



August 28, 2020

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, 2020, IMRF employed 45 Illinois-based investment management firms and private equity partnerships managing assets with a market value of \$14.9 billion, representing 34.8% of the total IMRF investment portfolio. Additionally, IMRF is invested in 156 properties located in Illinois representing \$191.3 million in aggregate and 6.42% of IMRF's real estate portfolio as of March 31, 2020 (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, 2020 (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, 2020 (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, 2020, IMRF's brokerage commissions generated by trades executed through Illinois-based broker/dealers were approximately \$1.309 million. This represented 6.96% of IMRF's equity brokerage commissions for the same period.

During the 12-month period ended June 30, 2020, IMRF's par-value trades executed through Illinois-based broker/dealers were approximately \$1.699 billion. This represented 2.03% 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 estate 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

BFC: ENS

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

<i>Illinois-Based Managers</i>	<i>City</i>	<i>MV/Commitment as of 6/30/2020 (in millions)</i>	<i>Percentage of Total IMRF's Assets Under Management as of 6/30/2020</i>
Arbor Investments III	Chicago	\$2.7	0.0%
ARCH Venture Ptrs VI & VII	Chicago	2.9	0.0%
Ativo Capital Management	Chicago	129.1	0.3%
Beecken, Petty, O'Keefe IV	Chicago	10.0	0.0%
Beecken, Petty, O'Keefe V	Chicago	20.0	0.0%
BMO Asset Management	Chicago	735.6	1.7%
Channing Capital Management	Chicago	202.5	0.5%
Chicago Pacific Founders Fund II	Chicago	4.5	0.0%
Code, Hennessey & Simmons	Chicago	3.7	0.0%
GTCR Golder Rauner LLC	Chicago	20.8	0.0%
Industrial Opportunity Partners II	Evanston	0.9	0.0%
Lake Capital Partners II, LP	Chicago	2.8	0.0%
LaSalle Income & Growth VI	Chicago	20.0	0.0%
LaSalle Income & Growth VII	Chicago	25.0	0.1%
LaSalle Income & Growth VIII	Chicago	25.0	0.1%
LSV Asset Management	Chicago	1,243.4	2.9%
Madison Dearborn Partners	Chicago	24.5	0.1%
Muller & Monroe Asset Mgmt ⁽¹⁾	Chicago	2.6	0.0%
<i>Hispania P/Equity Fund II</i> ⁽¹⁾	Chicago	-	-
<i>MK Capital II</i> ⁽¹⁾	Northbrook	-	-
Newport Capital Partners I, L.P.	Chicago	14.9	0.0%
Northern Trust Investments	Chicago	10,417.6	24.2%
Oak Street Real Estate Capital III	Chicago	25.0	0.1%
Oak Street Real Estate Capital IV	Chicago	75.0	0.2%
Oak Street Real Estate Capital V	Chicago	75.0	0.2%
Oak Street Seeding/Strat II-MW	Chicago	80.0	0.2%
Pfingsten Partners III, LP/IV	Chicago	4.6	0.0%
Security Capital	Chicago	49.8	0.1%
Valor Equity Partners III	Chicago	5.0	0.0%
Valor Equity Partners IV	Chicago	75.0	0.2%
Valor Equity Partners V	Chicago	75.0	0.2%
Valor M33 II	Chicago	50.0	0.1%
Vista Credit Opportunities Fund I	Chicago	50.0	0.1%
Vista Credit Opportunities Fund II	Chicago	50.0	0.1%
Vista Credit Opportunities Fund III	Chicago	50.0	0.1%
Vistria Fund - <i>Pantheon</i>	Chicago	3.0	0.0%
Vistria Fund - <i>Direct</i>	Chicago	15.0	0.0%
Vistria Fund II - <i>Direct</i>	Chicago	75.0	0.2%
Vistria Fund II - <i>Pantheon</i>	Chicago	3.0	0.0%
Vistria Fund III - <i>Direct</i>	Chicago	75.0	0.2%
Vistria Fund III - <i>Pantheon</i>	Chicago	4.0	0.0%
Water Street Health Ptrs II, III, IV	Chicago	5.0	0.0%
Waud Capital Partners QP IV	Chicago	4.0	0.0%

Waud Capital Partners V	Chicago	75.0	0.2%
William Blair Int'l (LC & SC)	Chicago	1,153.0	2.7%
Total		\$ 14,988	34.8%

(1) Muller & Monroe is an Illinois-based, African American private equity fund-of-funds manager whose second fund (M2PEFF) invests in emerging funds in the US and Canada.

Table II
Illinois-Based Real Estate Investments

<u>Real Estate</u>	<u>City</u>
<u>Direct Investments</u>	
Carol Point III	Carol Stream
DuPage County Industrial	Glendale Heights/Elmhurst
<u>Commingled Fund Investments</u>	
1 Territorial Court	Bolingbrook
1003 N. Rush	Chicago
1005 Paramount	Batavia
101 Kendall Point	Oswego
101 Regency Drive	Glendale Heights
1111 Bowes Road	Elgin
1111 Harvester	West Chicago
1150 Powis	West Chicago
1160 Powis	West Chicago
1201 Enterprise Ave	Galesburg
1214 W. Jackson	Chicago
1222 Crosslink	Belvidere
123 N. Wacker	Chicago
125-162 Pinnacle Drive	Romeoville
1270 Frontenac	Naperville
1333 Kirk	Batavia
1400 Kingsland	Batavia
140-148 Pinnacle Drive	Romeoville
1445 Northwest	West Chicago
150 N. Michigan Ave	Chicago
1551 East Willow St	Kankakee
1600 Hunter Road	Hanover Park
1601 Lunt	Elk Grove Village
1601 S. Frontenac	Naperville
1688 Glen Ellyn Road	Glendale Heights
171 Covington Drive	Bloomington
1750 N. Western Ave.	Chicago
1789 Hubbard Ave	Batavia
18501 Graphic Court	Tinley Park
18504 West Creek Drive	Tinley Park
18801 Oak Park Avenue	Tinley Park
1925 Busse Road	Elk Grove Village
1925 West Field Court	Lake Forest
195 Corporate Drive	Elgin
20 Unytite Drive	Peru
200 Corporate Drive	Dixon
2001 Mount Prospect	Des Plaines
2100 Corporate	Addison
215 Exchange	Crystal Lake
220 Exchange	Crystal Lake
2201 S. Mt. Prospect Rd	Des Plaines

2222 Windsor Ct
2301 Ellis Court
2401-2501 Lunt Avenue
250 N. Mannheim
2555 S. Blue Island Avenue
2580 Prospect Ct
2727 West Diehl Road
300 Exchange
3002 Malmo Drive
305-307 North Avenue
320 Industrial
3200 Squibb Avenue
350 N Orleans
3501 Mount Prospect
3800 North Manheim Rd
385 Fenton
450 Congress
485-493 Mission
500 Regency Drive
530 West Frontage Rd
5300 Katrine Avenue
5619-5625 W 115th St
5655 West 73rd Street
600 Rose Road
6006 W 73rd Street
6100 West 73rd Street
6112 West 73rd Street
6131 West 74th Street
6220 West 73rd Street
699-701 Regency Dr
7447 S Central Ave
748 Chase Ave
7600 West 185th Street
7650 West 185th Street
775 Belden Ave
7950 West 185th Street
7979 West 183rd Street
825 Tollgate Road
875 Seegers Road
8901 47 Street
900 Deerfield Parkway
900 North Schmidt Road
900 W University Dr
901 West Oakton
905 Paramount
920 W. Taylor Road
9500 Sergo Drive
Albion Avenue
Alexander Farm
Autumn Green - Midway
Autumn Green - Wright
Batavia BC Bldg 1
Batavia BC Bldg 2
Batavia BC Bldg 3
Batavia BC Bldg 4
Bauer Farm
Bed Bath & Beyond Inc.
Belden Centre

Addison
New Lenox
Elk Grove Village
Hillside
Chicago
Aurora
Naperville
Crystal Lake
Arlington Heights
Carol Stream
West Chicago
Rolling Meadows
Chicago
Franklin Park
Franklin Park
West Chicago
Crystal Lake
Carol Stream
Glendale Heights
Bolingbrook
Downers Grove
Alsip
Bedford Park
Lake Zurich
Bedford Park
Bedford Park
Bedford Park
Bedford Park
Bedford Park
Bedford Park
Bedford Park
Glendale Heights
Bedford Park
Elk Grove Village
Tinley Park
Tinley Park
Addison
Tinley Park
Tinley Park
Elgin
Des Plaines
McCook
Buffalo Grove
Romeoville
Arlington Heights
Des Plaines
Batavia
Romeoville
Chicago
Schaumburg
Moultrie
Chicago
Chicago
Batavia
Batavia
Batavia
Batavia
Christian
Forest Park
Chicago

BMO Harris, N.A.	Batavia
BMO Harris, N.A.	Frankfort
BMO Harris, N.A.	Naperville
BMO Harris, N.A.	Orland Park
Brewster Creek	Bartlett
Chicago (Gurnee, IL)	Gurnee
Chicago Industrial	Chicago
City View at the Highlands	Chicago
CQ Chicago	Chicago
Crossland Econ-Studios	Waukegan
Dollar General	Hampton
Dollar General	Hopedale
Dollar General	Luka
Dollar General	Nauvoo
Dwyer Farm	Douglas
Freedom Commons	Naperville
GE Core - Pointe O'Hare	Des Plaines
GE Core OB Terrace Twr	Oakbrook Terrace
Green Oaks BC Bldg 1	Green Oaks
Green Oaks BC Bldg 2	Green Oaks
Green Oaks BC Bldg 3	Green Oaks
Hammond	Schaumburg
InTown Suites	Downers Grove
InTown Suites	Elk Grove Village
InTown Suites	Villa Park
Johnson Controls Int'l	Mount Prospect
Joliet and DuPage	Chicago
Lake Barrington Woods	Lake Barrington
Libertyville BC 1	Libertyville
Libertyville BC 2	Libertyville
Marriott Chicago RN Hotel	Chicago
Motor Parts & Equipment	Rockford
Motor Parts & Equipment	Taylorville
North Avenue Distribution Center	Carol Sream
North Water Apartments	Chicago
One South Dearborn	Chicago
Park 355 Distrib. Center	Woodridge
Promenade Bolingbrook	Bolingbrook
Proviso Drive	Melrose Park
Retreat at Danada Farms	Wheaton
Seggebruch Farm	Woodford
Shops at Glen Pointe	Chicago
The Arboretum	South Barrington
Time Out Market	Chicago
Trulee Evanston	Evanston
University Crossings	University Park
Valley Oaks MHC	Hodgkins
Van Buskirk	Vermillion
Walgreen Co.	Bethalto
Walgreen Co.	Bloomington
Walgreen Co.	Carbondale
Walgreen Co.	Jacksonville
Walgreen Co.	WoodRiver
Washington Street	Wood Dale
Willis Tower	Chicago

Table III
Illinois-Based
Private Equity Portfolio Companies

<i>Illinois Based Companies</i>	<i>City</i>
Aasonn Holdings, LLC.	Naperville
Abbott Laboratories	Abbott Park
Adar IT	Arlington Heights
Aftermath	Oswego
Aftermath Holdings, LLC	Aurora
Alliantgroup, L.P.	Chicago
Allston Trading LLC	Chicago
Apotheco, LLC	Chicago
Applied Systems, Inc	University Park
ATI Physical Therapy	Boilingbrook
Belly, Inc. (Hatch Loyalty, Inc.)	Chicago
Benchmark Analytics, LLC	Chicago
Cameo	Chicago
Canopy Financial, Inc.	Chicago
Capstone IV	Rosemont
Caremerge, Inc.	Chicago
Catalytic Inc.	Chicago
CCC Information Services, Inc.	Chicago
CD&R Hydra Buyer Inc.	Addison
Celerity Pharmaceuticals	Rosemont
Centurion Service Group, LLC	Franklin Park
Chowly Inc.	Chicago
Cirrus Holdings LLC.	Schaumburg
Cision	Chicago
Cole-Parmer	Vernon Hills
Collaborative Learning Inc.	Oak Brook Terrace
CouponCabin, Inc.	Hoffmann Estates
CPG International I, Inc.	Chicago
Culligan International Group	Rosemont
Datassential	Chicago
Document Management Holdings, LLC	Oak Brook
Dough Inc.	Chicago
Empire Today LLC.	Northlake
EN Engineering LLC.	Downers Grove
Enliven	Chicago

Ensono LLC.	Downers Grove
Eris Exchange Holdings LLC.	Chicago
Espark	Chicago
Evanston Capital Management	Evanston
Eved LLC.	Chicago
Factor75, LLC	Batavia
Flexera Software LLC	Itasca
FLS Transportation Services, Inc.	Chicago
Fooda, Inc.	Chicago
Fort Dearborn Company	Elk Grove
Gamma Technologies Inc.	Westmont
Generation Brands Inc.	Skokie
Goji Food Solutions Ltd.	Park Ridge
Greco & Sons Inc.	Bartlett
Grosvenor Capital Management L.P.	Chicago
Hearthside Food Solutions LLC	Downers Grove
Help at Home, LLC	Chicago
Here Foods Investors, LLC	Chicago
HUB International, Ltd.	Chicago
Impact Advisors, LLC	Naperville
Infiniscene Inc.	Chicago
Information Resources, Inc.	Chicago
Innovation Group Investors, L.P.	Chicago
Instana Inc.	Chicago
Insureon Holdings, LLC	Chicago
Infren Holdings, LLC	Union
Juice Tyme Acquisition Corp.	Chicago
Kaufman Hall and Associates Inc.	Skokie
Kuvare Holdings LLC.	Chicago
Lanai Holdings LLC.	Warrenville
Language Stars LLC.	Chicago
Life Fitness	Rosemont
MD Clone Ltd.	Chicago
Medulla, LLC.	Oak Brook
Millenium Trust Company, LLC	Oak Brook
Munch's Supply, LLC	New Lenox
Narrative Science, Inc.	Chicago
Network Merchants, Inc.	Roselle
NextCapital Group, Inc.	Chicago
Northshore Holdings Limited	Chicago
Numerator	Chicago
Nuveen Investments, Inc.	Chicago
NXT Capital Equity Holdings	Chicago

Oasis Legal Finance, LLC	Rosemont
Ocient Inc.	Chicago
Omega Wireless LLC	Chicago
Option Care, Inc.	Buffalo Grove
Origami Risk	Chicago
Paragon Biosciences Emalex Inc.	Chicago
Parts Town LLC	Addison
Payrov	Des Plaines
Perfect Pipeline, Inc.	Chicago
PixelEXX Systems, Inc.	Chicago
Portillo's	Oak Brook
PowerReviews, Inc.	Chicago
R.J. O'Brien & Associates LLC.	Chicago
Raise Marketplace Inc.	Chicago
Raymundos Food Group LLC.	Bedford Park
Regatta Medical	Chicago
Resolute Industrial Holdings LLC.	Wheeling
Roti Restaurants	Chicago
Salt Creek Advisors	Hinsdale
Segerdahl Corp	Wheeling
SGDL Holdings Inc.	Wheeling
Shiftgig Inc.	Chicago
SMS Assist LLC.	Chicago
Soulsight Inc.	Chicago
Spothero Inc.	Chicago
Sprout Social Inc.	Chicago
Stats Perform	Chicago
SunSource Holdings Inc.	Addison
Suzo-Happ Group	Mount Prospect
Syndigo LLC.	Chicago
Tagkast Inc.	Chicago
Tangent Technologies Investments LLC.	Aurora
TaxProper, Inc.	Chicago
Tempus Labs Inc.	Chicago
TerSera Therapeutics	Chicago
Tock Inc.	Chicago
Univa Corp.	Hoffman Estates
Universal Gaming Group, LLC	Addison
Vantage Specialty Chemicals Holdings	Chicago
Village MD LLC.	Chicago
Vision Integrated Graphics Group LLC	Chicago
Vivid Seats	Chicago

VSA Partners Inc.	Chicago
Watchfire Technologies Inc.	Danville
Wellspring Worldwide Inc.	Chicago
West Monroe Managed Services, LLC	Chicago
Wow Bao LLC.	Chicago
Yello Inc.	Chicago
Yi Group Holdings LLC	Algonquin
Young Innovations, Inc.	Algonquin

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