



TRS Investments in Illinois

For the Period Ending December 31, 2017

CONFIDENTIAL



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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August 31, 2018

To the Honorable Governor Bruce Rauner
& 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 black ink that reads "Richard W. Ingram". The signature is written in a cursive style with a prominent loop at the end.

Richard W. Ingram
Executive Director

TRS Investments in Illinois – December 31, 2017

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**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, 2017 (Alphabetical order)

<u>Firm Name</u>	<u>MCH Code</u>	<u>Asset Class</u>	<u>12/31/2017 \$ 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	47,202,897 54,500,000	<i>Market Value</i> <i>Uncalled Commitments</i>
2 Ativo Capital Management, LLC 120 N. LaSalle Street, Suite 2150 Chicago, IL 60602-2493 Michael S. Brooks 312-263-7600	OMNF	Equity	59,344,027	<i>Market Value</i>
3 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	1,041,640,374 - 43,250 119,296,085 810,732,635	<i>Market Value</i> <i>Market Value</i> <i>Market Value</i> <i>Unfunded Commitment</i> <i>Debt Outstanding</i>
4 Channing Capital Management, LLC 10 S. LaSalle Street, Suite 2401 Chicago, IL 60603 Rodney Herenton 901-596-3697	OMLF	Equity	205,797,193	<i>Market Value</i>
5 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	414,539,942 245,483,961	<i>Market Value</i> <i>Market Value</i>
6 Edgewater Funds, The 900 N. Michigan Ave., 14th Floor Chicago, IL 60611 David Tolmie, Partner 312-649-5666	OMB4 OMIZ OMJY	Equity Equity Equity	1,991,332 - 6,536,259 625,000 49,803,908 9,875,000	<i>Market Value</i> <i>Uncalled Commitments</i> <i>Market Value</i> <i>Uncalled Commitments</i> <i>Market Value</i> <i>Uncalled Commitments</i>
7 Grosvenor Capital Management 900 N. Michigan Ave, Suite 1100 Chicago, IL 60611 Thomas Meagher, Jr., Managing Director 312-506-6540	OMDS	Diversifying Strategies	319,367,813	<i>Market Value</i>
8 GTCR Golder Rauner, LLC 6100 Sears Tower Chicago, IL 60606-6402 Michael Karnes, CAO 312-382-2217	OMH3	Equity	3,573,693 3,737,601	<i>Market Value</i> <i>Uncalled Commitments</i>
9 Heitman 191 N. Wacker Drive Chicago, IL 60606 Jennifer Boss, Executive Vice President 312-541-6764	OMHF	Real Assets	1,569,923,534 134,474,853 949,527,916	<i>Market Value</i> <i>Net available for reinvestment</i> <i>Debt Outstanding</i>
10 Hopewell Ventures 20 North Wacker, Suite 2200 Chicago, IL 60606 Craig Overmyer, Managing Director 312-85-8500	OMH5	Equity	3,063,658 -	<i>Market Value</i> <i>Uncalled Commitments</i>

Illinois-based Investment Advisors and Funds
As of December 31, 2017 (Alphabetical order)

Firm Name	MCH Code	Asset Class	12/31/2017 \$ Assigned Assets	Notes
11 IllinoisVENTURES, LLC 2255 W. Harrison, Ste. C Chicago, IL 60612 John Banta, Managing Director 312-413-4648	OMBF	Equity	383,588 -	Market Value Uncalled Commitments
12 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	1,506,660 28,773,387 35,226,804 59,939,974	Market Value Market Value Uncalled Commitments Debt Outstanding
13 LPC Realty Advisors 120 N. LaSalle Street Suite 1750 Chicago, IL 60602 Jenifer Ratcliffe, President 312-345-8776	OMH8 OMIW OMMY	Real Assets Real Assets Real Assets	738,081,335 296,925,620 45,147,610 88,684,044 874,000,246	Market Value Market Value Market Value Net available for reinvestment Debt Outstanding
14 LSV Asset Management One North Wacker Drive, Suite 4000 Chicago, IL 60606 Tremaine Atkinson, COO 312-460-2335	OMDZ OMOH OMMU	Equity Equity Equity	400,224,401 1,178,549,150 1,059,227,525	Market Value Market Value Market Value
15 Madison Dearborn Capital Partners Three First National Plaze, Suite 3800 Chicago, IL 60602 David Mosher, Managing Director 312-895-1130	OMD1/1AD1 OMSQ	Equity Equity	4,933,897 16,445,480 22,547,685 51,556,650	Market Value Uncalled Commitments Market Value Uncalled Commitments
16 Magnetar Capital, LLC 1603 Orrington Ave, 13th Floor Evanston, IL 60201 Kevin Sheehan, Managing Director 847-905-4486	OMNZ OMVU	Diversifying Strategies	122,770,512 59,245,790	Market Value Market Value
17 Maranon Capital One N. Franklin Street, Ste 2700 Chicago, IL 60606 Michael Parilla, Partner/CFO 312-646-1205	OMI2 OMNS	Equity Income	2,303,776 3,659,179 32,185,261 5,972,239	Market Value Uncalled Commitments Market Value Uncalled Commitments
18 Monroe Capital 311 South Wacker Drive, 64th Floor Chicago, IL 60606 Theodore Koenig, President & CEO 312-258-8300	OMQL	Income	43,503,469 7,500,000	Market Value Uncalled Commitments
19 Northern Trust Investments 55 S. LaSalle Chicago, IL 60603 Fred Porzolt, Second V.P. 312-557-8336	OMFZ OMMZ	Equity Equity	2,301,425,267 65,315,692	Market Value Market Value
20 NXT Capital 191 North Wacker Drive, 30th Floor Chicago, IL 60606 Robert Radway, Chairman & CEO 312-450-8000	OMNU OMSL OMVL	Income Income Income	27,352,466 4,000,000 92,621,449 58,870,628 15,750,392 109,249,608	Market Value Uncalled Commitments Market Value Uncalled Commitments Market Value Uncalled Commitments

Illinois-based Investment Advisors and Funds
As of December 31, 2017 (Alphabetical order)

Firm Name	MCH Code	Asset Class	12/31/2017 \$ Assigned Assets	Notes
21 Oak Street Real Estate Capital, LLC 55 West Monroe Street, Suite 2825 Chicago, IL 60603 Marc Zahr, CEO, Managing Partner 312-929-0294	<i>OMSP</i>	<i>Real Assets</i>	11,592,779	<i>Market Value</i>
	<i>OMUX</i>	<i>Real Assets</i>	4,849,273	<i>Market Value</i>
			96,241,638	<i>Net available for reinvestment</i>
			21,315,633	<i>Debt Outstanding</i>
22 Prism Capital 444 N. Michigan Ave., Ste. 1910 Chicago, IL 60611 Robert Finkel, Managing Director 312-464-7906	<i>OMBI</i>	<i>Equity</i>	4,658,245	<i>Market Value</i>
			1,003,317	<i>Uncalled Commitments</i>
23 RCP Advisors 353 N Clark St, Suite 3500 Chicago, IL 60654 Thomas Danis Jr., Partner 312-266-7300	<i>OMTW</i>	<i>Equity</i>	14,622,067	<i>Market Value</i>
			184,918,750	<i>Uncalled Commitments</i>
24 Trident V - Annex A 191 N. Wacker Dr., Suite 1200 Chicago, IL 60606 Robert Radway, Chairman & CEO 312-450-8188	<i>OMKN</i>	<i>Equity</i>	42,790,321	<i>Market Value</i>
			-	<i>Uncalled Commitments</i>
25 VISTA Credit Opportunities 180 North Stetson Avenue, Suite 4000 Chicago, IL 60601 Kristine Jurczyk, Co-Head 312-450-8000	<i>OMPM</i>	<i>Income</i>	27,597,226	<i>Market Value</i>
			23,465,377	<i>Uncalled Commitments</i>
26 Walton Street Capital, LLC 900 N. Michigan Avenue, Suite 1900 Chicago, IL 60611 Eric Mogentale, Principal 312-915-2865	<i>OMC8/1AC8</i>	<i>Real Assets</i>	1,996,086	<i>Market Value</i>
	<i>OMC9/1AC9</i>	<i>Real Assets</i>	40,957,988	<i>Market Value</i>
	<i>OMMX/1AMX</i>	<i>Real Assets</i>	63,644,792	<i>Market Value</i>
			57,074,052	<i>Net available for reinvestment</i>
		172,136,228	<i>Debt Outstanding</i>	
				% of Total
Total Assigned Assets (12/31/17) *			\$14,673,824,484	28.6%
Total Market Value Invested (12/31/17)			10,719,795,547	20.9%
Total Fund				51,276,003,124

Notes:

- * Private equity amounts include the NAV on 12/31/17 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, 2017**

Property Type	Gross Market Value
Total Hotel/Motel	\$32,256,009
Total Industrial	\$41,497,475
Total Office	\$397,202,082
Total Other	\$390,273
Total Multifamily	\$185,514,209
Total Retail	\$110,306,540
Total Value	\$767,166,588

**TRS Private Equity Funds Headquartered in Illinois
As of December 31, 2017**

VY	Deal Name	Commitment	Net Contributions	Recallable		Unfunded		TVM	IRR @ 12/31/2017
				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	-	1,975,294	1.30x	6.5%
2006	Edgewater Growth Capital Partners II	25,000,000	24,375,000	-	24,205,270	625,000	6,700,853	1.27x	4.8%
2011	Edgewater Growth Capital Partners III	50,000,000	40,125,000	3,078,845	12,944,861	9,875,000	49,139,418	1.55x	11.1%
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 S	-	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	-	76,451,082	3,737,601	3,402,896	1.73x	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	-	3,167,594	0.40x	-9.5%
2004	Illinois Emerging Technologies Fund	2,000,000	2,009,271	-	193,498	-	345,352	0.27x	-13.9%
2006	Madison Dearborn Capital Partners V	100,000,000	89,672,888	5,708,814	140,765,144	16,445,480	4,933,897	1.62x	7.0%
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	23,465,728	785,965	42,899	51,556,650	24,698,377	1.05x	5.1%
2008	Maranon Mezzanine Fund	25,000,000	22,608,908	8,509,608	27,354,898	3,659,179	2,592,140	1.32x	8.3%
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	4,220,445	0.59x	-5.0%
2016	RCP SBO Fund	200,000,000	15,081,250	-	-	184,918,750	14,422,948	0.96x	-10.7%
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	-	10,183,273	-	41,622,929	1.75x	10.7%
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	1,202,227,305	31,773,854	1,694,987,957	271,820,976	157,222,142	1.54x	11.5%

**TRS Private Equity Investments in Illinois Based Companies
As of December 31, 2017**

Fund Level Exposure 12/31/17 FMV

\$7,504,548,942

IL TRS Exposure 12/31/17 FMV

\$216,347,086

TRS Investments in Illinois Based Publicly Traded Equities

As of December 31, 2017

	<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
1	AAR Corp.	4,593	\$ 180,459
2	Abbott Laboratories	262,334	14,971,401
3	Abbvie, Inc.	343,569	33,226,558
4	ACCO Brands Corp.	187,158	2,283,328
5	Addus Homecare Corporation	59	2,053
6	ADTALEM Global Education, Inc.	41,274	1,735,572
7	Akorn, Inc.	663	21,368
8	Allscripts Healthcare Solutions, Inc.	1,287	18,726
9	Allstate Corp.	272,722	28,556,721
10	Anixter International, Inc.	73,264	5,568,064
11	AptarGroup, Inc.	(20,931)	(1,805,927)
12	Archer-Daniels-Midland Co.	121,345	4,863,508
13	Atkore International Group, Inc.	583,471	12,515,453
14	Atlas Financial Holdings Inc.	68	1,397.40
15	Avexis, Inc.	179	19,809.93
16	BankFinancial Corporation	110	1,687.40
17	Baxter International, Inc.	75,595	4,886,460.80
18	Boeing Co.	189,696	55,943,247.36
19	Brunswick Corp.	641	35,396.02
20	Cabot Microelectronics Corp.	7,513	706,823.04
21	Career Education Corp.	481	5,810.48
22	Cars.com, Inc.	9,913	285,890.92
23	Caterpillar Inc.	88,808	13,994,364.64
24	CBOE Global Markets, Inc.	16,981	2,115,662.79
25	CDK Global Inc.	1,003	71,493.84
26	CDW Corp.	1,118	77,689.82
27	Century Aluminum co.	74,097	1,455,265.08
28	CF Industries Holdings, Inc.	35,035	1,490,388.90
29	CME Group Inc	51,289	7,490,758.45
30	CNA Financial Corp.	82,113	4,356,094.65
31	Coeur Mining Inc.	1,287	9,652.50
32	ConAgra Brands Inc	62,447	2,352,378.49
33	Consolidated Communications Hldgs, In	462	5,631.78
34	Deere & Co.	65,882	10,311,191.82
35	Discover Financial Services	277,533	21,347,838.36

TRS Investments in Illinois Based Publicly Traded Equities

As of December 31, 2017

<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
36 Donnelley Financial Solutions	10,126	197,355.74
37 Dover Corp	23,439	2,367,104.61
38 Echo Global Logistics, Inc.	196	5,488.00
39 Enova International Inc.	42,293	642,853.60
40 Envestnet, Inc.	301	15,004.85
41 Equity Commonwealth	856	26,116.56
42 Equity Lifestyle Properties, Inc.	631	56,171.62
43 Equity Residential	55,658	3,549,310.66
44 Essendant Inc	8,052	74,642.04
45 Exelon Corp.	485,260	19,124,096.60
46 Federal Signal Corp.	423	8,498.07
47 First Busey Corp.	16,939	507,153.66
48 First Industrial Realty Trust, Inc.	24,538	772,210.86
49 First Midwest Bancorp, Inc.	722	17,335.22
50 Fortune Brands Home & Security, Inc.	23,194	1,587,397.36
51 FreightCar America, Inc.	3,363	57,440.04
52 FTD Companies Inc.	8,217	59,080.23
53 Gallagher, Arthur J. & Co.	26,991	1,707,990.48
54 GATX Corp.	282	17,529.12
55 GGP, Inc.	93,368	2,183,877.52
56 Global Brass and Copper Holdings Inc.	28,055	928,621
57 Gogo Inc.	407	4,591
58 Grainger, W.W., Inc.	8,128	1,920,240
59 Great Lakes Dredge & Dock Corp.	404	2,182
60 Groupon Inc.	61,238	312,314
61 Grubhub, Inc.	34,086	2,447,375
62 Heidrick & Struggles International, Inc.	130	3,192
63 Heritage Crystal Clean Inc.	105	2,284
64 Horace Mann Educators Corp.	130,698	5,763,782
65 Hub Group, Inc.	17,114	819,761
66 Huron Consulting Group	158	6,391
67 Hyatt Hotels Corporation	346	25,445
68 IDEX Corp.	643	84,857
69 Illinois Tool Works, Inc.	47,030	7,846,956
70 Ingredion, Inc.	60,781	8,497,184

TRS Investments in Illinois Based Publicly Traded Equities

As of December 31, 2017

<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
71 Innerworkings, Inc.	327	3,280
72 John B. Sanfilippo & Son Inc.	10,298	651,349
73 John Bean Technologies Corp	4,905	543,474
74 Jones Lang LaSalle, Inc.	319	47,509
75 KapStone Paper and Packaging Corp.	614	13,932
76 Kemper Corporation	286	19,705
77 Knowles Corp	631	9,250
78 Kraft Heinz Co. , The	90,096	7,005,865
79 Lawson Products Inc.	83	2,054
80 Lifeway Foods, Inc.	26	208
81 Littelfuse, Inc.	25,034	4,952,226
82 LKQ Corp.	46,309	1,883,387
83 LSC Communications, Inc.	10,168	154,045
84 MB Financial, Inc	152,399	6,784,803
85 McDonald's Corp.	214,302	36,885,660
86 Methode Electronics, Inc.	26,607	1,066,941
87 Middleby Corp.	(10,711)	(1,445,449)
88 Midland States Bancorp, Inc.	3,785	122,937
89 Mondelez International, Inc.	227,440	9,734,432
90 Morningstar, Inc.	128	12,412
91 Motorola Solutions, Inc.	146,803	13,262,183
92 MYR Group	114	4,073
93 Navigant Consulting, Inc.	58,862	1,142,511
94 Navistar International	368	15,780
95 Northern Trust Corp.	32,434	3,239,832
96 Oil-Dri Corporation of America	33	1,370
97 Old Republic International Corp.	1,737	37,137
98 Old Second Bancorp Inc.	212	2,894
99 Onespan, Inc.	34,833	484,179
100 Packaging Corp of America	44,204	5,328,792
101 Paylocity Holding Corp	181	8,536
102 Potbelly Corporation	153	1,882
103 QCR Holdings, Inc.	3,407	145,990
104 R1 RCM, Inc.	700	3,087
105 Retail Properties of America, Inc.	227,276	3,054,589

TRS Investments in Illinois Based Publicly Traded Equities

As of December 31, 2017

<u>Name</u>	<u>Number of Shares</u>	<u>Total Market Value</u>
106 RLI Corp.	(41,951)	(2,544,748)
107 RR Donnelley & Sons Co.	26,989	250,998
108 Ryerson Holding Corporation	112	1,165
109 Sears Holdings Corp.	155	555
110 SP Plus Corp	34,055	1,263,441
111 Sparton Corporation	8,688	200,345
112 Stepan Co.	6,008	474,452
113 Stericycle, Inc.	(22,011)	(1,496,528)
114 SunCoke Energy Inc.	446	5,348
115 Telephone and Data Systems, Inc.	686	19,071
116 Tenneco, Inc.	29,614	1,733,604
117 Titan International, Inc.	11,937	153,749
118 Tootsie Roll Industries, Inc.	119	4,332
119 TransUnion	1,103	60,621
120 Treehouse Foods, Inc.	468,213	23,157,815
121 Tribune Media Company	561	23,826
122 Tronc, Inc.	30,118	529,776
123 Ulta Beauty, Inc.	9,907	2,215,800
124 United Continental Holdings, Inc.	69,748	4,701,015
125 United States Cellular Corp.	729	22,570
126 Univar Inc.	108	4,064
127 US Foods Holding Corp	1,504	48,023
128 USG Corporation	617	23,792
129 Ventas, Inc.	54,046	3,243,300
130 Walgreens Boots Alliance Inc.	243,244	17,664,379
131 Wintrust Financial Corp.	4,303	354,438
132 Zebra Technologies Corp.	388	40,274

\$ 438,080,375

Illinois-Based Fixed Income / Debt Securities
As of December 31, 2017

<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	864,898.26	\$2,135.13	\$867,033.39	CORPORATE
'002824BC3	ABBOTT LABORATORIES	11/22/2019	2.35	5,000,000	\$5,005,437.75	\$12,729.17	\$5,018,166.92	CORPORATE
'00287YAX7	ABBVIE INC	5/14/2023	2.85	1,400,000	\$1,396,931.77	\$5,209.17	\$1,402,140.94	CORPORATE
'00287YAQ2	ABBVIE INC	5/14/2025	3.60	205,000	\$210,755.52	\$963.50	\$211,719.02	CORPORATE
'00287YAR0	ABBVIE INC	5/14/2035	4.50	720,000	\$790,806.02	\$4,230.01	\$795,036.03	CORPORATE
'00287YAW9	ABBVIE INC	5/14/2046	4.45	1,000,000	\$1,086,999.99	\$5,809.72	\$1,092,809.71	CORPORATE
'00287YAY5	ABBVIE INC	5/14/2026	3.20	460,000	\$458,640.21	\$1,921.78	\$460,561.99	CORPORATE
'00287YAU3	ABBVIE INC	5/14/2021	2.30	100,000	\$99,269.32	\$300.28	\$99,569.60	CORPORATE
'071813BQ1	BAXTER INTERNATIONAL INC	8/15/2026	2.60	480,000	\$457,675.10	\$4,714.67	\$462,389.77	CORPORATE
'097023AX3	BOEING CO	3/15/2039	6.88	2,000,000	\$2,941,322.36	\$40,486.12	\$2,981,808.48	CORPORATE
'12503MAB4	CBOE GLOBAL MARKETS INC	6/28/2019	1.95	2,250,000	\$2,235,776.31	\$365.63	\$2,236,141.94	CORPORATE
'12513GBB4	CDW LLC/CDW FINANCE	9/1/2023	5.00	6,244,000	\$6,454,735.00	\$104,066.66	\$6,558,801.66	CORPORATE
'12513GBC2	CDW LLC/CDW FINANCE	9/1/2025	5.00	2,590,000	\$2,680,650.00	\$43,166.67	\$2,723,816.67	CORPORATE
'12527GAE3	CF INDUSTRIES INC	3/15/2044	5.38	280,000	\$276,500.00	\$4,431.39	\$280,931.39	CORPORATE
'12527GAH6	CF INDUSTRIES INC	12/1/2026	4.50	870,000	\$906,898.65	\$3,262.50	\$910,161.15	CORPORATE
'167486VV8	CHICAGO IL	1/1/2033	7.38	200,000	\$231,396.00	\$0.00	\$231,396.00	MUNICIPAL
'167486FA2	CHICAGO IL	1/1/2029	6.05	195,000	\$202,236.45	\$0.00	\$202,236.45	MUNICIPAL
'167486HN2	CHICAGO IL	1/1/2040	6.26	1,110,000	\$1,142,190.00	\$0.00	\$1,142,190.00	MUNICIPAL
'167593AK8	CHICAGO IL O HARE INTERNATIONA	1/1/2028	6.32	65,000	\$80,029.30	\$ -	\$80,029.30	MUNICIPAL
'167593AM4	CHICAGO IL O HARE INTERNATIONA	1/1/2038	6.85	280,000	\$303,209.20	\$0.00	\$303,209.20	MUNICIPAL
'126117AS9	CNA FINANCIAL CORP	5/15/2024	3.95	1,800,000	1,873,367.71	9,085.00	1,882,452.71	CORPORATE
'210805CY1	CONTL AIRLINES 2000 1	5/1/2022	8.05	98,529	\$108,505.60	\$1,321.61	\$109,827.21	CORPORATE
'210805DD6	CONTL AIRLINES 2000 2	10/2/2022	7.71	572,859	\$625,848.21	\$10,914.92	\$636,763.13	CORPORATE
'210805DD6	CONTL AIRLINES 2000 2	10/2/2022	7.71	129,095	\$141,036.23	\$2,459.70	\$143,495.93	CORPORATE
'210795PL8	CONTL AIRLINES 2003 ERJ1	1/2/2020	7.88	257,357	\$258,644.23	\$10,077.14	\$268,721.37	ASSET BACKED
'21079NAA9	CONTL AIRLINES 2007 1	10/19/2023	5.98	499,667	\$544,786.96	\$5,979.01	\$550,765.97	CORPORATE
'21079NAA9	CONTL AIRLINES 2007 1	10/19/2023	5.98	17,974	\$19,596.69	\$215.07	\$19,811.76	CORPORATE
'21079VAA1	CONTL AIRLINES 2010 A	7/12/2022	4.75	1,007,724	\$1,055,268.35	\$22,470.84	\$1,077,739.19	ASSET BACKED
'254709AJ7	DISCOVER FINANCIAL SVS	11/21/2022	3.85	420,000	\$431,400.07	\$ 1,796.67	\$433,196.74	CORPORATE
'254709AM0	DISCOVER FINANCIAL SVS	2/9/2027	4.10	340,000	\$348,272.66	\$5,498.56	\$353,771.22	CORPORATE
'320867AC8	FIRST MIDWEST BANCORP	9/29/2026	5.88	445,000	\$477,188.51	\$6,681.18	\$483,869.69	CORPORATE
'448579AF9	HYATT HOTELS CORP	3/15/2026	4.85	3,000,000	\$3,271,648.56	\$42,841.67	\$3,314,490.23	CORPORATE
'452151LF8	ILLINOIS ST	6/1/2033	5.10	470,000	\$469,219.80	\$1,997.50	\$471,217.30	MUNICIPAL
'452152HU8	ILLINOIS ST	3/1/2019	5.88	1,200,000	\$1,237,392.00	\$23,508.00	\$1,260,900.00	MUNICIPAL
'452152KF7	ILLINOIS ST	1/1/2020	4.50	275,000	\$279,721.75	\$0.00	\$279,721.75	MUNICIPAL
'452152P96	ILLINOIS ST	11/1/2027	5.00	500,000	\$548,370.00	\$3,680.56	\$552,050.56	MUNICIPAL
'45203HTC6	ILLINOIS ST FIN AUTH REVENUE	7/1/2043	6.00	550,000	\$626,730.50	\$0.00	\$626,730.50	MUNICIPAL

**Illinois-Based Fixed Income / Debt Securities
As of December 31, 2017**

<u>CUSIP</u> Number	<u>Security Name</u>	<u>Maturity</u> Date	<u>Interest</u> Rate	<u>Shares/Par</u> Value	<u>Base Market</u> Value	<u>Base Accrued</u> Interest	<u>Total NAV</u>	<u>Major Industry</u> Name
'423074AS2	KRAFT HEINZ FOODS CO	2/15/2025	4.88	1,487,000	\$1,576,463.02	\$ 27,385.58	\$1,603,848.60	CORPORATE
'50077LAK2	KRAFT HEINZ FOODS CO	7/15/2025	3.95	10,309,000	\$10,647,869.72	\$ 187,766.97	\$10,835,636.69	CORPORATE
'50077LAD8	KRAFT HEINZ FOODS CO	6/1/2026	3.00	3,300,000	\$3,175,524.76	\$ 8,250.00	\$3,183,774.76	CORPORATE
'50076QAX4	KRAFT HEINZ FOODS CO	8/23/2018	6.13	226,000	\$231,845.28	\$ 4,921.78	\$236,767.06	CORPORATE
'50077LAB2	KRAFT HEINZ FOODS CO	6/1/2046	4.38	110,000	\$108,960.46	\$ 401.04	\$109,361.50	CORPORATE
'50077LAD8	KRAFT HEINZ FOODS CO	6/1/2026	3.00	135,000	\$129,907.83	\$ 337.50	\$130,245.33	CORPORATE
'50077LAL0	KRAFT HEINZ FOODS CO	7/15/2035	5.00	750,000	\$818,829.32	\$ 17,291.67	\$836,120.99	CORPORATE
'50077LAG1	KRAFT HEINZ FOODS CO	7/2/2018	2.00	100,000	\$99,997.00	\$ 994.44	\$100,991.44	CORPORATE
'50077LAL0	KRAFT HEINZ FOODS CO	7/15/2035	5.00	100,000	\$109,177.24	\$ 2,305.55	\$111,482.79	CORPORATE
'50077LAM8	KRAFT HEINZ FOODS CO	7/15/2045	5.20	100,000	\$110,001.83	\$ 2,397.78	\$112,399.61	CORPORATE
'50076QAE6	KRAFT HEINZ FOODS CO	6/4/2042	5.00	895,000	\$960,356.41	\$ 3,356.25	\$963,712.66	CORPORATE
'50077LAD8	KRAFT HEINZ FOODS CO	6/1/2026	3.00	4,000,000	\$3,849,120.92	\$ 10,000.00	\$3,859,120.92	CORPORATE
'50077LAG1	KRAFT HEINZ FOODS CO	7/2/2018	2.00	5,000,000	\$4,999,850.15	\$49,722.22	\$5,049,572.37	CORPORATE
'58013MEW0	MCDONALD S CORP	12/7/2018	2.10	6,000,000	6,006,127.44	\$8,400.00	\$6,014,527.44	CORPORATE
'60920LAA2	MONDELEZ INTL HLDINGS NE	10/28/2019	1.63	2,655,000	2,616,685.27	\$7,550.16	\$2,624,235.43	YANKEE
'60920LAC8	MONDELEZ INTL HLDINGS NE	10/28/2021	2.00	3,000,000	2,918,594.25	\$10,500.00	\$2,929,094.25	YANKEE
'60920LAA2	MONDELEZ INTL HLDINGS NE	10/28/2019	1.63	5,000,000	4,927,844.20	\$14,218.75	\$4,942,062.95	YANKEE
'620076BF5	MOTOROLA SOLUTIONS INC	9/1/2024	4.00	11,518,000	11,813,562.71	\$153,573.33	\$11,967,136.04	CORPORATE
'651229AW6	NEWELL BRANDS INC	4/1/2026	4.20	160,000	167,105.32	\$1,680.00	\$168,785.32	CORPORATE
'651229AY2	NEWELL BRANDS INC	4/1/2046	5.50	1,070,000	1,275,735.92	\$14,712.50	\$1,290,448.42	CORPORATE
'651229AW6	NEWELL BRANDS INC	4/1/2026	4.20	4,000,000	4,177,632.92	\$42,000.00	\$4,219,632.92	CORPORATE
'79467BAR6	SALES TAX SECURITIZATION CORP	1/1/2043	3.59	990,000	988,346.70	\$1,676.92	\$990,023.62	MUNICIPAL
'896047AH0	TRIBUNE MEDIA CO	7/15/2022	5.88	450,000	462,375.00	\$12,190.63	\$474,565.63	CORPORATE
'910047AJ8	UNITED CONTINENTAL HLDGS	10/1/2022	4.25	115,000	115,718.75	\$1,249.03	\$116,967.78	CORPORATE
'931427AA6	WALGREENS BOOTS ALLIANCE	11/18/2019	2.70	6,250,000	6,287,940.75	\$20,156.25	\$6,308,097.00	CORPORATE
'982526AQ8	WM WRIGLEY JR CO	10/21/2020	3.38	900,000	921,719.79	\$5,906.25	\$927,626.04	CORPORATE
'98920UAH7	ZEBRA TECHNOLOGIES CORP	10/27/2021	0.01	3,906,952	3,921,837.06	\$0.00	\$3,921,837.06	BANK LOAN

\$114,553,749.49

*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, 2017**

<u>Broker Name</u>	<u>Equity Commissions</u>	<u>% of Total</u>
Cabrera Capital Markets	\$12,128	12.1%
Loop Capital Markets	\$87,064	86.6%
William Blair & Co.	\$1,302	1.3%
Total	\$100,494	100.0%

Total Commissions (6-months)	\$2,103,709
% of Total Equity Commissions	4.8%

Notes:

1. The above firms are actually headquartered in Illinois. There are branch offices of numerous broker/dealers located in the State of Illinois where trading activity occurs.
2. Excludes foreign exchange costs with custodian, SL trading and other Illinois-based custodian related purchases/sales.
3. May include step-out trades.
4. Total commissions also include derivatives products.

**Minority and Female-Owned External Managers
Illinois Based WMBE Firms
As of December 31, 2017**

<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 Channing Capital Management	US Equity	African American	<u>205,797,193</u>	<u>2.48%</u>	<u>0.40%</u>
US Equity Asset Class Sub-Total			205,797,193	2.48%	0.40%
2 Ativo Capital Management	International Equity	Hispanic	<u>59,344,027</u>	<u>0.72%</u>	<u>0.12%</u>
International Equity Asset Class Sub-Total			59,344,027	0.72%	0.12%
5 Capri/Capital Advisors	Real Estate	African American	1,971,712,344	27.98%	3.85%
6 Oak Street Capital	Real Estate	Hispanic	<u>133,999,323</u>	<u>1.90%</u>	<u>0.26%</u>
Real Estate Asset Class Sub-Total			2,105,711,667	1.90%	4.11%
Private Equity Asset Class Sub-Total			0	0.00%	0.00%
Illinois-Based WMBE Firms			2,370,852,887		4.62%

Notes:

- (a) Highlighted managers are currently in the Emerging Manager Program.
- (b) Real Estate "Total Exposure Value" figures are provided by Courtland (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) Private Equity "Total Exposure Value" figures are provided by TorreyCove (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
- (d) US. Equities, Int'l Equites, Fixed Income, Real Return, and Absolute Return "Percent of Total Asset Class" figures are based on Total Exposure Value divided by total asset class market values.
- (e) Real Estate "Percent of Total Asset Class" figures are based on manager total exposure divided by total asset class exposure (total commitments).
- (f) Private "Percent of Total Asset Class" figures are based on manager total exposure divided by total asset class exposure (total commitments).