

**REPORT TO GOVERNOR
AND GENERAL ASSEMBLY**

ECONOMIC OPPORTUNITY INVESTMENTS

August 22, 2016



**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, 2016 (Fiscal Year 2016)

August 22, 2016

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

Dear Governor Rauner:

On behalf of the State Universities Retirement System (SURS), I am pleased to provide the 2016 annual report to the Governor and General Assembly regarding economic opportunity investments, as required by Public Act 096-0753.

To compile the report, staff utilized the Bloomberg Illinois Index as the primary tool to identify Illinois based businesses that are public companies. As of June 30, 2016, the index consists of 141 companies that are headquartered in Illinois and have a minimum market cap of \$30 million. The investments made by SURS' investment managers into Illinois based businesses are listed in Exhibit 1. The list consists of equity and fixed income investments in public companies, state and municipal bonds, private equity investment limited partnerships, real estate and infrastructure, which combined totaled approximately \$544 million or 3.2% of the \$16.9 billion total fund as of June 30, 2016.

SURS utilizes a number of investment managers that are either based in Illinois or the portfolio manager of the product utilized by SURS is based in Illinois. As of June 30, 2016, SURS employed a total of thirteen Illinois based managers and the market value of the assets managed by these firms, shown in Exhibit 2, amounted to approximately \$3.8 billion, or 22.5% of the total fund. The utilization of Illinois based broker/dealers by SURS' investment managers during fiscal year 2016 is detailed in Exhibit 3, which shows the commissions paid for equity trades, as well as the market value of fixed income trades. In addition, SURS utilizes various other investment vendors and consultants that are Illinois based. Details regarding the firms that are utilized and the fees paid for the fiscal year are provided in Exhibit 4.

As economic opportunity investments may contribute to an improved state economy, SURS will endeavor to increase its participation in such investments provided that investment risk and return, as well as fiduciary responsibilities, are not compromised.

Sincerely,



William E. Mabe
Interim Executive Director

WEM:kv

cc: Douglas Wesley, CFA, Interim Chief Investment Officer

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Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
A. M. Castle & Co 1420 Kensington Road Suite 220 Oak Brook, IL 60523	\$ 6,396.00	0.00%		
AAR Corp One AAR Place 1100 North Wood Dale Road Wood Dale, IL 60191	108,741	0.00%		
Abbott Laboratories 100 Abbott Park Road Abbott Park, IL 60064-3500	8,259,070	0.05%	\$ 133,809.67	
AbbVie Inc 1 North Waukegan Road North Chicago, IL 60064	13,031,993	0.08%	9,560,691	0.06%
ACCO Brands Corp 4 Corporate Drive Lake Zurich, IL 60047	376,921	0.00%		
Akorn Inc 1925 West Field Court Suite 300 Lake Forest, IL 60045	331,708	0.00%		
Allscripts Healthcare Solutions Inc 222 Merchandise Mart Plaza Suite 2024 Chicago, IL 60654	292,862	0.00%		
Allstate Corp 2775 Sanders Road Northbrook, IL 60062-6127	3,541,499	0.02%	2,731,280	0.02%



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Ameren Illinois 370 S Main St. Decatur, IL 62523			30,877	0.00%
Anixter International Inc 2301 Patriot Boulevard Glenview, IL 60026	1,305,626	0.01%		
Aptargroup Inc 475 West Terra Cotta Avenue Suite E Crystal Lake, IL 60014	3,889,319	0.02%		
Archer-Daniels-Midland Co 77 West Wacker Drive Suite 4600 Chicago, IL 60601	3,513,549	0.02%	80,929	0.00%
Ares Commercial Real Estate Corp 1 North Wacker Drive 48th Floor Chicago, IL 60606	46,948	0.00%		
Arthur J Gallagher & Co Two Piece Place The Gallagher Centre Itasca, IL 60143-3141	815,578	0.00%		
BankFinancial Corp 15W060 North Frontage Road Burr Ridge, IL 60527	17,985	0.00%		
Bank One Corportation Bank One Plaza Chicago, IL 60670			117,201	0.00%



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Baxalta Incorporated 1200 Lakeside Drive Bannockburn, IL 60015			94,849	0.00%
Baxter International Inc One Baxter Parkway Deerfield, IL 60015-4625	6,353,455	0.04%	33,620	0.00%
Beam Suntory Inc. 510 Lake Cook Road Deerfield, IL 60015			15,792	0.00%
The Boeing Co 100 North Riverside Plaza MC 5003-1001 Chicago, IL 60606-1596	17,369,074	0.10%	226,019	0.00%
Brunswick Corp 1 North Field Court Lake Forest, IL 60045-4811	454,741	0.00%		
Cabot Microelectronics Corp 870 North Commons Drive Aurora, IL 60504	148,232	0.00%		
Calamos Asset Management Inc 2020 Calamos Court Naperville, IL 60563-2787	19,737	0.00%		
Career Education Corp 231 North Martingale Road Schaumburg, IL 60173	65,325	0.00%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Caterpillar Inc 100 Notheast Adams Street Peoria, IL 61629	5,146,589	0.03%	187,026	0.00%
CDK Global 1950 Hassell Road Hoffman Estates, IL 60169	627,758	0.00%	122,307	0.00%
CDW Corp/DE 200 North Milwaukee Avenue Vernon Hills, IL 60061	4,549,120	0.03%		
Century Aluminium Company 1 South Wacker Drive Suite 1000 Chicago, IL 60606	606,825	0.00%		
CF Industries Holdings Inc 4 Parkway North Suite 400 Deerfield, IL 60015-2590	810,363	0.00%	109,666	0.00%
CME Group Inc 20 South Wacker Drive Chicago, IL 60606	11,447,909	0.07%	53,589	0.00%
CNA Financial Corp 333 South Wabash Avenue Chicago, IL 60604	979,330	0.01%	71,016	0.00%
Coeur Mining Inc 104 S. Michigan Ave Suite 900 Chicago, IL 60603	152,235	0.00%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Commonwealth Edison 3500 North California Avenue Chicago, IL 60618			1,446,883	0.01%
CTI Industries Corp 22160 North Pepper Road Lake Barrington, IL	101,623	0.00%		
Deere & Co One John Deere Plaza Moline, IL 61265	2,756,251	0.02%	81,089	0.00%
DeVry Education Group Inc 3005 Highland Parkway Downers Grove, IL 60515	96,354	0.00%		
Discover Financial Services 2500 Lake Cook Road Riverwoods, IL 60015	4,705,899	0.03%	62,002	0.00%
Dover Corp 3005 Highland Parkway Downers Grove, IL 60515	2,454,691	0.01%	56,266	0.00%
Echo Global Logistics Inc 600 West Chicago Avenue Suite 725 Chicago, IL 60654	1,240,566	0.01%		
Enova International Inc 200 West Jackson Blvd Chicago, 60606	19,143	0.00%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Investnet Inc 35 East Wacker Drive Suite 2400 Chicago, IL 60601	135,538	0.00%		
Equity Commonwealth 2 N Riverside Plaza Chicago, IL 60606			7,016	0.00%
Equity Lifestyle Properties 2 North Riverside Plaza Suite 800 Chicago, IL 60606	924,177	0.01%		
Equity Residential 2 North Riverside Plaza Suite 400 Chicago, IL 60606	13,074,664	0.08%		
ERP Operating LP Two North Riverside Plaza Chicago, IL 60606			102,320	0.00%
Essedant Inc 1 Parkway North Blvd Deerfield, IL 60015	170,983	0.00%		
Exelon Corp 10 South Dearborn Street Chicago, IL 60680-5379	11,200,116	0.07%	1,126,158	0.01%
Federal Signal Corp 1415 West 22nd Street Suite 1100 Oak Brook, IL 60523	113,177	0.00%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
First Midwest Bancorp Inc/IL One Pierce Place Suite 1500 Itasca, IL 60143-9768	149,699	0.00%		
Fortune Brands Home & Security Inc 520 Lake Cook Road Suite 300 Deerfield, IL 60015	5,769,870	0.03%	23,953	0.00%
FreightCar America Inc 2 North Riverside Plaza Suite 1300 Chicago, IL 60606	37,935	0.00%		
FTD Cos Inc 3113 Woodcreek Drive Downers Grove, IL 60515	46,101	0.00%		
GATX Corp 222 West Adams Street Chicago, IL 60606	1,675,081	0.01%	64,819	0.00%
General Growth Properties 110 North Wacker Drive Chicago, IL 60606	15,324,379	0.09%		
Global Brass & Copper Holdin 475 North Martingale Road Suite 1050 Schaumburg, IL 60173	58,455	0.00%		
Gogo Inc 111 North Canal Street Chicago, IL 60606	24,566	0.00%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	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	34,514	0.00%		
Groupon Inc 600 West Chicago Avenue Suite 400 Chicago, IL 60654	109,275	0.00%		
GrubHub Inc 111 West Washington Street Suite 2100 Chicago, IL 60602	195,244	0.00%		
Heidrick & Struggles International Inc 233 South Wacker Drive Suite 4200 Chicago, IL 60606-6303	48,665	0.00%		
Horace Mann Educators Corp 1 Horace Mann Plaza Springfield, IL 62715			9,113	0.00%
HUB Group Inc 2000 Clearwater Drive Oak Brook, IL 60523-8809	152,405	0.00%		
Huron Consulting Group Inc 550 West Van Buren Street Chicago, IL 60607	163,919	0.00%		
Hyatt Hotels Corp 71 South Wacker Drive 12th Floor Chicago, IL 60606	192,678	0.00%	31,636	0.00%



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
IDEX Corp 1925 West Field Court Suite 200 Lake Forest, IL 60045	622,154	0.00%	26,965	0.00%
Illinois Tool Works Inc 155 Harlem Avenue Glenview, IL 60026	7,491,500	0.04%	87,123	0.00%
Ingredion Inc 5 Westbrook Corporate Center Westchester, IL 60154	978,340	0.01%	22,817	0.00%
InnerWorkings Inc 600 West Chicago Avenue Suite 850 Chicago, IL 60654	33,080	0.00%		
Inteliquent Inc 550 West Adams Street Suite 900 Chicago, IL 60661	49,089	0.00%		
John B. Sanfilippo & Son Inc 1703 North Randall Road Elgin, IL 60123-7820	32,782	0.00%		
John Bean Technologies Corp 70 West Madison Street Suite 4400 Chicago, IL 60602	3,902,653	0.02%		
Jones Lang LaSalle Inc 200 East Randolph Drive Chicago, IL 60601	1,828,162	0.01%	5,370	0.00%



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
KapStone Paper and Packaging Corp 1101 Skokie Boulevard Suite 300 Northbrook, IL 60062	108,516	0.00%		
Kemper Corp One East Wacker Drive Chicago, IL 60601	170,730	0.00%	4,463	0.00%
Knowles Corp 1151 Maplewood Drive Itasca, IL 60143	1,053,935	0.01%		
Landauer Inc 2 Science Road Glenwood, IL 60425-1586	69,972	0.00%		
Lawson Products Inc 8770 West Bryn Mawr Chicago, IL 60631	50,444	0.00%		
Lifeway Foods Inc 6431 West Oakton Morton Grove, IL 60053	71,655	0.00%		
Littelfuse Inc 8755 West Higgins Road Suite 500 Chicago, IL 60631	3,581,984	0.02%		
LKQ Corp 500 West Madison Street Suite 2800 Chicago, IL 60661	1,114,731	0.01%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
MB Financial Inc 801 West Madison Street Chicago, IL 60607	316,870	0.00%		
McDonald's Corp One McDonald's Plaza Oak Brook, IL 60523	17,321,258	0.10%	2,148,711	0.01%
Mead Johnson Nutrition Co 2701 Patriot Boulevard Glenview, IL 60026-8039	4,333,766	0.03%	77,262	0.00%
Methode Electronics Inc 7401 West Wilson Avenue Chicago, IL 60706	151,194	0.00%		
MFRI Inc 7720 Lehigh Avenue Niles, IL 60714	3,730	0.00%		
Middleby Corp 1400 Toastmaster Drive Elgin, IL 60120	7,813,259	0.05%		
Mondelez International Inc Three Parkway North Deerfield, IL 60015	13,121,216	0.08%	1,108,711	0.01%
Molex Electronic Solutions 2222 Wellington Ct. Lisle, IL 60532			102,055	0.00%
Morningstar Inc 22 West Washington Street Chicago, IL 60602	233,727	0.00%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Motorola Solutions Inc 1303 East Algonquin Road Schaumburg, IL 60196	1,627,018	0.01%	270,626	0.00%
MYR Group Inc 1701 Golf Road Suite 3-1012 Rolling Meadows, IL 60008-4270	52,061	0.00%		
Navigant Consulting Inc 30 South Wacker Drive Suite 3100 Chicago, IL 60606	96,416	0.00%		
Navistar International Corp 2701 Navistar Drive Lisle, IL 60532	123,610	0.00%		
Northern Trust Corp 50 South LaSalle Street Chicago, IL 60603	8,867,178	0.05%	51,083	0.00%
Old Republic International Corp 307 North Michigan Avenue Chicago, IL 60601	599,205	0.00%	10,775	0.00%
Old Second Bancorp Inc 37 South River Street Aurora, IL 60507	21,856	0.00%		
Packaging Corp of America 1955 West Field Court Lake Forest, IL 60045	2,278,833	0.01%	64,474	0.00%



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Paylocity Holding Corp 3850 North Wilke Road Arlington Heights, IL 60004	1,393,502	0.01%		
PC-Tel Inc 471 Brighton Drive Bloomington, IL 60108	18,840	0.00%		
Potbelly Corp 111 North Canal Street Suite 850 Chicago, IL 60606	37,545	0.00%		
Power Solutions International Inc 201 Mittel Drive Wood Dale, IL 60191	12,227	0.00%		
Privatebancorp Inc 120 South LaSalle Street Chicago, IL 60603	451,924	0.00%		
Retail Properties of America Inc 2021 Spring Road Suite 200 Oak Brook, IL 60523	299,096	0.00%	6,975	0.00%
Richardson Electronics Ltd/United States 40W267 Keslinger Road PO Box 393 Lafox, IL 60147-0393	13,175	0.00%		
RLI Corp 9025 North Lindbergh Drive Peoria, IL 61615	301,394	0.00%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
RR Donnelley 35 West Wacker Drive Chicago, IL 60601	1,601,444	0.01%		
Sagent Pharmaceuticals Inc 1901 North Roselle Road Suite 700 Schaumburg, IL 60195	21,961	0.00%		
Sears Holdings Corp 3333 Beverly Road B6-347B Hoffman Estates, IL 60179	105,777	0.00%		
Sigmatron International Inc 2201 Landmeier Road Elk Grove Village, IL 60007	164	0.00%		
SP Plus Corp 200 East Randolph Street Suite 7700 Chicago, IL 60601-7702	91,788	0.00%		
Stepan Co Edens Expressway and Winnetka Road Northfield, IL 60093	154,778	0.00%		
Sparton Corp 425 N Martingale Road Suite 2050 Schaumburg, IL 60173-2213	43,105	0.00%		
Stericycle Inc 28161 North Keith Drive Lake Forest, IL 60045	2,566,454	0.02%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
SunCoke Energy Inc 1011 Warrenville Road Suite 600 Lisle, 60532	58,200	0.00%		
Surgical Care Affiliates Inc 520 Lake Cook Road Suite 250 Deerfield, IL 60015	114,694	0.00%		
Telephone & Data Systems Inc 30 North LaSalle Street Suite 4000 Chicago, IL 60602	257,716	0.00%		
Tenneco Inc 500 North Field Drive Lake Forest, IL 60045	1,705,460	0.01%		
Titan International, Inc. 2701 Spruce Street Quincy, IL 61301	48,025	0.00%	84,125	0.00%
Tootsie Roll Industries Inc 7401 South Cicero Avenue Chicago, IL 60629	148,764	0.00%		
TreeHouse Foods Inc 2021 Spring Road Suite 600 Oak Brook, IL 60523	2,415,868	0.01%		
Tribune Media Co-A 435 North Michigan Avenue Chicago, IL 60611	238,293	0.00%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Ulta Salon Cosmetics & Fragrance Inc 1000 Remington Boulevard Suite 120 Bolingbrook, IL 60440	6,736,402	0.04%		
United Continental Holdings, Inc. 233 South Wacker Drive Chicago, IL 60606	2,283,096	0.01%	127,236	0.00%
USG Corp 550 West Adams Street Chicago, IL 60661-3676	333,657	0.00%		
VASCO Data Security International Inc 1901 South Meyers Road Suite 210 Oakbrook Terrace, IL 60181	52,022	0.00%		
Ventas Inc 353 North Clark Street Suite 3300 Chicago, IL 60654	3,115,822	0.02%		
Walgreens Co 108 Wilmot Road Deerfield, IL 60015	11,793,280	0.07%	2,694,427	0.02%
Westell Technologies Inc 750 North Commons Drive Aurora, IL 60504	5,348	0.00%		
Wintrust Financial Corp 9700 West Higgins Road Suite 800 Rosemont, IL 60018	2,458,200	0.01%		



Equity and Fixed Income Investments in Illinois based Companies
As of June 30, 2016

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Wrigley Manufacturing Company 2800 IL-47 Yorkville, IL 60560			734,290	0.00%
W.W. Grainger Inc 100 Grainger Parkway Lake Forest, IL 60045-5201			38,801	0.00%
Zebra Technologies Corp 3 Overlook Point Lincolnshire, IL 60069	1,653,400	0.01%		
State/Municipal Bonds				
Chicago Illinois			42,179	0.00%
Chicago Illinois Metropolitan Water Reclamation District			29,855	0.00%
Chicago Illinois O'Hare International Airport			18,621	0.00%
Chicago Illinois Sales Tax Revenue			1,836,278	0.01%
Chicago Transit Authority			1,930,516	0.01%
Chicago Illinois Wastewater Transmission Revenue			9,830	0.00%
Illinois State			280,326	0.00%
Illinois State Toll Highway Authority			23,990	0.00%
State of Illinois Railsplitter Tobacco Settlement Authority			89,045	0.00%
Total Public Equity and Fixed Income	<u>\$ 263,727,048</u>	1.56%	<u>\$ 28,506,855</u>	0.17%



IL based Real Estate and Infrastructure Investments
As of June 30, 2016

	Location	SURS Market Value	% of Total Fund
IL based Real Estate Investments			
1225 Old Town	Chicago	4,711,720	0.03%
353 North Clark	Chicago	15,977,370	0.09%
901 Carlow Drive	Bolingbrook	1,734,136	0.01%
Metro-HART North Lake	North Lake	123,030	0.00%
Metro-HART Palatine	Palatine	317,417	0.00%
Metro-HART West Chicago	West Chicago	201,769	0.00%
OneEleven	Chicago	7,173,086	0.04%
Willow Creek Center	Glenview	1,126,352	0.01%
2801 S. Western Ave.	Chicago	892,160	0.01%
115 Della Court	Carol Stream	607,784	0.00%
1400 Remington	Bolingbrook	303,892	0.00%
2251 Berens	New Lenox	786,216	0.00%
2700 Haven	Joliet	1,487,956	0.01%
443 Fort Hill Drive	Naperville	1,020,408	0.01%
8687 South 77th	Bridgeview	273,224	0.00%
900 Carlow Drive	Bolingbrook	479,536	0.00%
Windham Lakes SW #1	Romeoville	1,260,176	0.01%
Windham Lakes SW #2	Romeoville	1,511,096	0.01%
Windham Lakes SW #3	Romeoville	613,360	0.00%
Windham Lakes SW #4	Romeoville	315,044	0.00%
LogistiCenter McCook - 8601 W. 47th St.	McCook	897,227	0.01%
LogistiCenter McCook - 8701 W. 47th St.	McCook	797,154	0.00%
Santa Fe Industrial	Hodgkins	534,727	0.00%
Harris Warehouse Properties	Lincolnshire	181,276	0.00%
Greenpoint Business Park	Elmhurst	525,246	0.00%
1400 Busch Parkway - Building	Buffalo Grove	18,014	0.00%
Olympia Centre-Office/Garage	Chicago	2,013,757	0.01%
Olympia Centre - Retail	Chicago	2,465,051	0.01%
Oak Brook Marriott	Oak Brook	978,436	0.01%
Oakwood Commerce Centre	Wood Dale	259,778	0.00%
Rochelle Development JV	Rochelle	9,249	0.00%
Rochelle Industrial One	Rochelle	320,457	0.00%



IL based Real Estate and Infrastructure Investments
As of June 30, 2016

	Location	SURS Market Value	% of Total Fund
The Bernardin	Chicago	1,445,847	0.01%
CNT-10601 Seymour Avenue East	Franklin Park	666,635	0.00%
CNT-30120 Skokie Highway	North Chicago	442,664	0.00%
CNT-5650 CenterPoint Court	Gurnee	274,756	0.00%
CNT-5750 CenterPoint Court	Gurnee	198,078	0.00%
CNT-10601 Seymour Avenue West	Franklin Park	149,593	0.00%
CNT-10700 Waveland Avenue	Franklin Park	271,967	0.00%
CNT-Fleetwood-Tugwell	Franklin Park	34,169	0.00%
CNT-5605 CenterPoint Court	Gurnee	226,863	0.00%
CNT Gurnee Land Lots	Gurnee	63,776	0.00%
CNT Wadsworth Land	Wadsworth	287,041	0.00%
26525 North Riverwood Blvd.	Mettawa	3,090,795	0.02%
CNT-705 Tri-State Parkway	Gurnee	314,648	0.00%
CNT-1400 Busse Road	Elk Grove Village	21,525	0.00%
35 West Wacker	Chicago	8,623,651	0.05%
73 East Lake	Chicago	3,145,440	0.02%
CNT-1601 Estes	Elk Grove Village	185,467	0.00%
BI-IL-Addison-201 Swift	Addison	103,832	0.00%
BI-IL-Addison-221 Swift	Addison	144,914	0.00%
BI-IL-Romeoville-Lakeside	Romeoville	70,590	0.00%
BI-IL-Romeoville-725 Oakridge	Romeoville	41,408	0.00%
BI-IL-Champaign-901 C Fair	Champaign	54,271	0.00%
BI-IL-Schaumburg-2361 Palmer	Schaumburg	71,114	0.00%
BI-IL-Tinley Park-18501 Norths	Tinley Park	84,169	0.00%
BI-IL-Dupo-721 Prairie Dupont	Dupo	127,500	0.00%
BI-IL-Glendale Heights-1695 Gl	Glendale Heights	117,841	0.00%
BI-IL-Alsip-13005 Hamlin Court	Alsip	115,262	0.00%
BI-IL-Lake Zurich-845 Telser R	Lake Zurich	67,935	0.00%
Water Tower Place	Chicago	5,429,799	0.03%
Orbus Distribution Center	Woodridge	608,678	0.00%
Addison Park on Clark - Apt	Chicago	385,057	0.00%
Addison Park on Clark - Retail	Chicago	628,251	0.00%



IL based Real Estate and Infrastructure Investments
As of June 30, 2016

	Location	SURS Market Value	% of Total Fund
Hanover Place*	Tinley Park	880,000	0.01%
Crossland Chicago-Waukegan*	Waukegan	100,000	0.00%
Red Roof Plus+ Chicago-Naperville*	Naperville	85,000	0.00%
Red Roof Inn Chicago-Joliet*	Joliet	50,000	0.00%
Addison of Naperville Apartments	Naperville	210,185	0.00%
Westlake Plaza	Wilmette	2,020,597	0.01%
Midway Square	Chicago	1,726,876	0.01%
Belden Centre	Chicago	2,359,100	0.01%
Danada Square East	Wheaton	5,713,775	0.03%
Clybourn Galleria	Chicago	1,223,751	0.01%
Sterling VAP*	Hoffman Estates	9,719,568	0.06%
Sterling VAP*	Chicago (downtow	3,370,254	0.02%
Sterling VAP*	Niles	9,760,957	0.06%
Lubert-Adler, VI*	Wheaton	5,457,369	0.03%
Lubert-Adler, VI*	Chicago	2,225,128	0.01%
Lubert-Adler, VI*	Elk Grove Village	1,809,606	0.01%
Lubert-Adler, VI*	Chicago	188,333	0.00%
Lubert-Adler, VI*	Naperville	1,227,932	0.01%
Lubert-Adler, VI-A* **	Various	2,964,157	0.02%
Simply Self Storage	Various	230,000	0.00%
Andrew Corporation Building	Chicago	270,131	0.00%
Best Buy Distribution Center	Chicago	125,502	0.00%
Gateway 673	Pontoon Beach	218,112	0.00%
Kraft Industrial Portfolio	Aurora	841,606	0.00%
Metro Chicago Industrial Portfolio	Chicago	342,696	0.00%
Procter & Gamble Distribution Center	Edwardsville	663,727	0.00%
DCT Industrial Portfolio	Romeoville	149,879	0.00%
DCT Industrial Portfolio	Romeoville	131,697	0.00%



IL based Real Estate and Infrastructure Investments
As of June 30, 2016

	Location	SURS Market Value	% of Total Fund
10-30 S. Wacker	Chicago	2,044,622	0.01%
111 North Canal	Chicago	1,880,411	0.01%
850 Lake Shore Drive	Chicago	422,413	0.00%
Aqua	Chicago	951,765	0.01%
Coast	Chicago	701,069	0.00%
Total Real Estate		137,475,858	0.82%
IL based Infrastructure Investments			
InterPark	Chicago	<u>3,100,000</u>	0.02%
Total Real Estate and Infrastructure		<u>\$140,575,858</u>	0.83%

*Market values are as of 3/31/16 due to reporting cycle lag

**Manager reports \$2,964,157 in IL investments. In fund level reporting documents, the investment is not listed as an individual property. It is likely part of the "Nationwide" allocations where investments under the same store name are held in multiple state i.e. grocery chain



IL based Private Equity Investments
As of June 30, 2016

	Location	SURS Market Value*	% of Total Fund
IL based Private Equity Partnerships			
Adams Street 2008 Direct (Pship)	Chicago	9,454,252.00	0.06%
Adams Street 2009 Direct (Pship)	Chicago	9,146,729.00	0.05%
Adams Street 2012 Direct (Pship)	Chicago	5,601,329.32	0.03%
Adams Street 2013 Direct (Pship)	Chicago	5,643,880.12	0.03%
Adams Street 2014 Direct (Pship)	Chicago	4,383,982.50	0.03%
Adams Street 2015 Direct Venture/Growth (Ps	Chicago	779,088.67	0.00%
Adams Street Coinvestments	Chicago	18,209,187.21	0.11%
Banc Fund IX	Chicago	383,359.73	0.00%
Banc Fund VI	Chicago	1,798,138.00	0.01%
Banc Fund VII	Chicago	11,882,388.69	0.07%
Banc Fund VIII	Chicago	1,308,587.87	0.01%
Code, Hennessy & Simmons V	Chicago	2,196,643.00	0.01%
CIVC Partners Fund IIIA	Chicago	472,781.49	0.00%
CIVC Partners Fund IV	Chicago	1,414,944.46	0.01%
Code, Hennessy & Simmons IV	Chicago	20,105.00	0.00%
Industrial Opportunity II	Evanston	593,148.87	0.00%
Madison Dearborn Capital Partners IV	Chicago	1,143,278.39	0.01%
Madison Dearborn Capital Partners V	Chicago	1,325,208.63	0.01%
Madison Dearborn Capital Partners VI	Chicago	1,970,131.98	0.01%
Madison Dearborn Capital Partners VII	Chicago	42,671.89	0.00%
RoundTable Healthcare Partners II	Lake Forest	572,411.00	0.00%
RoundTable Healthcare Partners III	Lake Forest	509,204.99	0.00%
RoundTable Healthcare Partners IV	Lake Forest	184,443.94	0.00%
Sterling Capital Partners IV	Chicago	852,576.95	0.01%
Sterling Small Market Growth 2009	Chicago	256,060.69	0.00%
Thoma Cressey Fund VI	Chicago	6,394.80	0.00%
Water Street Healthcare Partners II	Chicago	375,114.99	0.00%
Water Street Healthcare Partners III	Chicago	679,252.28	0.00%
Valor Equity Partners III, L.P.	Chicago	3,160,710.00	0.02%
DN Partners II, L.P.	Chicago	229,406.00	0.00%
Hispania Private Equity II, L.P.	Chicago	1,348,524.00	0.01%
Hopewell Ventures, L.P.	Chicago	319,788.00	0.00%
LaSalle Capital Group, L.P.	Chicago	524,801.00	0.00%
MK Capital II, L.P.	Northbrook	1,582,247.00	0.01%



IL based Private Equity Investments
As of June 30, 2016

	Location	SURS Market Value*	% of Total Fund
Prism Mezzanine Fund, L.P.	Chicago	639,091.00	0.00%
Rock Island Capital Q Fund I, L.P.	Oak Brook	625,420.00	0.00%
CHS Capital	Chicago	5,571,997.00	0.03%
Lake Capital	Chicago	5,309,236.00	0.03%
Arbor Investments	Chicago	4,334,900.00	0.03%
Pfingsten Partners	Chicago	2,872,095.00	0.02%
Water Street Healthcare Partners	Chicago	2,281,422.00	0.01%
Industrial Opportunity Partners	Evanston	764,592.00	0.00%
The Banc Funds Company	Chicago	192,102.00	0.00%
Madison Dearborn Partners, Inc.	Chicago	147,453.00	0.00%
Wind Point Partners	Chicago	63,251.00	0.00%
Total Private Equity		<u>\$111,172,331</u>	0.66%

*Market values are as of 3/31/16 due to reporting cycle lag



Illinois based Investment Managers
As of June 30, 2016

	SURS Market Value	% of Total Fund
Adams Street Partners One North Wacker Drive, Suite 2200 Chicago, IL 60606-2807	\$473,231,362	2.8%
Ativo Capital 120 North LaSalle Street, Suite 2150 Chicago, IL 60602	234,892,485	1.4%
Blue Vista Capital Management, LLC 353 North Clark Street, Suite 730 Chicago, IL 60654	8,540,000	0.1%
CastleArk Management, LLC 1 North Wacker Drive, Suite 3950 Chicago, IL 60606	139,624,845	0.8%
Channing Capital Management, LLC 10 South LaSalle Street, Suite 2401 Chicago, IL 60603	156,547,001	0.9%
Chicago Equity Partners 180 North LaSalle Street, Suite 3800 Chicago, IL 60601	339,888,533	2.0%
Mesirow Financial Equity Management 55 West Monroe Street, Suite 2550 Chicago, IL 60603	141,227,901	0.8%
Heitman 191 North Wacker Drive, Suite 2500 Chicago, IL 60606	185,328,549	1.1%
Holland Capital Management, LP 303 West Madison Street, Suite 700 Chicago, IL 60606	103,694,079	0.6%
Muller & Monroe Asset Management, LLC 180 North Stetson Street, Suite 1320 Chicago, IL 60601	7,732,272	0.0%



Illinois based Investment Managers
As of June 30, 2016

	SURS Market Value	% of Total Fund
Neuberger Berman Fixed Income LLC 190 South LaSalle Street, 24th Floor Chicago, IL 60603	337,215,982	2.0%
Northern Trust Asset Management 50 South LaSalle Street, B-8 Chicago, IL 60675	1,658,878,695	9.8%
RREEF 875 North Michigan Avenue, Suite 4100 Chicago, IL 60611	1,733,884	0.0%
Total	<u><u>\$3,788,535,588</u></u>	22.5%



Illinois based Brokers Utilized by SURS Managers
As of June 30, 2016

	Commissions on Equity Trades paid in FY 16	Market Value of Fixed Income Trades in FY 16
Andes Capital Group 205 West Wacker Drive, Suite 1804 Chicago, IL 60606	\$ 18,775	
Arbor Trading Group 1000 Hart Road, Suite 260 Barrington, IL 60010		3,672,712
Barrington Research Associates, Inc. 161 North Clark Street, Suite 2950 Chicago, IL 60601	2,085	
Cabrera Capital Markets, LLC 10 South LaSalle Street, Suite 1050 Chicago, IL 60603	72,165	184,506,665
Cheevers & Company Inc. 440 South LaSalle Street, Suite 710 Chicago, IL 60605	287,200	
First Analysis Securities Corporation One South Wacker Drive, Suite 3900 Chicago, IL 60606	579	
Fox River Execution Technology 2100 Enterprise Avenue Geneva, IL 60134	559	
Incapital Securities 200 South Wacker Drive, Suite 3700 Chicago, IL 60606		704,755
Loop Capital Markets LLC 111 West Jackson Blvd., Suite 1901 Chicago, IL 60604	372,692	497,060,868



Illinois based Brokers Utilized by SURS Managers
As of June 30, 2016

	Commissions on Equity Trades paid in FY 16	Market Value of Fixed Income Trades in FY 16
Mesirow Financial, Inc. 353 North Clark Street Chicago, IL 60654		7,739,704
M. Ramsey King Securities, Inc. 93 Tomlin Circle Burr Ridge, IL 60527	114,709	
North South Capital, LLC 200 West Adams Street, Suite 2230 Chicago, IL 60606	117,048	
Northern Trust Securities 50 South LaSalle Street Chicago, IL 60603	61,612	6,018,049
Performance Trust Capital Partners 500 West Madison, Suite 450 Chicago, IL 60661		222,605
Podesta & Company 208 South LaSalle Street, Suite 1460 Chicago, IL 60604	903	
R.J. O'Brien & Associates LLC 222 South Riverside Plaza, Suite 900 Chicago, IL 60606		542
William Blair & Company, L.L.C. 222 West Adams Street Chicago, IL 60606	38,473	
Total	\$1,086,800	\$699,925,900



Illinois based Consultants and Vendors
As of June 30, 2016

	Fees Paid for FY 16	% of Total Fund
Katten Muchin Rosenman 525 West Monroe Street Chicago, IL 60661-3693	\$ 4,309	0.000%
Marco Consulting Group 550 West Washington Blvd., Suite 900 Chicago, IL 60661-2703	48,250	0.000%
Mayer Brown 71 South Wacker Drive Chicago, IL 60606	54,495	0.000%
The Northern Trust Company 50 South LaSalle Street Chicago, IL 60603	1,389,848	0.008%
Janet Jones 429 N. Weber Rd. #130 Romeoville, IL 60446	44,000	0.000%
Government Consulting Solutions 420 W. Capitol Ave. Suite 1 Springfield, IL 62704	58,000	0.000%
Burke Burns 70 W. Madison St. #4300 Chicago, IL 60602	121,477	0.001%
Tave & Associates 450 Skokie Blvd. #800 Northbrook, IL 60062	36,342	0.000%
Woolard Marketing 106 S. Neil St. Champaign, IL 61820	20,556	0.000%



Illinois based Consultants and Vendors
As of June 30, 2016

	Fees Paid for FY 16	% of Total Fund
Featherstun, Gaumer, Postlewait Stocks, Flynn and Hubbard 225 N. Water St. Decatur, IL 62523	16,356	0.000%
Mesirow Insurance Services, Inc. 353 North Clark Street Chicago, IL 60654	215,093	0.001%
Laner Muchin 515 North State Street, Suite 2800 Chicago, IL 60654	5,483	0.000%
Area Wide Reporting Service 301 West White Champaign, IL 61820	2,438	0.000%
Total	\$ 2,016,646	

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