



August 19, 2022

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, 2022, IMRF employed 51 Illinois-based investment management firms and private equity partnerships managing assets with a market value of \$10.9 billion, representing 22.71% of the total IMRF investment portfolio. Additionally, IMRF is invested in 155 properties located in Illinois representing \$328.1 million in aggregate and 7.84% of IMRF's real estate portfolio as of March 31, 2022 (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, 2022 (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, 2022 (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, 2022, IMRF's brokerage commissions generated by trades executed through Illinois-based broker/dealers were approximately \$2.3 million. This represented 8.63% of IMRF's equity brokerage commissions for the same period.

During the 12-month period ended June 30, 2022, IMRF's par-value trades executed through Illinois-based broker/dealers were approximately 2.008 billion. This represented 1.91% 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 6/30/2022 (in millions)</i>	<i>Percentage of Total IMRF's Assets Under Management as of 6/30/2022</i>
Arbor Investments III	Chicago	\$ 2.70	0.01%
ARCH Venture Partners VI & VII	Chicago	\$ 2.85	0.01%
Ativo Capital Management	Chicago	\$ 139.53	0.29%
Beecken, Petty, O'Keefe IV	Chicago	\$ 10.00	0.02%
Beecken, Petty, O'Keefe V	Chicago	\$ 20.00	0.04%
Beecken, Petty, O'Keefe VI	Chicago	\$ 25.00	0.05%
Channing Capital Management	Chicago	\$ 286.51	0.59%
Channing Capital Management	Chicago	\$ 15.03	0.03%
Chicago Pacific Founders Fund II	Chicago	\$ 4.50	0.01%
Chicago Pacific Founders Fund III	Chicago	\$ 3.00	0.01%
Code, Hennessey & Simmons V	Chicago	\$ 3.65	0.01%
GTCR Golder Rauner LLC	Chicago	\$ 24.25	0.05%
Industrial Opportunities Partners	Evanston	\$ 0.94	0.00%
Lake Capital Partners II, L.P.	Chicago	\$ 2.80	0.01%
LaSalle Income & Growth VI	Chicago	\$ 20.00	0.04%
LaSalle Income & Growth VII	Chicago	\$ 25.00	0.05%
LaSalle Income & Growth VIII	Chicago	\$ 25.00	0.05%
LSV Asset Management	Chicago	\$ 1,343.85	2.78%
Madison Dearborn Partners	Chicago	\$ 24.50	0.05%
Martin Investment Management	Chicago	\$ 12.79	0.03%
Newport Capital Partners I	Chicago	\$ 14.85	0.03%
Newport Capital Partners III	Chicago	\$ 10.00	0.02%
Newport Capital Partners III	Chicago	\$ 30.00	0.06%
Northern Trust Investments	Chicago	\$ 6,904.66	14.27%
Oak Street Real Estate Capital III	Chicago	\$ 25.00	0.05%
Oak Street Real Estate Capital IV	Chicago	\$ 75.00	0.16%
Oak Street Real Estate Capital V	Chicago	\$ 75.00	0.16%
Seeding & Strategic Capital Fund II	Chicago	\$ 15.00	0.03%
Oak Street Seeding and Strategic Capital Fund II-MW	Chicago	\$ 45.00	0.09%
Prairie VII	Chicago	\$ 1.60	0.00%
Pfingsten Partners III, L.P./IV	Chicago	\$ 4.62	0.01%
Security Capital	Chicago	\$ 49.23	0.10%
Valor Equity Partners III	Chicago	\$ 5.00	0.01%
Valor Equity Partners IV	Chicago	\$ 75.00	0.16%
Valor Equity Partners V	Chicago	\$ 75.00	0.16%
Valor Equity Partners VI	Chicago	\$ 75.00	0.16%
Valor M33 II	Chicago	\$ 50.00	0.10%
Vista Credit Opportunities Fund III	Chicago	\$ 50.00	0.10%
Vistria Fund	Chicago	\$ 15.00	0.03%
Vistria Fund	Chicago	\$ 3.00	0.01%
Vistria Fund II	Chicago	\$ 75.00	0.16%
Vistria Fund II	Chicago	\$ 3.00	0.01%
Vistria Fund III	Chicago	\$ 75.00	0.16%
Vistria Fund III	Chicago	\$ 4.00	0.01%

<i>Illinois-Based Managers</i>	<i>City</i>	<i>MV/Commitment as of 6/30/2022 (in millions)</i>	<i>Percentage of Total IMRF's Assets Under Management as of 6/30/2022</i>
Vistria Fund IV	Chicago	\$ 6.00	0.01%
Vistria Fund IV	Chicago	\$ 75.00	0.16%
Water Street Healthcare Partners II, III, IV	Chicago	\$ 5.00	0.01%
Waud Capital Partners QP IV	Chicago	\$ 4.00	0.01%
Waud Capital Partners V	Chicago	\$ 75.00	0.16%
William Blair & Company International	Chicago	\$ 790.10	1.63%
William Blair & Company International Small Cap	Chicago	\$ 283.55	0.59%
Total		\$ 10,985.5	22.71%

(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

Real Estate

City

Direct Investments

Carol Point III	Carol Stream
DuPage County Industrial	Glendale Heights/Elmhurst

Commingled Fund Investments

1003 N. Rush	Chicago
101 Regency Dr	Glendale Heights
10-30 S. Wacker	Chicago
1075 Lake St.	Hanover Park
111 North Canal	Chicago
111 West Adams Street	Chicago
1181 Rohlwing Rd.	Itasca
1201 E. Touhy Ave.	Des Plaines
1207 E. Touhy Ave.	Des Plaines
1214 W. Jackson	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 Parkway	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
1750 N. Western Ave	Chicago
1789 Hubbard Ave	Batavia
1805 S.Veterans Pkwy.	Bloomington
1827 Centre Point Dr.	Naperville
1925 West Field Court	Lake Forest
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
2601 Internationale Parkway	Woodridge
2701 Technology Dr.	Lombard

Real Estate

3001 Malmo Dr
3150 Finley Rd.
350 North Orleans Street
350 West Wolf Point Plaza
3501 Mount Prospect
365 E. North Avenue
3800 North Mannheim Road
4239 N Oak Park Ave
425 Crossing Drive
4306 North Brandywine Dr.
445 Warrenville Rd.
4575 Frontage Rd.
485-493 Mission
500 Regency Dr
5211 Old Orchard Rd.
530 W North Frontage Road
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
851-899 E. Park Avenue
855 Pasquinelli Dr.
900 North Schmidt Road
900 W University Dr
901 West Oakton
901-937 E. Park Avenue
9550 W. Higgins Rd
Airway MHC
Alexander Farm
Aurora 704 & 925 Enterprise Street
Bauer Farm
Belden Centre
Chariot Logistics Center
Chicago Industrial
Chicago Investments LLC
Chicago Wells
Core Champaign Daniel, LLC
Crossland Econ-Studios
Dwyer Farm
Extended Stay America
Extended Stay America
Extended Stay America
Extended Stay America

City

Arlington Heights
Downers Grove
Chicago
Chicago
Franklin Park
Carol Stream
Franklin Park
Chicago
University Park
Peoria
Lisle
Hillside
Carol Stream
Glendale Heights
Skokie
Bolingbrook
Elmhurst
Alsip
Gurnee
Gurnee
Champaign
Rockford
Chicago
Vernon Hills
Glendale Heights
Rockford
Bedford Park
Addison
Chicago
Libertyville
Westmont
Romeoville
Arlington Heights
Des Plaines
Libertyville
Des Plaines
Oak Lawn
Moultrie
Aurora
Christian
Chicago
Melrose Park
Chicago
Various
Chicago
Champaign
Waukegan
Douglas
Bedford Park
Bloomington
Buffalo Grove
Burr Ridge

Real Estate

Walgreens
Walgreens
Walgreens
Wood Dale III

City

Hillside
Lincolnwood
Niles
Wood Dale

Table III
Illinois-Based Private Equity Portfolio Companies

<i>Illinois Based Companies</i>	<i>City</i>
IWorldSync, Inc.	Chicago
Aasonn, LLC/Rizing LLC	Naperville
Advanced Technology Services	Peoria
Aftermath Holdings, LLC	Aurora
Ahead, Inc.	Chicago
AIT Worldwide Logistics	Itasca
Alera Group Ultimate Holdings, LLC	Deerfield
Alight Solutions	Lincolnshire
alliantgroup, LP	Chicago
Allston Trading LLC	Chicago
Apotheco Pharmacy	Chicago
Applied Systems, Inc.	University Park
Ascend Technologies, LLC	Chicago
ATI Physical Therapy	Bolingbrook
Avant Communications	Chicago
BARON APP, INC.	Chicago
Benchmark Analytics, LLC	Chicago
BigTime	Chicago
Blue River Petcare	Chicago
Box Partners LLC	Elgin
Buildout Inc.	Chicago
Callpod, Inc.	Chicago
Cameo	Chicago
Capstone IV	Rosemont
CareMerge LLC	Chicago
Catalytic, Inc.	Chicago
CCC Information Services, Inc.	Chicago
CD&R Hydra Buyer, Inc.	Addison
Celerity Pharmaceuticals	Rosemont
CHI Overhead Doors, Inc.	Arthur
Choreo, LLC	Chicago
Chowbus, Inc.	Chicago
Chowly, Inc.	Chicago
CIRC Biosciences, Inc.	Chicago
CLEO Communications, Inc	Rockford
Cole-Parmer	Vernon Hills
Convergint Technologies Group L.P	Schaumburg
Copado	Chicago
CouponCabin LLC	Chicago
BH Parent, LLC	Chicago

<i>Illinois Based Companies</i>	<i>City</i>
CPG International I, Inc.	Chicago
Creisoft, Inc.	Chicago
Culligan International Group	Rosemont
Cushman & Wakefield, Inc.	Chicago
Datassential	Chicago
Echo Global Logistics	Chicago
Eclipse Partners LLC (Wow Bao)	Chicago
Empire Today LLC	Northlake
Enlivant	Chicago
Ensemble IQ, LLC	Deerfield
Ensono	Downers Grove
Envoy Global, Inc.	Chicago
Epselon Global	Chicago
Eris Exchange Holdings, LLC	Chicago
Everywhere Wireless, LLC	Chicago
Evozyne, Inc.	Chicago
Experity, Inc.	Machesney Park
Fairxchange Limited	Chicago
Fasteners	Glenview
Flexera Software LLC	Itasca
FLS Transportation Services, Inc.	Chicago
Follett School Solutions	McHenry
Fooda, Inc.	Chicago
FoodChain ID Group, Inc.	Deerfield
Fusion	Rolling Meadows
Gamma Technologies, Inc.	Westmont
Generation Brands, Inc	Skokie
Gogo Inc.	Chicago
Goji Food Solutions Ltd.	Park Ridge
Hearthside Food Solutions, LLC	Downers Grove
Help at Home LLC	Chicago
Heniff Transportation Systems	Oak Brook
Homewerks Worldwide, LLC	Lake Bluff
Hub International Limited	Chicago
Impact Advisors LLC	Naperville
Innovation Group Investors, L.P.	Chicago
Intren Holdings, LLC	Union
Jet Support Services, Inc	Chicago
Journera, Inc.	Chicago
Keeper Security	Chicago
KeHE Distributors	Naperville
Kira/Litera	Chicago

<i>Illinois Based Companies</i>	<i>City</i>
Kuvare US Holdings, Inc.	Rosemont
Lanai Holdings,LLC	Warrenville
Laundry Services Holdings	Wheeling
Life Fitness	Franklin Park
Litera Microsystems	Chicago
LogicGate	Chicago
MD Clone	Chicago
MediaOcean	Chicago
Medline	Northfield
Medulla LLC	Oak Brook
Millennium Trust Co. LLC	Oak Brook
MOLD-RITE Plastics, LLC	Chicago
MW Industries, Inc.	Chicago
Narrative Science Inc.	Chicago
Neovia Logistics Services, LLC	Downers Grove
Network Merchants, Inc.	Schaumburg
NextCapital Group, Inc.	Chicago
NielsenIQ	Chicago
Nitel	Chicago
NMI	Schaumburg
North Square Investments	Chicago
Northshore Holdings Limited	Chicago
Oasis Legal Finance LLC	Rosemont
Ocient Inc. and Ocient Holdings LLC	Chicago
Omega Wireless, LLC	Chicago
One Touch Point	Oak Brook
Origami Risk	Chicago
ORS Medco	Deerfield
OSI Group	Aurora
OSP Lakeside Holdings, LLC	Bannockburn
Paragon Biosciences	Chicago
Parts Town, LLC	Addison
Payroc	Des Plaines
Perfect Pipeline, Inc.	Chicago
PixelEXX Systems, Inc.	Chicago
PMA Financial Network	Naperville
Portillo Restaurant Group	Oak Brook
PowerReviews, Inc	Chicago
PPC Flexible Packaging	Buffalo Grove
Printavo	Chicago
Project44, Inc.	Chicago
PT Holdings, LLC	Addison

<i>Illinois Based Companies</i>	<i>City</i>
PurposeBuilt Brands, Inc.	Gurnee
R1 RCM Inc.	Chicago
Raise Holdings, Inc.	Chicago
Raymundos Food Group, LLC	Bedford Park
Redwood Logistics, LLC	Chicago
Regatta Medical	Bannockburn
Rewards Network Inc.	Chicago
Roti Restaurants, Inc.	Chicago
S&S Activewear	Bolingbrook
SAI360	Chicago
SDI Presence LLC	Chicago
SEKO Worldwide, LLC	Itasca
SGDL Holdings Inc.	Wheeling
Shiftgig, Inc.	Chicago
Sirva, Inc.	Oakbrook Terrace
SkinnyCorp, LLC	Chicago
SMS Assist LLC	Chicago
Spot Meetings Inc.	Chicago
SpotHero	Chicago
STATS LLC	Northbrook
Stats Perform	Chicago
SunSource Holdings, Inc.	Addison
Syndigo LLC	Chicago
Tagkast, Inc.	Chicago
Tangent Technologies, LLC	Aurora
taxProper Inc.	Chicago
Tecta America Corp.	Rosemont
Tempus Labs, Inc.	Chicago
TerSera Therapeutics	Lake Forest
The Mather Group	Chicago
The Segerdahl Corp (SG360)	Wheeling
ThoughtWorks, Inc.	Chicago
Transworld Systems	Lake Forest
U.S. Foods, Inc.	Rosemont
Universal Gaming Group LLC	Chicago
Vantage Specialty Chemicals, Inc.	Chicago
Village Practice Management Company, LLC	Chicago
VillageMD LLC	Chicago
Vision Integrated Graphics Group LLC	Chicago
Visual Comfort Group	Skokie
Vivid Seats	Chicago
Watchfire Signs LLC	Danville

<i>Illinois Based Companies</i>	<i>City</i>
West Star Aviation	East Alton
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.