signal Corp 1415 West 22nd Street, Suite 1100 Oak Brook, IL 60523	385,323	0.00%		
Fidus Invt Corp 1603 Orrington Ave #1005 Evanston, IL 60201	17,000	0.00%		
First Midwest Bancorp Inc/IL One Pierce Place, Suite 1500 Itasca, IL 60143-9768	360,192	0.00%		
Fortune Brands Home & Security Inc 520 Lake Cook Road, Suite 300 Deerfield, IL 60015	461,493	0.00%	397,942	0.00%
FreightCar America Inc 2 North Riverside Plaza, Suite 1300 Chicago, IL 60606	5,930	0.00%		
Gallagher Arthur J & Co 2850 Golf Road Rolling Meadows, IL 60008	942,318	0.00%		
GATX Corp 222 West Adams Street Chicago, IL 60606	2,806,711	0.01%		
Gogo Inc 111 North Canal Street Chicago, IL 60606	28,939	0.00%		
Grainger W W Inc Com 100 Grainger Parkway Lake Forest, IL 60045	804,606	0.00%		





Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2021

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Great Lakes Dredge & Dock Co 2122 York Road Oak Brook, IL 60523	35,795	0.00%	103,010	0.00%
Groupon Inc 600 West Chicago Avenue, Suite 400 Chicago, IL 60654	36,945	0.00%		
Heidrick & Struggles International Inc 233 South Wacker Drive, Suite 4200 Chicago, IL 60606-6303	146,525	0.00%		
Hill-Rom Holdings Inc 130 E Randolph St #1000 Chicago, IL 60601	1,328,549	0.01%		
HUB Group Inc 2000 Clearwater Drive Oak Brook, IL 60523-8809	351,146	0.00%		
Huron Consulting Group Inc 550 West Van Buren Street Chicago, IL 60607	39,418	0.00%		
Hyatt Hotels Corp 150 North Riverside Plaza Chicago, IL 60606	97,050	0.00%		
IDEX Corp 1925 West Field Court, Suite 200 Lake Forest, IL 60045	551,005	0.00%		
Illinois Tool Works Inc 155 Harlem Avenue Glenview, IL 60026	2,641,138	0.01%		
Ingredion Inc 5 Westbrook Corporate Center Westchester, IL 60154	210,413	0.00%		
John Bean Technologies Corp 70 West Madison Street, Suite 4400 Chicago, IL 60602	719,090	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2021

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Jones Lang LaSalle Inc 200 East Randolph Drive Chicago, IL 60601	312,345	0.00%		
Kemper Corp One East Wacker Drive Chicago, IL 60601	179,577	0.00%		
Knowles Corp 1151 Maplewood Drive Itasca, IL 60143	278,216	0.00%		
Kraft Heinz Co/The 200 E Randolph St, Chicago, IL 60601	1,052,450	0.00%	10,540,698	0.04%
Lawson Products Inc 8770 West Bryn Mawr Chicago, IL 60631	6,742	0.00%		
Littelfuse Inc 8755 West Higgins Road, Suite 500 Chicago, IL 60631	198,481	0.00%		
LKQ Corp 500 West Madison Street, Suite 2800 Chicago, IL 60661	791,064	0.00%		
McDonald's Corp One McDonald's Plaza Oak Brook, IL 60523	8,330,654	0.04%	429,773	0.00%
Methode Electronics Inc 7401 West Wilson Avenue Chicago, IL 60706	297,179	0.00%		
Middleby Corp 1400 Toastmaster Drive Elgin, IL 60120	276,176	0.00%		
Mondelez International Inc Three Parkway North Deerfield, IL 60015	6,184,245	0.03%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2021

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Morningstar Inc 22 West Washington Street Chicago, IL 60602	223,429	0.00%		
Motorola Solutions Inc 500 West Monroe Chicago, IL 60661	1,896,787	0.01%	142,395	0.00%
MYR Group Inc 1701 Golf Road, Suite 3-1012 Rolling Meadows, IL 60008-4270	237,756	0.00%		
Northern Trust Corp 50 South LaSalle Street Chicago, IL 60603	862,410	0.00%		
Oil Dri Corporation Amerrica 410 North Michigan Avenue Suite 400 Chicago, IL 60611	6,357	0.00%		
Old Republic Intl Corp 307 North Michigan Avenue Chicago, IL 60601	242,897	0.00%		
OneSpan Inc. 121 West Wacker Drive Chicago, IL 60601	135,668	0.00%		
Packaging Corp of America 1955 West Field Court Lake Forest, IL 60045	387,843	0.00%		
Paylocity Holding Corp 3850 North Wilke Road Arlington Heights, IL 60004	247,468	0.00%		
Perdoceo Education Corp 231 North Matingale Road Schaumburg, Il 60173	133,068	0.00%		
Potbelly Corp 111 North Canal Street, Suite 850 Chicago, IL 60606	7,560	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2021

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Retail Properties of Amer Inc 2021 Spring Road Oak Brook, Il 60523	401,952	0.00%		
RLI Corp 9025 North Lindbergh Drive Peoria, IL 61615	150,714	0.00%		
RR Donnelley & Sons Co 35 West Wacker Drive Chicago, IL 60601	13,502	0.00%		
Ryerson Holding Corp 227 West Monroe Street Chicago, IL 60606	7,972	0.00%		
Sanfilippo John B & Son Inc Com 1703 North Randall Road Elgin, Il 60123	123,909	0.00%		
SP Plus Corp 200 East Randolph Street, Suite 770 Chicago, IL 60601-7702	24,686	0.00%		
Stepan Co 22 West Frontage Road Northfield, IL 60093	400,499	0.00%		
Stericycle Inc 28161 North Keith Drive Lake Forest, IL 60045	12,840,220	0.05%		
SunCoke Energy Inc 1011 Warrenville Road, Suite 600 Lisle, 60532	91,328	0.00%		
Telephone & Data Systems Inc 30 North LaSalle Street, Suite 4000 Chicago, IL 60602	72,693	0.00%		
Tenneco Inc 500 North Field Drive Lake Forest, IL 60045	41,731	0.00%	553,925	0.00%



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2021

	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	24,653	0.00%		
TransUnion 555 West Adam Street Chicago, IL 60661	1,056,043	0.00%		
TreeHouse Foods Inc 2021 Spring Road, Suite 600 Oak Brook, IL 60523	3,028,785	0.01%	287,825	0.00%
Ulta Beauty Inc 1000 Remington Boulevard, Suite 120 Bolingbrook, IL 60440	6,912,634	0.03%		
United Airlines Holdings Inc 233 S. Wacker Drive Chicago, IL 60606	569,856	0.00%	4,373,482	0.02%
U.S. Cellular Corp 8410 W Bryn Mawr Ave Chicago, IL 60631	19,898	0.00%		
Univar Inc 3075 Highland Parkway, Suite 200 Downers Grove, IL 60515	120,145	0.00%		
US Foods Holding Corp 9399 West Higgins Road, Suite 500 Rosemont, IL 60018	2,683,589	0.01%		
Ventas Inc 353 North Clark Street, Suite 3300 Chicago, IL 60654	803,911	0.00%	2,404,437	0.01%
Walgreens Boots Alliance Inc 108 Wilmot Road Deerfield, IL 60015	1,425,310	0.01%		
Wintrust Financial Corp 9700 West Higgins Road, Suite 800 Rosemont, IL 60018	156,932	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2021

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Zebra Technologies Corp 3 Overlook Point Lincolnshire, IL 60069	1,011,326	0.00%		
<b>State/Municipal Bonds</b> Chicago Transit Authority			205,698	0.00%
<b>Total Public Equity and Fixed Income</b>	<b><u>\$145,220,160</u></b>	0.61%	<b><u>\$37,892,401</u></b>	0.16%



Illinois-based Real Estate Investments  
As of June 30, 2021

	Location	SURS Market Value	% of Total Fund
<b>IL based Real Estate Investments</b>			
Streets of Woodfield	Schaumburg	\$ 81,023	0.00%
Tango Industrial Portfolio	Various	588,095	0.00%
30 E Adams (Multifamily Property)	Chicago	1,992,060	0.01%
Freedom Commons	Hodgkins	295,811	0.00%
City View at the Highlands	Naperville	678,894	0.00%
Fountain Crossing	Hoffman Estates	143,344	0.00%
Airway MHC	Oak Lawn	285,600	0.00%
Aurora	Chicago	78,697	0.00%
Belden Centre	Chicago	3,199,469	0.01%
Lincoln Village	Chicago	9,442,676	0.04%
Edens Plaza	Wilmette	5,614,457	0.02%
BMSH II Oak Brook IL Investor LLC	Oak Brook	1,903,271	0.01%
1225 Old Town	Chicago	3,777,623	0.02%
OneEleven	Chicago	5,974,562	0.03%
Willow Creek Center	Glenview	672,289	0.00%
353 North Clark	Chicago	13,850,995	0.06%
Windham Lakes SW #1	Romeoville	1,416,288	0.01%
Windham Lakes SW #2	Romeoville	1,600,688	0.01%
Windham Lakes SW #3	Romeoville	558,320	0.00%
Windham Lakes SW #4	Romeoville	335,504	0.00%
900 Carlow Drive	Bolingbrook	550,637	0.00%
1400 Remington	Bolingbrook	330,382	0.00%
2251 Berens	New Lenox	921,996	0.00%
443 Fort Hill Drive	Naperville	737,597	0.00%
115 Della Court	Carol Stream	635,153	0.00%
2700 Haven	Joliet	1,447,022	0.01%
8687 South 77th	Bridgeview	394,409	0.00%
901 Carlow Drive	Bolingbrook	1,977,169	0.01%
2801 S. Western Ave.	Chicago	1,088,468	0.00%
LogistiCenter McCook - 8701 W. 47th St.	McCook	1,172,984	0.00%
LogistiCenter McCook - 8601 W. 47th St.	McCook	1,190,912	0.01%
Metro-HART West Chicago	West Chicago	178,630	0.00%
Metro-HART North Lake	Northlake	87,189	0.00%
Metro-HART Palatine	Palatine	241,363	0.00%
iStorage - Hoffman Estates	Hoffman Estates	117,991	0.00%
iStorage - Highland Park	Highland Park	104,561	0.00%
iStorage - Glenview	Glenview	102,642	0.00%
iStorage - Deerfield	Deerfield	114,154	0.00%
NS-35 West Wacker	Chicago	2,595,764	0.01%
73 East Lake	Chicago	852,129	0.00%
Olympia Centre-Office/Garage	Chicago	729,734	0.00%
NS-Olympia Centre - Retail	Chicago	630,490	0.00%
NS-The Bernardin	Chicago	322,542	0.00%
NS-Addison & Clark - Retail	Chicago	533,619	0.00%
NS-Addison & Clark - Apt	Chicago	359,724	0.00%
CNT-10701 Seymour Avenue	Franklin Park	252,376	0.00%
CNT-10601 Seymour Avenue	Franklin Park	237,303	0.00%



Illinois-based Real Estate Investments  
As of June 30, 2021

	Location	SURS Market Value	% of Total Fund
<b>IL based Real Estate Investments</b>			
Santa Fe Industrial	Hodgkins	207,244	0.00%
Orbus Distribution Center	Woodridge	207,244	0.00%
BI-IL-Loves Park-Interstate Bl	Loves Park	152,418	0.00%
CNT-30120 Skokie Highway	North Chicago	148,528	0.00%
CNT-705 Tri-State Parkway	Gurnee	105,522	0.00%
CNT-10700 Waveland Avenue	Franklin Park	93,344	0.00%
NS-Rochelle Industrial One	Rochelle	88,736	0.00%
CNT-1001 Tri-State Parkway	Gurnee	81,523	0.00%
CNT-5650 CenterPoint Court	Gurnee	72,217	0.00%
CNT-5605 CenterPoint Court	Gurnee	71,330	0.00%
CNT-1601 Estes	Elk Grove Village	69,834	0.00%
CNT-5750 CenterPoint Court	Gurnee	63,013	0.00%
CNT-Fleetwood-Tugwell	Franklin Park	11,906	0.00%
CNT Gurnee Land Lots	Gurnee	5,680	0.00%
NS-Rochelle Development JV	Rochelle	2,306	0.00%
Water Tower Place	Chicago	114	0.00%
10-30 S Wacker	Chicago	3,545,034	0.01%
111 North Canal	Chicago	2,155,339	0.01%
2601 Internationale Parkway	Woodridge	236,918	0.00%
Chariot Logistics Center	Melrose Park	710,273	0.00%
Marina Crossings	Chicago	309,823	0.00%
Metro Chicago Industrial Portfolio	Bolingbrook	51,604	0.00%
Procter and Gamble Distribution Center	Edwardsville	740,744	0.00%
850 Lake Shore Drive	Chicago	157,878	0.00%
The Parker	Chicago	831,117	0.00%
Lincoln Yards	Chicago	1,158,276	0.00%
Napa Auto Parts - Freeport	Freeport	1,613	0.00%
Napa Auto Parts - Belvidere	Belvidere	1,613	0.00%
Dollar General - Alorton	Alorton	1,416	0.00%
Dollar General - Dupo	Dupo	1,229	0.00%
Staley	Champaign	12,619	0.00%
West	Champaign	5,486	0.00%
Bondville	Bondville	3,577	0.00%
North	Champaign	2,524	0.00%
51 East Green Apartments	Champaign	10,753	0.00%
6715 South Paxton Avenue	Chicago	194	0.00%
6755 South Paxton Avenue	Chicago	103	0.00%
6701-6713 South Merrill Avenue	Chicago	168	0.00%
6920-6930 South Oglesby Avenue	Chicago	120	0.00%
Sawmill Station	Morton Grove	848,571	0.00%
Crossland Economy Studios Portfolio	Waukegan	188,978	0.00%
Alsip Truck Terminal	Alsip	1,545,740	0.01%
Forest View Truck Terminal	Forrest View	362,000	0.00%
Carol Stream Trucking Facility	Carol Stream	362,000	0.00%
Loomis & Cermak	Chicago	495,940	0.00%
W. Fullerton Avenue	Addison	92,666	0.00%
North Lombard Road	Lombard	223,663	0.00%





Illinois-based Real Estate Investments  
As of June 30, 2021

	Location	SURS Market Value	% of Total Fund
<b>IL based Real Estate Investments</b>			
Forest City	Chicago	102,725	0.00%
175 West Jackson	Chicago	384,708	0.00%
Hospitality Investors Trust	Various	28,499	0.00%
Macy's State Street	Chicago	321,424	0.00%
Rouse Properties	West Dundee (Chicago)	4,601	0.00%
U.S. Manufactured Housing	Various	61,350	0.00%
Sterling Partners	Hoffman Estates	356,788	0.00%
Sterling Partners	Chicago	213,139	0.00%
Sterling Partners	Niles	916,828	0.00%
<b>Total Real Estate</b>		<b>\$ 88,225,603</b>	<b>0.37%</b>
<b>IL based Infrastructure Investments</b>			
No Infrastructure Investments in IL		-	0.00%
<b>Total Real Estate and Infrastructure</b>		<b>\$ 88,225,603</b>	<b>0.37%</b>



Illinois-based Private Equity Investments/Underlying Managers  
As of June 30, 2021

**IL based Private Equity Partnerships**

	SURS Market		
	Location	Value	% of Total Fund
Adams Street 2008 Direct (Pship)	Chicago	\$7,365,565	0.03%
Adams Street 2009 Direct (Pship)	Chicago	7,259,783	0.03%
Adams Street 2012 Direct (Pship)	Chicago	6,211,054	0.03%
Adams Street 2013 Direct (Pship)	Chicago	9,775,953	0.04%
Adams Street 2014 Direct (Pship)	Chicago	10,505,471	0.04%
Adams Street 2015 Direct Venture/Growth (Pship)	Chicago	15,197,103	0.06%
Adams Street 2016 Direct Venture/Growth (Pship)	Chicago	22,734,552	0.10%
Adams Street 2017 Direct Venture/Growth (Pship)	Chicago	13,737,806	0.06%
Adams Street 2018 Direct Venture/Growth (Pship)	Chicago	9,789,549	0.04%
Adams Street Coinvestments	Chicago	51,256,638	0.22%
Adams Street Global Opportunities Secondary Fund, L.P. (Secondary Project Mayfly)	Chicago	110,446	0.00%
Adams Street Partnership Fund - 2002 Non-U.S. Fund, L.P. (Secondary Project Mayfly)	Chicago	21,810	0.00%
Adams Street Partnership Fund - 2002 U.S. Fund, L.P. (Secondary Project Mayfly)	Chicago	125,226	0.00%
Adams Street Partnership Fund - 2003 U.S. Fund, L.P. (Secondary Project Mayfly)	Chicago	135,767	0.00%
Adams Street Partnership Fund - 2004 Non-U.S. Fund, L.P. (Secondary Project Mayfly)	Chicago	40,798	0.00%
Adams Street Partnership Fund - 2004 U.S. Fund, L.P. (Secondary Project Mayfly)	Chicago	135,899	0.00%
Adams Street Partnership Fund - 2005 Non-U.S. Fund, L.P. (Secondary Project Mayfly)	Chicago	46,915	0.00%
Adams Street Partnership Fund - 2005 U.S. Fund, L.P. (Secondary Project Mayfly)	Chicago	288,236	0.00%
Adams Street V (Secondary Project Mayfly)	Chicago	68,655	0.00%
Banc Fund IX	Chicago	1,121,156	0.00%
Banc Fund VIII	Chicago	199,807	0.00%
CIVC Partners Fund IIIA	Chicago	6,566	0.00%
CIVC Partners Fund IV	Chicago	878,062	0.00%
CIVC Partners Fund V	Chicago	882,627	0.00%
Flexpoint Fund II	Chicago	281,084	0.00%
Flexpoint Fund IV-A	Chicago	459,013	0.00%
Industrial Opportunity II	Evanston	1,880,371	0.01%
Industrial Opportunity Partners III	Evanston	2,166,672	0.01%
Madison Dearborn Capital Partners IV	Chicago	346,275	0.00%
Madison Dearborn Capital Partners V	Chicago	222,158	0.00%
Madison Dearborn Capital Partners VI	Chicago	1,059,115	0.00%
Madison Dearborn Capital Partners VII	Chicago	605,248	0.00%
Prairie V	Chicago	205,884	0.00%
RoundTable Healthcare Partners II	Lake Forest	967	0.00%
RoundTable Healthcare Partners III	Lake Forest	835,699	0.00%
RoundTable Healthcare Partners IV	Lake Forest	2,928,638	0.01%
RoundTable Healthcare Partners V	Lake Forest	670,953	0.00%
Sterling Capital Partners IV	Chicago	851,159	0.00%
Sterling Small Market Growth 2009	Chicago	122,017	0.00%
Thoma Bravo Discover Fund	Chicago	1,627,860	0.01%
Thoma Bravo XIII	Chicago	6,116,171	0.03%
Water Street Healthcare Partners II	Chicago	130,403	0.00%
Water Street Healthcare Partners III	Chicago	1,870,851	0.01%
Water Street Healthcare Partners IV	Chicago	1,345,180	0.01%
Water Street Healthcare Partners IV S	Chicago	195,855	0.00%
Thoma Bravo Fund XIV	Chicago	19,559,512	0.08%
Brightwood Capital Fund III, L.P.	Chicago	2,614,552	0.01%
Valor Equity Partners III, L.P.	Chicago	7,043,899	0.03%
Valor Equity Partners IV, L.P.	Chicago	5,777,479	0.02%
Vistria Fund II, L.P.	Chicago	2,112,978	0.01%
Valor Qlarity Holdings	Chicago	71,429	0.00%
Medulla, LLC	Brook	146,490	0.00%
TCC Wireless	Carol Stream	179,249	0.00%
Fooda, Inc.	Chicago	728,271	0.00%
HealthJoy	Chicago	1,946	0.00%
Help at Home, LLC	Chicago	243,881	0.00%
Midwest Can Company LLC and Container Specialties, Inc.	Chicago	1,330,113	0.01%
Truckmap	Chicago	895	0.00%
Wow Bao LLC	Chicago	651,794	0.00%
Roti Restaurants, Inc.	Chicago	28,572	0.00%
The Mom Project Inc.	Chicago	15,064	0.00%



Illinois-based Private Equity Investments/Underlying Managers  
As of June 30, 2021

**IL based Private Equity Partnerships**

	SURS Market		
	Location	Value	% of Total Fund
Valor IV (Other Holdings)	Chicago	344,358	0.00%
Range Parent, Inc.	Itasca	328,997	0.00%
Rise Science, Inc	Chicago	250	0.00%
Thoma Bravo Discover Fund II, L.P.	Chicago	10,825,277	0.05%
Thoma Bravo Fund XIII, L.P.	Chicago	8,355,358	0.04%
Thoma Bravo Credit Fund II Feeder, L.P.	Chicago	2,757,393	0.01%
Thoma Bravo Explore Fund, L.P.	Chicago	743,311	0.00%
Thoma Bravo Discover Fund III, L.P.	Chicago	38,250	0.00%
Millennium Trust Company	Oak Brook	7,506,715	0.03%
Power Stop Holdings, LLC	Bedford Park	1,656,543	0.01%
Zing Zang, LLC	Chicago	3,309,019	0.01%
KKSP	Glendale Heights	380,499	0.00%
Medulla, LLC	Chicago	541,471	0.00%
Emalex Biosciences	Chicago	420,301	0.00%
Qlarity Imaging	Chicago	132,011	0.00%
Help at Home	Chicago	901,459	0.00%
Valor Equity Partners IV, LP	Chicago	16,786,624	0.07%
Vistria Fund II, LP	Chicago	10,998,243	0.05%
ARCH Venture Fund VI	Chicago	1,504,063	0.01%
Lake Capital Partners II	Chicago	2,600,554	0.01%
Apollo Education - Tranche 1	Chicago	271,866	0.00%
Apollo Education - Tranche 2	Chicago	211,466	0.00%
Arbor Investments IV	Chicago	2,384,198	0.01%
Industrial Opportunity Partners III	Evanston	3,059,185	0.01%
Peak 10	Chicago	286,667	0.00%
Water Street Healthcare Partners IV	Chicago	2,232,327	0.01%
Sectigo	Chicago	437,939	0.00%
Sectigo	Chicago	394,145	0.00%
Breg Topco Holdings Inc	Chicago	10,968	0.00%
Breg Topco Holdings Inc	Chicago	24,603	0.00%
Arbor Investments III	Chicago	1,178,154	0.00%
Breg Topco Holdings Inc	Chicago	48,193	0.00%
Industrial Opportunity Partners II	Evanston	549,105	0.00%
Water Street Healthcare Partners III	Chicago	1,603,793	0.01%
Arbor Investments III	Chicago	1,970,478	0.01%
Breg Topco Holdings Inc	Chicago	81,092	0.00%
Industrial Opportunity Partners II	Evanston	863,735	0.00%
Pfingsten Partners Fund IV	Chicago	597,973	0.00%
Water Street Healthcare Partners II	Chicago	196,735	0.00%
Water Street Healthcare Partners III	Chicago	2,463,277	0.01%
2001 Spring Road	Oak Brook	3,035,692	0.01%
1550 Hecht Road	Bartlett	1,615,821	0.01%
1330 West Fulton Street	Chicago	1,421,298	0.01%
9525 West Bryn Mawr Avenue	Rosemont	1,216,538	0.01%
125 South Clark Street	Chicago	949,660	0.00%
222 Merchandise Mart Plaza	Chicago	926,200	0.00%
55 West Monroe Street	Chicago	809,180	0.00%
333 Northwest Avenue	Northlake	773,081	0.00%
9399 West Higgins Road	Rosemont	728,413	0.00%
3333 Finley Road	Downers Grove	701,656	0.00%
2210 Lake Shore Drive	Woodstock	658,334	0.00%
2260 Wendt Street	Algonquin	321,257	0.00%
4650 South Racine Avenue	Chicago	279,845	0.00%
9525 West Bryn Mawr Avenue	Rosemont	208,921	0.00%
455 North Cityfront Plaza Drive Map	Chicago	208,088	0.00%
200 Applied Parkway	Chicago	180,085	0.00%
200 West Jackson Boulevard	Chicago	175,899	0.00%
1 North State Street	Chicago	161,409	0.00%
790 Remington Boulevard	Bolingbrook	160,927	0.00%
3500 Lacey Road	Downers Grove	155,286	0.00%
300 North LaSalle Street	Chicago	147,425	0.00%
1530 Morse Avenue	Elk Grove Village	115,917	0.00%



Illinois-based Private Equity Investments/Underlying Managers  
As of June 30, 2021

**IL based Private Equity Partnerships**

	SURS Market		
	Location	Value	% of Total Fund
440 South LaSalle Street	Chicago	115,320	0.00%
9450 Bryn Mawr Avenue	Rosemont	97,019	0.00%
208 South Jefferson Street	Chicago	93,590	0.00%
19 North Sangamon Street	Chicago	80,352	0.00%
201 East Commerce Drive	Schaumburg	78,345	0.00%
850 West Jackson Boulevard	Chicago	76,449	0.00%
1400 Shore Road	Naperville	61,608	0.00%
600 W. Chicago Ave.	Chicago	59,869	0.00%
30 North LaSalle Street	Chicago	56,637	0.00%
222 W. Merchandise Mart Plaza	Chicago	56,553	0.00%
180 North La Salle Street	Chicago	55,801	0.00%
9450 West Bryn Mawr Avenue	Rosemont	51,036	0.00%
1714 North Damen Avenue	Chicago	47,789	0.00%
104 South Michigan Avenue	Chicago	42,090	0.00%
11 East Madison Street	Chicago	41,026	0.00%
131 South Dearborn Street	Chicago	40,168	0.00%
440 N. Wabash Avenue	Chicago	22,837	0.00%
2100 Manchester Road	Wheaton	19,983	0.00%
125 South Clark Street	Chicago	16,997	0.00%
225 West Wacker Drive	Chicago	15,754	0.00%
875 North Michigan Avenue	Chicago	14,125	0.00%
330 North Wabash Avenue	Chicago	14,123	0.00%
600 West Chicago Avenue Suite 510	Chicago	13,078	0.00%
4849 North Milwaukee Avenue	Chicago	12,411	0.00%
1134 W Hubbard St. Floor 3	Chicago	9,234	0.00%
503 North Prospect Road	Bloomington	9,027	0.00%
1 North Dearborn Street	Chicago	8,868	0.00%
506 Burr Oak Pl	Hinsdale	6,557	0.00%
165 West Lake Street	Northlake	6,099	0.00%
303 East Wacker Drive	Chicago	5,369	0.00%
3025 Highland Parkway	Downers Grove	5,303	0.00%
550 West Adams Street	Chicago	4,787	0.00%
1920 South Highland Avenue	Lombard	4,711	0.00%
4343 Commerce Court	Lisle	4,255	0.00%
37 South River Street	Aurora	3,787	0.00%
1200 Internationale Parkway	Woodridge	3,327	0.00%
6595 East State Street	Rockford	2,253	0.00%
180 North LaSalle Street	Chicago	2,036	0.00%
100 South Wacker Drive	Chicago	1,918	0.00%
601 Oakmont Lane	Westmont	1,521	0.00%
8700 West Bryn Mawr Avenue	Chicago	1,352	0.00%
401 North Hershey Road	Bloomington	1,161	0.00%
20 North Wacker Drive Suite 3000	Chicago	998	0.00%
3551 7th Street	Moline	975	0.00%
800 West Madison Street	Chicago	884	0.00%
8750 West Bryn Mawr Avenue	Chicago	851	0.00%
2700 S River Rd	Des Plaines	441	0.00%
333 West Wacker Drive	Chicago	8	0.00%
<b>Total Private Equity</b>		<b>\$ 327,530,711</b>	<b>1.39%</b>



Illinois-based Investment Managers  
As of June 30, 2021

	SURS Market Value	% of Total Fund
Adams Street Partners One North Wacker Drive, Suite 2200 Chicago, IL 60606-2807	\$ 1,050,198,665	4.44%
Ariel Investment 200 East Randolph Street, Suite 2900 Chicago, IL 60601	133,831,548	0.57%
Ativo Capital 120 North LaSalle Street, Suite 2150 Chicago, IL 60602	347,576,917	1.47%
Blue Vista Capital Management, LLC 353 North Clark Street, Suite 730 Chicago, IL 60654	24,983,119	0.11%
Campbell & Company 1 E Wacker Drive #2100 Chicago, IL 60601	193,050,262	0.82%
Channing Capital Management, LLC 10 South LaSalle Street, Suite 2401 Chicago, IL 60603	127,872,641	0.54%
Gladius Capital Management LP 233 South Wacker Drive, Suite 5725 Chicago, IL 60606	345,533,458	1.46%
Heitman 191 North Wacker Drive, Suite 2500 Chicago, IL 60606	235,026,212	0.99%
Mesirow Financial Private Equity 55 West Monroe Street, Suite 2550 Chicago, IL 60603	213,303,995	0.90%



Illinois-based Investment Managers  
As of June 30, 2021

	<u>SURS Market Value</u>	<u>% of Total Fund</u>
Muller & Monroe Asset Management, LLC 180 North Stetson Street, Suite 1320 Chicago, IL 60601	111,295,902	0.47%
Northern Trust Asset Management 50 South LaSalle Street, B-8 Chicago, IL 60675	700,762,716	2.96%
<b>Total</b>	<b>\$ 3,483,435,435</b>	<b>14.73%</b>



Exhibit 3

Illinois-based Brokers Utilized by SURS Managers  
As of June 30, 2021

	Commissions on Equity Trades Paid in FY 21	Market Value of Fixed Income Trades in FY 21
Cabrera Capital Markets, LLC 10 South LaSalle Street, Suite 1050 Chicago, IL 60603	\$ 53,835	\$ 335,114,865
FIS Brokerage & Securities Services LLC 2100 Enterprise Avenue Geneva, IL 60134	265	-
Loop Capital Markets LLC 111 West Jackson Blvd., Suite 1901 Chicago, IL 60604	181,667	526,225,563
Mesirow Financial, Inc. 353 North Clark Street Chicago, IL 60654	-	3,222,487
North South Capital, LLC 200 West Adams Street, Suite 2230 Chicago, IL 60606	36,325	
Northern Trust Securities 50 South LaSalle Street Chicago, IL 60603	513	
Old Mission Capital 1 N. Dearborn, 8th Floor Chicago, IL 60602	-	824,798
Performance Trust Capital Partners 500 W Madison St #450 Chicago, IL 60661		36,713



Exhibit 3

Illinois-based Brokers Utilized by SURS Managers  
As of June 30, 2021

	Commissions on Equity Trades Paid in FY 21	Market Value of Fixed Income Trades in FY 21
William Blair & Company, L.L.C. 222 West Adams Street Chicago, IL 60606	1,029	
<b>Total</b>	<b>\$ 273,634</b>	<b>\$ 865,424,426</b>



Illinois-based Consultants and Vendors  
As of June 30, 2021

	<u>Fees Paid for FY 21</u>
Advanced Audio and Lighting 6707 N Sheridan Rd, Suite A Peoria, IL 61614	\$ 29,012
Area Wide Reporting Service 301 W White St Champaign, IL 61820	1,784
Bailey Edward Design, Inc 35 E Wacker Dr, Suite 2800 Chicago, IL 60601	45,766
Barber & DeAtley, Inc 611 N Goodwin Ave Urbana, IL 61801	902,503
Bloomington Offset Process Inc 1705 S Veterans Pkwy Bloomington, IL 61701	360
CareerBuilder, LLC 3800 Golf Rd, Suite 120 Rolling Meadows, IL 60008	3,728
CDW Government, Inc 200 N Milwaukee Ave Vernon Hills, IL 60061	209,108
Champaign Multimedia Group, LLC 201 Devonshire Dr Champaign, IL 61820	1,834
Confidential On-Site Paper Shredding 422 White Oak Rd Normal, IL 61761	1,989

Illinois-based Consultants and Vendors  
As of June 30, 2021

	<u>Fees Paid for FY 21</u>
Country Fair Self Storage 619 N Country Fair Dr Champaign, IL 61822	5,100
Crowe LLP 225 W Wacker Dr, Suite 2600 Chicago, IL 60606	19,807
Ella Slavin 1305 Lancaster Dr Champaign, IL 61821	4,447
Featherstun, Gaumer, Stocks, Flynn & Eck, LLP 101 S State St, Suite 240 Decatur, IL 62523	11,227
LANSAs, Inc 2001 Butterfield Rd, Suite 102 Downers Grove, IL 60515	74,399
Lazer's Edge Office Automation 1303 N Mattis Ave Champaign, IL 61821	2,686
Levi Ray & Shoup Inc 2401 W Monroe St Springfield, IL 62704	24,900
Marie Brewer 110 Trail Ridge Dr Lexington, IL 61753	4,656
Mayer Brown LLP 71 S Wacker Dr Chicago, IL 60606	29,184

Illinois-based Consultants and Vendors  
As of June 30, 2021

	<u>Fees Paid for FY 21</u>
Mesirow Insurance Services Inc 353 N Clark St Chicago, IL 60654	393,187
Meyer Capel 306 W Church St Champaign, IL 61820	1,386
Midwest Medical Records Association, Inc 1701 Woodfield Rd, Suite 1100 Schaumburg, IL 60173	99
Ottosen DiNolfo Hasenbalg & Castaldo, Ltd 1804 N Naper Blvd, Suite 350 Naperville, IL 60563	22,395
Quicksilver Mailing Services 2308 N Grand Ave E Grandview, IL 62702	32,105
SEICO, Inc 132 Court St Pekin, IL 61554	48,400
Sikich LLP 1415 W Diehl Rd, Suite 400 Naperville, IL 60563	57,162
SJR Media Group 1 Copley Plz Springfield, IL 62704	1,490
Stark Excavating, Inc 1805 W Washington St Bloomington, IL 61701	109,595

Illinois-based Consultants and Vendors  
As of June 30, 2021

	<u>Fees Paid for FY 21</u>
Stocks Office Furniture 602 S Country Fair Dr Champaign, IL 61821	141,531
Surface 51 804 N Neil St Champaign, IL 61820	19,800
Tave & Associates 500 W Madison St, Suite 2640 Chicago, IL 60661	97,907
The Northern Trust Company 50 S LaSalle St Chicago, IL 60603	1,075,000
Tummelson Bryan & Knox, LLP 115 N Broadway Ave Urbana, IL 61801	1,300
Walz Label and Mailing Systems 624 High Point Ln East Peoria, IL 61611	5,375
Watts Copy Systems 2860 Stanton Ave Springfield, IL 62703	223
Whitt Law LLC 70 S Constitution Dr Aurora, IL 60506	250
<b>Total</b>	<b><u>\$ 3,379,693</u></b>