



TRS Investments in Illinois

For the Period Ending December 31, 2018

CONFIDENTIAL



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

2815 W. Washington St. | P.O. Box 19253 | Springfield IL 62794-9253
Richard W. Ingram, Executive Director
investments@trsil.org | <http://www.trsil.org>
(217) 814-2001 | TDD: 800-526-0844 (or 711) | FAX: (217) 753-0966

August 22, 2019

To the Honorable Governor JB Pritzker & the General Assembly:

The Teachers' Retirement System of the State of Illinois respectfully submits this report in compliance with Public Act 096-753, specifically, Section 1A-108.5 of the Illinois Pension Code, 40 ILCS 5/1A-108.5, which provides:

Each pension fund, except pension funds created under Articles 3 and 4 of this Code, shall submit a report to the Governor and the General Assembly by September 1 of each year, beginning in 2009, that identifies the economic opportunity investments made by the fund, the primary location of the business or project, the percentage of the fund's assets in economic opportunity investments, and the actions that the fund has undertaken to increase the use of economic opportunity investments.

If you have any questions about this report, do not hesitate to contact me directly.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Richard W. Ingram'. The signature is written in a cursive style with a blue ink pen.

Richard W. Ingram
Executive Director

TRS Investments in Illinois – December 31, 2018

Table of Contents

1. Illinois-Based Investment Advisors and Funds.....	Pages 4 – 6
2. TRS Investments in Illinois Real Estate	Page 7
3. Private Equity Managers Based in IL	Page 8
<i>(Includes Amount Committed and Invested)</i>	
4. TRS Investments in IL-Based Privately Traded Companies	Page 9
5. TRS Investments in IL-Based Publicly Traded Equities.....	Pages 10 – 13
6. TRS Investments in IL-Based Traded Fixed Income Securities	Pages 14 – 15
7. Brokerage Commissions Paid to Illinois-Based Firms	Page 16
8. Data on Minority-Owned Investment Managers	Page 17

**This report complies with the requirements set forth in 40 ILCS 5/1a-108.5(c)*

**Illinois-based Investment Advisors and Funds
As of December 31, 2018 (Alphabetical order)**

<u>Firm Name</u>	<u>MCH Code</u>	<u>Asset Class</u>	<u>12/31/2018 \$ Assigned Assets</u>	<u>Notes</u>
1 Angelo Gordon - Twin Brook 111 South Wacker Drive, 36th Floor Chicago, IL 60606 Trevor Clark, Partner 312-763-5101	OMUI	Income	93,225,103 12,000,000	<i>Market Value Uncalled Commitments</i>
2 Capri/Capital Advisors 875 N. Michigan Avenue, Suite 3430 Chicago, IL 60611 Jason Lewis, Partner - Head of Asset Mgt. 312-676-4215	OMD9 OMIR 1ACO	Real Assets Real Assets Real Assets	1,028,900,000 - - 154,900,000 863,045,000	<i>Market Value Market Value Market Value Net available for reinvestment Debt Outstanding</i>
3 Dolan McEniry Capital Management, LLC 120 North LaSalle Street, Suite 1510 Chicago, IL 60602 Daniel Dolan, Jr., Partner 312-345-4800	OMDH OMTR	Income Income	486,001,072 240,091,608	<i>Market Value Market Value</i>
4 Edgewater Funds, The 900 N. Michigan Ave., 14th Floor Chicago, IL 60611 David Tolmie, Partner 312-649-5666	OMB4 OMIZ OMJY	Equity Equity Equity	1,869,202 - 3,399,942 312,500 38,732,667 8,075,000	<i>Market Value Uncalled Commitments Market Value Uncalled Commitments Market Value Uncalled Commitments</i>
5 Grosvenor Capital Management 900 N. Michigan Ave, Suite 1100 Chicago, IL 60611 Thomas Meagher, Jr., Managing Director 312-506-6540	OMDS	Diversifying Strategies	314,870,333	<i>Market Value</i>
6 GTCR Golder Rauner, LLC 6100 Sears Tower Chicago, IL 60606-6402 Michael Karnes, CAO 312-382-2217	OMH3	Equity	465,669 3,737,601	<i>Market Value Uncalled Commitments</i>
7 Heitman 191 N. Wacker Drive Chicago, IL 60606 Jennifer Boss, Executive Vice President 312-541-6764	OMHF	Real Assets	1,624,600,000 96,400,000 1,024,387,720	<i>Market Value Net available for reinvestment Debt Outstanding</i>
8 Hopewell Ventures 20 North Wacker, Suite 2200 Chicago, IL 60606 Craig Overmyer, Managing Director 312-85-8500	OMH5	Equity	2,302,151 -	<i>Market Value Uncalled Commitments</i>
9 IllinoisVENTURES, LLC 2255 W. Harrison, Ste. C Chicago, IL 60612 John Banta, Managing Director 312-413-4648	OMBF	Equity	53,484 -	<i>Market Value Uncalled Commitments</i>
10 LaSalle Investment Management 333 West Wacker Drive, Suite 2300 Chicago, IL 60606 Suzanne Martinez, Managing Director 312-897-4038	OMH9 OMMA	Real Assets Real Assets	900,000 17,700,000 28,500,000 12,618,451	<i>Market Value Market Value Uncalled Commitments Debt Outstanding</i>

**Illinois-based Investment Advisors and Funds
As of December 31, 2018 (Alphabetical order)**

<u>Firm Name</u>	<u>MCH Code</u>	<u>Asset Class</u>	<u>12/31/2018 \$ Assigned Assets</u>	<u>Notes</u>
11 LPC Realty Advisors 120 N. LaSalle Street Suite 1750 Chicago, IL 60602 Jenifer Ratcliffe, President 312-345-8776	OMH8	Real Assets	649,800,000	Market Value
	OMIW	Real Assets	317,600,000	Market Value
	OMMY	Real Assets	400,000	Market Value
			220,500,000	Net available for reinvestment
			731,665,505	Debt Outstanding
12 LSV Asset Management One North Wacker Drive, Suite 4000 Chicago, IL 60606 Keith Bruch 312-460-2335	OMDZ	Equity	304,040,074	Market Value
	OMOH	Equity	1,019,089,408	Market Value
	OMMU	Equity	883,922,556	Market Value
	OMXR	Equity	254,716,424	Market Value
13 Madison Dearborn Capital Partners Three First National Plaze, Suite 3800 Chicago, IL 60602 David Mosher, Managing Director 312-895-1130	OMD1/1AD1	Equity	1,052,000	Market Value
			9,867,289	Uncalled Commitments
	OMNQ	Equity	-	Market Value
			-	Uncalled Commitments
	OMSQ	Equity	44,549,262	Market Value
			35,925,510	Uncalled Commitments
14 Magnetar Capital, LLC 1603 Orrington Ave, 13th Floor Evanston, IL 60201 Keying Sheehan, Managing Director 847-905-4486	OMNZ	Diversifying Strategies	70,641,851	Market Value
	OMVU		115,420,441	Market Value
15 Maranon Capital One N. Franklin Street, Ste 2700 Chicago, IL 60606 Michael Parilla, Partner/CFO 312-646-1205	OMI2	Equity	1,729,874	Market Value
			3,659,179	Uncalled Commitments
	OMNS	Income	50,895,680	Market Value
			1,070,277	Uncalled Commitments
16 Monroe Capital 311 South Wacker Drive, 64th Floor Chicago, IL 60606 Theodore Koenig, President & CEO 312-258-8300	OMQL	Income	41,811,226	Market Value
			7,500,000	Uncalled Commitments
17 Northern Trust Investments 55 S. LaSalle Chicago, IL 60603 Fred Porzelt, Second V.P. 312-557-8336	OMFZ	Equity	2,482,831,259	Market Value
	OMMZ	Equity	55,799,360	Market Value
18 NXT Capital 191 North Wacker Drive, 30th Floor Chicago, IL 60606 Robert Radway, Chairman & CEO 312-450-8000	OMNU	Income	23,677,283	Market Value
			4,000,000	Uncalled Commitments
	OMSL	Income	128,859,963	Market Value
			21,120,466	Uncalled Commitments
	OMVL	Income	50,410,558	Market Value
			73,980,788	Uncalled Commitments
19 Oak Street Real Estate Capital, LLC 55 West Monroe Street, Suite 2825 Chicago, IL 60603 Marc Zahr, CEO, Managing Partner 312-929-0294	OMSP	Real Assets	11,900,000	Market Value
	OMUX	Real Assets	25,300,000	Market Value
			76,200,000	Net available for reinvestment
			51,286,584	Debt Outstanding

**Illinois-based Investment Advisors and Funds
As of December 31, 2018 (Alphabetical order)**

<u>Firm Name</u>	<u>MCH Code</u>	<u>Asset Class</u>	<u>12/31/2018 \$ Assigned Assets</u>	<u>Notes</u>
20 Prism Capital 444 N. Michigan Ave., Ste. 1910 Chicago, IL 60611 Robert Finkel, Managing Director 312-464-7906	OMBI	Equity	3,846,085 1,003,317	<i>Market Value Uncalled Commitments</i>
21 RCP Advisors 353 N Clark St, Suite 3500 Chicago, IL 60654 Thomas Danis Jr., Partner 312-266-7300	OMTW	Equity	34,780,807 164,393,750	<i>Market Value Uncalled Commitments</i>
22 Trident V - Annex A 191 N. Wacker Dr., Suite 1200 Chicago, IL 60606 Robert Radway, Chairman & CEO 312-450-8188	OMKN	Equity	2,207,478 -	<i>Market Value Uncalled Commitments</i>
23 VISTA Credit Opportunities 180 North Stetson Avenue, Suite 4000 Chicago, IL 60601 Kristine Jurczyk, Co-Head 312-450-8000	OMPM	Income	59,015,278 29,477,962	<i>Market Value Uncalled Commitments</i>
24 Walton Street Capital, LLC 900 N. Michigan Avenue, Suite 1900 Chicago, IL 60611 Eric Mogentale, Principal 312-915-2865	OMC8/1AC8 OMC9/1AC9 OMMX/1AMX	Real Assets Real Assets Real Assets	800,000 42,000,000 52,400,000 31,700,000 158,086,301	<i>Market Value Market Value Market Value Net available for reinvestment Debt Outstanding</i>

		% of Total
Total Assigned Assets (12/31/18) *	\$14,408,021,296	29.4%
Total Market Value Invested (12/31/18)	\$10,582,608,098	21.6%

Total Fund	49,050,990,303
-------------------	-----------------------

Notes:

- * Private equity amounts include the NAV on 12/31/18 and in most cases the uncalled, allocated amounts.
- * Real Estate includes uncalled commitments or net cash available for reinvestment and debt outstanding.
- * Does not include cash/STIF managed under custody and securities lending by State Street, Boston.
- * Does not include in-house transition accounts.

**TRS Investments in Illinois Real Estate
As of December 31, 2018**

Property Type	Gross Market Value
Total Hotel/Motel	\$30,704,857
Total Industrial	\$51,354,851
Total Office	\$279,220,405
Total Other	\$3,255,261
Total Multifamily	\$187,050,587
Total Retail	\$14,947,339
Total Value	\$566,533,300

TRs Private Equity Funds Headquartered in Illinois

As of December 31, 2018

VY	Deal Name	Commitment	Net Contributions	Recallable		Unfunded		TVM	IRR @ 12/31/2018
				Capital	Net Distributions	Commitment	Market Value		
1995	Angelo, Gordon & Co	25,000,000	25,000,000	-	38,339,635	-	-	1.53x	12.2%
1996	Apex Investment Fund III	30,000,000	30,069,181	-	157,133,354	-	-	5.23x	97.1%
2002	Apex Investment Fund V	25,000,000	25,280,482	143,505	9,482,117	-	-	0.38x	-14.6%
2002	Banc Fund VI	50,000,000	50,000,000	-	60,374,193	-	-	1.21x	2.2%
2005	Banc Fund VII Trust	45,000,000	45,000,000	-	41,928,202	-	-	0.93x	-0.8%
2005	CHS Private Equity V	25,000,000	26,598,912	257,260	36,703,057	-	-	1.38x	7.1%
1996	Daystar Special Situations Fund	50,000,000	50,000,000	-	42,479,000	-	-	0.85x	-4.1%
2001	Edgewater Growth Capital Partners	25,000,000	25,000,000	-	30,538,459	-	1,869,202	1.30x	6.4%
2006	Edgewater Growth Capital Partners II	25,000,000	24,687,500	-	26,664,005	312,500	3,399,942	1.22x	4.0%
2011	Edgewater Growth Capital Partners III	50,000,000	41,925,000	3,078,845	23,895,244	8,075,000	38,732,667	1.49x	9.1%
1994	Fenchurch Beta Fund	5,000,000	5,000,000	-	3,165,878	-	-	0.63x	-19.2%
1987	Frontenac Diversified III	197,621,000	197,621,000	-	243,908,940	-	-	1.23x	7.2%
1983	Frontenac Venture IV	10,000,000	10,000,000	-	13,403,266	-	-	1.34x	8.2%
1987	Frontenac Venture V	20,000,000	20,000,000	-	41,581,338	-	-	2.08x	14.3%
1993	Frontenac VI	15,000,000	15,001,216	-	18,800,206	-	-	1.25x	6.2%
2004	Glencoe Capital Institutional Partners III	25,000,000	13,332,010	-	14,718,524	-	-	1.10x	2.1%
2004	Glencoe Capital Institutional Partners III - Liquidated :	-	3,510,965	-	3,885,296	-	-	1.11x	11.3%
2004	Glencoe Capital Partners III	25,000,000	20,651,399	5,873,604	32,766,375	-	-	1.59x	7.5%
2004	Glencoe Capital Partners III - Liquidated Securities	-	12,170,159	-	15,401,230	-	-	1.27x	28.3%
2000	GTCR Fund VII	52,500,000	52,137,649	-	124,106,922	-	-	2.38x	22.3%
2000	GTCR Fund VII-A	17,500,000	11,593,749	-	31,026,233	-	-	2.68x	78.4%
2003	GTCR Fund VIII	50,000,000	46,265,950	-	80,318,085	3,737,601	465,669	1.75x	22.3%
2003	Hispania Private Equity	5,000,000	5,059,887	-	916,501	-	-	0.18x	-100.0%
2004	Hopewell Ventures	10,000,000	10,000,000	-	853,577	-	2,302,151	0.32x	-11.2%
2004	Illinois Emerging Technologies Fund	2,000,000	2,009,271	-	205,315	-	53,484	0.13x	-24.2%
2006	Madison Dearborn Capital Partners V	100,000,000	89,672,888	5,730,739	145,667,983	9,867,289	1,052,000	1.64x	7.1%
2013	Madison Dearborn Capital Partners VI Co-Investment	20,000,000	20,441,630	-	84,003,912	-	-	4.11x	69.8%
2015	Madison Dearborn Capital Partners VII	75,000,000	39,096,868	4,320,013	43,227	35,925,510	44,549,262	1.1406	9.2%
2008	Maranon Mezzanine Fund	25,000,000	22,686,909	8,509,608	28,786,321	3,659,179	1,729,874	1.35x	8.6%
2005	Merit Mezzanine Fund IV	60,000,000	56,584,762	-	77,255,653	-	-	1.37x	7.4%
1997	Mesirow Capital Partners VII	30,000,000	29,625,000	-	6,570,099	-	-	0.22x	-14.1%
1994	Penman Private Equity and Mezzanine Fund	16,171,315	16,171,315	35,739	14,479,023	-	-	0.90x	-2.5%
2003	Prism Mezzanine Fund	10,000,000	9,148,825	1,301,112	1,213,886	1,003,317	3,846,085	0.55x	-5.3%
2016	RCP SBO Fund	200,000,000	35,606,250	-	-	164,393,750	34,780,807	0.98x	-2.8%
2002	Reliant Equity Partners	10,000,000	10,135,217	-	156,740	-	-	0.02x	-49.9%
2011	Trident V Co-investment	40,000,000	29,617,581	-	50,686,234	-	2,207,478	1.79x	10.3%
1997	Walnut Growth Partners	5,999,982	5,999,982	-	68,881,984	-	-	11.48x	120.7%
1997	William Blair Mezzanine Capital Fund II	40,000,000	40,037,982	278,316	68,062,894	-	-	1.70x	11.9%
2000	William Blair Mezzanine Capital Fund III	50,000,000	47,702,701	1,750,000	91,829,542	-	-	1.93x	14.7%
2006	Wind Point Partners VI	25,000,000	20,131,709	4,051,087	28,880,997	-	-	1.43x	7.3%
		1,491,792,297	1,240,573,946	35,329,827	1,759,113,447	226,974,145	134,988,621	1.53x	11.5%

**TRS Private Equity Investments in Illinois Based Companies
As of December 31, 2018**

Fund Level Exposure 12/31/18 FMV

\$7,276,415,425

IL TRS Exposure 12/31/18 FMV

\$149,842,451

TRS Investments in Illinois Based Publicly Traded Equities

As of December 31, 2018

	<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
1	AAR Corp.	1,184	\$ 44,211
2	Abbott Laboratories	400,517	28,969,395
3	Abbvie, Inc.	356,865	32,899,384
4	ACCO Brands Corp.	191,088	2,592,138
5	Adtalem Global Education Inc	2,152	101,833
6	Akorn, Inc.	3,415	11,577
7	Allscripts Healthcare Solutions, Inc.	6,430	61,985
8	Allstate Corp.	325,051	27,006,802
9	Anixter International, Inc.	1,474	80,053
10	AptarGroup, Inc.	4,342	408,452
11	Aptinyx Inc.	564	9,329
12	Archer-Daniels-Midland Co.	154,556	6,332,159
13	Assertio Therapeutics, Inc.	35,560	128,372
14	Atkore International Group, Inc.	55,008	1,091,359
15	BankFinancial Corporation	500	7,475
16	Baxter International, Inc.	102,888	6,790,650
17	Boeing Co.	215,789	69,591,953
18	Brunswick Corp.	5,705	264,997
19	Byline Bancorp, Inc.	577	9,613
20	Cabot Microelectronics Corp.	8,389	803,247
21	Camping World Holdings, Inc.	1,144	13,122
22	Career Education Corp.	2,477	28,287
23	Cars.com Inc.	4,358	93,697
24	Caterpillar Inc.	107,548	13,666,124
25	CBOE Global Markets, Inc.	20,208	1,976,949
26	CDK Global Inc.	4,867	233,032
27	CDW Corp.	5,506	446,261
28	Century Aluminum co.	3,811	27,858
29	CF Industries Holdings, Inc.	48,780	2,122,418
30	Cision Ltd	2,406	28,150
31	CME Group Inc	74,190	14,086,455
32	CNA Financial Corp.	83,787	3,699,196
33	Coeur Mining Inc.	6,778	30,298
34	ConAgra Brands Inc	205,153	4,382,068
35	Consolidated Communications Hldgs, Inc.	2,510	24,799

TRIS Investments in Illinois Based Publicly Traded Equities

As of December 31, 2018

	<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
36	CTS Corp	1,198	31,064
37	Deere & Co.	57,722	8,654,259
38	Discover Financial Services	206,624	12,186,684
39	Donnelley Financial Solutions, Inc.	9,259	129,904
40	Dover Corp	76,186	5,405,397
41	Echo Global Logistics, Inc.	1,021	20,757
42	Enova International Inc.	31,395	610,947
43	Investnet, Inc.	1,631	80,229
44	Equity Commonwealth	7,994	239,900
45	Equity Lifestyle Properties, Inc.	3,206	313,162
46	Equity Residential	150,730	10,031,082
47	Essendant Inc	1,369	17,414
48	Exelon Corp.	655,377	29,557,503
49	Federal Signal Corp.	2,160	42,984
50	First Busey Corp.	3,219	78,994
51	First Midwest Bancorp, Inc.	3,737	74,030
52	Fortune Brands Home & Security, Inc.	28,025	1,064,670
53	FreightCar America, Inc.	442	2,957
54	Gallagher, Arthur J. & Co.	38,718	2,853,517
55	GATX Corp.	1,375	97,364
56	Global Brass and Copper Holdings Inc.	27,619	694,618
57	Gogo Inc.	2,159	6,455
58	Grainger, W.W., Inc.	8,115	2,291,351
59	Great Lakes Dredge & Dock Corp.	2,052	13,584
60	Groupon Inc.	277,084	886,669
61	GrubHub Inc.	3,352	257,467
62	Heidrick & Struggles International, Inc.	6,367	198,587
63	Heritage Crystal Clean Inc.	8,090	226,630
64	Horace Mann Educators Corp.	1,506	56,400
65	Hub Group, Inc.	17,010	630,561
66	Huron Consulting Group	798	40,945
67	Hyatt Hotels Corporation	2,883	194,891
68	Ilex Corp.	3,072	387,871
69	Illinois Tool Works, Inc.	54,776	6,994,347
70	Ingredion, Inc.	66,575	6,126,564

TRS Investments in Illinois Based Publicly Traded Equities

As of December 31, 2018

<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
71 Innerworkings, Inc.	1,541	5,763
72 John B. Sanfilippo & Son Inc.	990	55,103
73 John Bean Technologies Corp	1,133	81,361
74 Jones Lang LaSalle, Inc.	3,154	399,296
75 Kemper Corporation	1,941	128,844
76 Knowles Corp	3,113	41,434
77 Kraft Heinz Co. , The	130,871	5,632,687
78 Lawson Products Inc.	245	7,742
79 Littelfuse, Inc.	1,017	174,395
80 LKQ Corp.	65,460	1,553,366
81 LSC Communications, Inc.	11,108	77,756
82 Manitex International, Inc.	522	2,965
83 MB Financial, Inc	12,336	488,876
84 McDonald's Corp.	176,481	31,337,732
85 Methode Electronics, Inc.	6,837	159,234
86 Middleby Corp.	2,720	279,426
87 Midland States Bancorp, Inc.	766	17,112
88 Mondelez International, Inc.	306,600	12,352,914
89 Morningstar, Inc.	678	74,472
90 Motorola Solutions, Inc.	108,712	12,586,382
91 MYR Group	575	16,198
92 Navigant Consulting, Inc.	25,057	602,621
93 Navistar International	1,766	45,828
94 Northern Trust Corp.	47,585	4,002,590
95 Oil-Dri Corporation of America	182	4,823
96 Old Republic International Corp.	19,447	400,025
97 Old Second Bancorp Inc.	1,057	13,741
98 OneSpan Inc.	37,121	480,717
99 Packaging Corp of America	51,357	4,326,018
100 Paylocity Holding Corp	1,051	63,281
101 Potbelly Corporation	821	6,609
102 QCR Holdings, Inc.	482	15,496
103 R1 RCM Inc.	3,815	30,329
104 Retail Properties of America, Inc.	240,344	2,647,539
105 RLI Corp.	1,452	100,173

TRS Investments in Illinois Based Publicly Traded Equities

As of December 31, 2018

<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
106 RR Donnelley & Sons Co.	22,013	87,171
107 Ryerson Holding Corporation	49,192	311,877
108 SP Plus Corp	34,757	1,026,722
109 Sparton Corporation	3,469	63,101
110 Stepan Co.	4,202	310,948
111 Stericycle, Inc.	5,656	207,519
112 SunCoke Energy Inc.	10,696	91,451
113 Telephone and Data Systems, Inc.	9,729	316,582
114 Tenneco, Inc.	1,837	50,315
115 Titan International, Inc.	1,785	8,327
116 Tootsie Roll Industries, Inc.	594	19,893
117 TransUnion	6,852	389,194
118 Treehouse Foods, Inc.	3,674	186,309
119 Tribune Media Company	6,022	273,278
120 Tribune Publishing Co	6,627	75,150
121 Ulta Beauty, Inc.	11,946	2,924,859
122 United Continental Holdings, Inc.	116,566	9,760,071
123 Univar Inc.	7,256	128,721
124 US Cellular Corp	866	45,006
125 US Foods Holding Corp	14,435	456,723
126 USG Corporation	5,660	241,456
127 Ventas, Inc.	74,996	4,453,450
128 Walgreens Boots Alliance Inc.	527,143	36,019,681
129 Wintrust Financial Corp.	3,844	255,588
130 Zebra Technologies Corp.	1,957	311,613
		\$ 444,791,304

Illinois-Based Fixed Income / Debt Securities
As of December 31, 2018

<u>CUSIP</u>		<u>Maturity</u>	<u>Interest</u>	<u>Shares/Par</u>	<u>Base Market</u>	<u>Base Accrued</u>		<u>Major Industry</u>
<u>Number</u>	<u>Security Name</u>	<u>Date</u>	<u>Rate</u>	<u>Value</u>	<u>Value</u>	<u>Interest</u>	<u>Total NAV</u>	<u>Name</u>
'002824BD1	ABBOTT LABORATORIES	11/30/2021	2.90	855,000	847,572.23	\$2,135.13	\$849,707.36	CORPORATE
'00287YAQ2	ABBVIE INC	5/14/2025	3.60	200,000	\$191,836.96	\$940.00	\$192,776.96	CORPORATE
'00287YAX7	ABBVIE INC	5/14/2023	2.85	1,000,000	\$963,580.69	\$3,720.83	\$967,301.52	CORPORATE
'00287YAY5	ABBVIE INC	5/14/2026	3.20	200,000	\$185,356.69	\$835.56	\$186,192.25	CORPORATE
'00287YAQ2	ABBVIE INC	5/14/2025	3.60	665,000	\$637,857.89	\$3,125.50	\$640,983.39	CORPORATE
'00287YAR0	ABBVIE INC	5/14/2035	4.50	720,000	\$666,076.97	\$4,230.01	\$670,306.98	CORPORATE
'00287YAS8	ABBVIE INC	5/14/2045	4.70	1,000,000	\$909,412.15	\$6,136.11	\$915,548.26	CORPORATE
'00081TAJ7	ACCO BRANDS CORP	12/15/2024	5.25	10,250,000	\$9,173,750.00	\$23,916.66	\$9,197,666.66	CORPORATE
'020002BE0	ALLSTATE CORP	3/29/2021	3.23	4,000,000	\$3,956,625.08	\$359.22	\$3,956,984.30	CORPORATE
'12503MAB4	CBOE GLOBAL MARKETS INC	6/28/2019	1.95	9,650,000	\$9,599,690.50	\$1,568.13	\$9,601,258.63	CORPORATE
'12513GBB4	CDW LLC/CDW FINANCE	9/1/2023	5.00	7,369,000	\$7,240,042.50	\$122,816.66	\$7,362,859.16	CORPORATE
'12513GBC2	CDW LLC/CDW FINANCE	9/1/2025	5.00	2,590,000	\$2,479,925.00	\$43,166.67	\$2,523,091.67	CORPORATE
'12527GAE3	CF INDUSTRIES INC	3/15/2044	5.38	280,000	\$226,800.00	\$4,431.39	\$231,231.39	CORPORATE
'12527GAH6	CF INDUSTRIES INC	12/1/2026	4.50	870,000	\$850,264.38	\$3,262.50	\$853,526.88	CORPORATE
'167486VV8	CHICAGO IL	1/1/2033	7.38	130,000	\$142,941.50	\$0.00	\$142,941.50	MUNICIPAL
'167485T50	CHICAGO IL	1/1/2024	5.44	965,000	\$979,359.20	\$0.00	\$979,359.20	MUNICIPAL
'167486FA2	CHICAGO IL	1/1/2029	6.05	310,000	\$318,227.40	\$0.00	\$318,227.40	MUNICIPAL
'167486HN2	CHICAGO IL	1/1/2040	6.26	1,110,000	\$1,083,737.40	\$0.00	\$1,083,737.40	MUNICIPAL
'167486VV8	CHICAGO IL	1/1/2033	7.38	220,000	\$241,901.00	\$ -	\$241,901.00	MUNICIPAL
'167505NH5	CHICAGO IL BRD OF EDU	12/1/2040	6.52	80,000	\$77,309.60	\$434.60	\$77,744.20	MUNICIPAL
'167560PL9	CHICAGO IL MET WTR RECLAMATION	12/1/2038	5.72	555,000	667,171.05	2,645.50	669,816.55	MUNICIPAL
'167593H62	CHICAGO IL O HARE INTERNATIONA	1/1/2049	4.47	515,000	\$522,472.65	\$1,215.51	\$523,688.16	MUNICIPAL
'167593H70	CHICAGO IL O HARE INTERNATIONA	1/1/2054	4.57	515,000	\$526,592.65	\$1,242.70	\$527,835.35	MUNICIPAL
'167593AK8	CHICAGO IL O HARE INTERNATIONA	1/1/2028	6.32	65,000	\$77,983.75	\$0.00	\$77,983.75	MUNICIPAL
'167593AM4	CHICAGO IL O HARE INTERNATIONA	1/1/2038	6.85	345,000	\$356,926.65	\$0.00	\$356,926.65	MUNICIPAL
'126117AS9	CNA FINANCIAL CORP	5/15/2024	3.95	1,800,000	\$1,783,312.06	\$9,085.00	\$1,792,397.06	CORPORATE
'205887BZ4	CONAGRA BRANDS INC	10/22/2021	3.80	5,000,000	\$5,001,763.15	\$36,416.67	\$5,038,179.82	CORPORATE
'210805CY1	CONTL AIRLINES 2000 1	5/1/2022	8.05	77,732	\$80,320.52	\$1,042.64	\$81,363.16	CORPORATE
'210805DD6	CONTL AIRLINES 2000 2	10/2/2022	7.71	429,443	\$447,909.02	\$ 8,182.35	\$456,091.37	CORPORATE
'210805DD6	CONTL AIRLINES 2000 2	10/2/2022	7.71	96,776	\$100,937.25	\$1,843.91	\$102,781.16	CORPORATE
'21079NAA9	CONTL AIRLINES 2007 1	10/19/2023	5.98	475,291	\$496,298.72	\$5,687.33	\$501,986.05	CORPORATE
'21079NAA9	CONTL AIRLINES 2007 1	10/19/2023	5.98	17,097	\$17,852.47	\$204.58	\$18,057.05	CORPORATE
'21079VAA1	CONTL AIRLINES 2010 A	7/12/2022	4.75	889,732	\$901,773.21	\$19,839.78	\$921,612.99	CORPORATE
'25466AAJ0	DISCOVER BANK	7/27/2026	3.45	610,000	\$559,367.85	\$9,002.58	\$568,370.43	CORPORATE
'25466AAA9	DISCOVER BANK	11/18/2019	8.70	2,831,000	\$2,952,634.23	\$29,418.81	\$2,982,053.04	ASSET BACKED
'254683BS3	DISCOVER CARD EXECUTION NOTE T	7/15/2021	1.64	2,750,000	\$2,747,954.55	\$2,061.02	\$2,750,015.57	ASSET BACKED
'254709AJ7	DISCOVER FINANCIAL SVS	11/21/2022	3.85	420,000	\$417,088.48	\$1,796.67	\$418,885.15	CORPORATE

Illinois-Based Fixed Income / Debt Securities
As of December 31, 2018

<u>CUSIP</u>		<u>Maturity</u>	<u>Interest</u>	<u>Shares/Par</u>	<u>Base Market</u>	<u>Base Accrued</u>		<u>Major Industry</u>
<u>Number</u>	<u>Security Name</u>	<u>Date</u>	<u>Rate</u>	<u>Value</u>	<u>Value</u>	<u>Interest</u>	<u>Total NAV</u>	<u>Name</u>
'320867AC8	FIRST MIDWEST BANCORP	9/29/2026	5.88	445,000	\$465,397.64	\$ 6,681.18	\$472,078.82	CORPORATE
'34964CAC0	FORTUNE BRANDS HOME + SE	9/21/2023	4.00	16,067,000	\$15,896,685.30	\$ 178,522.22	\$16,075,207.52	CORPORATE
'448579AF9	HYATT HOTELS CORP	3/15/2026	4.85	3,000,000	\$3,071,938.62	\$ 42,841.67	\$3,114,780.29	CORPORATE
'452151LE1	ILLINOIS ST	6/1/2023	4.95	1,100,000	\$1,116,874.00	\$ 4,537.51	\$1,121,411.51	YANKEE
'452151LF8	ILLINOIS ST	6/1/2033	5.10	745,000	\$710,305.35	\$ 3,166.25	\$713,471.60	MUNICIPAL
'452152GS4	ILLINOIS ST	7/1/2035	7.35	145,000	\$160,722.35	\$ -	\$160,722.35	MUNICIPAL
'452152KF7	ILLINOIS ST	1/1/2020	4.50	275,000	\$277,645.50	\$ -	\$277,645.50	MUNICIPAL
'45203HTC6	ILLINOIS ST FIN AUTH REVENUE	7/1/2043	6.00	565,000	\$620,070.55	\$ -	\$620,070.55	MUNICIPAL
'452308AJ8	ILLINOIS TOOL WORKS INC	4/1/2019	6.25	4,948,000	\$4,985,795.94	\$ 78,162.09	\$5,063,958.03	CORPORATE
'423074AS2	KRAFT HEINZ FOODS CO	2/15/2025	4.88	1,487,000	\$1,493,216.33	\$ 27,385.58	\$1,520,601.91	CORPORATE
'50077LAK2	KRAFT HEINZ FOODS CO	7/15/2025	3.95	14,321,000	\$13,859,221.07	\$ 260,841.09	\$14,120,062.16	CORPORATE
'50077LAL0	KRAFT HEINZ FOODS CO	7/15/2035	5.00	750,000	\$703,858.36	\$ 17,291.67	\$721,150.03	CORPORATE
'50077LAL0	KRAFT HEINZ FOODS CO	7/15/2035	5.00	100,000	\$93,847.78	\$ 2,305.55	\$96,153.33	CORPORATE
'50077LAM8	KRAFT HEINZ FOODS CO	7/15/2045	5.20	100,000	\$91,378.33	\$ 2,397.78	\$93,776.11	CORPORATE
'60920LAA2	MONDELEZ INTL HLDINGS NE	10/28/2019	1.63	2,655,000	\$2,618,029.55	\$ 7,550.16	\$2,625,579.71	YANKEE
'60920LAC8	MONDELEZ INTL HLDINGS NE	10/28/2021	2.00	3,000,000	\$2,874,402.27	\$10,500.00	\$2,884,902.27	YANKEE
'60920LAA2	MONDELEZ INTL HLDINGS NE	10/28/2019	1.63	5,000,000	4,930,375.80	\$14,218.75	\$4,944,594.55	YANKEE
'620076BB4	MOTOROLA SOLUTIONS INC	5/15/2022	3.75	1,237,000	1,227,476.63	\$5,927.29	\$1,233,403.92	CORPORATE
'620076BC2	MOTOROLA SOLUTIONS INC	3/1/2023	3.50	457,000	441,740.63	\$5,331.67	\$447,072.30	CORPORATE
'620076BF5	MOTOROLA SOLUTIONS INC	9/1/2024	4.00	14,273,000	13,889,648.49	\$190,306.66	\$14,079,955.15	CORPORATE
'910047AJ8	UNITED CONTINENTAL HLDGS	10/1/2022	4.25	355,000	342,575.00	\$3,771.87	\$346,346.87	CORPORATE
'931427AA6	WALGREENS BOOTS ALLIANCE	11/18/2019	2.70	6,250,000	6,214,330.06	\$20,156.25	\$6,234,486.31	CORPORATE
'98920UAK0	ZEBRA TECHNOLOGIES CORP	11/15/2021	0.00	1,504,394	1,485,589.14	\$0.00	\$1,485,589.14	BANK LOAN

\$137,234,409.35

*Excludes FNMA/GNMA/FHLB/SBA bonds/loans with residential/commercial mortgage pools in the State of Illinois.

*Excludes underlying mortgage pools on credits where partial positions are financing Illinois properties.

*Excludes swaps/swaptions where positions may be long or short on Illinois based firms.

*Excludes partial Federal Agency positions on Illinois-based assets.

*Excludes STIF and securities lending security collateral that may contain other Illinois related fixed income holdings.

**Broker Commissions Paid to Illinois-Based Firms
For the 6 month period ending December 31, 2018**

Broker Name	Equity Commissions	% of Total
Cabrera Capital Markets	\$20,080	16.3%
Loop Capital Markets	\$102,974	83.5%
William Blair & Co.	\$278	0.2%
Total	\$123,332	100.0%

Total Commissions (6-months)	\$3,666,255
% of Total Equity Commissions	3.4%

**Minority and Female-Owned External Managers
Illinois Based WMBE Firms
As of December 31, 2018**

<u>Manager Name</u>	<u>Asset Class</u>	<u>Ownership</u>	<u>Total Exposure Value</u>	<u>Percent of Asset Class</u>	<u>Percent of Total Fund</u>
1 Capri/Capital Advisors	Real Estate	African American	2,046,845,000	27.98%	3.85%
2 Oak Street Capital	Real Estate	Hispanic	164,686,584	1.90%	0.26%
Real Estate Asset Class Sub-Total			2,211,531,584	1.90%	4.11%
Illinois-Based WMBE Firms			2,211,531,584		4.11%

Notes:

- (a) Highlighted managers are currently in the Emerging Manager Program.
- (b) Real Estate "Total Exposure Value" figures are provided by Stepstone (as of 6/30/17), include Committed / Debt / Cash Available for Reinvestment and are calculated by adding capital calls and subtracting returns of capital from the market value.
- (c) Real Estate "Percent of Total Asset Class" figures are based on manager total exposure divided by total asset class exposure (total commitments).