



August 24, 2023

The Honorable J.B. Pritzker
Governor of Illinois
James R. Thompson Center
100 West Randolph Street, 16-100
Chicago, IL 60601

Dear Governor Pritzker:

The Illinois Municipal Retirement Fund (IMRF) Board of Trustees is pleased to submit its annual report on Illinois Economic Opportunity Investments made by this retirement system as required by Section 1A-108.5 of the Illinois Pension Code. As of June 30, 2023, IMRF employed 56 Illinois-based investment management firms and private equity partnerships managing assets with a market value of \$10.6 billion, representing 20.9% of the total IMRF investment portfolio. Additionally, IMRF is invested in 150 properties located in Illinois representing \$285.2 million in aggregate and 6.52% of IMRF's real estate portfolio as of March 31, 2023 (latest available information).

Table I identifies the economic opportunity investments made by IMRF with Illinois-based private equity partnerships and investment management firms. It also identifies the primary location of the business and the percentage of IMRF's assets in these economic opportunity investments.

Table II identifies the Illinois economic opportunity investments made by IMRF in real estate properties as of March 31, 2023 (latest available information). Table II also identifies the location of each property.

Table III identifies the Illinois economic opportunity investments made by IMRF in private equity portfolio companies as of March 31, 2023 (latest available information). Table III also identifies the primary location of the business or project. IMRF has indirect holdings in these private equity portfolio companies.

IMRF promotes the economy of the State of Illinois by encouraging its investment managers to use Illinois-based broker/dealers. During the 12-month period ended June 30, 2023, IMRF's brokerage commissions generated by trades executed through Illinois-based broker/dealers were approximately \$4.2 million. This represented 11.03% of IMRF's equity brokerage commissions for the same period.

During the 12-month period ended June 30, 2023, IMRF's par-value trades executed through Illinois-based broker/dealers were approximately 1.59 billion. This represented 1.81% of total IMRF fixed income par-value trades for the same period.

Importantly, IMRF's Board of Trustees has adopted and implemented the following policy to increase the use of economic opportunity investments in Illinois:

"The Board recognizes that investments made in businesses operating in Illinois and in real assets and other assets in the state may contribute to an improved economic climate in the state. Therefore, where investment characteristics such as competitive rate of return in relation to the risks involved, minimum quality standards, liquidity considerations, and other investment objectives of the Board are equivalent, the Board favors investments which will have a positive impact on the economy of Illinois. However, nothing in this paragraph shall be construed to favor the foregoing of investment return in order to provide a subsidy to a particular group to the detriment of the Fund members, their beneficiaries, or their public employers."

IMRF continues to seek out and promote economic development within the State of Illinois. The IMRF policy encourages economic opportunity investments in Illinois and the high percentage of IMRF's assets allocated to Illinois based investment managers demonstrates our commitment to promoting economic activity in our State.

Sincerely,

Brian F. Collins
Executive Director

Table I
Illinois-Based Investment Management Firms and Private Equity Partnerships

<i>Illinois-Based Managers</i>	<i>City</i>	<i>MV/Commitment as of 6/30/2023 (in millions)</i>	<i>Percentage of Total IMRF's Assets Under Management as of 6/30/2023</i>
Attucks Asset Management*	Chicago	\$ 0.0	0.00%
Arbor Investments III	Chicago	2.7	0.01%
ARCH Venture Partners VI & VII	Chicago	2.9	0.01%
Ativo Capital Management	Chicago	160.5	0.32%
Beecken, Petty, O'Keefe IV	Chicago	10.0	0.02%
Beecken, Petty, O'Keefe V	Chicago	20.0	0.04%
Beecken, Petty, O'Keefe VI	Chicago	25.0	0.05%
Channing Capital Management	Chicago	323.4	0.64%
Channing Capital Management	Chicago	11.1	0.02%
Chicago Pacific Founders Fund II	Chicago	4.5	0.01%
Chicago Pacific Founders Fund III	Chicago	3.0	0.01%
Chicago Pacific Founders Fund III	Chicago	50.0	0.10%
Code, Hennessey & Simmons V	Chicago	3.7	0.01%
GTCR Golder Rauner LLC	Chicago	25.8	0.05%
Industrial Opportunities Partners	Evanston	0.9	0.00%
Lake Capital Partners II, L.P.	Chicago	2.8	0.01%
LaSalle Income & Growth VI	Chicago	20.0	0.04%
LaSalle Income & Growth VII	Chicago	25.0	0.05%
LaSalle Income & Growth VIII	Chicago	25.0	0.05%
LSV Asset Management	Chicago	1,026.2	2.02%
Madison Dearborn Partners	Chicago	18.5	0.04%
Martin Investment Management	Chicago	9.0	0.02%
Newport Capital Partners I	Chicago	14.9	0.03%
Newport Capital Partners III	Chicago	10.0	0.02%
Newport Capital Partners III	Chicago	30.0	0.06%
Northern Trust Investments	Chicago	6,335.1	12.49%
Oak Street Real Estate Capital III	Chicago	25.0	0.05%
Oak Street Real Estate Capital IV	Chicago	75.0	0.15%
Oak Street Real Estate Capital V	Chicago	75.0	0.15%
Oak Street Real Estate Capital VI	Chicago	100.0	0.20%
Red Arts Capital Opportunities Fund I	Chicago	15.0	0.03%
Seeding & Strategic Capital Fund II	Chicago	15.0	0.03%
Oak Street Seeding and Strategic Capital Fund II-MW	Chicago	35.0	0.07%
Prairie VII	Chicago	1.6	0.00%
Pfingsten Partners III, L.P./IV	Chicago	4.62	0.01%
Security Capital	Chicago	94.6	0.19%
Valor Equity Partners III	Chicago	5.0	0.01%
Valor Equity Partners IV	Chicago	75.0	0.15%
Valor Equity Partners V	Chicago	75.0	0.15%
Valor Equity Partners VI	Chicago	75.0	0.15%
Valor M33 II	Chicago	50.0	0.10%
Vista Credit Opportunities Fund III	Chicago	50.0	0.10%
Vistria Fund	Chicago	15.0	0.03%
Vistria Fund	Chicago	3.0	0.01%

<i>Illinois-Based Managers</i>	<i>City</i>	<i>MV/Commitment as of 6/30/2023 (in millions)</i>	<i>Percentage of Total IMRF's Assets Under Management as of 6/30/2023</i>
Vistria Fund II	Chicago	75.0	0.15%
Vistria Fund II	Chicago	3.0	0.01%
Vistria Fund III	Chicago	75.0	0.15%
Vistria Fund III	Chicago	4.0	0.01%
Vistria Fund IV	Chicago	6.0	0.01%
Vistria Fund IV	Chicago	75.0	0.15%
Water Street Healthcare Partners II, III, IV	Chicago	8.0	0.02%
Waud Capital Partners QP IV	Chicago	4.0	0.01%
Waud Capital Partners V	Chicago	75.0	0.15%
Waud Capital Partners VI	Chicago	50.0	0.10%
William Blair & Company International	Chicago	927.1	1.83%
William Blair & Company International Small Cap	Chicago	335.4	0.66%
Total		\$ 10,586.2	20.87%

**Assets managed by firm are calculated at the sub-manager level.*

Table II
Illinois-Based Real Estate Investments

Real Estate

City

Direct Investments

Carol Point III
DuPage County Industrial

Carol Stream
Glendale Heights/Elmhurst

Commingled Fund Investments

101 Regency Dr	Glendale Heights
10-30 S. Wacker	Chicago, IL
1075 Lake St	Hanover Park
111 North Canal	Chicago, IL
111 West Adams Street	Chicago
1181 N Rohlwing Rd	Itasca
1201 E Touhy Ave	Des Plaines
1207 E Touhy Ave	Des Plaines
1214 West Jackson - LG	Chicago
1214 West Jackson - LG	Chicago
1225 Lakeview Dr	Romeoville
123 North Wacker	Chicago
13820 W. Business Center Drive	Lake Forest
13825 W. Business Center Drive	Lake Forest
13950 W. Business Center Drive	Lake Forest
140-148 Pinnacle Dr	Romeoville
150 N. Michigan Ave	Chicago
152-162 Pinnacle Dr	Romeoville
1525 Busch Pkwy	Buffalo Grove
154 Regency Park	O'Fallon
1551 East Willow St	Kankakee
1575 Bond St	Naperville
15W122 S Frontage Rd	Burr Ridge
1700 Nations Dr	Gurnee
1717 Ridge Avenue	Evanston
1789 Hubbard Ave	Batavia
1805 S Veterans Pkwy	Bloomington
1827 Centre Point Cir Dr	Naperville
1925 West Field Court	Lake Forest
210 North Aberdeen Street	Chicago
2143 Internationale Parkway	Woodridge
215 N Milwaukee Ave	Vernon Hills
2222 Windsor Ct	Addison
22320 Classic Ct	Lake Barrington
2290-2300 Hammond	Schaumburg
2301 Ellis Court	New Lenox
233 South Wacker Drive	Chicago
2345 Sokol Ct	Darien
2400 Golf Rd	Rolling Meadows
2401-2501 Lunt Avenue	Elk Grove Village
2520 173rd St	Lansing
2580 Prospect Ct	Aurora
260 E 22nd St	Lombard
2701 Technology Dr	Lombard
3001 Malmo Dr	Arlington Heights

Real Estate

3150 Finley Rd
350 North Orleans Street
350 West Wolf Point Plaza
3501 Mount Prospect
3800 North Mannheim Road
4239 N Oak Park Ave
425 Crossing Drive
4306 N Brandywine Dr
445 Warrenville Rd
4575 Frontage Rd
485-493 Mission
500 Regency Dr
5211 Old Orchard Rd
550 W Grand Ave
5619-5625 W 115th St
5724 Northridge Dr
605 Tri State
610 W Marketview Dr
653 Clark Dr
6700 S Keating Ave
675 Woodlands Pkwy
699-701 Regency Dr
747 N Bell School Rd
7524 State Rd
775 Belden Ave
850 Lake Shore Drive
855 Pasquinelli Dr
900 North Schmidt Road
900 W University Dr
901 West Oakton
Airway MHC
Alexander
Aurora
Bauer Farm
Belden Centre
Champaign Healthcare Investors, LLC
Chariot Logistics Center
Chicago Industrial
Chicago Investments LLC
Chicago Wells
Crossland Econ-Studios
Dwyer
Elston & Logan
Extended Stay America Take
Extended Stay America Take
Extended Stay America Take
Extended Stay America Take
Extended Stay America Take
Extended Stay America Take
Extended Stay America Take
Extended Stay America Take
Extended Stay America Take
Extended Stay America Take

City

Downers Grove
Chicago
Chicago
Franklin Park
Franklin Park
Chicago
University Park
Peoria
Lisle
Hillside
Carol Stream
Glendale Heights
Skokie
Elmhurst
Alsip
Gurnee
Gurnee
Champaign
Rockford
Chicago
Vernon Hills
Glendale Heights
Rockford
Bedford Park
Addison
Chicago, IL
Westmont
Romeoville
Arlington Heights
Des Plaines
Oak Lawn, IL
Moultrie
Aurora, IL
Christian
Chicago
Champaign
Melrose Park, IL
Chicago
Chicago
Chicago
Waukegan
Douglas
Chicago
Rockford
Buffalo Grove
Downers Grove
Itasca
Rolling Meadows
Burr Ridge
Elmhurst
Gurnee
Naperville

Real Estate

Extended Stay America Take
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Flagship Amsurg Surgery Center
Fox Pointe
Fulton Grounds
Greco - 1323 Brewster
Greco - 1550 Hecht
Joliet & DuPage Portfolio
Lincoln Yards
Lincoln Yards South Parcel G.1
Marina Crossings
Midpoint I
MOB II - Naperville IL
MOB II - Rosemont IL
NAPA Auto Parts
NAPA Auto Parts
North Water Apartments
Northbrook
Northwest Gateway Center
One South Dearborn
One Tower Lane
Promenade Bolingbrook
Proviso Drive
Seggebruch Farm
Storage Partners III - Champaign
Storage Partners III - Urbana
TCB-Elston
The Parker
Time Out Market
Trulee Evanston
Van Buskirk
Walgreen Co.

City

Des Plaines
Rockford
Champaign
Lansing
O'Fallon
Romeoville
Lombard
Darien
Des Plaines
Lisle
Hanover Park
Hillside
Skokie
Vernon Hills
Peoria
Bloomington
Bedford Park
Naperville
Lombard
Vernon Hills
Westmont
Joliet
Aurora
Chicago
Bartlett
Bartlett
Itasca & Joliet
Chicago, IL
Chicago, IL
Chicago, IL
Woodridge
Naperville
Rosemont
Rockton
Richmond
Chicago - 1.94%
Northbrook
Arlington Heights
Chicago
Oakbrook Terrace
Bolingbrook
Melrose Park
Woodford
Champaign
Urbana
Chicago
Chicago, IL
Chicago
Evanston
Vermillion
Niles

Table III
Illinois-Based Private Equity Portfolio Companies

<i>Illinois Based Companies</i>	<i>City</i>
IWorldSync, Inc.	Chicago
Accel Entertainment	Naperville
Adeptia	Peoria
Advanced Technology Services	Aurora
AgelessRx	Chicago
Ahead, Inc.	Itasca
AIT Worldwide Logistics	Deerfield
Alera Group	Lincolnshire
Alight Solutions	Chicago
Allston Trading LLC	Chicago
Allvue	Chicago
Allymar Health Solutions	University Park
Amsive	Chicago
Antylia Scientific	Bolingbrook
Apotheco Pharmacy	Chicago
Applied Systems, Inc.	Chicago
Apptio	Chicago
Aptinyx, Inc.	Chicago
Ascend Technologies, LLC	Chicago
ATI Physical Therapy	Elgin
Avant Communications	Chicago
Baron App, Inc.	Chicago
Benchmark Analytics, LLC	Chicago
Better Protection	Rosemont
BeyondMenu	Chicago
BigTime Software	Chicago
bloXroute Labs	Chicago
Blue River Petcare	Addison
Box Partners LLC	Rosemont
bswift LLC	Arthur
Buildout Inc.	Chicago
Callpod, Inc.	Chicago
Cameo	Chicago
Capstone IV	Chicago
Captive Resources	Rockford
Catalytic, Inc.	Vernon Hills
Caterpillar Inc.	Schaumburg
CCC Intelligent Solutions Holdings Inc.	Chicago
CD&R Hydra Buyer, Inc.	Chicago
Choreo	Chicago

<i>Illinois Based Companies</i>	<i>City</i>
Chowbus, Inc.	Chicago
Chowly, Inc.	Chicago
CIRC Biosciences, Inc.	Rosemont
CLEO Communications, Inc	Chicago
Cloud Software Group	Chicago
Cole-Parmer Instrument Company	Chicago
ComplySci	Chicago
Convergint Technologies LLC	Northlake
Copado	Chicago
CPF CKD, LLC	Deerfield
CPG International I, Inc.	Downers Grove
Crash Champions	Chicago
Creisoft, Inc.	Chicago
Culligan International Group	Chicago
Cushman & Wakefield, Inc.	Chicago
Datassential	Chicago
Document Management Holdings LLC (OneTouchPoint)	Machesney Park
Duo Health	Chicago
Echo Global Logistics	Glenview
Empire Today, LLC	Itasca
Enlivant	Chicago
Ensemble IQ, LLC	McHenry
Ensono	Chicago
Envoy Global, Inc.	Deerfield
Epselon Global	Rolling Meadows
Eris Exchange Holdings, LLC	Westmont
ESO	Skokie
Everywhere Wireless, LLC	Chicago
Evozyne, Inc	Park Ridge
Experity, Inc.	Downers Grove
FairXchange, Inc.	Chicago
Family Entertainment Group	Oak Brook
Fasteners	Lake Bluff
Flexera Software LLC	Chicago
FLS Transportation Services, Inc.	Naperville
Fly	Chicago
Follett School Solutions	Union
Fooda, Inc.	Chicago
FoodChain ID, Inc.	Chicago
Forge Technology, Inc.	Chicago
Formerra, LLC	Naperville
FTX.US	Chicago

<i>Illinois Based Companies</i>	<i>City</i>
Fusion	Rosemont
Gamma Technologies, Inc.	Warrenville
Genstar X Alera Group Holdings, LLC	Wheeling
Gogo, Inc.	Franklin Park
Goji Food Solutions Ltd.	Chicago
Hearthside Food Solutions, LLC	Chicago
Help at Home LLC	Chicago
Heniff Transportation Systems	Chicago
Homewerks Worldwide, LLC	Northfield
HUB International, Ltd.	Oak Brook
IAS	Oak Brook
Impact Advisors LLC	Chicago
Innovation Group Investors, L.P.	Chicago
InRule Technology, Inc.	Chicago
Jet Support Services, Inc.	Downers Grove
Journera, Inc.	Schaumburg
Keeper Security	Chicago
KeHE Distributors	Chicago
Kira/Litera	Chicago
Kuvare US Holdings, Inc.	Schaumburg
Laundry Services Holdings	Chicago
Lessen Inc.	Chicago
Life Fitness	Rosemont
Lightbank II, L.P.	Chicago
Litera Microsystems	Chicago
LogicGate	Oak Brook
LSC Communications LLC	Chicago
Mako Networks	Deerfield
MediaOcean	Aurora
Medline	Bannockburn
Medulla LLC	Chicago
Millennium Trust Company	Addison
Mold-Rite Plastics, LLC	Des Plaines
MW Industries, Inc.	Chicago
Narrative Science, Inc.	Chicago
Neovia Logistics Services, LLC	Naperville
NextCapital Group, Inc.	Oak Brook
NielsenIQ	Chicago
Nitel	Buffalo Grove
NMI	Chicago
Northshore Holdings Limited	Chicago
NutriSense, Inc.	Addison

<i>Illinois Based Companies</i>	<i>City</i>
Oasis Legal Finance LLC	Gurnee
Ocient Holdings LLC	Chicago
Olive AI	Chicago
Omega Wireless, LLC	Bedford Park
Origami Risk	Chicago
ORS Medco	Bannockburn
OSI Group	Chicago
OSP Lakeside Holdings, LLC	Chicago
Paragon Biosciences, Inc	Bolingbrook
Partners Warehouse	Chicago
Parts Town, LLC	Chicago
Payroc	Itasca
PeeqHealth	Wheeling
Perfect Pipeline, Inc	Chicago
Performance Health	Oakbrook Terrace
Phathom Pharmaceuticals, Inc.	Chicago
Plasma Buyer LLC	Chicago
Portillo's	Chicago
PowerReviews, Inc	Chicago
PowerSchool	Northbrook
PPC Flexible Packaging	Chicago
Precisional Partners LLC	Addison
PriceLabs Inc.	Chicago
Primient	Chicago
Printavo	Aurora
Project44, Inc.	Chicago
PT Holdings, LLC	Rosemont
PurposeBuilt Brands, Inc.	Chicago
R1 RCM Inc.	Lake Forest
Raise Holdings, Inc.	Chicago
Raymundos Food Group, LLC	Wheeling
Redwood Logistics, LLC	Chicago
Regatta Medical	Lake Forest
Rensa Filtration	Rosemont
Rewards Network Inc.	Chicago
Roti Restaurants, Inc.	Chicago
Runtime Verification	Chicago
Rupari Foods	Chicago
S&S Activewear	Chicago
Salt Creek Medical	Skokie
Sandstone	Chicago
SDI Presence LLC	Danville

<i>Illinois Based Companies</i>	<i>City</i>
SEKO Worldwide, LLC	East Alton
SGDL Holdings Inc.	Chicago
Sirva, Inc.	Algonquin
SkinnyCorp, LLC	Algonquin
SMS Assist LLC	Chicago
Soderstrom Skin Institute	Peoria
Solera	Schaumburg
Spot Meetings Inc	Chicago
SpotHero, Inc.	Chicago
STATS LLC	Northbrook
Stats Perform	Chicago
STG Logistics	Bensenville
SunSource Holdings, Inc.	Addison
Syndigo, LLC	Lisle
Tagkast, Inc.	Chicago
Tangent Technologies, LLC	Aurora
Tecta America Corp.	Rosemont
Tempus Labs, Inc.	Chicago
TerSera Therapeutics, LLC	Deerfield
The Mather Group	Chicago
ThoughtWorks, Inc.	Chicago
Tiz, Inc.	Chicago
Transworld Systems	Lake Forest
Tredence	Chicago
TripScout, Inc.	Chicago
Tropicana Juice	Chicago
U.S. Foods, Inc.	Rosemont
Universal Gaming Group LLC	Addison
Vantage Specialty Chemicals, Inc.	Chicago
Village Practice Management Company, LLC	Chicago
Vision Integrated Graphics Group LLC	Chicago
Visual Comfort Group	Skokie
Vivid Seats	Chicago
Watchfire Enterprises, Inc.	Danville
WellBe Senior Medical, LLC	Chicago
West Star Aviation	East Alton
Worktango	Chicago
WOW Bao	Chicago
Xeris Biopharma Holdings, Inc.	Chicago
Yello, Inc.	Chicago
YI Group Holdings, LLC	Algonquin
Young Innovations, Inc	Algonquin

Illinois Based Companies
Zebra Technologies Corporation

City
Vernon Hills

These holdings are privately placed investments through commingled private equity investments. Therefore, IMRF does not have individual company valuations.