

**REPORT TO GOVERNOR  
AND GENERAL ASSEMBLY**

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**ECONOMIC OPPORTUNITY INVESTMENTS**

*August 29, 2025*



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

**As Required by Public Act 096-0753 for the period ending June 30, 2025 (Fiscal Year 2025)**

August 29, 2025

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

Dear Governor Pritzker:

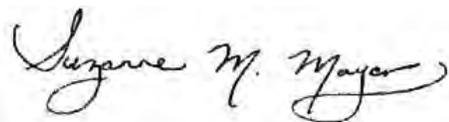
On behalf of the State Universities Retirement System (SURS), I am pleased to provide the 2025 Annual Report to the Governor and General Assembly regarding economic opportunity investments in Illinois, as required by 40 ILCS 5/1-108.

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, 2025, the index consisted of 112 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 \$1.87 billion or 7.40% of the \$25.2 billion total fund as of June 30, 2025. For FY2025, SURS employed a total of nine Illinois-based managers. The market value of SURS assets managed by these firms, shown in Exhibit 2, amounted to approximately \$2.22 billion, or 8.79% of the total fund. The utilization of Illinois based broker/dealers by SURS' investment managers during fiscal year 2025 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, 23.47% of equity trade commissions were paid to Illinois-based brokers, which was an increase of 3.81% from prior year. 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: Michael C. Schlachter, CFA, Chief Investment Officer



## Equity and Fixed Income Investments in Illinois-based Companies

As of June 30, 2025

|  | Equity Holdings<br>Market Value | % of Total Fund | Fixed Income<br>Holdings Market<br>Value | % of Total Fund |
|--|---------------------------------|-----------------|--|-----------------|
| Abbott Laboratories<br>100 Abbott Park Road<br>Abbott Park, IL 60064-3500              | 11,829,198                      | 0.05%           |  |                 |
| AbbVie Inc<br>1 North Waukegan Road<br>North Chicago, IL 60064                         | 18,056,928                      | 0.07%           |  |                 |
| ACCO Brands Corp<br>4 Corporate Drive<br>Lake Zurich, IL 60047                         | 11,868                          | 0.00%           |  |                 |
| Adtalem Global Education Inc<br>233 South Wacker Drive, Suite 800<br>Chicago, IL 60606 | 181,048                         | 0.00%           |  |                 |
| Allstate Corp<br>3100 Sanders Road<br>Northbrook, IL 60062                             | 6,252,085                       | 0.02%           |  |                 |
| Aptargroup Inc<br>265 Exchange Drive, Suite 301<br>Crystal Lake, IL 60014              | 410,472                         | 0.00%           |  |                 |
| Archer-Daniels-Midland Co<br>77 West Wacker Drive, Suite 4600<br>Chicago, IL 60601     | 998,175                         | 0.00%           |  |                 |
| Baxter International Inc<br>One Baxter Parkway<br>Deerfield, IL 60015-4625             | 1,369,988                       | 0.01%           |  |                 |
| Brunswick Corp<br>26125 N Riverwoods Blvd, Suite 500<br>Mettawa, IL 60045              | 174,779                         | 0.00%           |  |                 |
| Camping World Holdings Inc<br>2 Marriott Drive<br>Lincolnshire, IL 60069               | 25,888                          | 0.00%           |  |                 |
| CBOE Global Markets Inc<br>433 West Van Buren Street<br>Chicago, IL 60607              | 958,493                         | 0.00%           |  |                 |



## Equity and Fixed Income Investments in Illinois-based Companies

As of June 30, 2025

|  | Equity Holdings<br>Market Value | % of Total Fund | Fixed Income             |                 |
|--|---------------------------------|-----------------|--------------------------|-----------------|
|  |                                 |                 | Holdings Market<br>Value | % of Total Fund |
| CDW Corp/DE<br>200 North Milwaukee Avenue<br>Vernon Hills, IL 60061                    | 11,110,441                      | 0.04%           |                          |                 |
| Century Aluminium Company<br>1 South Wacker Drive, Suite 1000<br>Chicago, IL 60606     | 43,699                          | 0.00%           |                          |                 |
| CF Industries Holdings Inc<br>2375 Waterview Drive<br>Northbrook, IL 60062             | 611,708                         | 0.00%           | 298,761                  | 0.00%           |
| CME Group Inc<br>20 South Wacker Drive<br>Chicago, IL 60606                            | 10,840,135                      | 0.04%           |                          |                 |
| CNA Financial Corp<br>151 North Franklin Street, Floor 9<br>Chicago, IL 60606          |                                 |                 | 125,194                  | 0.00%           |
| Coeur Mining Inc<br>200 South Wacker Drive, Suite 2100<br>Chicago, IL 60606            | 219,055                         | 0.00%           |                          |                 |
| Conagra Brands Inc<br>222 W. Merchandise Mart Plaza, Suite 1300<br>Chicago, IL 60654   | 460,104                         | 0.00%           |                          |                 |
| Deere & Co<br>One John Deere Plaza<br>Moline, IL 61265                                 | 14,840,281                      | 0.06%           | 416,681                  | 0.00%           |
| Donnelley Financial Solutions Inc<br>35 West Wacker Drive<br>Chicago, IL 60601         | 79,652                          | 0.00%           |                          |                 |
| Dover Corp<br>3005 Highland Parkway, Suite 200<br>Downers Grove, IL 60515              | 784,224                         | 0.00%           |                          |                 |
| Equity Lifestyle Properties<br>2 North Riverside Plaza, Suite 800<br>Chicago, IL 60606 | 900,814                         | 0.00%           |                          |                 |



## Equity and Fixed Income Investments in Illinois-based Companies

As of June 30, 2025

|  | Equity Holdings<br>Market Value | % of Total Fund | Fixed Income             |                 |
|--|---------------------------------|-----------------|--------------------------|-----------------|
|  |                                 |                 | Holdings Market<br>Value | % of Total Fund |
| Equity Residential<br>2 North Riverside Plaza, Suite 400<br>Chicago, IL 60606                | 1,009,380                       | 0.00%           |                          |                 |
| Exelon Corp<br>10 South Dearborn Street<br>Chicago, IL 60680                                 | 1,731,199                       | 0.01%           | 1,955,182                | 0.01%           |
| Federal Signal Corp<br>1415 West 22nd Street, Suite 1100<br>Oak Brook, IL 60523              | 252,215                         | 0.00%           |                          |                 |
| First Industrial Realty Trust Inc<br>One North Wacker Drive, Suite 4200<br>Chicago, IL 60606 | 299,369                         | 0.00%           |                          |                 |
| Fortune Brands Innovations Inc<br>520 Lake Cook Road, Suite 3<br>Deerfield, IL 60015         | 530,707                         | 0.00%           |                          |                 |
| FreightCar America Inc<br>2 North Riverside Plaza, Suite 1300<br>Chicago, IL 60606           | 8,620                           | 0.00%           |                          |                 |
| Gallagher Arthur J & Co<br>2850 Golf Road<br>Rolling Meadows, IL 60008                       | 3,297,876                       | 0.01%           | 523,444                  | 0.00%           |
| GATX Corp<br>233 South Wacker Drive<br>Chicago, IL 60606                                     | 5,286,917                       | 0.02%           |                          |                 |
| Gogo Inc<br>111 North Canal Street, Suite 1500<br>Chicago, IL 60606                          | 42,455                          | 0.00%           |                          |                 |
| Grainger W W Inc<br>100 Grainger Parkway<br>Lake Forest, IL 60045                            | 1,874,512                       | 0.01%           |                          |                 |
| Groupon Inc<br>600 West Chicago Avenue, Suite 400<br>Chicago, IL 60654                       | 28,633                          | 0.00%           |                          |                 |



## Equity and Fixed Income Investments in Illinois-based Companies

As of June 30, 2025

|   | Equity Holdings<br>Market Value | % of Total Fund | Fixed Income<br>Holdings Market<br>Value | % of Total Fund |
|---|---------------------------------|-----------------|--|-----------------|
| Heidrick & Struggles International Inc<br>233 South Wacker Drive, Suite 4900<br>Chicago, IL 60606 | 41,184                          | 0.00%           |  |                 |
| HUB Group Inc<br>2001 Hub Group Way<br>Oak Brook, IL 60523  | 95,142                          | 0.00%           |  |                 |
| Hyatt Hotels Corp<br>150 North Riverside Plaza<br>Chicago, IL 60606                               | 222,462                         | 0.00%           |  |                 |
| IDEX Corp<br>3100 Sanders Road, Suite 301<br>Northbrook, IL 60062                                 | 2,666,557                       | 0.01%           | 371,721                                  | 0.00%           |
| Illinois Tool Works Inc<br>155 Harlem Avenue<br>Glenview, IL 60025                                | 2,873,045                       | 0.01%           |  |                 |
| Ingredion Inc<br>5 Westbrook Corporate Center<br>Westchester, IL 60154                            | 2,900,912                       | 0.01%           |  |                 |
| Jones Lang LaSalle Inc<br>200 E. Randolph Drive, Floor 43-48<br>Chicago, IL 60601                 | 478,053                         | 0.00%           |  |                 |
| Kemper Corp<br>200 East Randolph Drive #3300<br>Chicago, IL 60601                                 | 157,349                         | 0.00%           |  |                 |
| Knowles Corp<br>1151 Maplewood Drive<br>Itasca, IL 60143  | 72,806                          | 0.00%           |  |                 |
| Kraft Heinz Co/The<br>200 E Randolph St, Suite 7600<br>Chicago, IL 60601                          | 1,390,459                       | 0.01%           | 2,007,741                                | 0.01%           |
| Lifeway Foods Inc<br>6431 West Oakton Street<br>Morton Grove, IL 60053                            | 4,930                           | 0.00%           |  |                 |



## Equity and Fixed Income Investments in Illinois-based Companies

As of June 30, 2025

|  | Equity Holdings<br>Market Value | % of Total Fund | Fixed Income<br>Holdings Market<br>Value | % of Total Fund |
|--|---------------------------------|-----------------|--|-----------------|
| Littelfuse Inc<br>6133 North River Road, Suite 500<br>Rosemont, IL 60018                 | 222,195                         | 0.00%           |  |                 |
| LKQ Corp<br>500 West Madison Street, Suite 2800<br>Chicago, IL 60661                     | 600,968                         | 0.00%           |  |                 |
| McDonald's Corp<br>110 North Carpenter Street<br>Chicago, IL 60607                       | 8,282,727                       | 0.03%           | 225,054                                  | 0.00%           |
| Methode Electronics Inc<br>8750 W Bryn Mawr Ave, Suite 1000<br>Chicago, IL 60606         | 13,590                          | 0.00%           |  |                 |
| Middleby Corp<br>1400 Toastmaster Drive<br>Elgin, IL 60120                               | 1,944,720                       | 0.01%           |  |                 |
| Mondelez International Inc<br>905 West Fulton Street, Suite 200<br>Chicago, IL 60607     | 2,979,836                       | 0.01%           | 901,730                                  | 0.00%           |
| Morningstar Inc<br>22 West Washington Street #7<br>Chicago, IL 60602                     | 310,477                         | 0.00%           |  |                 |
| Motorola Solutions Inc<br>500 West Monroe Street<br>Chicago, IL 60661                    | 4,004,461                       | 0.02%           | 1,094,245                                | 0.00%           |
| Northern Trust Corp<br>50 South LaSalle Street<br>Chicago, IL 60603                      | 970,324                         | 0.00%           |  |                 |
| Oil Dri Corporation America<br>410 North Michigan Avenue, Suite 400<br>Chicago, IL 60611 | 21,944                          | 0.00%           |  |                 |
| Old Republic Intl Corp<br>307 North Michigan Avenue<br>Chicago, IL 60601                 | 348,420                         | 0.00%           | 142,055                                  | 0.00%           |



## Equity and Fixed Income Investments in Illinois-based Companies

As of June 30, 2025

|   | Equity Holdings<br>Market Value | % of Total Fund | Fixed Income<br>Holdings Market<br>Value | % of Total Fund |
|---|---------------------------------|-----------------|--|-----------------|
| Old Second Bancorp Inc<br>37 South River Street<br>Aurora, IL 60506               | 25,421                          | 0.00%           |  |                 |
| OneSpan Inc.<br>121 West Wacker Drive, Suite 2050<br>Chicago, IL 60601            | 18,793                          | 0.00%           |  |                 |
| Packaging Corp of America<br>1 North Field Court<br>Lake Forest, IL 60045         | 661,083                         | 0.00%           |  |                 |
| Paylocity Holding Corp<br>1400 American Lane<br>Schaumburg, IL 60173              | 320,706                         | 0.00%           |  |                 |
| Perdoceo Education Corp<br>1750 East Gold Road, Suite 350<br>Schaumburg, Il 60173 | 71,918                          | 0.00%           |  |                 |
| Potbelly Corp<br>111 North Canal Street, Suite 325<br>Chicago, IL 60606           | 11,723                          | 0.00%           |  |                 |
| Richardson Electric Ltd<br>40W267 Keslinger Road<br>Lafox, IL 60147               | 4,294                           | 0.00%           |  |                 |
| RLI Corp<br>9025 North Lindbergh Drive<br>Peoria, IL 61615                        | 234,498                         | 0.00%           |  |                 |
| Ryerson Holding Corp<br>227 West Monroe Street, Floor 27<br>Chicago, IL 60606     | 21,635                          | 0.00%           |  |                 |
| Sanfilippo John B & Son Inc Com<br>1703 North Randall Road<br>Elgin, Il 60123     | 19,225                          | 0.00%           |  |                 |
| Stepan Co<br>1101 Skokie Blvd, Suite 500<br>Northbrook, IL 60062                  | 50,869                          | 0.00%           |  |                 |



## Equity and Fixed Income Investments in Illinois-based Companies

As of June 30, 2025

|  | Equity Holdings<br>Market Value | % of Total Fund | Fixed Income<br>Holdings Market<br>Value | % of Total Fund |
|--|---------------------------------|-----------------|--|-----------------|
| SunCoke Energy Inc<br>1011 Warrenville Road, Suite 600<br>Lisle, 60532                   | 22,102                          | 0.00%           |  |                 |
| Telephone & Data Systems Inc<br>30 North LaSalle Street, Suite 4000<br>Chicago, IL 60602 | 122,075                         | 0.00%           |  |                 |
| TransUnion<br>555 West Adam Street<br>Chicago, IL 60661                                  | 1,608,376                       | 0.01%           |  |                 |
| TreeHouse Foods Inc<br>2021 Spring Road, Suite 600<br>Oak Brook, IL 60523                | 49,210                          | 0.00%           |  |                 |
| Ulta Beauty Inc<br>1000 Remington Boulevard, Suite 120<br>Bolingbrook, IL 60440          | 847,222                         | 0.00%           |  |                 |
| United Airlines Holdings Inc<br>233 South Wacker Drive<br>Chicago, IL 60606              | 1,027,944                       | 0.00%           | 825,361                                  | 0.00%           |
| United States Cellular Corp<br>8410 West Bryn Mawr Ave<br>Chicago, IL 60631              | 42,284                          | 0.00%           |  |                 |
| US Foods Holding Corp<br>9399 West Higgins Road, Suite 100<br>Rosemont, IL 60018         | 698,173                         | 0.00%           |  |                 |
| Ventas Inc<br>353 North Clark Street, Suite 3300<br>Chicago, IL 60654                    | 1,088,580                       | 0.00%           |  |                 |
| Walgreens Boots Alliance Inc<br>108 Wilmot Road<br>Deerfield, IL 60015                   | 374,317                         | 0.00%           | 407,972                                  | 0.00%           |
| Wintrust Financial Corp<br>9700 West Higgins Road, Suite 800<br>Rosemont, IL 60018       | 349,004                         | 0.00%           |  |                 |



Equity and Fixed Income Investments in Illinois-based Companies  
As of June 30, 2025

|   | Equity Holdings<br>Market Value | % of Total Fund | Fixed Income<br>Holdings Market<br>Value | % of Total Fund |
|---|---------------------------------|-----------------|--|-----------------|
| Zebra Technologies Corp<br>3 Overlook Point<br>Lincolnshire, IL 60069 | 618,570                         | 0.00%           |  |                 |
| <b>State/Municipal Bonds</b>  |                                 |                 |  |                 |
| Illinois State  |                                 |                 | 220,000                                  | 0.00%           |
| Sales Tax Securitization Corp Illinois                                |                                 |                 | 1,218,830                                | 0.00%           |
| <b>Total Public Equity and Fixed Income</b>                           | <b><u>\$133,411,502</u></b>     | 0.53%           | <b><u>\$10,733,972</u></b>               | 0.04%           |



Illinois-based Real Estate Investments  
As of June 30, 2025

|   | Location          | SURS Market Value | % of Total Fund |
|---|-------------------|-------------------|-----------------|
| <b>IL based Real Estate Investments</b> |                   |                   |                 |
| AAR Corp                                | Wood Dale         | \$ 94,631         | 0.00%           |
| Abbott Laboratories                     | Chicago           | 6,539,037         | 0.03%           |
| Abbvie, Inc                             | North Chicago     | 14,779,313        | 0.06%           |
| Accel Entertainment, Inc                | Burr Ridge        | 23,884            | 0.00%           |
| Acco Brands Corp                        | Lake Zurich       | 12,052            | 0.00%           |
| Adtalem Global Education, Inc           | Downers Grove     | 174,476           | 0.00%           |
| Alight, Inc                             | Lincolnshire      | 99,808            | 0.00%           |
| Allstate Corp                           | Northbrook        | 4,834,081         | 0.02%           |
| Aptargroup, Inc                         | Crystal Lake      | 395,503           | 0.00%           |
| Archer Daniels Midland                  | Chicago           | 723,935           | 0.00%           |
| Assertio Holdings, Inc                  | Lake Forest       | 3,133             | 0.00%           |
| Atkore, Inc                             | Harvey            | 93,687            | 0.00%           |
| Azek Company, Inc                       | Lake Forest       | 304,836           | 0.00%           |
| BankFinancial Corp                      | Burr Ridge        | 9,998             | 0.00%           |
| Baxter International, Inc               | Deerfield         | 425,203           | 0.00%           |
| Broadwind, Inc                          | Cicero            | 1,304             | 0.00%           |
| Cambium Networks Corp                   | Hoffman Estates   | 200               | 0.00%           |
| Camping World Holdings, Inc             | Lincolnshire      | 42,562            | 0.00%           |
| Cars.com, Inc                           | Chicago           | 27,496            | 0.00%           |
| CBOE Global Markets, Inc                | Chicago           | 1,605,677         | 0.01%           |
| CCC Intelligent Solutions Holdings      | Chicago           | 175,903           | 0.00%           |
| CDW Corp                                | Vernon Hills      | 654,544           | 0.00%           |
| CME Group, Inc                          | Chicago           | 6,645,117         | 0.03%           |
| Donnelley Financial Solutions, Inc      | Chicago           | 61,291            | 0.00%           |
| Enova International, Inc                | Chicago           | 510,123           | 0.00%           |
| Equity Lifestyle Properties             | Chicago           | 454,293           | 0.00%           |
| Equity Residential                      | Chicago           | 634,304           | 0.00%           |
| Eton Pharmaceuticals, Inc               | Deer Park         | 14,965            | 0.00%           |
| Exelon Corp                             | Chicago           | 1,229,011         | 0.00%           |
| First Industrial Realty Trust, Inc      | Chicago           | 248,918           | 0.00%           |
| Fortune Brands Innovations, Inc         | Deerfield         | 244,747           | 0.00%           |
| GE Healthcare Technologies, Inc         | Chicago           | 931,560           | 0.00%           |
| GoHealth, Inc                           | Chicago           | 883               | 0.00%           |
| IDEX Corp                               | Northbrook        | 391,311           | 0.00%           |
| IF Bancorp, Inc                         | Watseka           | 5,287             | 0.00%           |
| Inventrust Properties Corp              | Downers Grove     | 80,661            | 0.00%           |
| JBT Marel Corp                          | Chicago           | 215,520           | 0.00%           |
| Jones Lang LaSalle, Inc                 | Chicago           | 1,738,177         | 0.01%           |
| Knowles Corp                            | Itasca            | 60,031            | 0.00%           |
| Lifeway Foods, Inc                      | Morton Grove      | 3,816             | 0.00%           |
| Midland States Bancorp, Inc             | Effingham         | 12,582            | 0.00%           |
| Morningstar, Inc                        | Chicago           | 322,822           | 0.00%           |
| OppFi, Inc                              | Chicago           | 12,099            | 0.00%           |
| Option Care Health, Inc                 | Bannockburn       | 207,201           | 0.00%           |
| Paylocity Holdings Corp                 | Arlington Heights | 303,573           | 0.00%           |
| Perdoceo Education Corp                 | Schaumburg        | 74,631            | 0.00%           |
| Portillo's, Inc                         | Oakbrook          | 25,720            | 0.00%           |
| Potbelly Corp                           | Chicago           | 11,626            | 0.00%           |
| QCR Holdings, Inc                       | Moline            | 44,379            | 0.00%           |
| RB Global, Inc                          | Westchester       | 760,947           | 0.00%           |
| Reynolds Consumer Products, Inc         | Lake Forest       | 47,286            | 0.00%           |
| Ryan Specialty Holdings, Inc            | Chicago           | 288,017           | 0.00%           |
| Sigmatron International, Inc            | Elk Grove Village | 984               | 0.00%           |
| Sprout Social, Inc                      | Chicago           | 41,254            | 0.00%           |



Illinois-based Real Estate Investments  
As of June 30, 2025

|   | Location        | SURS Market Value | % of Total Fund |
|---|-----------------|-------------------|-----------------|
| <b>IL based Real Estate Investments</b> |                 |                   |                 |
| SunCoke Energy, Inc                     | Lisle           | 28,011            | 0.00%           |
| Titan International, Inc                | Quincy          | 18,086            | 0.00%           |
| TransUnion                              | Chicago         | 692,971           | 0.00%           |
| Treehouse Foods, Inc                    | Oak Brook       | 33,345            | 0.00%           |
| Ulta Beauty, Inc                        | Bolingbrook     | 596,640           | 0.00%           |
| Ventas REIT, Inc                        | Chicago         | 2,846,036         | 0.01%           |
| Vivid Seats, Inc                        | Chicago         | 6,241             | 0.00%           |
| Wintrust Financial Corp                 | Rosemont        | 329,027           | 0.00%           |
| Xeris Biopharma Holdings, Inc           | Chicago         | 30,282            | 0.00%           |
| 9001 South Cicero Ave                   | Oak Lawn        | 346,433           | 0.00%           |
| 988 Alexander Rd                        | Bloomington     | 73,743            | 0.00%           |
| 120 Danada Square West                  | Wheaton         | 324,371           | 0.00%           |
| 986 Alexander Rd                        | Bloomington     | 73,415            | 0.00%           |
| 1902 S Main St                          | Bloomington     | 263,081           | 0.00%           |
| 1023 Alexander Rd                       | Bloomington     | 153,033           | 0.00%           |
| 4809 W Windsor Rd                       | Champaign       | 87,076            | 0.00%           |
| 856 A St                                | Normal          | 164,718           | 0.00%           |
| 600 North Michigan Avenue               | Chicago         | 2,410,064         | 0.01%           |
| Heartland Corporate Center Building D   | Shorewood       | 1,106,948         | 0.00%           |
| 1225 Old Town                           | Chicago         | 5,045,377         | 0.02%           |
| OneEleven                               | Chicago         | 7,392,063         | 0.03%           |
| 353 North Clark                         | Chicago         | 14,122,401        | 0.06%           |
| Windham Lakes SW #1                     | Romeoville      | 2,190,318         | 0.01%           |
| Windham Lakes SW #2                     | Romeoville      | 2,795,232         | 0.01%           |
| Windham Lakes SW #3                     | Romeoville      | 910,694           | 0.00%           |
| Windham Lakes SW #4                     | Romeoville      | 528,468           | 0.00%           |
| 1400 Remington                          | Bolingbrook     | 528,468           | 0.00%           |
| 115 Della Court                         | Carol Stream    | 910,694           | 0.00%           |
| 8687 South 77th                         | Bridgeview      | 498,555           | 0.00%           |
| 901 Carlow Drive                        | Bolingbrook     | 2,655,636         | 0.01%           |
| 2801 S. Western Ave.                    | Chicago         | 1,698,411         | 0.01%           |
| LogistiCenter McCook - 8701 W 47th St   | McCook          | 1,701,734         | 0.01%           |
| LogistiCenter McCook - 8601 W 47th St   | McCook          | 1,721,677         | 0.01%           |
| Metro-HART West Chicago                 | West Chicago    | 243,611           | 0.00%           |
| Metro-HART North Lake                   | Northlake       | 125,220           | 0.00%           |
| Metro-HART Palatine                     | Palatine        | 257,271           | 0.00%           |
| iStorage - Hoffman Estates              | Hoffman Estates | 140,467           | 0.00%           |
| iStorage - Highland Park                | Highland Park   | 92,444            | 0.00%           |
| iStorage - Glenview                     | Glenview        | 96,046            | 0.00%           |
| iStorage - Deerfield                    | Deerfield       | 128,461           | 0.00%           |
| Hotel Versey Days Inn                   | Lakeview        | 389,529           | 0.00%           |
| 1400 Morse Ave                          | Elk Grove       | 328,751           | 0.00%           |
| 3631-3665 Commercial Ave                | Northbrook      | 231,471           | 0.00%           |
| 2400 S 27th Ave                         | Broadview       | 155,915           | 0.00%           |
| Addison 11                              | Addison         | 284,350           | 0.00%           |
| Aurora 10                               | Aurora          | 250,292           | 0.00%           |
| Belden Avenue 1                         | Chicago         | 102,968           | 0.00%           |
| Belden Avenue 3                         | Chicago         | 72,078            | 0.00%           |
| Bensenville 14                          | Chicago         | 161,581           | 0.00%           |
| Bensenville Ind. Park 12                | Chicago         | 219,401           | 0.00%           |
| Bensenville Industrial Park 16          | Chicago         | 103,760           | 0.00%           |
| Bensenville Industrial Park 3           | Chicago         | 110,889           | 0.00%           |
| Bloomingtondale 3                       | Bloomingtondale | 148,116           | 0.00%           |
| Bloomingtondale 4                       | Bloomingtondale | 80,790            | 0.00%           |
| Bloomingtondale 5                       | Bloomingtondale | 137,819           | 0.00%           |



Illinois-based Real Estate Investments  
As of June 30, 2025

|   | Location         | SURS Market Value | % of Total Fund |
|---|------------------|-------------------|-----------------|
| <b>IL based Real Estate Investments</b> |                  |                   |                 |
| Bloomingtondale 6                       | Bloomingtondale  | 149,700           | 0.00%           |
| Bolingbrook 18                          | Bolingbrook      | 145,343           | 0.00%           |
| Bolingbrook 22                          | Bolingbrook      | 270,489           | 0.00%           |
| Bolingbrook 23                          | Bolingbrook      | 235,638           | 0.00%           |
| Bolingbrook 24                          | Bolingbrook      | 212,669           | 0.00%           |
| Bolingbrook 25                          | Bolingbrook      | 66,533            | 0.00%           |
| Bolingbrook 26                          | Bolingbrook      | 257,024           | 0.00%           |
| Bolingbrook 30                          | Bolingbrook      | 204,352           | 0.00%           |
| Bolingbrook 37                          | Bolingbrook      | 221,381           | 0.00%           |
| Bolingbrook 7                           | Bolingbrook      | 334,250           | 0.00%           |
| Burr Ridge 1                            | Chicago          | 82,374            | 0.00%           |
| Carol Stream 10                         | Carol Stream     | 220,985           | 0.00%           |
| Chancellorry 1                          | Chicago          | 85,543            | 0.00%           |
| Chancellorry 2                          | Chicago          | 52,276            | 0.00%           |
| Chancellorry 2 - 101 Mark St.           | Chicago          | 181,382           | 0.00%           |
| Chancellorry 3                          | Chicago          | 111,681           | 0.00%           |
| Chancellorry 4                          | Chicago          | 177,422           | 0.00%           |
| Chancellorry 5                          | Chicago          | 70,494            | 0.00%           |
| Chancellorry DC 8                       | Chicago          | 119,601           | 0.00%           |
| Chicago 4                               | Chicago          | 211,481           | 0.00%           |
| Chicago 5                               | Chicago          | 185,343           | 0.00%           |
| Chicago 6                               | Chicago          | 754,043           | 0.00%           |
| Chicago 7                               | Chicago          | 95,047            | 0.00%           |
| Chicago 10                              | Chicago          | 172,670           | 0.00%           |
| Chicago 13                              | Chicago          | 286,726           | 0.00%           |
| Chicago 14                              | Chicago          | 133,383           | 0.00%           |
| Compass Distribution                    | Chicago          | 441,179           | 0.00%           |
| Elmhurst 3                              | Elmhurst         | 375,437           | 0.00%           |
| Foster Distribution                     | Chicago          | 208,312           | 0.00%           |
| Glendale Lakes Distribution 1           | Glendale Heights | 114,849           | 0.00%           |
| Glendale Lakes Distribution 2           | Glendale Heights | 32,079            | 0.00%           |
| Internationale Centre 16                | Chicago          | 138,611           | 0.00%           |
| Internationale Centre 21                | Chicago          | 47,920            | 0.00%           |
| Internationale Centre 22                | Chicago          | 177,818           | 0.00%           |
| Internationale Centre 23                | Chicago          | 410,288           | 0.00%           |
| Internationale Industrial               | Chicago          | 130,690           | 0.00%           |
| Itasca 3                                | Itasca           | 117,225           | 0.00%           |
| Lockport 2                              | Chicago          | 611,868           | 0.00%           |
| Lockport 3                              | Chicago          | 383,358           | 0.00%           |
| Lombard 2                               | Chicago          | 152,868           | 0.00%           |
| Mallard Lake Distribution               | Chicago          | 88,711            | 0.00%           |
| Midwest Distribution                    | Chicago          | 539,394           | 0.00%           |
| Mittel Distribution                     | Wood Dale        | 114,057           | 0.00%           |
| Naperville 2                            | Naperville       | 134,651           | 0.00%           |
| Naperville 4                            | Naperville       | 165,541           | 0.00%           |
| O'Hare Center 10                        | Chicago          | 20,356            | 0.00%           |
| O'Hare Center 11                        | Chicago          | 8,713             | 0.00%           |
| O'Hare Center 12                        | Chicago          | 18,455            | 0.00%           |
| O'Hare Center 13                        | Chicago          | 35,643            | 0.00%           |
| O'Hare Center 14                        | Chicago          | 16,158            | 0.00%           |
| O'Hare Center 4                         | Chicago          | 4,356             | 0.00%           |
| O'Hare Center 5                         | Chicago          | 7,049             | 0.00%           |
| O'Hare Center 6                         | Chicago          | 7,366             | 0.00%           |
| O'Hare Center 7                         | Chicago          | 8,079             | 0.00%           |
| O'Hare Center 8                         | Chicago          | 20,594            | 0.00%           |



Illinois-based Real Estate Investments  
As of June 30, 2025

|   | Location                 | SURS Market Value | % of Total Fund |
|---|--------------------------|-------------------|-----------------|
| <b>IL based Real Estate Investments</b> |                          |                   |                 |
| O'Hare Center 9                         | Chicago                  | 12,673            | 0.00%           |
| Romeoville 20                           | Romeoville               | 168,709           | 0.00%           |
| Romeoville 21                           | Romeoville               | 125,938           | 0.00%           |
| Romeoville 22                           | Romeoville               | 157,224           | 0.00%           |
| Romeoville 23                           | Romeoville               | 163,957           | 0.00%           |
| Romeoville 24                           | Romeoville               | 417,417           | 0.00%           |
| Romeoville 28                           | Romeoville               | 362,764           | 0.00%           |
| Romeoville 30                           | Romeoville               | 559,988           | 0.00%           |
| Romeoville 31                           | Romeoville               | 547,315           | 0.00%           |
| Stone Dist Ctr                          | Chicago                  | 105,344           | 0.00%           |
| Thorndale Dist Ctr I                    | Chicago                  | 155,244           | 0.00%           |
| Thorndale Dist Ctr II                   | Chicago                  | 165,541           | 0.00%           |
| Thornville Industrial                   | Chicago                  | 68,117            | 0.00%           |
| Turnberry 1                             | Chicago                  | 229,698           | 0.00%           |
| Turnberry 2                             | Chicago                  | 232,866           | 0.00%           |
| Turnberry 3                             | Chicago                  | 350,883           | 0.00%           |
| Turnberry 5                             | Chicago                  | 308,904           | 0.00%           |
| Turnberry 6                             | Chicago                  | 106,136           | 0.00%           |
| West O'Hare 2                           | Chicago                  | 130,690           | 0.00%           |
| Willie Dist Ctr                         | Chicago                  | 232,074           | 0.00%           |
| Windham Industrial 1                    | Chicago                  | 50,692            | 0.00%           |
| Windham Industrial 2                    | Chicago                  | 57,424            | 0.00%           |
| Olympia Centre - Office/Garage          | Chicago                  | 736,899           | 0.00%           |
| CNT-Gurnee Land Lots                    | Gurnee                   | 15,183            | 0.00%           |
| 73 East Lake                            | Chicago                  | 1,120,285         | 0.00%           |
| BI-IL-Loves Park-Interstate BI          | Loves Park               | 265,294           | 0.00%           |
| Orbus Distribution Center               | Woodridge                | 355,930           | 0.00%           |
| 2200 Busse Road                         | Elk Grove Village        | 23,151,157        | 0.09%           |
| 1400 E Devon Ave                        | Elk Grove Village        | 18,476,097        | 0.07%           |
| Blue Bement III, LLC                    | Piatt County             | 518,648           | 0.00%           |
| Blue Brocton III, LLC                   | Douglas County           | 1,158,179         | 0.00%           |
| Blue Fairdale III, LLC                  | Ogle County              | 359,516           | 0.00%           |
| Blue Galva III, LLC                     | Henry County             | 282,167           | 0.00%           |
| Blue Genoa III, LLC                     | Dekalb County            | 386,219           | 0.00%           |
| Blue Greenview III LLC                  | Menard County            | 725,695           | 0.00%           |
| Blue Harvard III, LLC                   | McHenry & Boone County   | 772,530           | 0.00%           |
| Blue Humboldt III LLC                   | Coles County             | 914,003           | 0.00%           |
| Blue Ludlow III, LLC                    | Ford County              | 451,358           | 0.00%           |
| Blue Melvin III, LLC                    | Livingston & Ford County | 920,417           | 0.00%           |
| Blue Milmine III, LLC                   | Piatt County             | 298,158           | 0.00%           |
| Blue Murdock III, LLC                   | Douglas County           | 4,041,078         | 0.02%           |
| Blue Rio III, LLC                       | Knox County              | 268,743           | 0.00%           |
| Blue Sandwich III, LLC                  | LaSalle County           | 476,489           | 0.00%           |
| Blue Viola III, LLC                     | Mercer County            | 388,129           | 0.00%           |
| Blue Virgil III, LLC                    | Kane County              | 502,438           | 0.00%           |
| Blue Watkins III, LLC                   | DeWitt County            | 292,394           | 0.00%           |
| Blue Wenona III, LLC                    | LaSalle County           | 455,473           | 0.00%           |
| Blue Bradford IV, LLC                   | Bureau & Stark County    | 429,487           | 0.00%           |
| Blue Cerro Gordo IV, LLC                | Piatt County             | 258,795           | 0.00%           |
| Blue Harmon IV, LLC                     | Lee County               | 452,951           | 0.00%           |
| Blue Lombardville IV, LLC               | Bureau & Stark County    | 214,918           | 0.00%           |
| Blue Pearl IV, LLC                      | Greene County            | 475,058           | 0.00%           |
| Blue Rochelle IV, LLC                   | Lee & Ogle County        | 472,348           | 0.00%           |
| 111 North Canal                         | Chicago                  | (1,469)           | 0.00%           |
| Lincoln Yards South Parcel G.1          | Chicago                  | 1,696             | 0.00%           |



Illinois-based Real Estate Investments  
As of June 30, 2025

|   | Location                             | SURS Market Value     | % of Total Fund |
|---|--------------------------------------|-----------------------|-----------------|
| <b>IL based Real Estate Investments</b>     |                                      |                       |                 |
| Chariot Logistics Center                    | Melrose Park                         | 910,446               | 0.00%           |
| Marina Crossings                            | Chicago                              | 321,937               | 0.00%           |
| Lincoln Yards                               | Chicago                              | 412,940               | 0.00%           |
| Alsip Truck Terminal                        | Alsip                                | 1,714,180             | 0.01%           |
| Forest View Truck Terminal                  | Forest View                          | 489,270               | 0.00%           |
| Carol Stream Trucking Facility              | Carol Stream                         | 419,870               | 0.00%           |
| Loomis & Cermak                             | Chicago                              | 562,140               | 0.00%           |
| 4900 S. Merrimac                            | Chicago                              | 381,700               | 0.00%           |
| 16951 State Street                          | South Holland                        | 336,590               | 0.00%           |
| 2050 Janice Ave                             | Melrose Park                         | 437,220               | 0.00%           |
| 7542 West 73rd Street                       | Bridgeview                           | 478,860               | 0.00%           |
| 700 Larsen Lane                             | Bensenville                          | 794,630               | 0.00%           |
| 40 W. Fullerton Avenue                      | Addison                              | 184,230               | 0.00%           |
| 1307 North Lombard Road                     | Lombard                              | 484,947               | 0.00%           |
| 3225 Corporate Drive                        | Joliet                               | 504,094               | 0.00%           |
| Bridge Point North                          | Chicago                              | 2,499,063             | 0.01%           |
| Carlow 21                                   | Bolingbrook                          | 631,105               | 0.00%           |
| Carlow 20                                   | Bolingbrook                          | 938,270               | 0.00%           |
| Lies Road East                              | Carol Stream                         | 578,135               | 0.00%           |
| Carlow 22 Spec Development                  | Bolingbrook                          | 497,520               | 0.00%           |
| Rowell Avenue Spec Development              | Joliet                               | 1,049,769             | 0.00%           |
| S. Morgan Street                            | Chicago                              | 107,684               | 0.00%           |
| Hospitality Investors Trust                 | Various                              | 52,782                | 0.00%           |
| Macy's State Street                         | Chicago                              | 212,602               | 0.00%           |
| US Manufactured Housing                     | Various                              | 16,535                | 0.00%           |
| Forest City                                 | Chicago                              | 120,881               | 0.00%           |
| Fundamental Income Properties               | Various                              | 150,538               | 0.00%           |
| US Logistics Portfolio                      | Chicago/Franklin Park                | 54,461                | 0.00%           |
| US Senior Living                            | Olympia Fields                       | 2,962                 | 0.00%           |
| North American Logistics                    | Wheeling, Chicago, Elk Grove Village | 114,732               | 0.00%           |
| US Self Storage                             | Elgin, Springfield                   | 99,317                | 0.00%           |
| Watermark Lodging                           | Chicago                              | 295,908               | 0.00%           |
| North American Logistics Portfolio          | Various                              | 427                   | 0.00%           |
| 239 N Milwaukee Ave                         | Niles                                | 10,289,954            | 0.04%           |
| Elston-Logan                                | Chicago                              | 2,987,500             | 0.01%           |
| Ashland Roosevelt                           | Chicago                              | 3,115,000             | 0.01%           |
| <b>Total Real Estate</b>                    |                                      | <b>\$ 208,952,391</b> | <b>0.83%</b>    |
| <b>IL based Infrastructure Investments</b>  |                                      |                       |                 |
| Bluebird Network, LLC                       | Chicago                              | 4,520,000             | 0.02%           |
| Netrality Data Centers                      | Chicago                              | 11,430,000            | 0.05%           |
| <b>Total Real Infrastructure</b>            |                                      | <b>\$ 15,950,000</b>  | <b>0.06%</b>    |
| <b>Total Real Estate and Infrastructure</b> |                                      | <b>\$ 224,902,391</b> | <b>0.89%</b>    |



Illinois-based Private Equity Investments/Underlying Managers  
As of June 30, 2025

|  | Location     | SURS Market Value       | % of Total Fund |
|--|--------------|-------------------------|-----------------|
| <b>IL based Private Equity Partnerships</b>      |              |                         |                 |
| Adams Street 2004 Non-U.S. Fund                  | Chicago      | \$ 62,798               | 0.00%           |
| Adams Street 2007 Global Opportunities Portfolio | Chicago      | 810,456                 | 0.00%           |
| Adams Street 2008 Global Offering                | Chicago      | 2,626,696               | 0.01%           |
| Adams Street 2009 Global Offering                | Chicago      | 29,383,700              | 0.12%           |
| Adams Street 2012 Global Fund                    | Chicago      | 49,185,446              | 0.20%           |
| Adams Street 2013 Global Fund                    | Chicago      | 83,624,937              | 0.33%           |
| Adams Street 2014 Global Fund                    | Chicago      | 96,573,459              | 0.38%           |
| Adams Street 2015 Global Fund                    | Chicago      | 138,784,903             | 0.55%           |
| Adams Street 2016 Global Fund                    | Chicago      | 158,415,031             | 0.63%           |
| Adams Street 2017 Global Fund                    | Chicago      | 101,921,010             | 0.40%           |
| Adams Street 2018 Global Fund                    | Chicago      | 106,096,869             | 0.42%           |
| Adams Street Global Opp Secondary Fund - 2004    | Chicago      | 229,109                 | 0.00%           |
| Adams Street Global Secondary Fund 5 - 2012      | Chicago      | 4,070,859               | 0.02%           |
| Thoma Bravo Fund XIV, L.P.                       | Chicago      | 52,802,564              | 0.21%           |
| Thoma Bravo Fund XV, L.P.                        | Chicago      | 21,089,225              | 0.08%           |
| Thoma Bravo Discover Fund IV-A                   | Chicago      | 17,712,803              | 0.07%           |
| Simtra BioPharma Solutions                       | Deerfield    | 1,340,027               | 0.01%           |
| AIT Worldwide Logistics, Inc.                    | Itasca       | 23,431,657              | 0.09%           |
| BeyondMenu                                       | Des Plaines  | 3,416,443               | 0.01%           |
| Crash Champions                                  | Westmont     | 2,332,822               | 0.01%           |
| Four Seasons Heating & Air Conditioning, LLC     | Chicago      | 4,331,824               | 0.02%           |
| Fusion Risk Management                           | Chicago      | 1,669,163               | 0.01%           |
| Sparkstone                                       | Addison      | 1,532,875               | 0.01%           |
| Litera   | Chicago      | 2,086,395               | 0.01%           |
| Power Stop, LLC                                  | Bedford Park | 2,396,007               | 0.01%           |
| Millennium Trust Company, LLC                    | Oak Brook    | 37,543,953              | 0.15%           |
| Medical Home Network, PBC                        | Chicago      | 938,905                 | 0.00%           |
| Netrix, LLC                                      | Bannockburn  | 4,175,116               | 0.02%           |
| Brightwood Capital Fund III, L.P.                | Chicago      | 213,659                 | 0.00%           |
| Valor Equity Partners III, L.P.                  | Chicago      | 3,253,757               | 0.01%           |
| Valor Equity Partners IV, L.P.                   | Chicago      | 14,374,132              | 0.06%           |
| Vistria Fund II, L.P.                            | Chicago      | 2,578,660               | 0.01%           |
| Mesirow Financial Private Equity Special Fund B  | Chicago      | 328,454,673             | 1.30%           |
| Mesirow Financial Private Equity Fund VII- B     | Chicago      | 69,048,140              | 0.27%           |
| M2 - SURS Emerging Private Equity Fund-of-Funds  | Chicago      | 105,750,869             | 0.42%           |
| CIVC Partners                                    | Chicago      | 6,335,537               | 0.03%           |
| Industrial Opportunity Partners                  | Evanston     | 139,604                 | 0.00%           |
| Industrial Opportunity Partners                  | Evanston     | 5,062,306               | 0.02%           |
| Prairie Capital                                  | Chicago      | 26,353                  | 0.00%           |
| The Vistria Group                                | Chicago      | 136,974                 | 0.00%           |
| The Vistria Group                                | Chicago      | 106,543                 | 0.00%           |
| The Vistria Group                                | Chicago      | 5,794,695               | 0.02%           |
| Water Street Healthcare Partners                 | Chicago      | 1,232,898               | 0.00%           |
| Water Street Healthcare Partners                 | Chicago      | 5,082,586               | 0.02%           |
| <b>Total Private Equity</b>                      |              | <b>\$ 1,496,176,438</b> | <b>5.94%</b>    |



Illinois-based Investment Managers  
As of June 30, 2025

|  | <u>SURS Market Value</u> | <u>% of Total Fund</u> |
|--|--------------------------|------------------------|
| Adams Street Partners<br>One North Wacker Drive, Suite 2700<br>Chicago, IL 60606-2807              | \$ 772,327,981           | 3.06%                  |
| Ariel Investment<br>200 East Randolph Street, Suite 2900<br>Chicago, IL 60601                      | 313,406,520              | 1.24%                  |
| Ativo Capital<br>120 North LaSalle Street, Suite 1045<br>Chicago, IL 60602                         | 237,941,248              | 0.94%                  |
| Blue Vista Capital Management, LLC<br>353 North Clark Street, Suite 730<br>Chicago, IL 60654       | 4,129,416                | 0.02%                  |
| Heitman<br>191 North Wacker Drive, Suite 4000<br>Chicago, IL 60606                                 | 269,670,542              | 1.07%                  |
| Mesirow Financial Private Equity<br>353 North Clark Street<br>Chicago, IL 60654                    | 397,502,813              | 1.58%                  |
| Muller & Monroe Asset Management, LLC<br>180 North Stetson Street, Suite 1320<br>Chicago, IL 60601 | 105,750,868              | 0.42%                  |
| Newport Capital Partners<br>225 W Wacker Drive, Suite 1850<br>Chicago, IL 60606                    | 7,943,396                | 0.03%                  |
| William Blair<br>150 N Riverside Plaza<br>Chicago, IL 60606  | 106,342,552              | 0.42%                  |
| <b>Total</b>   | <b>\$ 2,215,015,336</b>  | <b>8.79%</b>           |



Illinois-based Brokers Utilized by SURS Managers  
As of June 30, 2025

|  | Commissions on<br>Equity Trades<br>Paid in FY 25 | Market Value of<br>Fixed Income<br>Trades in FY 25 |
|--|--|--|
| Cabrera Capital Markets, LLC<br>10 South LaSalle Street, Suite 1050<br>Chicago, IL 60603 | \$ 61,604  | \$ 263,876,563                                     |
| Loop Capital Markets LLC<br>111 West Jackson Blvd., Suite 1901<br>Chicago, IL 60604      | 114,423  | 90,466,495   |
| North South Capital, LLC<br>200 West Adams Street, Suite 2230<br>Chicago, IL 60606       | 168,019  | -  |
| Northern Trust Securities<br>50 South LaSalle Street<br>Chicago, IL 60603                | 232,618  | -  |
| Old Mission Capital<br>1 N. Dearborn, 8th Floor<br>Chicago, IL 60602                     | -  | 622,788  |
| Performance Trust Capital<br>500 West Madison Street, Suite 450<br>Chicago, IL 60661     |  | 81,306   |
| William Blair & Company, L.L.C.<br>222 West Adams Street<br>Chicago, IL 60606            | 11,182   | -  |
| <b>Total</b>   | <b>\$ 587,847</b>                                | <b>\$ 355,047,151</b>                              |



Illinois-based Vendors  
As of June 30, 2025

|  | <u>Fees Paid for<br/>FY 25</u>  |
|--|---------------------------------|
| The Northern Trust Company<br>50 South LaSalle Street<br>Chicago, IL 60603 | \$ 875,000                      |
| <b>Total</b>   | <b><u><u>\$ 875,000</u></u></b> |