



August 27, 2021

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, 2021, IMRF employed 52 Illinois-based investment management firms and private equity partnerships managing assets with a market value of \$17.5 billion, representing 31.9% of the total IMRF investment portfolio. Additionally, IMRF is invested in 169 properties located in Illinois representing \$228.7 million in aggregate and 6.98% of IMRF's real estate portfolio as of March 31, 2021 (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, 2021 (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, 2021 (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, 2021, IMRF's brokerage commissions generated by trades executed through Illinois-based broker/dealers were approximately \$1.565 million. This represented 6.86% of IMRF's equity brokerage commissions for the same period.

During the 12-month period ended June 30, 2021, IMRF's par-value trades executed through Illinois-based broker/dealers were approximately \$1.357 billion. This represented 1.19% 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 6/30/2021 (in millions)</i>	<i>Percentage of Total IMRF's Assets Under Management as of 6/30/2021</i>
Arbor Investments III	Chicago	\$2.7	0.0%
ARCH Venture Ptrs VI & VII	Chicago	2.9	0.0%
Ativo Capital Management	Chicago	170.0	0.3%
Beecken, Petty, O'Keefe IV	Chicago	10.0	0.0%
Beecken, Petty, O'Keefe V	Chicago	20.0	0.0%
Channing Capital Mgmt (US Eq)	Chicago	333.1	0.6%
Channing Capital Mgmt (Int'l Eq)	Chicago	18.6	0.0%
Chicago Pacific Founders Fund II	Chicago	4.5	0.0%
Code, Hennessey & Simmons	Chicago	3.7	0.0%
GTCR Golder Rauner LLC	Chicago	24.3	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	0.0%
LaSalle Income & Growth VIII	Chicago	25.0	0.0%
LSV Asset Management	Chicago	1,496.2	2.7%
Madison Dearborn Partners	Chicago	24.5	0.0%
Martin Investment Management	Chicago	18.6	0.0%
Muller & Monroe Asset Mgmt <sup>(1)</sup>	Chicago	2.6	0.0%
<i>Hispania P/Equity Fund II <sup>(1)</sup></i>	<i>Chicago</i>	<i>-</i>	<i>-</i>
<i>MK Capital II <sup>(1)</sup></i>	<i>Northbrook</i>	<i>-</i>	<i>-</i>
Newport Capital Partners I, L.P.	Chicago	14.9	0.0%
Northern Trust Investments	Chicago	12,578.9	23.0%
Oak Street Real Estate Capital III	Chicago	25.0	0.0%
Oak Street Real Estate Capital IV	Chicago	75.0	0.1%
Oak Street Real Estate Capital V	Chicago	75.0	0.1%
Oak Street Seeding/Strat II-MW	Chicago	65.0	0.1%
Prairie VII	Chicago	1.6	0.0%
Pfingsten Partners III, LP/IV	Chicago	4.6	0.0%
Security Capital	Chicago	65.2	0.1%
Valor Equity Partners III	Chicago	5.0	0.0%
Valor Equity Partners IV	Chicago	75.0	0.1%
Valor Equity Partners V	Chicago	75.0	0.1%
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	0.1%
Vistria Fund II - <i>Pantheon</i>	Chicago	3.0	0.0%
Vistria Fund III - <i>Direct</i>	Chicago	75.0	0.1%
Vistria Fund III - <i>Pantheon</i>	Chicago	4.0	0.0%

Vistria Fund IV - <i>Direct</i>	Chicago	75.0	0.1%
Vistria Fund IV – <i>Pantheon</i>	Chicago	6.0	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	0.1%
William Blair Int'l (LC & SC)	Chicago	1,657.9	3.0%
<b>Total</b>		<b>\$ 17,467</b>	<b>31.9%</b>

(1) Muller & Morroe 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>
<b><u>Direct Investments</u></b>	
Carol Point III	Carol Stream
DuPage County Industrial	Glendale Heights/Elmhurst
<b><u>Commingled Fund Investments</u></b>	
1 Territorial Court	Bolingbrook
1003 N. Rush	Chicago
1005 Paramount	Batavia
101 Kendall Point	Oswego
101 Regency Drive	Glendale Heights
10-30 S. Wacker	Chicago
111 North Canal	Chicago
1111 Bowes Rd	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
1270 Frontenac	Naperville
1323 Brewster Creek	Chicago
1333 Kirk	Batavia
1400 Kingsland	Batavia
140-148 Pinnacle Drive	Romeoville
1445 Northwest	West Chicago
150 N. Michigan Ave	Chicago
152-162 Pinnacle Dr	Romeoville
1550 Hecht	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
18801 Oak Park Ave	Tinley Park
1925 West Field Court	Lake Forest
195 Corporate Drive	Elgin
20 Unytite Drive	Peru
200 Corporate Drive	Dixon
2001 S Mount Prospect Rd	Des Plaines
2100 Corporate	Addison
215 Exchange	Crystal Lake
220 Exchange	Crystal Lake
2200 Mt. Prospect Rd	Des Plaines
2222 Windsor Ct	Addison
2301 Ellis Court	New Lenox
2401-2501 Lunt Ave	Elk Grove Village
2555 S. Blue Island Ave	Chicago

2580 Prospect Ct.  
2601 International Pkwy  
2727 West Diehl Road  
300 Exchange  
3001 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 WN Frontage Rd  
5300 Katrine Avenue  
5619-5625 W 115th St  
5655 West 73rd Street  
600 Rose Road  
6006 W 73rd Street  
605 Tri State  
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  
775 Belden Ave  
825 Tollgate Road  
850 Lake Shore Drive  
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  
BMO  
BMO  
BMO  
BMO  
Brewster Creek  
Chariot Logistics Center

Aurora  
Woodridge  
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  
Chicago  
Bedford Park  
Bedford Park  
Bedford Park  
Bedford Park  
Bedford Park  
Glendale Heights  
Bedford Park  
Elk Grove Village  
Addison  
Elgin  
Chicago  
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  
Batavia  
Frankfort  
Naperville  
Orland Park  
Bartlett  
Melrose Park

Chicago (Gurnee, IL)	Gurnee
Chicago Industrial	Chicago
Chicago Investments	Various
City View at the Highlands	Chicago
Core Champaign Daniel	Champaign
CQ Chicago	Chicago
Crossland Econ-Studios	Waukegan
Dollar General	Hopedale
Dollar General	Hampton
Dollar General	Luka
Dwyer Farm	Nauvoo
First Mid Bancshare	Douglas
First Mid Bancshare	Harrisburg
Fox Pointe	Carmi
Freedom Commons	Aurora
GE Core - Pointe O'Hare	Naperville
GE Core OB Terrace Twr	Des Plaines
Green Oaks BC Bldg 1	Oakbrook Terrace
Green Oaks BC Bldg 2	Green Oaks
Green Oaks BC Bldg 3	Green Oaks
Hammond	Green Oaks
Holiday Inn-Mart Plaza	Schaumburg
InTown Suites	Chicago
InTown Suites	Downers Grove
InTown Suites	Elk Grove Village
Johnson Controls Int'l	Villa Park
Joliet and DuPage	Mount Prospect
Lake Barrington Woods	Chicago
Libertyville BC 1	Lake Barrington
Libertyville BC 2	Libertyville
Lincoln Yards	Libertyville
Marina Crossings	Chicago
Metro Chicago Ind-Port	Chicago
Midpoint I	Various, IL
NAPA Auto Parts	Woodridge
NAPA Auto Parts	Rockford
North Avenue Distribution Center	Taylorville
North Water Apartments	Carol Stream
One South Dearborn	Chicago
Park 355 Distrib. Center	Chicago
Proctor & Gamble Dist. Ctr.	Woodridge
Promenade Bolingbrook	Edwardsville
Proviso Drive	Bolingbrook
Retreat at Danada Farms	Melrose Park
Seggebruch Farm	Wheaton
Shops at Glen Pointe	Woodford
The Arboretum	Chicago
The Parker	South Barrington
Time Out Market	Chicago
Trulee Evanston	Chicago
University Crossings	Evanston
Valley Oaks	University Park
Van Buskirk	Hodgkins
Walgreens	Vermillion
Walgreens	Bethalto
Walgreens	Bloomington
Walgreens	Carbondale
Walgreens	Hillside

Walgreens  
Walgreens  
Walgreens  
Walgreens  
Willis Tower

Jacksonville  
Lincolnwood  
Prospect Heights  
Wood River  
Chicago



**Table III**  
**Illinois-Based**  
**Private Equity Portfolio Companies**

<i>Illinois Based Companies</i>	<i>City</i>
1 WorldSync, Inc.	Chicago
Aasonn, LLC/Rizing LLC	Naperville
Advanced Technology Services	Peoria
Aftermath Holdings, LLC	Aurora
AHEAD, LLC	Chicago
alliantgroup, LP	Chicago
Allston Trading LLC	Chicago
Apotheco, LLC	Chicago
Applied Systems, Inc	University Park
Ascend Technologies, LLC	Chicago
ATI Physical Therapy	Boilingbrook
Baron App, Inc.	Chicago
Belly, Inc. (Hatch Loyalty, Inc.)	Chicago
Benchmark Analytics, LLC	Chicago
Blue River Petcare	Chicago
Buildout, Inc.	Chicago
Callpod Inc.	Chicago
Cameo	Chicago
Capstone IV	Rosemont
CareMerge Inc.	Chicago
Catalytic, Inc.	Chicago
CCC Information Services, Inc.	Chicago
CD&R Hydra Buyer Inc.	Addison
Celerity Pharmaceuticals	Rosemont
Chowbus, Inc.	Chicago
Chowly Inc.	Chicago
CIRC Biosciences, Inc.	Chicago
Cirrus Holdings, LLC	Schaumburg
Cole-Partner	Vernon Hills
CouponCabin, LLC	Chicago
CPF Healthcare Investment Aggregator, L.P.	Chicago
CPG International I, Inc.	Chicago
Creisoft, Inc.	Chicago
Culligan International Group	Rosemont
Datassential	Chicago

Document Management Holdings, LLC	Oak Brook
Dough Inc.	Chicago
Empire Today LLC.	Northlake
Enlivant	Chicago
Ensemble IQ, LLC.	Deerfield
Ensono LLC.	Downers Grove
Eris Exchange Holdings LLC.	Chicago
Fairxchange, Inc.	Chicago
Flexera Software LLC.	Itasca
FLS Transportation Services, Inc.	Chicago
Fooda, Inc.	Chicago
FoodChain ID Group, Inc.	Deerfield
Fort Dearborn Company	Elk Grove
Gamma Technologies Inc.	Westmont
Generation Brands Inc.	Skokie
Gogo Inc.	Chicago
Goji Food Solutions Ltd.	Park Ridge
Greco & Sons Inc.	Bartlett
Hearthside Food Solutions LLC	Downers Grove
Help at Home, LLC	Chicago
Here Foods Investors, LLC	Chicago
HUB International, Ltd.	Chicago
Impact Advisors, LLC	Naperville
Information Resources, Inc.	Chicago
Innovation Group Investors, L.P.	Chicago
Insureon Holdings, LLC	Chicago
Intren Holdings, LLC	Union
Juice Tyme Acquisition Corp.	Chicago
Kaufman Hall and Associates Inc.	Skokie
Keeper Security	Chicago
Kuvare Holdings LLC.	Chicago
Lanai Holdings LLC.	Warrenville
Language Stars LLC.	Chicago
Life Fitness	Rosemont
Luminary Media, LLC.	Oak Brook
Market Track, LLC.	Chicago
MD Clone	Chicago
Medulla, LLC.	Oak Brook
Millenium Trust Company, LLC	Oak Brook
Munch's Supply, LLC	New Lenox
Narrative Science, Inc.	Chicago
Neovia Logistics Services, LLC.	Downers Grove
Network Merchants, Inc.	Schaumburg

NextCapital Group, Inc.	Chicago
Nielsen Global Connect	Chicago
Northshore Holdings Limited	Chicago
Numerator (Market Trac, LLC)	Chicago
Nuveen Investments, Inc.	Chicago
Oasis Legal Finance, LLC	Rosemont
Ocient Inc.	Chicago
Omega Wireless LLC	Chicago
One Touch Point	Oak Brook
Option Care, Inc.	Buffalo Grove
Origami Risk	Chicago
OSI Group	Aurora
Paragon Biosciences LLC..	Chicago
Partis Town LLC	Addison
Perfect Pipeline, Inc.	Chicago
PixelEXX Systems, Inc.	Chicago
Portillo's	Oak Brook
PowerReviews, Inc.	Chicago
Practice Velocity	Machesney Park
Project44 Inc.	Chicago
R.J. O'Brien & Associates LLC.	Chicago
Raise Marketplace Inc.	Chicago
Raymundos Food Group LLC.	Bedford Park
Regatta Medical	Bannockburn
Roti Restaurants, Inc.	Chicago
Segerdahl Corp.	Wheeling
SEKO Worldwide, LLC.	Itasca
SGDL Holdings Inc.	Wheeling
Shiftgig Inc.	Chicago
SkinnyCorp, LLC.	Chicago
SMS Assist LLC.	Chicago
Soulsight Inc.	Chicago
Spothero Inc.	Chicago
Sprout Social Inc.	Chicago
Stats Perform	Chicago
STATS, LLC.	Northbrook
SunSource Holdings Inc.	Addison
Syndigo LLC.	Chicago
Tagkast Inc.	Chicago
Tangent Technologies Investments LLC.	Aurora
TaxProper, Inc.	Chicago
Telnyx	Chicago
Tempus Labs Inc.	Chicago

TerSera Therapeutics	Lake Forest
Tock Inc.	Chicago
Universal Gaming Group, LLC	Addison
Vantage Specialty Chemicals Holdings	Chicago
Village Practice Management Company, LLC.	Chicago
Village MD LLC.	Chicago
Vision Integrated Graphics Group LLC	Chicago
Visual Comfort Group	Skokie
Vivid Seats	Chicago
Watchfire Technologies Inc.	Danville
WC Strategic Opportunities II	Rosemont
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.