

**REPORT TO GOVERNOR
AND GENERAL ASSEMBLY**

ECONOMIC OPPORTUNITY INVESTMENTS

August 29, 2022



**State Universities Retirement System
1901 Fox Drive
Champaign, IL 61820**

As Required by Public Act 096-0753 for the period ending June 30, 2022 (Fiscal Year 2022)



August 29, 2022

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 2022 Annual Report to the Governor and General Assembly regarding economic opportunity investments in Illinois, as required by 40 ILCS 5/1-108.

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, 2022, the index consisted of 123 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 \$2.06 billion or 11.06% of the \$22.78 billion total fund as of June 30, 2022. As of June 30, 2022, SURS employed a total of twelve Illinois-based managers. The market value of SURS assets managed by these firms, shown in Exhibit 2, amounted to approximately \$3.69 billion, or 16.20% of the total fund. The utilization of Illinois based broker/dealers by SURS' investment managers during fiscal year 2022 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, 33.08% of equity trade commissions were paid to Illinois-based brokers. SURS utilized another Illinois-based investment vendor, the details regarding this firm 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 investment risk and return, as well as fiduciary responsibilities, are not compromised.

Sincerely,


Suzanne M. Mayer, 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, 2022

	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	\$58,283	0.00%		
Abbott Laboratories 100 Abbott Park Road Abbott Park, IL 60064-3500	9,545,337	0.04%		
AbbVie Inc 1 North Waukegan Road North Chicago, IL 60064	31,134,212	0.14%		
ACCO Brands Corp 4 Corporate Drive Lake Zurich, IL 60047	21,647	0.00%		
Adtalem Global Education Inc 3005 Highland Parkway Downers Grove, IL 60515-5799	52,085	0.00%		
Allscripts Healthcare Solutions Inc 222 Merchandise Mart Plaza, Suite 2024 Chicago, IL 60654	65,816	0.00%		
Allstate Corp 2775 Sanders Road Northbrook, IL 60062-6127	1,554,597	0.01%		
Aptargroup Inc 475 West Terra Cotta Avenue, Suite E Crystal Lake, IL 60014	264,114	0.00%		
Archer-Daniels-Midland Co 77 West Wacker Drive, Suite 4600 Chicago, IL 60601	1,683,532	0.01%	592,478	0.00%
Baxter International Inc One Baxter Parkway Deerfield, IL 60015-4625	3,243,872	0.01%		
Boeing Co/The 100 North Riverside Plaza, MC 5003-1001 Chicago, IL 60606-1596	4,135,917	0.02%	5,798,266	0.03%



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2022

	Equity Holdings		Fixed Income	
	Market Value	% of Total Fund	Holdings Market Value	% of Total Fund
Broadwind Energy Inc 3240 South Central Avenue Cicero, IL 60804	1,148	0.00%		
Brunswick Corp 1 North Field Court Lake Forest, IL 60045-4811	211,700	0.00%		
Camping World Holdings Inc 250 Parkway Drive, Suite 270 Lincolnshire, IL 60069	26,901	0.00%		
Caterpillar Inc 510 Lake Cook Road Deerfield, IL 60015	4,848,507	0.02%		
CBOE Global Markets Inc 400 South LaSalle Street Chicago, IL 60605	1,278,821	0.01%		
CDW Corp/DE 200 North Milwaukee Avenue Vernon Hills, IL 60061	928,028	0.00%		
Century Aluminium Company 1 South Wacker Drive, Suite 1000 Chicago, IL 60606	13,266	0.00%		
CF Industries Holdings Inc 4 Parkway North, Suite 400 Deerfield, IL 60015-2590	656,692	0.00%		
CME Group Inc 20 South Wacker Drive Chicago, IL 60606	8,868,832	0.04%		
CNA Financial Corp 151 North Franklin Street Chicago, IL 60606	56,125	0.00%	334,612	0.00%
Coeur Mining Inc 104 S. Michigan Ave, Suite 900 Chicago, IL 60603	37,076	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2022

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Conagra Brands Inc 222 West Merchandise Mart Plaza, Suite 1300 Chicago, IL 60654	675,795	0.00%		
Deere & Co One John Deere Plaza Moline, IL 61265	6,098,707	0.03%		
Discover Financial Services 2500 Lake Cook Road Riverwoods, IL 60015	1,124,556	0.00%	346,522	0.00%
Distribution Solutions Group Inc 8770 West Bryn Mawr Avenue Chicago, IL 60631	28,059	0.00%		
Donnelley Financial Solutions Inc 35 West Wacker Drive Chicago, IL 60601	32,278	0.00%		
Dover Corp 3005 Highland Parkway Downers Grove, IL 60515	1,617,802	0.01%		
Enova International Inc 175 West Jackson Blvd Chicago, IL 60604	33,719	0.00%		
Envestnet Inc 35 East Wacker Drive, Floor 24 Chicago, IL 60601	120,474	0.00%		
Equity Lifestyle Properties 2 North Riverside Plaza, Suite 800 Chicago, IL 60606	602,448	0.00%		
Equity Residential 2 North Riverside Plaza, Suite 400 Chicago, IL 60606	1,759,351	0.01%		
Exelon Corp 10 South Dearborn Street Chicago, IL 60680-5379	3,920,814	0.02%	38,793	0.00%



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2022

	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	86,010	0.00%		
Fidus Investment Corp 1603 Orrington Ave #1005 Evanston, IL 60201	17,450	0.00%		
Fortune Brands Home & Security Inc 520 Lake Cook Road, Suite 300 Deerfield, IL 60015	558,141	0.00%	1,243,555	0.01%
FreightCar America Inc 2 North Riverside Plaza, Suite 1300 Chicago, IL 60606	3,640	0.00%		
Gallagher Arthur J & Co 2850 Golf Road Rolling Meadows, IL 60008	1,465,730	0.01%		
GATX Corp 222 West Adams Street Chicago, IL 60606	2,991,557	0.01%		
Gogo Inc 111 North Canal Street Chicago, IL 60606	41,171	0.00%		
Golub Capital BCD Inc 150 South Wacker Drive, Suite 800 Chicago, IL 60606	89,385	0.00%	168,034	0.00%
Grainger W W Inc Com 100 Grainger Parkway Lake Forest, IL 60045	971,117	0.00%		
Great Lakes Dredge & Dock Co 2122 York Road Oak Brook, IL 60523	32,120	0.00%		
Groupon Inc 600 West Chicago Avenue, Suite 400 Chicago, IL 60654	9,673	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2022

	Equity Holdings Market Value	% of Total Fund	Fixed Income	
			Holdings Market Value	% of Total Fund
Heidrick & Struggles International Inc 233 South Wacker Drive, Suite 4200 Chicago, IL 60606-6303	29,124	0.00%		
Heritage-Crystal Clean Inc 2175 Point Blvd, Suite 375 Elgin, IL 60123	16,257	0.00%		
HUB Group Inc 2000 Clearwater Drive Oak Brook, IL 60523-8809	85,696	0.00%		
Huron Consulting Group Inc 550 West Van Buren Street Chicago, IL 60607	52,122	0.00%		
Hyatt Hotels Corp 150 North Riverside Plaza Chicago, IL 60606	93,274	0.00%		
IDEX Corp 1925 West Field Court, Suite 200 Lake Forest, IL 60045	604,283	0.00%		
Illinois Tool Works Inc 155 Harlem Avenue Glenview, IL 60026	2,226,548	0.01%		
Ingredion Inc 5 Westbrook Corporate Center Westchester, IL 60154	249,228	0.00%		
John Bean Technologies Corp 70 West Madison Street, Suite 4400 Chicago, IL 60602	119,033	0.00%		
Jones Lang LaSalle Inc 200 East Randolph Drive Chicago, IL 60601	348,846	0.00%		
Kemper Corp One East Wacker Drive Chicago, IL 60601	114,960	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2022

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Knowles Corp 1151 Maplewood Drive Itasca, IL 60143	61,071	0.00%		
Kraft Heinz Co/The 200 E Randolph St, Suite 7600 Chicago, IL 60601	1,243,097	0.01%	5,472,470	0.02%
Littelfuse Inc 8755 West Higgins Road, Suite 500 Chicago, IL 60631	245,149	0.00%		
LKQ Corp 500 West Madison Street, Suite 2800 Chicago, IL 60661	1,599,990	0.01%		
McDonald's Corp One McDonald's Plaza Oak Brook, IL 60523	7,334,805	0.03%		
Methode Electronics Inc 7401 West Wilson Avenue Chicago, IL 60706	44,300	0.00%		
Middleby Corp 1400 Toastmaster Drive Elgin, IL 60120	734,359	0.00%		
Mondelez International Inc Three Parkway North Deerfield, IL 60015	8,629,206	0.04%		
Morningstar Inc 22 West Washington Street Chicago, IL 60602	281,974	0.00%		
Motorola Solutions Inc 500 West Monroe Chicago, IL 60661	1,423,184	0.01%	113,451	0.00%
MYR Group Inc 1701 Golf Road, Suite 3-1012 Rolling Meadows, IL 60008-4270	47,855	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2022

	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	873,626	0.00%		
Oil Dri Corporation America 410 North Michigan Avenue Suite 400 Chicago, IL 60611	5,701	0.00%		
Old Republic Intl Corp 307 North Michigan Avenue Chicago, IL 60601	268,655	0.00%		
Old Second Bancorp Inc 37 South River Street Aurora, IL 60506	19,174	0.00%		
OneSpan Inc. 121 West Wacker Drive Chicago, IL 60601	13,399	0.00%		
Packaging Corp of America 1955 West Field Court Lake Forest, IL 60045	518,375	0.00%		
Paylocity Holding Corp 3850 North Wilke Road Arlington Heights, IL 60004	256,223	0.00%		
Perdoceo Education Corp 231 North Matingale Road Schaumburg, IL 60173	25,916	0.00%		
Potbelly Corp 111 North Canal Street, Suite 850 Chicago, IL 60606	5,407	0.00%		
Richardson Electric Ltd 40W267 Keslinger Road Lafox, IL 60147	6,524	0.00%		
RLI Corp 9025 North Lindbergh Drive Peoria, IL 61615	204,499	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2022

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Ryerson Holding Corp 227 West Monroe Street Chicago, IL 60606	16,734	0.00%		
Sanfilippo John B & Son Inc Com 1703 North Randall Road Elgin, IL 60123	22,037	0.00%		
SP Plus Corp 200 East Randolph Street, Suite 770 Chicago, IL 60601-7702	24,791	0.00%		
Stepan Co 22 West Frontage Road Northfield, IL 60093	79,864	0.00%		
Stericycle Inc 28161 North Keith Drive Lake Forest, IL 60045	10,962,851	0.05%		
SunCoke Energy Inc 1011 Warrenville Road, Suite 600 Lisle, 60532	17,522	0.00%		
Telephone & Data Systems Inc 30 North LaSalle Street, Suite 4000 Chicago, IL 60602	62,070	0.00%		
Tenneco Inc 500 North Field Drive Lake Forest, IL 60045	61,742	0.00%		
Tootsie Roll Industries Inc 7401 South Cicero Avenue Chicago, IL 60629	26,442	0.00%		
TransUnion 555 West Adam Street Chicago, IL 60661	620,162	0.00%		
TreeHouse Foods Inc 2021 Spring Road, Suite 600 Oak Brook, IL 60523	73,185	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2022

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Ulta Beauty Inc 1000 Remington Boulevard, Suite 120 Bolingbrook, IL 60440	910,118	0.00%		
United Airlines Holdings Inc 233 S. Wacker Drive Chicago, IL 60606	485,644	0.00%	1,894,080	0.01%
U.S. Cellular Corp 8410 W Bryn Mawr Ave Chicago, IL 60631	15,870	0.00%		
Univar Inc 3075 Highland Parkway, Suite 200 Downers Grove, IL 60515	149,419	0.00%		
US Foods Holding Corp 9399 West Higgins Road, Suite 500 Rosemont, IL 60018	267,161	0.00%		
Ventas Inc 353 North Clark Street, Suite 3300 Chicago, IL 60654	940,346	0.00%	91,468	0.00%
Walgreens Boots Alliance Inc 108 Wilmot Road Deerfield, IL 60015	1,247,251	0.01%		
Wintrust Financial Corp 9700 West Higgins Road, Suite 800 Rosemont, IL 60018	178,334	0.00%		
Zebra Technologies Corp 3 Overlook Point Lincolnshire, IL 60069	674,027	0.00%		
State/Municipal Bonds Chicago Transit Authority			394,129	0.00%
Total Public Equity and Fixed Income	\$135,583,935	0.60%	\$16,487,858	0.07%



Illinois-based Real Estate Investments
As of June 30, 2022

	Location	SURS Market Value	% of Total Fund
IL based Real Estate Investments			
Streets of Woodfield	Schaumburg	\$ 1,349,376	0.01%
Abbott Laboratories	Abbott Park	11,156,834	0.05%
Abbvie Inc	North Chicago	9,639,584	0.04%
Allstate Corp	Northbrook	133,447	0.00%
Caterpillar Inc	Deerfield	1,506,053	0.01%
CF Industries Holdings Inc	Deerfield	273,907	0.00%
CME Group Inc Class A	Chicago	72,464	0.00%
Deere	Moline	2,599,699	0.01%
Discover Financial Services	Riverwoods	934,450	0.00%
Equity Residential REIT	Chicago	2,960,226	0.01%
First Mid Bancshares Inc	Mattoon	91,173	0.00%
Gatx Corp	Chicago	820,039	0.00%
Illinois Tool Inc	Glenview	144,889	0.00%
McDonalds Corp	Chicago	596,462	0.00%
Mondelez International Inc Class A	Deerfield	170,996	0.00%
Morningstar Inc	Chicago	1,674,431	0.01%
Motorola Solutions Inc	Chicago	1,398,870	0.01%
Paylocity Holding Corp	Arlington Heights	1,200,533	0.01%
RLI Corp	Peoria	1,775,549	0.01%
Ulta Beauty Inc	Bolingbrook	2,217,666	0.01%
United Airlines Holdings Inc	Chicago	486,706	0.00%
Archer Daniels Midland	Chicago	29,098	0.00%
Baxter International Inc	Deerfield	13,549	0.00%
Conagra Brands Inc	Chicago	19,117	0.00%
Exelon Corp	Chicago	22,972	0.00%
Fortune Brands Home and Security I	Deerfield	14,307	0.00%
Idex Corp	Lake Forest	18,094	0.00%
LKQ Corp	Chicago	16,059	0.00%
Northern Trust Corp	Chicago	17,351	0.00%
Ventas REIT Inc	Chicago	18,694	0.00%
Walgreens Boots Alliance Inc	Deerfield	15,368	0.00%
Arthur J Gallagher	Rolling Meadows	281,768	0.00%
CBOE Global Markets Inc	Chicago	98,921	0.00%
CDW Corp	Vernon Hills	175,185	0.00%
Dover Corp	Downers Grove	143,877	0.00%
Packaging Corp of America	Lake Forest	106,031	0.00%
AAR Corp	Wood Dale	10,816	0.00%
Accel Entertainment Inc Class A	Burr Ridge	5,299	0.00%
Acco Branks Corp	Lake Zurich	5,414	0.00%
Adtalem Global Education Inc	Chicago	12,837	0.00%
Allscripts Healthcare Solutions Inc	Chicago	12,938	0.00%
Aptargroup Inc	Crystal Lake	53,084	0.00%
Aptinyx Inc	Evanston	275	0.00%
Ares Commercial Real Estate REIT C	Chicago	5,824	0.00%
Assertio Holdings Inc	Lake Forest	1,025	0.00%
ATI Physical Therapy Inc Class A	Bolingbrook	543	0.00%
Atkore Inc	Havey	27,408	0.00%
Azek Company Inc Class A	Chicago	14,465	0.00%
Bankfinancial Corp	Burr Ridge	1,762	0.00%
Broadwind Inc	Cicero	268	0.00%
Brunswick Corp	Mettawa	38,191	0.00%



Illinois-based Real Estate Investments
As of June 30, 2022

	Location	SURS Market Value	% of Total Fund
IL based Real Estate Investments			
Byline Bancorp Inc	Chicago	5,598	0.00%
Cambium Networks Corp	Rolling Meadows	1,126	0.00%
Camping World Holdings Inc Class A	Lincolnshire	6,169	0.00%
Cars.com Inc	Chicago	4,702	0.00%
CCC Intelligent Solutions Holdings	Chicago	4,875	0.00%
CDK Global Inc	Hoffman Estates	50,013	0.00%
Century Aluminum	Chicago	2,831	0.00%
Chicago Atlantic Real Estate Finance	Chicago	716	0.00%
Clarus Therapeutics Holdings Inc	Northbrook	463	0.00%
CMC Materials Inc	Aurora	39,004	0.00%
CNA Financial Corp	Chicago	10,093	0.00%
Coeur Mining Inc	Chicago	6,937	0.00%
Consolidated Communications Holdings	Mattoon	4,361	0.00%
CTS Corp	Lisle	8,640	0.00%
Distribution Solutions Group Inc	Chicago	7,880	0.00%
Donnelley Financial Solutions Inc	Chicago	6,768	0.00%
Enfusion Inc Class A	Chicago	1,839	0.00%
Enova International Inc	Chicago	7,896	0.00%
Equity Commonwealth REIT	Chicago	24,490	0.00%
Equity Lifestyle Properties REIT I	Chicago	93,465	0.00%
Eton Pharmaceuticals Inc	Deer Park	319	0.00%
Excicure Inc	Chicago	40	0.00%
Federal Signal Corp	Oak Brook	17,127	0.00%
First Busey Corp	Champaign	9,512	0.00%
First Industrial Realty Trust Inc	Chicago	48,224	0.00%
Freightcar America Inc	Chicago	270	0.00%
Fuel Tech Inc	Warrenville	263	0.00%
Gohealth Inc Class A	Chicago	291	0.00%
Great Lakes Dredge and Dock Corp	Oak Brook	7,518	0.00%
Groupon Inc	Chicago	1,809	0.00%
HBT Financial Inc	Bloomington	40	0.00%
Heidrick and Struggles International	Chicago	5,237	0.00%
Heritage Crystal Inc	Elgin	3,979	0.00%
Horace Mann Educators Corp	Springfield	10,923	0.00%
Hub Group Inc Class A	Oak Brook	18,611	0.00%
Huron Consulting Group Inc	Chicago	11,601	0.00%
Hyatt Hotels Corp Class A	Chicago	29,375	0.00%
IAA Inc	Westchester	34,265	0.00%
IF Bancorp Inc	Watseka	11	0.00%
Ingredion Inc	Westchester	45,528	0.00%
Inventrust Properties Corp	Downers Grove	13,555	0.00%
John B Sanfilippo & Son Inc	Elgin	5,220	0.00%
John Bean Technologies Corp	Chicago	27,560	0.00%
Jones Lang LaSalle Inc	Chicago	65,788	0.00%
Kemper Corp	Chicago	22,802	0.00%
Kingsway Financial Services Inc	Itasca	21	0.00%
Knowles Corp	Itasca	12,628	0.00%
Lifeway Foods Inc	Morton Grove	6	0.00%
Littelfuse Inc	Chicago	48,906	0.00%
Manitex International Inc	Bridgeview	484	0.00%
Methode Electronics Inc	Chicago	10,571	0.00%



Illinois-based Real Estate Investments
As of June 30, 2022

	Location	SURS Market Value	% of Total Fund
IL based Real Estate Investments			
Middleby Corp	Elgin	52,448	0.00%
Midland States Bancorp Inc	Effingham	5,046	0.00%
Oak Street Health Inc	Chicago	18,132	0.00%
Oil Dri Corporation Of America	Chicago	1,468	0.00%
Old Republic International Corp	Chicago	50,496	0.00%
Old Second Bancorp Inc	Aurora	5,238	0.00%
Onespan Inc	Chicago	3,308	0.00%
OPPI Inc Class A	Chicago	10	0.00%
Option Care Health Inc	Bannockburn	30,375	0.00%
P3 Health Partners Inc Class A	Illinois	340	0.00%
Pactiv Evergreen Inc	Bedford Park	3,288	0.00%
PCTEL Inc	Bloomington	669	0.00%
Perdoceo Education Corp	Schaumburg	6,968	0.00%
Perma Pipe International Holdings	Niles	10	0.00%
Portillo's Inc Class A	Oak Brook	2,859	0.00%
Portbelly Corp	Chicago	1,416	0.00%
QCR Holdings Inc	Moline	7,661	0.00%
Redbox Entertainment Inc Class A	Oakbrook Terrace	525	0.00%
Reynolds Consumer Products	Lake Forest	11,865	0.00%
Richardson Electronics Ltd	Lafox	1,560	0.00%
Rubicon Technology Inc	Bensenville	178	0.00%
Rush Street Interactive Inc Class	Chicago	2,228	0.00%
Ryan Specialty Holdings Inc Class	Chicago	18,465	0.00%
Ryerson Holdings Inc Class	Chicago	2,606	0.00%
Sigmatron International Inc	Elk Grove Village	528	0.00%
SP Plus Corp	Chicago	6,006	0.00%
Sprout Social Inc Class A	Chicago	21,459	0.00%
Stepan	Northfield	16,995	0.00%
Stericycle Inc	Lake Forest	31,386	0.00%
Suncoke Energy Inc	Lisle	4,532	0.00%
Surgalign Holdings Inc	Chicago	146	0.00%
Synalloy Corp	Oak Brook	867	0.00%
Tenneco Inc Class A	Lake Forest	10,013	0.00%
Thoughtworks Holdings Inc	Chicago	4,703	0.00%
Titan International Inc	Quincy	6,581	0.00%
Tootsie Roll Industries Inc	Chicago	5,429	0.00%
Transunion	Chicago	118,132	0.00%
Treehouse Foods Inc	Oak Brook	17,994	0.00%
United States Cellular Corp	Chicago	3,410	0.00%
Univar Solutions Inc	Downers Grove	33,114	0.00%
US Foods Holding Corp	Rosemont	52,529	0.00%
Vivid Seats Inc Class A	Chicago	1,331	0.00%
Weber Inc Class A	Palatine	1,246	0.00%
30 E Adams (Multifamily Property)	Chicago	5,743,720	0.03%
Fountain Crossing	Hoffman Estates	266,264	0.00%
Wood Dale III	Wood Dale	677,754	0.00%
Airway MHC	Oak Lawn	282,500	0.00%
Aurora	Chicago	301,664	0.00%
Belden Centre	Chicago	3,159,254	0.01%
1225 Old Town	Chicago	4,631,712	0.02%
OneEleven	Chicago	7,655,122	0.03%



Illinois-based Real Estate Investments
As of June 30, 2022

	Location	SURS Market Value	% of Total Fund
IL based Real Estate Investments			
353 North Clark	Chicago	15,268,182	0.07%
Windham Lakes SW #1	Romeoville	2,038,290	0.01%
Windham Lakes SW #2	Romeoville	2,357,912	0.01%
Windham Lakes SW #3	Romeoville	779,429	0.00%
Windham Lakes SW #4	Romeoville	476,629	0.00%
900 Carlow Drive	Bolingbrook	684,103	0.00%
1400 Remington	Bolingbrook	412,144	0.00%
115 Della Court	Carol Stream	790,643	0.00%
8687 South 77th	Bridgeview	493,451	0.00%
901 Carlow Drive	Bolingbrook	2,416,789	0.01%
2801 S. Western Ave.	Chicago	1,340,169	0.01%
LogistiCenter McCook - 8701 W 47th St	McCook	1,466,335	0.01%
LogistiCenter McCook - 8601 W 47th St	McCook	1,455,120	0.01%
Metro-HART West Chicago	West Chicago	249,680	0.00%
Metro-HART North Lake	Northlake	121,024	0.00%
Metro-HART Palatine	Palatine	275,847	0.00%
iStorage - Hoffman Estates	Hoffman Estates	70,594	0.00%
iStorage - Highland Park	Highland Park	96,351	0.00%
iStorage - Glenview	Glenview	97,305	0.00%
iStorage - Deerfield	Deerfield	115,431	0.00%
Belden Avenue 1	Chicago	96,189	0.00%
Belden Avenue 3	Chicago	68,487	0.00%
Bensenville Ind. Park 12	Chicago	248,552	0.00%
Bensenville Industrial Park 16	Chicago	119,274	0.00%
Bloomingtondale 3	Chicago	146,977	0.00%
Bloomingtondale 4	Chicago	81,568	0.00%
Bloomingtondale 5	Chicago	127,739	0.00%
Bloomingtondale 6	Chicago	146,207	0.00%
Bolingbrook 22	Chicago	302,418	0.00%
Bolingbrook 23	Chicago	242,781	0.00%
Bolingbrook 24	Chicago	260,095	0.00%
Bolingbrook 7	Chicago	378,600	0.00%
Burr Ridge 1	Chicago	101,960	0.00%
Chancellory 1	Chicago	80,029	0.00%
Chancellory 2	Chicago	62,330	0.00%
Chancellory 2 - 101 Mark St.	Chicago	199,304	0.00%
Chancellory 3	Chicago	118,505	0.00%
Chancellory 4	Chicago	224,697	0.00%
Chancellory 5	Chicago	80,414	0.00%
Chancellory DC 8	Chicago	146,977	0.00%
Chicago 4	Chicago	105,423	0.00%
Chicago 5	Chicago	213,155	0.00%
Chicago 6	Chicago	347,050	0.00%
Compass Distribution	Chicago	540,197	0.00%
Foster Distribution	Chicago	231,623	0.00%
Glendale Lakes Distribution 1	Chicago	89,263	0.00%
Glendale Lakes Distribution 2	Chicago	33,089	0.00%
Internationale Centre 16	Chicago	145,438	0.00%
Internationale Centre 21	Chicago	58,868	0.00%
Internationale Centre 22	Chicago	204,690	0.00%
Internationale Industrial	Chicago	110,810	0.00%



Illinois-based Real Estate Investments
As of June 30, 2022

IL based Real Estate Investments	Location	SURS Market Value	% of Total Fund
Itasca 3	Chicago	129,278	0.00%
Lombard 2	Chicago	164,675	0.00%
Mallard Lake Distribution	Chicago	82,338	0.00%
Midwest Distribution	Chicago	602,528	0.00%
Minooka 2	Chicago	448,625	0.00%
Mittel Distribution	Chicago	133,895	0.00%
Naperville 2	Chicago	149,285	0.00%
O'Hare Center 10	Chicago	15,621	0.00%
O'Hare Center 11	Chicago	10,311	0.00%
O'Hare Center 12	Chicago	15,390	0.00%
O'Hare Center 13	Chicago	34,243	0.00%
O'Hare Center 14	Chicago	5,771	0.00%
O'Hare Center 4	Chicago	8,772	0.00%
O'Hare Center 5	Chicago	9,465	0.00%
O'Hare Center 6	Chicago	9,619	0.00%
O'Hare Center 7	Chicago	8,619	0.00%
O'Hare Center 8	Chicago	23,470	0.00%
O'Hare Center 9	Chicago	17,699	0.00%
Stone Dist Ctr	Chicago	121,583	0.00%
Thorndale Dist Ctr I	Chicago	175,449	0.00%
Thorndale Dist Ctr II	Chicago	204,690	0.00%
Thornville Industrial	Chicago	83,107	0.00%
Turnberry 1	Chicago	237,779	0.00%
Turnberry 2	Chicago	256,247	0.00%
Turnberry 3	Chicago	322,425	0.00%
Turnberry 5	Chicago	306,266	0.00%
Turnberry 6	Chicago	92,341	0.00%
West O'Hare 2	Chicago	145,438	0.00%
Willie Dist Ctr	Chicago	330,120	0.00%
Windham Industrial 1	Chicago	57,713	0.00%
Windham Industrial 2	Chicago	60,022	0.00%
Romeoville 28	Chicago	429,387	0.00%
Aurora 10	Chicago	283,950	0.00%
Bensenville 14	Chicago	193,147	0.00%
Bensenville Industrial Park 3	Chicago	117,735	0.00%
Bolingbrook 25	Chicago	83,107	0.00%
Bolingbrook 26	Chicago	278,563	0.00%
Carol Stream 10	Chicago	262,403	0.00%
Elmhurst 3	Chicago	409,380	0.00%
Naperville 4	Chicago	184,683	0.00%
Romeoville 20	Chicago	181,605	0.00%
Romeoville 21	Chicago	129,663	0.00%
Romeoville 22	Chicago	179,296	0.00%
Romeoville 23	Chicago	165,830	0.00%
Romeoville 24	Chicago	402,839	0.00%
Chicago 7	Chicago	129,124	0.00%
Romeoville 30	Chicago	579,442	0.00%
Romeoville 31	Chicago	562,513	0.00%
Bolingbrook 18	Chicago	175,064	0.00%
Chicago 10	Chicago	195,456	0.00%
Addison 11	Chicago	287,028	0.00%



Illinois-based Real Estate Investments
As of June 30, 2022

IL based Real Estate Investments	Location	SURS Market Value	% of Total Fund
Romeoville 25	Chicago	445,162	0.00%
Bolingbrook 30	Chicago	227,775	0.00%
Chicago 13	Chicago	180,066	0.00%
Chicago 14	Chicago	904,176	0.00%
Elk Grove Data Center	Chicago	801,062	0.00%
Belden Avenue 5	Chicago	678,709	0.00%
Santa Fe Industrial	Hodgkins	357,597	0.00%
Olympia Centre - Office/Garage	Chicago	873,059	0.00%
CNT-10601 Seymour Avenue	Franklin Park	288,943	0.00%
CNT-30120 Skokie Highway	North Chicago	204,572	0.00%
CNT-5750 CenterPoint Court	Gurnee	85,931	0.00%
CNT-10701 Seymour Avenue	Franklin Park	321,410	0.00%
CNT-10700 Waveland Ave	Franklin Park	120,313	0.00%
CNT-Fleetwood & Tugwell	Franklin Park	19,263	0.00%
CNT-5605 CenterPoint Court	Gurnee	92,134	0.00%
CNT-Gurnee Land Lots	Gurnee	6,744	0.00%
CNT-705 Tri-State Parkway	Gurnee	141,330	0.00%
73 East Lake	Chicago	1,090,745	0.00%
CNT-1601 Estes	Elk Grove Village	88,569	0.00%
BI-IL-Loves Park-Interstate B1	Loves Park	228,034	0.00%
Water Tower Place	Chicago	134	0.00%
Orbus Distribution Center	Woodridge	304,747	0.00%
NS-Addison & Clark - Apt	Chicago	457,665	0.00%
NS-Addison & Clark - Retail	Chicago	379,336	0.00%
CNT-1001 Tri-State Parkway	Gurnee	106,810	0.00%
Blue Fairdale III, LLC	Ogle County	333,980	0.00%
Blue Genoa III, LLC	Dekalb County	380,688	0.00%
Blue Greenview III LLC	Menard County	640,960	0.00%
Blue Humboldt III LLC	Coles County	893,422	0.00%
Blue Ludlow III, LLC	Ford County	417,242	0.00%
Blue Melvin III, LLC	Livingston & Ford County	671,205	0.00%
Blue Murdock III, LLC	Douglas County	3,686,299	0.02%
Blue Rio III, LLC	Knox County	271,610	0.00%
Blue Virgil III, LLC	Kane County	461,380	0.00%
Blue Watkins III, LLC	DeWitt County	289,724	0.00%
Blue Wenona III, LLC	LaSalle County	447,428	0.00%
10-30 S Wacker	Chicago	4,032,347	0.02%
111 North Canal	Chicago	2,457,593	0.01%
2601 Internationale Parkway	Woodridge	309,929	0.00%
Chariot Logistics Center	Melrose Park	1,124,304	0.00%
Marina Crossings	Chicago	416,617	0.00%
Lincoln Yards South Parcel G.1	Chicago	44,879	0.00%
Procter and Gamble Distribution Center	Edwardsville	999,663	0.00%
850 Lake Shore Drive	Chicago	237,190	0.00%
The Parker	Chicago	979,714	0.00%
Lincoln Yards	Chicago	1,451,319	0.01%
6701 Dempster St	Morton Grove	849,120	0.00%
1689 S Hance Dr	Freeport	1,865	0.00%
1200 Old Beloit Rd	Belvidere	1,865	0.00%
5801 Bond Ave	Alorton	1,637	0.00%
110 Transpoint Dr	Dupo	1,421	0.00%



Illinois-based Real Estate Investments
As of June 30, 2022

	Location	SURS Market Value	% of Total Fund
IL based Real Estate Investments			
Staley/West/Bondville/North	Champaign / Bondville	26,727	0.00%
51 East Green Apartments	Champaign	11,164	0.00%
1 North Wacker Drive	Chicago	213,263	0.00%
7155 West Foster Place	Chicago	5,868	0.00%
3001 Washington Street	Waukegan	3,417	0.00%
1057 East Main Street	Galesburg	3,008	0.00%
5338 159th Street	Oak Forest	1,916	0.00%
1250 North Kennedy Drive	Kankakee	1,346	0.00%
52 Alder Court	WoodRiver	3,483	0.00%
Public Securities (CMBS)	Various	87,571	0.00%
Crossland Economy Studios Portfolio	Waukegan	168,302	0.00%
Alsip Truck Terminal	Alsip	1,667,420	0.01%
Forest View Truck Terminal	Forrest View	440,630	0.00%
Carol Stream Trucking Facility	Carol Stream	402,590	0.00%
Loomis & Cermak	Chicago	614,980	0.00%
4900 S Merrimac	Chicago	386,740	0.00%
16951 State Street	South Holland	339,190	0.00%
2050 Janice Ave	Melrose Park	202,563	0.00%
W. Fullerton Avenue	Chicago	156,853	0.00%
Corporate Drive	Chicago	468,809	0.00%
Bridge Point North	Chicago	2,833,256	0.01%
North Lombard Road	Chicago	445,530	0.00%
Forest City	Chicago	64,354,789	0.28%
Hospitality Investors Trust	Various	78,572	0.00%
Macy's State Street	Chicago	249,033	0.00%
U.S. Manufactured Housing	Various	98,295	0.00%
Sterling Partners	Hoffman Estates	382,079	0.00%
Sterling Partners	Chicago	161,999	0.00%
Sterling Partners	Niles	1,234,455	0.01%
Total Real Estate		\$ 217,656,562	0.96%
IL based Infrastructure Investments			
No Infrastructure Investments in IL		-	0.00%
Total Real Estate and Infrastructure		\$ 217,656,562	0.96%



Illinois-based Private Equity Investments/Underlying Managers
As of June 30, 2022

	SURS Market		
	Location	Value	% of Total Fund
IL based Private Equity Partnerships			
Adams Street 2004 Non-U.S. Fund	Chicago	1,827,785	0.22%
Adams Street 2007 Global Opportunities Portfolio	Chicago	3,927,783	0.30%
Adams Street 2008 Global Offering	Chicago	49,022,890	0.38%
Adams Street 2009 Global Offering	Chicago	68,506,064	0.60%
Adams Street 2012 Global Fund	Chicago	87,115,461	0.66%
Adams Street 2013 Global Fund	Chicago	137,848,811	0.88%
Adams Street 2014 Global Fund	Chicago	149,488,732	0.88%
Adams Street 2015 Global Fund	Chicago	199,428,531	0.55%
Adams Street 2016 Global Fund	Chicago	200,981,013	0.41%
Adams Street 2017 Global Fund	Chicago	124,984,182	0.00%
Adams Street 2018 Global Fund	Chicago	93,419,715	0.03%
Adams Street Global Opp Secondary Fund - 2004	Chicago	284,635	0.21%
Adams Street Global Secondary Fund 5 - 2012	Chicago	7,231,434	0.02%
Thoma Bravo Fund XIV, L.P.	Chicago	47,596,202	0.21%
Thoma Bravo Fund XV, L.P.	Chicago	4,080,502	0.02%
Brightwood Capital Fund III, L.P.	Chicago	1,459,231	0.01%
Valor Equity Partners III, L.P.	Chicago	3,882,302	0.02%
Valor Equity Partners IV, L.P.	Chicago	11,922,622	0.05%
Vistria Fund II, L.P.	Chicago	3,055,416	0.01%
Mesirow Financial Private Equity Special Fund B	Chicago	265,101,585	1.16%
Mesirow Financial Private Equity Fund VII- B	Chicago	74,289,790	0.33%
M2 - SURS Emerging Private Equity Fund-of-Funds	Chicago	132,330,719	0.58%
M2 Private Equity Fund-of-Funds	Chicago	552,890	0.00%
Arbor Investments III	Chicago	1,812,980	0.01%
Arbor Investments IV	Chicago	1,825,441	0.01%
Arbor Investments V	Chicago	1,585,956	0.01%
ARCH Venture Fund VI	Chicago	159,835	0.00%
Industrial Opportunity Partners II	Evanston	171,640	0.00%
Industrial Opportunity Partners III	Evanston	3,966,104	0.02%
Madison Dearborn Capital Partners V	Chicago	7,008	0.00%
Pfingsten Partners Fund IV	Chicago	1,593,892	0.01%
Prairie Capital Fund V	Chicago	29,760	0.00%
Banc Fund IX	Chicago	66,601	0.00%
Vistria Fund IV	Chicago	2,796,406	0.01%
Pegasus WSJLL Fund LP - Tranche 2	Chicago	470,046	0.00%
Pegasus WSJLL Fund LP - Tranche 3	Chicago	1,027,612	0.00%
Water Street Healthcare Partners II	Chicago	120,221	0.00%
Water Street Healthcare Partners III	Chicago	2,121,680	0.01%
Water Street Healthcare Partners IV	Chicago	2,564,380	0.01%
Water Street Orion Fund, L.P. - Tranche 2	Chicago	940,394	0.00%
Total Private Equity		\$ 1,687,770,466	7.41%



Illinois-based Investment Managers
As of June 30, 2022

	SURS Market Value	% of Total Fund
Adams Street Partners One North Wacker Drive, Suite 2200 Chicago, IL 60606-2807	\$ 1,128,213,798	4.95%
Ariel Investment 200 East Randolph Street, Suite 2900 Chicago, IL 60601	222,056,062	0.97%
Ativo Capital 120 North LaSalle Street, Suite 2150 Chicago, IL 60602	261,418,781	1.15%
Blue Vista Capital Management, LLC 353 North Clark Street, Suite 730 Chicago, IL 60654	16,630,022	0.07%
Campbell & Company 1 E Wacker Drive #2100 Chicago, IL 60601	739,007,499	3.24%
Channing Capital Management, LLC 10 South LaSalle Street, Suite 2401 Chicago, IL 60603	108,742,445	0.48%
Gladius Capital Management LP 233 South Wacker Drive, Suite 5725 Chicago, IL 60606	187,891,671	0.82%
Heitman 191 North Wacker Drive, Suite 2500 Chicago, IL 60606	310,939,069	1.36%
Mesirow Financial Private Equity 353 North Clark St Chicago, IL 60654	339,391,375	1.49%



Illinois-based Investment Managers
As of June 30, 2022

	<u>SURS Market Value</u>	<u>% of Total Fund</u>
Muller & Monroe Asset Management, LLC 180 North Stetson Street, Suite 1320 Chicago, IL 60601	132,883,609	0.58%
Newport Capital Partners 350 North LaSalle Street, Suite 700 Chicago, IL 60654	181,466	0.00%
Northern Trust Asset Management 50 South LaSalle Street, B-8 Chicago, IL 60675	244,765,040	1.07%
Total	<u>\$ 3,692,120,837</u>	<u>16.20%</u>



Exhibit 3

Illinois-based Brokers Utilized by SURS Managers
As of June 30, 2022

	Commissions on Equity Trades Paid in FY 22	Market Value of Fixed Income Trades in FY 22
Cabrera Capital Markets, LLC 10 South LaSalle Street, Suite 1050 Chicago, IL 60603	\$ 79,539	\$ 562,874,792
Loop Capital Markets LLC 111 West Jackson Blvd., Suite 1901 Chicago, IL 60604	343,923	672,029,239
North South Capital, LLC 200 West Adams Street, Suite 2230 Chicago, IL 60606	44,440	-
Northern Trust Securities 50 South LaSalle Street Chicago, IL 60603	255	449,717
Old Mission Capital 1 N. Dearborn, 8th Floor Chicago, IL 60602	-	2,426,579
William Blair & Company, L.L.C. 222 West Adams Street Chicago, IL 60606	652	-
Total	\$ 468,809	\$ 1,237,780,326



Illinois-based Vendors
As of June 30, 2022

	<u>Fees Paid for FY 22</u>
The Northern Trust Company 50 South LaSalle Street Chicago, IL 60603	\$ 958,334
Total	<u>\$ 958,334</u>