

**REPORT TO THE  
GOVERNOR AND  
GENERAL ASSEMBLY**

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**ECONOMIC OPPORTUNITY INVESTMENTS**



**August 30, 2019**

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**Illinois State Board of Investment  
180 N. LaSalle St., Suite 2015  
Chicago, IL 60601**

*As Required by Public Act 096-0753 for the period ending June 30, 2019*



**VIA STATE MESSENGER**

August 30, 2019

The Honorable JB Pritzker  
Governor of Illinois  
207 State House  
Springfield, IL 62706

Dear Governor Pritzker:

On behalf of the Illinois State Board of Investment ("ISBI"), I am providing this report to you and the General Assembly disclosing ISBI's economic opportunity investments as of June 30, 2019.

Under Public Act 96-0753, Illinois encourages its pension funds to promote the economy of Illinois through the use of economic opportunity investments to the greatest extent feasible within the bounds of financial and fiduciary prudence.

To compile the report, ISBI Staff identified Illinois businesses that are public companies using the Bloomberg Illinois Index. The index consisted of 141 companies, as of June 30, 2019, headquartered in Illinois. This report lists the investments made by ISBI's investment managers into Illinois-based businesses. ISBI's economic opportunity investments, consisting of private equity, private credit, real estate, infrastructure, equity and fixed income investments, total \$373,751,666 or 1.95% of the total fund. ISBI also utilizes several investment managers that are based in Illinois. As of June 30, 2019, Illinois based firms managed 3.77% of the total fund with assets totaling \$721,460,666. This report sets forth these managers, along with the assets under management.

It is the goal of ISBI, subject to its fiduciary responsibility, to continue to increase its participation in economic opportunity investments in order to improve the State's economic condition. Please do not hesitate to contact Dipesh Mehta, ISBI's Deputy Executive Director, General Counsel, and Chief Compliance Officer at 312.793.1486 with any questions or concerns regarding this report.

Sincerely,

ILLINOIS STATE BOARD OF INVESTMENT

A handwritten signature in blue ink that reads "Johara Farhadieh".

Johara Farhadieh  
Executive Director & Chief Investment Officer  
Enclosure

## Total Economic Opportunity Investments in Illinois

### Total Investments in Illinois Based Companies

Total Real Estate:	\$62,120,500
Total Public Equity and Fixed Income:	\$311,631,166
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<b>Total ISBI Investments in Illinois:</b>	<b>\$373,751,666</b>
<b>ISBI Investments in IL as % of Fund Assets:</b>	<b>1.95%</b>

### Total Investments in Illinois Based Managers

Total Private Equity:	\$77,458,135
Total Real Estate:	\$111,910,295
Total Public Equity and Fixed Income	\$532,092,235
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<b>Total ISBI Illinois Managers:</b>	<b>\$721,460,666</b>
<b>ISBI Illinois Managers as % of Fund Assets:</b>	<b>3.77%</b>

Illinois Private Equity Fund Investments  
As of March 31, 2019\*

Illinois Based PE Partnership	Location	ISBI Market Value*
GTCR Fund IX, LP	Chicago	\$77,005
Hopewell Ventures, LP	Chicago	\$2,286,403
JK&B Capital IV, LP	Chicago	\$108,888
Madison Dearborn Capital Partners IV-VI	Chicago	\$18,860,341
Sterling Capital Partners Fund III, LP	Chicago	\$2,648,074
Valor Equity Partners II-III	Chicago	\$51,027,752
Waud Capital Partners V, LP	Chicago	\$0
Wind Point Partners V, LP	Chicago	\$2,449,672
<b>Total Private Equity Managers:</b>		<b>\$77,458,135</b>

\*The market values for Private Equity investments are best estimates as of March 31, 2019, due to the inability to obtain second quarter performance reports given the timing of this report.

Real Estate Investments in Illinois  
As of March 31, 2019\*

No.	Property	Location	State	ISBI Exposed Property Value
1	High Street Industrial Platform	Chicago	IL	\$422,656
2	River North Park Apartments	Chicago	IL	\$1,201,625
3	Presidents Plaza	Chicago	IL	\$1,285,952
4	Streets of Woodfield	Chicago	IL	\$895,257
5	Equity Office Properties Trust	Chicago	IL	\$437,604
6	Shops at Glen Pointe	Chicago	IL	\$5,688,437
7	Joliet & DuPage	Chicago	IL	\$6,247,192
8	Trader Joe's Libertyville	Libertyville	IL	\$44,975
9	Trader Joe's Evanston	Evanston	IL	\$63,179
10	1111 Chicago Avenue	Evanston	IL	\$67,998
11	Mariano's Chicago Ave	Chicago	IL	\$95,839
12	Whole Foods Chicago	Chicago	IL	\$138,673
13	Mariano's Sheridan Road	Chicago	IL	\$146,169
14	Mariano's Park Ridge	Park Ridge	IL	\$179,364
15	Heartland Corporate Center Building D	Shorewood	IL	\$344,871
16	Railway Plaza	Naperville	IL	\$1,173,716
17	600 North Michigan Avenue	Chicago	IL	\$3,989,374
18	The Flats on LaSalle	Chicago	IL	\$582,860
19	The Pointe at Moline	Moline	IL	\$637,581
20	Clarendale of Addison	Addison	IL	\$880,477
21	Metro Chicago Industrial Portfolio	Chicago	IL	\$69,787
22	Maywood Park	Maywood	IL	\$109,165
23	2601 Internationale Parkway	Woodridge	IL	\$277,942
24	Marina Crossings	Chicago	IL	\$304,529
25	Gateway 673	Pontoon Beach	IL	\$339,680
26	850 Lake Shore Drive	Chicago	IL	\$525,419
27	The Parker	Chicago	IL	\$1,071,432
28	Procter & Gamble Distribution Center	Edwardsville	IL	\$1,077,878
29	Lincoln Yards	Chicago	IL	\$1,486,851
30	111 North Canal	Chicago	IL	\$2,561,317
31	10-30 S. Wacker	Chicago	IL	\$3,769,445
32	State Farm Insurance Company, Inc.	Bloomington	IL	\$3,978,165
33	2324 Touhy Avenue	Chicago	IL	\$24,095
34	2312 Touhy Avenue	Chicago	IL	\$24,872
35	2316 Touhy Avenue	Chicago	IL	\$24,872
36	2320 Touhy Avenue	Chicago	IL	\$24,872
37	2447 Higgins Road	Chicago	IL	\$48,967
38	2445 Higgins Road	Chicago	IL	\$49,744
39	West Rogers Park	Chicago	IL	\$58,294

Real Estate Investments in Illinois  
As of March 31, 2019\*

40	Lyons	Lyons	IL	\$60,626
41	Hermosa	Chicago	IL	\$68,398
42	Uptown	Chicago	IL	\$69,176
43	2317 Landmeier Road	Chicago	IL	\$69,953
44	Palatine	Palatine	IL	\$73,062
45	Des Plaines - Self Storage	Des Plaines	IL	\$73,839
46	Addison	Dupage	IL	\$81,612
47	Lake View	Chicago	IL	\$83,943
48	9555 Soreng Avenue	Schiller Park	IL	\$85,498
49	Lombard	Lombard	IL	\$87,052
50	695 Touhy Avenue	Chicago	IL	\$91,716
51	McCook	Chicago	IL	\$93,270
52	Bridgeview	Bridgeview	IL	\$99,488
53	9655 Soreng Avenue	Schiller Park	IL	\$104,152
54	Darien - Self Storage	Darien	IL	\$122,806
55	South Loop	Chicago	IL	\$124,360
56	3701 Centrella Street	Franklin Park	IL	\$135,242
57	2475 Touhy Avenue	Elk Grove Village	IL	\$144,569
58	1780 Birchwood Avenue	Des Plaines	IL	\$159,337
59	4800 S. Vernon Avenue	McCook	IL	\$172,550
60	1701 Nicholas Boulevard	Elk Grove Village	IL	\$184,209
61	8401 West 47th Street	McCook	IL	\$216,076
62	11600 Grand Street	Northlake	IL	\$218,408
63	AMLI Evanston	Evanston	IL	\$268,930
64	10501 Seymour Avenue	Franklin Park	IL	\$393,290
65	AMLI at 900 South Clark	Chicago	IL	\$471,015
66	3400 Wolf Road	Franklin Park	IL	\$577,499
67	AMLI Deerfield	Deerfield	IL	\$639,679
68	AMLI Lofts	Chicago	IL	\$721,291
69	AMLI at Seven Bridges	Woodridge	IL	\$979,339
70	AMLI Operating Company	Chicago	IL	\$1,097,481
71	AMLI at River North	Chicago	IL	\$1,606,582
72	669 N Michigan Avenue	Chicago	IL	\$2,370,622
73	151 N. Franklin	Chicago	IL	\$3,688,066
74	155 North Wacker	Chicago	IL	\$5,743,900
75	Hoffman Village	Hoffman Estates	IL	\$326
76	Thompson Chicago	Chicago	IL	\$592,011
	<b>ISBI Exposure to IL Property Mkt Value</b>			<b>\$62,120,500</b>

\*The market value for Real Estate investments is as of March 31, 2019 due to the inability to obtain second quarter valuations given the timing of this report.

\*ISBI Exposed Property Value represents the portion of the market value of each property that is owned by ISBI given ISBI's percent ownership in each Real Estate fund.

Illinois Real Estate Fund Investments  
As of March 31, 2019\*

Illinois Based Managers	Location	ISBI Market Value
AJ Capital Partners	Chicago	\$10,936,073
Harrison Street Real Estate Capital, LLC	Chicago	\$40,698,386
IPI Data Center Partners Management, LLC	Chicago	\$21,507,130
Oak Street Real Estate Capital, LLC	Chicago	\$21,288,887
RREEF Global Opportunity Fund II	Chicago	\$217,252
Walton Street Capital, LLC	Chicago	\$17,262,567
<b>Total Real Estate Managers:</b>		<b>\$111,910,295</b>

\* The market value for Real Estate investments is as of March 31, 2019, due to the inability to obtain second quarter valuations given the timing of this report.

Equity and Fixed Income Investments in Illinois Based Companies  
As of June 30, 2019

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
AbbVie Inc 1 North Waukegan Road North Chicago, IL 60064	\$14,369,679	\$2,776,297
Abbott Laboratories 100 Abbott Park Road Abbott Park, IL 60064	\$25,841,331	\$1,664,593
Archer-Daniels-Midland Co 4666 Faries Parkway PO Box 1470 Decatur, IL 62525	\$3,957,925	\$602,020
AAR Corp One AAR Place 1100 N. Wood Dale Road Wood Dale, IL	\$441,089	\$0
Arthur J Gallagher & Co 2850 Golf Road Rolling Meadows, IL 60008	\$4,230,910	\$0
Akorn, Inc 1925 West Field Court Suite 300 Lake Forest, IL 60045	\$113,063	\$0
Allstate Corp/The 2775 Sanders Road Northbrook, IL 60062	\$6,713,761	\$536,521
Assertio Therapeutics, Inc 100 S Saunders Rd. Suite 300 Lake Forest, IL 60045	\$70,771	\$0
AptarGroup Inc 475 W. Terra Cotta Ave., Ste. E Crystal Lake, IL 60014	\$1,149,816	\$0

Equity and Fixed Income Investments in Illinois Based Companies  
As of June 30, 2019

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
Anixter International Inc 2301 Patriot Boulevard Glenview, IL 60025	\$603,897	\$111,928
Boeing Co/The 100 North Riverside Plaza Chicago, IL 60606	\$27,503,220	\$1,561,835
Baxter International Inc One Baxter Parkway Deerfield, IL 60015	\$7,741,396	\$174,463
Brunswick Corp/DE 1 North Field Court Lake Forest, IL 60045	\$640,248	\$0
Conagra Brands Inc 222 W. Merchandise Mart Plaza Suite 1300 Chicago, IL 60654	\$2,239,129	\$868,142
Caterpillar Inc 501 Southwest Jefferson Avenue Peoria, IL 61630	\$9,546,156	\$1,740,093
Cboe Global Markets Inc 400 South LaSalle Street Chicago, IL 60605	\$1,894,979	\$32,463
Cabot Microelectronics Corp 870 North Commons Drive Aurora, IL 60504	\$1,145,308	\$0
Coeur Mining Inc 104 S. Michigan Avenue, Suite 900 Chicago, IL 60603	\$0	\$50,029
CDK Global Inc 1950 Hassell Rd Hoffman Estates, IL 60169	\$1,200,533	\$213,969

Equity and Fixed Income Investments in Illinois Based Companies  
As of June 30, 2019

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
CDW Corp/DE 200 N. Milwaukee Ave Vernon Hills, IL 60061	\$3,290,677	\$0
Career Education Corp 2895 Greenspoint Parkway, Ste. 600 Hoffman Estates, IL 60169	\$430,586	\$0
Century Aluminum Co 1 S. Wacker Dr #1000 Chicago, IL 60606	\$114,461	\$0
CF Industries Holdings Inc 4 Parkway North, Ste. 400 Deerfield, IL 60015	\$1,721,559	\$358,578
CME Group Inc 20 South Wacker Drive Chicago, IL 60606	\$11,872,287	\$320,499
CNA Financial Corp 333 S. Wabash Chicago, IL 60604	\$232,103	\$243,421
Donnelley Financial Solutions Inc 35 West Wacker Drive Chicago, IL 60601	\$150,073	\$53,217
Discover Financial Services 2500 Lake Cook Rd Riverwoods, IL 60015	\$4,756,197	\$905,561
Dover Corp 3005 Highland Parkway Downers Grove, IL 60515	\$2,320,765	\$130,326
Echo Global Logistics Inc 600 W. Chicago Avenue #725 Chicago, IL 60610	\$189,232	\$0

Equity and Fixed Income Investments in Illinois Based Companies  
As of June 30, 2019

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
Equity LifeStyle Properties Inc 2 N Riverside Plaza #800 Chicago, IL 60606	\$2,059,844	\$0
Enova International Inc 175 W. Jackson Blvd Chicago, IL 60604	\$294,473	\$0
Equity Residential Two North Riverside Plaza, Suite 400 Chicago, IL 60606	\$6,151,444	\$562,455
Exelon Corp 10 South Dearborn Street Chicago, IL 60680	\$8,218,375	\$2,620,605
Fortune Brands Home & Security Inc 520 Lake Cook Rd Deerfield, IL 60015	\$1,219,860	\$97,931
First Midwest Bancorp Inc/IL One Pierce Place, Ste. 1500 Itasca, IL 60143	\$759,884	\$0
Great Lakes Dredge & Dock Corp 2122 York Road Oak Brook, IL 60523	\$0	\$135,222
GrubHub Inc 111 W Washington St, Ste 2100 Chicago, IL 60602	\$953,277	\$0
WW Grainger Inc 100 Grainger Parkway Lake Forest, IL 60045	\$2,421,659	\$182,395
Hyatt Hotels Corp 71 South Wacker Dr 12th Floor Chicago, IL 60606	\$440,200	\$146,001

Equity and Fixed Income Investments in Illinois Based Companies  
As of June 30, 2019

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
Hill-Rom Holdings Inc 130 E. Randolph St., Suite 1000 Chicago, IL 60601	\$1,078,843	\$0
Heidrick & Struggles International 233 S Wacker Dr. Ste. 4200 Chicago, IL 60606	\$181,986	\$0
Hub Group Inc 3050 Highland Parkway Downers Grove, IL 60515	\$499,367	\$0
IDEX Corp 630 Dundee Road, Ste. 400 Northbrook, IL 60062	\$2,290,656	\$30,512
Ingredion Inc 5 Westbrook Corporate Center Westchester, IL 60154	\$968,209	\$14,274
Illinois Tool Works Inc 3600 West Lake Avenue Glenview, IL 60025	\$8,469,735	\$317,336
John B Sanfilippo & Son Inc 1703 North Randall Rd. Elgin, IL 60123	\$246,597	\$0
John Bean Technologies Corp 70 West Madison, Suite 4400 Chicago, IL 60602	\$1,215,864	\$0
Jones Lang LaSalle Inc 2300 East Randolph Drive Chicago, IL 60601	\$1,250,999	\$0
Kraft Heinz Co/The 3 Lakes Drive Northfield, IL 60093	\$2,589,139	\$2,050,094

Equity and Fixed Income Investments in Illinois Based Companies  
As of June 30, 2019

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
Kemper Corp 1 E. Upper Wacker Dr. Chicago, IL 60601	\$2,910,163	\$33,218
Knowles Corp 1151 Maplewood Drive Itasca, IL 60143	\$599,283	\$0
Littelfuse Inc O'Hare Plaza 8755 West Higgins Road Chicago, IL 60631	\$1,874,056	\$0
LKQ Corp 120 North LaSalle Street, Ste. 3300 Chicago, IL 60602	\$1,386,432	\$0
LSC Communications Inc 191 North Wacker Drive Chicago, IL 60606	\$10,752	\$0
McDonald's Corp 211 McDonald's Drive Oak Brook, IL 60523	\$27,061,603	\$1,713,307
Mondelez International Inc Three Parkway North Deerfield, IL 60015	\$14,975,574	\$280,322
Methode Electronics Inc 7401 West Wilson Avenue Chicago, IL 60706	\$357,606	\$0
Middleby Corp/The 1400 Toastmaster Drive Elgin, IL 60120	\$1,167,511	\$0
Morningstar Inc 22 West Washington Street Chicago, IL 60602	\$459,999	\$0

Equity and Fixed Income Investments in Illinois Based Companies  
As of June 30, 2019

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
Motorola Solutions Inc 1303 East Algonquin Road Schaumburg, IL 60196	\$7,682,690	\$342,497
MYR Group Inc 1701 Golf Rd #1012 Rolling Meadows, IL 60008	\$193,095	\$0
Navistar International Corp 2710 Navistar Drive Lisle, IL 60532	\$0	\$220,902
Navigant Consulting Inc 30 South Wacker Drive, Suite 3550 Chicago, IL 60606	\$319,089	\$0
NiSource Inc 801 E. 86th Ave Merrillville, IN	\$1,767,870	\$578,591
Northern Trust Corp 50 South LaSalle Street Chicago, IL 60603	\$3,186,206	\$311,882
Old Republic International Corp 307 North Michigan Avenue Chicago, IL 60601	\$984,158	\$68,302
OneSpan Inc 121 W Wacker Dr., Suite 2050 Chicago, IL 60601	\$148,035	\$0
Paylocity Holding Corp 1400 American Lane Schaumburg, IL 60173	\$497,640	\$0
Packaging Corp of America 1900 West Field Court Lake Forest, IL 60045	\$1,540,629	\$221,507

Equity and Fixed Income Investments in Illinois Based Companies  
As of June 30, 2019

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
RLI Corp 9025 North Lindbergh Drive Peoria, IL 61615	\$1,144,839	\$0
Retail Properties of America Inc 2021 Spring Rd #200 Oak Brook, IL 60523	\$394,828	\$0
RR Donnelley & Sons Co 111 South Wacker Drive Chicago, IL 60606	\$45,920	\$1,722,700
Stepan Co 2900 Millsdale Road, Suite 2900 Joliet, IL 60611	\$653,719	\$0
Stericycle Inc 28161 North Keith Drive Lake Forest, IL 60045	\$320,395	\$186,847
SunCoke Energy Inc 1011 Warrensville Rd, 6th Floor Lisle, IL 60532	\$220,872	\$0
Telephone & Data Systems Inc 30 North LaSalle Street, Ste. 4000 Chicago, IL 60602	\$482,585	\$0
Tenneco Inc 500 N Field Dr. Lake Forest, IL 60045	\$0	\$247,575
TreeHouse Foods Inc 2021 Spring Rd Ste 600 Oak Brook, IL 60523	\$2,841,636	\$0
Tribune Media Co 435 N. Michigan Avenue Chicago, IL 60611	\$612,113	\$0

Equity and Fixed Income Investments in Illinois Based Companies  
As of June 30, 2019

<u>Company Name/Location</u>	<u>Equity Holdings</u>	<u>Fixed Income</u>
TransUnion 555 W. Adams Street Chicago, IL 60661	\$2,397,197	\$0
United Continental Holdings Inc 233 South Wacker Drive Chicago, IL 60606	\$3,459,660	\$546,405
Ulta Beauty Inc 1000 Remington Boulevard, Suite 120 Bolingbrook, IL 60440	\$4,126,647	\$0
Univar Inc 3075 Highland Pkwy Suite 300 Downers Grove, IL 60515	\$524,731	\$0
US Foods Holding Corp 9399 W. Higgins Rd. Suite 500 Rosemont, IL 60018	\$1,164,166	\$183,013
United States Cellular Corp 8410 West Bryn Mawr Ave. Chicago, IL 60631	\$113,082	\$0
Ventas Inc 353 North Clark Street, Suite 3300 Chicago, IL 60654	\$4,182,876	\$765,328
Walgreens Boots Alliance Inc 200 Wilmot Road Deerfield, IL 60015	\$6,264,051	\$965,606
Wintrust Financial Corp 9700 W Higgins Rd. FL 8 Rosemont, IL 60018	\$603,050	\$0
Zebra Technologies Corp 475 Half Day Road, Ste. 500 Lincolnshire, IL 60069	\$1,748,196	\$0

Illinois Based Investment Managers (Public Markets)  
As of June 30, 2019

<u>Firm Name/Location</u>	<u>ISBI Market Value</u>
Ariel Investments 200 East Randolph, Suite 2900 Chicago, IL 60601	\$182,265,715
BlueSpruce Investments, LP 444 N. Michigan Avenue, Suite 2905 Chicago, IL 60611	\$40,139,949
Channing Capital Management 10 South LaSalle, Suite 2650 Chicago, IL 60603	\$91,766,103
LSV Asset Management 155 N. Wacker Dr., Suite 4600 Chicago, IL 60603	\$73,571,393
THL Credit 1515 West 22nd Street, 11th Floor Oak Brook, IL 60523	\$99,491,832
William Blair & Company, LLC 222 West Adams Street Chicago, IL 60606	\$44,857,243
<b>Total Illinois Based Investment Managers:</b>	<b><u>\$532,092,235</u></b>