

**REPORT TO GOVERNOR
AND GENERAL ASSEMBLY**

ECONOMIC OPPORTUNITY INVESTMENTS

August 29, 2023



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

As Required by Public Act 096-0753 for the period ending June 30, 2023 (Fiscal Year 2023)

August 29, 2023

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

Dear Governor Pritzker:

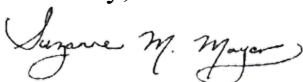
On behalf of the State Universities Retirement System (SURS), I am pleased to provide the 2023 Annual Report to the Governor and General Assembly regarding economic opportunity investments in Illinois, as required by 40 ILCS 5/1-108.

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, 2023, the index consisted of 122 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 \$1.89 billion or 8.20% of the \$23.07 billion total fund as of June 30, 2023. As of June 30, 2023, SURS employed a total of eleven Illinois-based managers. The market value of SURS assets managed by these firms, shown in Exhibit 2, amounted to approximately \$3.0 billion, or 12.99% of the total fund. The utilization of Illinois based broker/dealers by SURS' investment managers during fiscal year 2023 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, 30.45% of equity trade commissions were paid to Illinois-based brokers. SURS utilized another Illinois-based investment vendor, the details regarding this firm and the fees paid are provided in Exhibit 4.

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

Sincerely,



Suzanne M. Mayer, Executive Director

cc: Douglas Wesley, CFA, Chief Investment Officer

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Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2023

	Equity Holdings Market Value	% of Total Fund	Fixed Income	
			Holdings Market Value	% of Total Fund
AAR Corp 1100 North Wood Dale Road Wood Dale, IL 60191	\$93,282	0.00%		
Abbott Laboratories 100 Abbott Park Road Abbott Park, IL 60064-3500	17,157,459	0.07%		
AbbVie Inc 1 North Waukegan Road North Chicago, IL 60064	30,316,945	0.13%	\$ 9,745,988	0.04%
ACCO Brands Corp 4 Corporate Drive Lake Zurich, IL 60047	17,271	0.00%		
Adtalem Global Education Inc 3005 Highland Parkway Downers Grove, IL 60515-5799	60,026	0.00%		
Allstate Corp 3100 Sanders Road Northbrook, IL 60062	1,462,117	0.01%		
Aptargroup Inc 265 Exchange Drive, Suite 301 Crystal Lake, IL 60014	347,464	0.00%		
Archer-Daniels-Midland Co 77 West Wacker Drive, Suite 4600 Chicago, IL 60601	2,092,861	0.01%	565,326	0.00%
Baxter International Inc One Baxter Parkway Deerfield, IL 60015-4625	1,152,304	0.00%		
Boeing Co/The 100 North Riverside Plaza, MC 5003-1001 Chicago, IL 60606-1596	7,572,409	0.03%	2,262,352	0.01%
Broadwind Energy Inc 3240 South Central Avenue Cicero, IL 60804	2,674	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2023

	Equity Holdings Market Value	% of Total Fund	Fixed Income	
			Holdings Market Value	% of Total Fund
Brunswick Corp 26125 N Riverwoods Blvd, Suite 500 Mettawa, IL 60045	673,106	0.00%		
Camping World Holdings Inc 250 Parkway Drive, Suite 270 Lincolnshire, IL 60069	49,093	0.00%		
Caterpillar Inc 540 W Madison Street, Suite 310 Chicago, IL 60661	8,873,547	0.04%		
CBOE Global Markets Inc 433 West Van Buren Street Chicago, IL 60607	1,699,455	0.01%		
CDW Corp/DE 200 North Milwaukee Avenue Vernon Hills, IL 60061	928,028	0.00%		
Century Aluminium Company 1 South Wacker Drive, Suite 1000 Chicago, IL 60606	15,696	0.00%		
CF Industries Holdings Inc 4 Parkway North, Suite 400 Deerfield, IL 60015-2590	730,784	0.00%	286,994	0.00%
CME Group Inc 20 South Wacker Drive Chicago, IL 60606	3,580,729	0.02%		
CNA Financial Corp 151 North Franklin Street, Floor 9 Chicago, IL 60606	48,275	0.00%		
Coeur Mining Inc 104 S. Michigan Ave, Suite 900 Chicago, IL 60603	34,637	0.00%		
Conagra Brands Inc 222 West Merchandise Mart Plaza, Suite 1300 Chicago, IL 60654	804,694	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2023

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Deere & Co One John Deere Plaza Moline, IL 61265	10,160,950	0.04%	516,275	0.00%
Discover Financial Services 2500 Lake Cook Road Riverwoods, IL 60015	1,577,241	0.01%	329,714	0.00%
Distribution Solutions Group Inc 8770 West Bryn Mawr Avenue, Suite 900 Chicago, IL 60631	28,425	0.00%		
Donnelley Financial Solutions Inc 35 West Wacker Drive Chicago, IL 60601	58,825	0.00%		
Dover Corp 3005 Highland Parkway, Suite 200 Downers Grove, IL 60515	1,671,250	0.01%		
Enova International Inc 175 West Jackson Blvd, Suite 1000 Chicago, IL 60604	72,987	0.00%		
Envestnet Inc 35 East Wacker Drive, Floor 24 Chicago, IL 60601	156,209	0.00%		
Equity Lifestyle Properties 2 North Riverside Plaza, Suite 800 Chicago, IL 60606	611,508	0.00%		
Equity Residential 2 North Riverside Plaza, Suite 400 Chicago, IL 60606	1,180,665	0.01%		
Exelon Corp 10 South Dearborn Street, Floor 54 Chicago, IL 60680-5398	3,849,604	0.02%	1,469,724	0.01%
Federal Signal Corp 1415 West 22nd Street, Suite 1100 Oak Brook, IL 60523	180,565	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2023

	Equity Holdings Market Value	% of Total Fund	Fixed Income	
			Holdings Market Value	% of Total Fund
Fortune Brands Home & Security Inc 520 Lake Cook Road, Suite 300 Deerfield, IL 60015	1,238,691	0.01%		
FreightCar America Inc 2 North Riverside Plaza, Suite 1300 Chicago, IL 60606	2,980	0.00%		
Gallagher Arthur J & Co 2850 Golf Road Rolling Meadows, IL 60008	2,275,843	0.01%		
GATX Corp 233 South Wacker Drive Chicago, IL 60606	5,670,225	0.02%		
Gogo Inc 111 North Canal Street, Suite 1500 Chicago, IL 60606	53,939	0.00%		
Grainger W W Inc Com 100 Grainger Parkway Lake Forest, IL 60045	3,756,843	0.02%		
Great Lakes Dredge & Dock Co 1 Parkview Drive Oakbrook Terrace, IL 60181	19,992	0.00%		
Groupon Inc 600 West Chicago Avenue, Suite 400 Chicago, IL 60654	5,059	0.00%		
Heidrick & Struggles International Inc 233 South Wacker Drive, Suite 4900 Chicago, IL 60606	23,823	0.00%		
Heritage-Crystal Clean Inc 2175 Point Blvd, Suite 375 Elgin, IL 60123	22,787	0.00%		
HUB Group Inc 2001 Hub Group Way Oak Brook, IL 60523	114,295	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2023

	Equity Holdings Market Value	% of Total Fund	Fixed Income	
			Holdings Market Value	% of Total Fund
Huron Consulting Group Inc 550 West Van Buren Street Chicago, IL 60607	78,881	0.00%		
Hyatt Hotels Corp 150 North Riverside Plaza Chicago, IL 60606	2,492,573	0.01%		
IDEX Corp 3100 Sanders Road, Suite 301 Northbrook, IL 60062	830,043	0.00%		
Illinois Tool Works Inc 155 Harlem Avenue Glenview, IL 60026	3,954,529	0.02%		
Ingredion Inc 5 Westbrook Corporate Center Westchester, IL 60154	345,079	0.00%		
John Bean Technologies Corp 70 West Madison Street, Suite 4400 Chicago, IL 60602	189,835	0.00%		
Jones Lang LaSalle Inc 200 East Randolph Drive, Floor 43-48 Chicago, IL 60601	360,989	0.00%		
Kemper Corp One East Wacker Drive Chicago, IL 60601	135,755	0.00%		
Knowles Corp 1151 Maplewood Drive Itasca, IL 60143	74,624	0.00%		
Kraft Heinz Co/The 200 E Randolph St, Suite 7600 Chicago, IL 60601	1,944,477	0.01%	302,886	0.00%
Lifeway Foods Inc 6431 West Oakton Street Morton Grove, IL 60053	9,422	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2023

	Equity Holdings Market Value	% of Total Fund	Fixed Income	
			Holdings Market Value	% of Total Fund
Littelfuse Inc 8755 West Higgins Road, Suite 500 Chicago, IL 60631	329,180	0.00%		
LKQ Corp 500 West Madison Street, Suite 2800 Chicago, IL 60661	1,536,055	0.01%		
McDonald's Corp 110 North Carpenter Street Chicago, IL 60607	11,348,532	0.05%	3,097,985	0.01%
Methode Electronics Inc 7401 West Wilson Avenue Chicago, IL 60706	47,900	0.00%		
Middleby Corp 1400 Toastmaster Drive Elgin, IL 60120	1,561,528	0.01%		
Mondelez International Inc 905 West Fulton Street, Suite 200 Chicago, IL 60607	4,973,997	0.02%		
Morningstar Inc 22 West Washington Street Chicago, IL 60602	262,538	0.00%		
Motorola Solutions Inc 500 West Monroe Street, Suite 4400 Chicago, IL 60661	2,441,263	0.01%	117,126	0.00%
MYR Group Inc 1701 Golf Road, Suite 3-1012 Rolling Meadows, IL 60008-4270	113,162	0.00%		
Northern Trust Corp 50 South LaSalle Street Chicago, IL 60603	774,911	0.00%		
Oil Dri Corporation America 410 North Michigan Avenue, Suite 400 Chicago, IL 60611	10,972	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2023

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Old Republic Intl Corp 307 North Michigan Avenue Chicago, IL 60601	349,183	0.00%	142,685	0.00%
Old Second Bancorp Inc 37 South River Street Aurora, IL 60506	18,715	0.00%		
OneSpan Inc. 121 West Wacker Drive, Suite 2050 Chicago, IL 60601	16,710	0.00%		
Packaging Corp of America 1 North Field Court Lake Forest, IL 60045	583,354	0.00%		
Paylocity Holding Corp 3850 North Wilke Road Arlington Heights, IL 60004	391,388	0.00%		
Perdoceo Education Corp 231 North Matingale Road Schaumburg, Il 60173	26,994	0.00%		
Potbelly Corp 111 North Canal Street, Suite 325 Chicago, IL 60606	8,402	0.00%		
Richardson Electric Ltd 40W267 Keslinger Road Lafox, IL 60147	7,343	0.00%		
RLI Corp 9025 North Lindbergh Drive Peoria, IL 61615	276,488	0.00%		
Ryerson Holding Corp 227 West Monroe Street, Floor 27 Chicago, IL 60606	43,510	0.00%		
Sanfilippo John B & Son Inc Com 1703 North Randall Road Elgin, Il 60123	35,650	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2023

	Equity Holdings Market Value	% of Total Fund	Fixed Income	
			Holdings Market Value	% of Total Fund
SP Plus Corp 200 East Randolph Street, Suite 7700 Chicago, IL 60601	31,562	0.00%		
Stepan Co 1101 Skokie Blvd, Suite 500 Northbrook, IL 60062	89,062	0.00%		
Stericycle Inc 2355 Waukegan Road Bannockburn, IL 60015	12,362,421	0.05%		
SunCoke Energy Inc 1011 Warrenville Road, Suite 600 Lisle, 60532	20,250	0.00%		
Telephone & Data Systems Inc 30 North LaSalle Street, Suite 4000 Chicago, IL 60602	32,352	0.00%		
Tootsie Roll Industries Inc 7401 South Cicero Avenue Chicago, IL 60629	34,312	0.00%		
TransUnion 555 West Adam Street Chicago, IL 60661	755,963	0.00%		
TreeHouse Foods Inc 2021 Spring Road, Suite 600 Oak Brook, IL 60523	140,208	0.00%		
Ulta Beauty Inc 1000 Remington Boulevard, Suite 120 Bolingbrook, IL 60440	1,723,789	0.01%		
United Airlines Holdings Inc 233 South Wacker Drive Chicago, IL 60606	892,900	0.00%	932,190	0.00%
U.S. Cellular Corp 8410 W Bryn Mawr Ave, Suite 700 Chicago, IL 60631	16,555	0.00%		



Equity and Fixed Income Investments in Illinois-based Companies
As of June 30, 2023

	Equity Holdings Market Value	% of Total Fund	Fixed Income Holdings Market Value	% of Total Fund
Univar Inc 3075 Highland Parkway, Suite 200 Downers Grove, IL 60515	253,460	0.00%		
US Foods Holding Corp 9399 West Higgins Road, Suite 500 Rosemont, IL 60018	443,828	0.00%		
Ventas Inc 353 North Clark Street, Suite 3300 Chicago, IL 60654	949,796	0.00%		
Veradigm Inc 222 Merchandise Mart Plaza, Suite 2024 Chicago, IL 60654	64,991	0.00%		
Veru Inc 150 N Michigan Avenue, Suite 1580 Chicago, IL 60601	3,302	0.00%		
Walgreens Boots Alliance Inc 108 Wilmot Road Deerfield, IL 60015	1,081,252	0.00%		
Wintrust Financial Corp 9700 West Higgins Road, Suite 800 Rosemont, IL 60018	190,991	0.00%		
Zebra Technologies Corp 3 Overlook Point Lincolnshire, IL 60069	780,695	0.00%		
State/Municipal Bonds				
Illinois State			665,260	0.00%
University Chicago			350,362	0.00%
Total Public Equity and Fixed Income	<u>\$165,887,237</u>	0.72%	<u>\$20,784,867</u>	0.09%



Illinois-based Real Estate Investments
As of June 30, 2023

	Location	SURS Market Value	% of Total Fund
IL based Real Estate Investments			
American Campus Communities	Champaign, Carbondale	\$ 10,177	0.00%
Industrial Portfolio	Various	66,584	0.00%
QTS Data Center Portfolio	Chicago	22,651	0.00%
Streets of Woodfield	Schaumburg	55,403	0.00%
Morningstar, Inc	Chicago	978,193	0.00%
Wintrust Financial Corp	Rosemont	944,786	0.00%
WW Grainger, Inc	Lake Forest	2,271,139	0.01%
Abbott Laboratories	Abbott Park	7,579,397	0.03%
WW Grainger, Inc	Lake Forest	672,842	0.00%
Abbott Laboratories	Abbott Park	3,622,819	0.02%
Midland States Bancorp, Inc	Effingham	15,707	0.00%
Wintrust Financial Corp	Rosemont	120,876	0.00%
Morningstar, Inc	Chicago	125,980	0.00%
WW Grainger, Inc	Lake Forest	43,651	0.00%
Abbott Laboratories	Abbott Park	62,096	0.00%
WW Grainger, Inc	Lake Forest	327,499	0.00%
Abbott Laboratories	Abbott Park	1,763,367	0.01%
Midland States Bancorp, Inc	Effingham	5,426	0.00%
Wintrust Financial Corp	Rosemont	41,759	0.00%
Morningstar, Inc	Chicago	43,523	0.00%
Momentum Solar	South Plainfield	6,500,000	0.03%
30 E Adams (Multifamily Property)	Chicago	5,310,108	0.02%
9001 South Cicero Avenue	Oak Lawn	258,001	0.00%
805 Enterprise Street	Chicago	321,574	0.00%
600 North Michigan Avenue	Chicago	2,489,408	0.01%
Heartland Corporate Center Building D	Shorewood	934,170	0.00%
Belden Centre	Chicago	1,806,549	0.01%
1225 Old Town	Chicago	4,563,000	0.02%
OneEleven	Chicago	6,911,234	0.03%
353 North Clark	Chicago	11,913,651	0.05%
Windham Lakes SW #1	Romeoville	1,986,075	0.01%
Windham Lakes SW #2	Romeoville	2,477,475	0.01%
Windham Lakes SW #3	Romeoville	772,200	0.00%
Windham Lakes SW #4	Romeoville	450,450	0.00%
900 Carlow Drive	Bolingbrook	672,750	0.00%
1400 Remington	Bolingbrook	406,575	0.00%
115 Della Court	Carol Stream	836,550	0.00%
8687 South 77th	Bridgeview	450,450	0.00%
901 Carlow Drive	Bolingbrook	2,252,250	0.01%
2801 S. Western Ave.	Chicago	1,371,825	0.01%
LogistiCenter McCook - 8701 W 47th St	McCook	1,418,625	0.01%
LogistiCenter McCook - 8601 W 47th St	McCook	1,459,575	0.01%
Metro-HART West Chicago	West Chicago	265,122	0.00%
Metro-HART North Lake	Northlake	131,428	0.00%
Metro-HART Palatine	Palatine	271,920	0.00%
iStorage - Hoffman Estates	Hoffman Estates	120,196	0.00%
iStorage - Highland Park	Highland Park	107,175	0.00%
iStorage - Glenview	Glenview	95,155	0.00%
iStorage - Deerfield	Deerfield	124,202	0.00%
Belden Avenue 1	Chicago	80,469	0.00%
Belden Avenue 3	Chicago	59,213	0.00%
Bensenville Ind. Park 12	Chicago	205,728	0.00%
Bensenville Industrial Park 16	Chicago	102,484	0.00%
Bloomingtondale 3	Bloomingtondale	121,463	0.00%
Bloomingtondale 4	Bloomingtondale	66,045	0.00%
Bloomingtondale 5	Bloomingtondale	119,185	0.00%
Bloomingtondale 6	Bloomingtondale	120,704	0.00%
Bolingbrook 22	Bolingbrook	257,729	0.00%
Bolingbrook 23	Bolingbrook	207,246	0.00%
Bolingbrook 24	Bolingbrook	217,494	0.00%



Illinois-based Real Estate Investments
As of June 30, 2023

	Location	SURS Market Value	% of Total Fund
IL based Real Estate Investments			
Bolingbrook 7	Bolingbrook	312,008	0.00%
Burr Ridge 1	Chicago	81,228	0.00%
Chancellor 1	Chicago	69,082	0.00%
Chancellor 2	Chicago	53,899	0.00%
Chancellor 2 - 101 Mark St.	Chicago	170,807	0.00%
Chancellor 3	Chicago	103,243	0.00%
Chancellor 4	Chicago	173,085	0.00%
Chancellor 5	Chicago	70,600	0.00%
Chancellor DC 8	Chicago	116,149	0.00%
Chicago 4	Chicago	89,579	0.00%
Chicago 5	Chicago	167,771	0.00%
Chicago 6	Chicago	269,496	0.00%
Compass Distribution	Chicago	419,047	0.00%
Foster Distribution	Chicago	201,173	0.00%
Glendale Lakes Distribution 1	Glendale Heights	77,433	0.00%
Glendale Lakes Distribution 2	Glendale Heights	27,329	0.00%
Internationale Centre 16	Chicago	122,222	0.00%
Internationale Centre 21	Chicago	45,549	0.00%
Internationale Centre 22	Chicago	178,778	0.00%
Internationale Industrial	Chicago	93,375	0.00%
Itasca 3	Itasca	107,798	0.00%
Lombard 2	Chicago	133,609	0.00%
Mallard Lake Distribution	Chicago	66,805	0.00%
Midwest Distribution	Chicago	501,794	0.00%
Minooka 2	Chicago	362,870	0.00%
Mittel Distribution	Wood Dale	113,871	0.00%
Naperville 2	Naperville	126,777	0.00%
O'Hare Center 10	Chicago	12,146	0.00%
O'Hare Center 11	Chicago	7,743	0.00%
O'Hare Center 12	Chicago	13,285	0.00%
O'Hare Center 13	Chicago	28,468	0.00%
O'Hare Center 14	Chicago	4,099	0.00%
O'Hare Center 4	Chicago	6,756	0.00%
O'Hare Center 5	Chicago	7,060	0.00%
O'Hare Center 6	Chicago	8,123	0.00%
O'Hare Center 7	Chicago	6,225	0.00%
O'Hare Center 8	Chicago	18,599	0.00%
O'Hare Center 9	Chicago	13,285	0.00%
Stone Dist Ctr	Chicago	100,207	0.00%
Thorndale Dist Ctr I	Chicago	149,551	0.00%
Thorndale Dist Ctr II	Chicago	159,420	0.00%
Thornville Industrial	Chicago	68,323	0.00%
Turnberry 1	Chicago	197,377	0.00%
Turnberry 2	Chicago	211,042	0.00%
Turnberry 3	Chicago	266,459	0.00%
Turnberry 5	Chicago	261,904	0.00%
Turnberry 6	Chicago	79,710	0.00%
West O'Hare 2	Chicago	118,426	0.00%
Willie Dist Ctr	Chicago	283,919	0.00%
Windham Industrial 1	Chicago	48,585	0.00%
Windham Industrial 2	Chicago	48,206	0.00%
Romeoville 28	Romeoville	340,096	0.00%
Aurora 10	Aurora	247,481	0.00%
Bensenville 14	Bensenville	153,347	0.00%
Bensenville Industrial Park 3	Bensenville	105,521	0.00%
Bolingbrook 25	Bolingbrook	67,564	0.00%
Bolingbrook 26	Bolingbrook	228,502	0.00%
Carol Stream 10	Carol Stream	221,670	0.00%
Elmhurst 3	Elmhurst	331,746	0.00%
Naperville 4	Naperville	159,420	0.00%



Illinois-based Real Estate Investments
As of June 30, 2023

	Location	SURS Market Value	% of Total Fund
IL based Real Estate Investments			
Romeoville 20	Romeoville	150,310	0.00%
Romeoville 21	Romeoville	106,280	0.00%
Romeoville 22	Romeoville	144,996	0.00%
Romeoville 23	Romeoville	141,580	0.00%
Romeoville 24	Romeoville	332,125	0.00%
Chicago 7	Chicago	127,384	0.00%
Romeoville 30	Romeoville	490,406	0.00%
Romeoville 31	Romeoville	462,318	0.00%
Bolingbrook 18	Bolingbrook	142,719	0.00%
Chicago 10	Chicago	148,033	0.00%
Addison 11	Addison	231,539	0.00%
Romeoville 25	Romeoville	375,396	0.00%
Bolingbrook 30	Bolingbrook	189,027	0.00%
Chicago 13	Chicago	177,639	0.00%
Chicago 14	Chicago	750,792	0.00%
Elk Grove Data Center	Elk Grove	659,695	0.00%
Lockport 2	Lockport	561,766	0.00%
Santa Fe Industrial	Hodgkins	357,597	0.00%
Olympia Centre - Office/Garage	Chicago	873,059	0.00%
CNT-10601 Seymour Avenue	Franklin Park	288,943	0.00%
CNT-30120 Skokie Highway	North Chicago	204,572	0.00%
CNT-5750 CenterPoint Court	Gurnee	85,931	0.00%
CNT-10701 Seymour Avenue	Franklin Park	321,410	0.00%
CNT-10700 Waveland Ave	Franklin Park	120,313	0.00%
CNT-Fleetwood & Tugwell	Franklin Park	19,263	0.00%
CNT-5605 CenterPoint Court	Gurnee	92,134	0.00%
CNT-Gurnee Land Lots	Gurnee	6,744	0.00%
CNT-705 Tri-State Parkway	Gurnee	141,330	0.00%
73 East Lake	Chicago	1,090,745	0.00%
CNT-1601 Estes	Elk Grove Village	88,569	0.00%
BI-IL-Loves Park-Interstate BI	Loves Park	228,034	0.00%
Water Tower Place	Chicago	134	0.00%
Orbus Distribution Center	Woodridge	304,747	0.00%
NS-Addison & Clark - Apt	Chicago	457,665	0.00%
NS-Addison & Clark - Retail	Chicago	379,336	0.00%
CNT-1001 Tri-State Parkway	Gurnee	106,810	0.00%
Blue Bement III, LLC	Piatt County	501,257	0.00%
Blue Brocton III, LLC	Douglas County	1,054,592	0.00%
Blue Fairdale III, LLC	Ogle County	397,377	0.00%
Blue Galva III, LLC	Henry County	255,515	0.00%
Blue Genoa III, LLC	Dekalb County	414,927	0.00%
Blue Greenview III LLC	Menard County	768,100	0.00%
Blue Harvard III, LLC	McHenry & Boone County	793,416	0.00%
Blue Humboldt III LLC	Coles County	1,002,075	0.00%
Blue Ludlow III, LLC	Ford County	424,933	0.00%
Blue Melvin III, LLC	Livingston & Ford County	847,990	0.00%
Blue Milmine III, LLC	Piatt County	299,659	0.00%
Blue Murdock III, LLC	Douglas County	4,339,455	0.02%
Blue Rio III, LLC	Knox County	307,485	0.00%
Blue Sandwich III, LLC	LaSalle County	458,175	0.00%
Blue Viola III, LLC	Mercer County	474,951	0.00%
Blue Virgil III, LLC	Kane County	513,016	0.00%
Blue Watkins III, LLC	DeWitt County	305,850	0.00%
Blue Wenona III, LLC	LaSalle County	493,362	0.00%
10-30 S. Wacker	Chicago	2,670,399	0.01%
111 North Canal	Chicago	1,623,097	0.01%
Lincoln Yards South Parcel G.1	Chicago	72,285	0.00%
Chariot Logistics Center	Melrose Park	928,968	0.00%
Marina Crossings	Chicago	366,351	0.00%
850 Lake Shore Drive	Chicago	161,411	0.00%



Illinois-based Real Estate Investments
As of June 30, 2023

	Location	SURS Market Value	% of Total Fund
IL based Real Estate Investments			
The Parker	Chicago	900,902	0.00%
Lincoln Yards	Chicago	1,212,034	0.01%
Napa Auto Parts - Freeport	Freeport	1,625	0.00%
Napa Auto Parts - Belvidere	BelWidere	1,625	0.00%
Dollar General - Alorton	Alorton	1,426	0.00%
Dollar General - Dupo	Dupo	1,238	0.00%
Illi Stor-It Staley	Champaign / Bondville	12,713	0.00%
Illi Stor-West	Champaign	5,527	0.00%
Illi Stor-Bondville	Bondville	3,604	0.00%
Illi Stor-North	Champaign	2,543	0.00%
One North Wacker	Chicago	160,864	0.00%
Walgreens - Foster Place	Chicago	4,427	0.00%
CVS Pharmacy	Waukegan	2,577	0.00%
Walgreens	Galesburg	2,269	0.00%
Sherwin Williams - Oak Forest, IL	Oak Forest	1,445	0.00%
O'Reilly - Kankakee, IL	Kankakee	1,015	0.00%
Rocwood MHC	Wood River	2,627	0.00%
Family Dollar	Chicago	3,375	0.00%
Unity Point Health	Moline	16,359	0.00%
Family Dollar	North Chicago	3,097	0.00%
Heritage Shops at Millennium Park	Chicago	62,206	0.00%
Public Securities-CMBS	Various	254,911	0.00%
Public Securities-CMBS	Various	332,970	0.00%
Chicago River North Multifamily	Chicago	3,527,608	0.02%
1177 South Northpoint Boulevard	Waukegan	192,368	0.00%
Alsip Truck Terminal	Alsip	1,814,324	0.01%
Forest View Truck Terminal	Forest View	487,588	0.00%
Carol Stream Trucking Facility	Carol Stream	416,403	0.00%
Loomis & Cermak	Chicago	708,697	0.00%
4900 S. Merrimac	Chicago	251,248	0.00%
16951 State Street	South Holland	329,826	0.00%
2050 Janice Ave	Melrose Park	222,402	0.00%
7542 West 73rd Street	Bridgeview	537,239	0.00%
W. Fullerton Avenue	Chicago	167,617	0.00%
Corporate Drive	Chicago	459,706	0.00%
Bridge Point North	Chicago	2,927,262	0.01%
North Lombard Road	Chicago	515,817	0.00%
North American Logistics	Various	145,305	0.00%
US Self Storage	Elgin/ Springfield	60,817	0.00%
Watermark Lodging	Chicago	240,260	0.00%
Forest City	Chicago	140,619	0.00%
Fundamental Income Properties	Various	140,050	0.00%
US Logistics Portfolio	Chicago/ Franklin Park	56,743	0.00%
US Senior Living	Various	33,379	0.00%
Hospitality Investors Trust	Various	91,124	0.00%
Macy's State Street	Chicago	217,712	0.00%
US Manufactured Housing	Various	73,311	0.00%
239 N Milwaukee Ave	Niles	1,200,258	0.01%
TCB-Elston	Chicago	3,085,000	0.01%
Total Real Estate		\$ 136,107,021	0.59%
IL based Infrastructure Investments			
Bluebird Network, LLC	Chicago	4,512,393	0.02%
Netrality Data Centers	Chicago	10,576,196	0.05%
Total Real Infrastructure		\$ 15,088,588	0.07%
Total Real Estate and Infrastructure		\$ 151,195,609	0.66%



Illinois-based Private Equity Investments/Underlying Managers
As of June 30, 2023

	Location	SURS Market Value	% of Total Fund
IL based Private Equity Partnerships			
Adams Street 2004 Non-U.S. Fund	Chicago	\$ 2,083,982	0.01%
Adams Street 2007 Global Opportunities Portfolio	Chicago	1,682,310	0.01%
Adams Street 2008 Global Offering	Chicago	35,061,137	0.15%
Adams Street 2009 Global Offering	Chicago	50,531,101	0.22%
Adams Street 2012 Global Fund	Chicago	66,133,976	0.29%
Adams Street 2013 Global Fund	Chicago	105,264,026	0.46%
Adams Street 2014 Global Fund	Chicago	118,085,367	0.51%
Adams Street 2015 Global Fund	Chicago	161,680,764	0.70%
Adams Street 2016 Global Fund	Chicago	187,605,932	0.81%
Adams Street 2017 Global Fund	Chicago	118,937,408	0.52%
Adams Street 2018 Global Fund	Chicago	102,357,574	0.44%
Adams Street Global Opp Secondary Fund - 2004	Chicago	267,315	0.00%
Adams Street Global Secondary Fund 5 - 2012	Chicago	5,900,867	0.03%
Thoma Bravo Fund XIV, L.P.	Chicago	49,037,427	0.21%
Thoma Bravo Fund XV, L.P.	Chicago	16,421,537	0.07%
Thoma Bravo Discover Fund IV-A	Chicago	8,580,431	0.04%
Brightwood Capital Fund III, L.P.	Chicago	1,502,700	0.01%
Valor Equity Partners III, L.P.	Chicago	3,725,366	0.02%
Valor Equity Partners IV, L.P.	Chicago	10,670,538	0.05%
Vistria Fund II, L.P.	Chicago	2,733,069	0.01%
Mesirow Financial Private Equity Special Fund B	Chicago	286,986,313	1.24%
Mesirow Financial Private Equity Fund VII- B	Chicago	70,455,721	0.31%
M2 - SURS Emerging Private Equity Fund-of-Funds	Chicago	121,719,156	0.53%
Arbor Investments	Chicago	698,928	0.00%
Arbor Investments	Chicago	1,950,402	0.01%
Arbor Investments	Chicago	1,574,771	0.01%
ARCH Venture Partners	Chicago	38,580	0.00%
CIVC Partners	Chicago	4,614,473	0.02%
Industrial Opportunity Partners	Evanston	93,199	0.00%
Industrial Opportunity Partners	Evanston	3,577,912	0.02%
Madison Dearborn Partners, Inc.	Chicago	10,881	0.00%
Pfingsten Partners	Chicago	18,358	0.00%
Prairie Capital	Chicago	22,975	0.00%
The Banc Funds Company	Chicago	49,303	0.00%
The Vistria Group	Chicago	126,721	0.00%
The Vistria Group	Chicago	98,567	0.00%
The Vistria Group	Chicago	5,042,801	0.02%
Water Street Healthcare Partners	Chicago	37,447	0.00%
Water Street Healthcare Partners	Chicago	852,094	0.00%
Water Street Healthcare Partners	Chicago	542,246	0.00%
Water Street Healthcare Partners	Chicago	1,185,456	0.01%
Water Street Healthcare Partners	Chicago	3,062,816	0.01%
Water Street Healthcare Partners	Chicago	1,366,444	0.01%
Total Private Equity		\$ 1,552,388,392	6.73%



Illinois-based Investment Managers
As of June 30, 2023

	SURS Market Value	% of Total Fund
Adams Street Partners One North Wacker Drive, Suite 2700 Chicago, IL 60606-2807	\$ 958,026,117	4.15%
Ariel Investment 200 East Randolph Street, Suite 2900 Chicago, IL 60601	241,671,056	1.05%
Ativo Capital 120 North LaSalle Street, Suite 2150 Chicago, IL 60602	289,360,460	1.25%
Blue Vista Capital Management, LLC 353 North Clark Street, Suite 730 Chicago, IL 60654	13,383,324	0.06%
Campbell & Company 1 E Wacker Drive #2100 Chicago, IL 60601	541,794,231	2.35%
Heitman 191 North Wacker Drive, Suite 4000 Chicago, IL 60606	282,671,037	1.23%
Mesirow Financial Private Equity 353 North Clark St Chicago, IL 60654	357,422,034	1.55%
Muller & Monroe Asset Management, LLC 180 North Stetson Street, Suite 1320 Chicago, IL 60601	121,719,157	0.53%
Newport Capital Partners 353 North LaSalle Street, Suite 3625 Chicago, IL 60654	4,629,405	0.02%



Illinois-based Investment Managers
As of June 30, 2023

	<u>SURS Market Value</u>	<u>% of Total Fund</u>
Northern Trust Asset Management 50 South LaSalle Street, B-8 Chicago, IL 60675	102,623,764	0.44%
William Blair 150 N Riverside Plaza Chicago, IL 60606	83,795,346	0.36%
Total	<u>\$ 2,997,095,931</u>	<u>12.99%</u>

Exhibit 3



Illinois-based Brokers Utilized by SURS Managers
As of June 30, 2023

	Commissions on Equity Trades Paid in FY 23	Market Value of Fixed Income Trades in FY 23
Cabrera Capital Markets, LLC 10 South LaSalle Street, Suite 1050 Chicago, IL 60603	\$ 41,529	\$ 514,207,660
Loop Capital Markets LLC 111 West Jackson Blvd., Suite 1901 Chicago, IL 60604	245,055	2,168,135,795
North South Capital, LLC 200 West Adams Street, Suite 2230 Chicago, IL 60606	38,971	-
Northern Trust Securities 50 South LaSalle Street Chicago, IL 60603	137,541	-
Old Mission Capital 1 N. Dearborn, 8th Floor Chicago, IL 60602	-	1,235,883
Performance Trust Capital 500 West Madison Street, Suite 450 Chicago, IL 60661		1,322,991
William Blair & Company, L.L.C. 222 West Adams Street Chicago, IL 60606	909	-
Total	<u>\$ 464,006</u>	<u>\$ 2,684,902,328</u>



Illinois-based Vendors
As of June 30, 2023

	<u>Fees Paid for FY 23</u>
The Northern Trust Company 50 South LaSalle Street Chicago, IL 60603	\$ 875,350
Total	<u>\$ 875,350</u>