



August 26, 2025

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, 2025, IMRF employed 58 Illinois-based investment management firms and private equity partnerships managing assets with a market value of \$11.04 billion, representing 18.9% of the total IMRF investment portfolio. Additionally, IMRF is invested in 138 properties located in Illinois representing \$274.8 million in aggregate and 5.08% of IMRF's real estate portfolio as of March 31, 2025 (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, 2025 (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, 2025 (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, 2025, IMRF's brokerage commissions generated by trades executed through Illinois-based broker/dealers were approximately \$9.4 million. This represented 14.01% of IMRF's equity brokerage commissions for the same period.

During the 12-month period ended June 30, 2025, IMRF's par-value trades executed through Illinois-based broker/dealers were approximately 616 million. This represented 1.24% 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 rates 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 6/30/2025 (in millions)</i>	<i>Percentage of Total IMRF's Assets Under Management as of 6/30/2025</i>
1 Seed Seeding and Strategic Capital Fund II-MW	Chicago	\$11.00	0.02%
1 Seed Seeding and Strategic Capital Fund II	Chicago	\$15.00	0.03%
Attucks Asset Management	Chicago	-	-
Arbor Investments III	Chicago	\$2.70	0.00%
ARCH Venture Partners VI & VII	Chicago	\$2.85	0.00%
Beecken, Petty, O'Keefe IV	Chicago	\$10.00	0.02%
Beecken, Petty, O'Keefe V	Chicago	\$20.00	0.03%
Beecken, Petty, O'Keefe VI	Chicago	\$25.00	0.04%
BPOC - Medicus Co-Invest (BPOC Maple Aggregator)	Chicago	\$10.00	0.02%
Blue Owl Real Estate Capital III	Chicago	\$25.00	0.04%
Blue Owl Real Estate Capital IV	Chicago	\$75.00	0.13%
Blue Owl Real Estate Capital V	Chicago	\$75.00	0.13%
Blue Owl Real Estate Capital VI	Chicago	\$100.00	0.17%
Channing Capital Management	Chicago	\$376.79	0.65%
Channing Capital Management	Chicago	\$14.52	0.02%
Chicago Pacific Founders Fund II	Chicago	\$4.50	0.01%
Chicago Pacific Founders Fund III	Chicago	\$3.00	0.01%
Chicago Pacific Founders Fund III	Chicago	\$50.00	0.09%
Code, Hennessey & Simmons V	Chicago	\$3.65	0.01%
GTCR Golder Rauner LLC	Chicago	\$17.62	0.03%
GTCR SGF II	Evanston	\$2.10	0.00%
Industrial Opportunities Partners	Chicago	\$0.94	0.00%
Lake Capital Partners II, L.P.	Chicago	\$2.80	0.00%
LaSalle Income & Growth VI	Chicago	\$20.00	0.03%
LaSalle Income & Growth VII	Chicago	\$25.00	0.04%
LaSalle Income & Growth VIII	Chicago	\$25.00	0.04%
LSV Asset Management	Chicago	\$1,041.80	1.79%
Madison Dearborn Partners	Chicago	\$18.50	0.03%
Martin Investment Management	Chicago	\$16.95	0.03%
Newport Capital Partners III	Chicago	\$10.00	0.02%
Newport Capital Partners III	Chicago	\$30.00	0.05%
Northern Trust Investments	Chicago	\$6,679.24	11.46%
Red Arts Capital Opportunities Fund I	Chicago	\$15.00	0.03%
Prairie VII	Chicago	\$1.60	0.00%
Pfingsten Partners III, L.P./IV	Chicago	\$4.62	0.01%
Security Capital	Chicago	\$93.63	0.16%
Valor Equity Partners III	Chicago	\$5.00	0.01%
Valor Equity Partners IV	Chicago	\$75.00	0.13%
Valor Equity Partners V	Chicago	\$75.00	0.13%
Valor Equity Partners VI	Chicago	\$75.00	0.13%
Valor M33 II	Chicago	\$50.00	0.09%
Vista Credit Opportunities Fund III	Chicago	\$50.00	0.09%
Vistria Fund	Chicago	\$15.00	0.03%
Vistria Fund	Chicago	\$3.00	0.01%
Vistria Fund II	Chicago	\$75.00	0.13%

<i>Illinois-Based Managers</i>	<i>City</i>	<i>MV/Commitment as of 6/30/2025 (in millions)</i>	<i>Percentage of Total IMRF's Assets Under Management as of 6/30/2025</i>
Vistria Fund II	Chicago	\$3.00	0.01%
Vistria Fund III	Chicago	\$75.00	0.13%
Vistria Fund III	Chicago	\$4.00	0.01%
Vistria Fund IV	Chicago	\$6.00	0.01%
Vistria Fund IV	Chicago	\$75.00	0.13%
Vistria Fund V	Chicago	\$75.00	0.13%
Water Street Healthcare Partners II, III, IV	Chicago	\$8.02	0.01%
Waud Capital Partners QP IV	Chicago	\$4.00	0.01%
Waud Capital Partners V	Chicago	\$75.00	0.13%
Waud Capital Partners VI	Chicago	\$50.00	0.09%
Waud Capital Iris Co-Investment LLC	Chicago	\$10.00	0.02%
William Blair & Company International	Chicago	\$1,029.71	1.77%
William Blair & Company International Small Cap	Chicago	\$377.58	0.01%
Total		\$11,044.11	18.9%

**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

10601 Seymour Ave
10700 Waveland Ave
10701 Seymour Ave
1075 Lake St
111 North Canal
111 West Adams Street
1181 N Rohlwing Rd
1201 E Touhy Ave
1207 E Touhy Ave
1225 Lakeview Dr
13820 W. Business Center Drive
13825 W. Business Center Drive
13950 W. Business Center Drive
1400 Morse Ave
140-148 Pinnacle Dr
152-162 Pinnacle Dr
1525 Busch Pkwy
154 Regency Park
1551 East Willow St
1575 Bond St
15W122 S Frontage Rd
1601 Estes Ave
1700 Nations Dr
1717 Ridge Avenue
1805 S Veterans Pkwy
1827 Centre Point Cir Dr
2143 Internationale Parkway
215 N Milwaukee Ave
2222 W Windsor Ct
22320 Classic Ct
2290-2300 Hammond
2301 Ellis Court
233 South Wacker Drive
2345 Sokol Ct
2400 Golf Rd
2401-2501 Lunt Avenue
2500 E Devon Ave
2580 Prospect Ct
260 E 22nd St
2701 Technology Dr
2710 United Ln
3001 Malmo Dr
3150 Finley Rd
350 North Orleans Street
350 West Wolf Point Plaza
3501 Mount Prospect

Franklin Park
Franklin Park
Franklin Park
Hanover Park
Chicago
Chicago
Itasca
Des Plaines
Des Plaines
Romeoville
Lake Forest
Lake Forest
Lake Forest
Elk Grove Village
Romeoville
Romeoville
Buffalo Grove
O'Fallon
Kankakee
Naperville
Burr Ridge
Elk Grove Village
Gurnee
Evanston
Bloomington
Naperville
Woodridge
Vernon Hills
Addison
Lake Barrington
Schaumburg
New Lenox
Chicago
Darien
Rolling Meadows
Elk Grove Village
Elk Grove Village
Aurora
Lombard
Lombard
Elk Grove Village
Arlington Heights
Downers Grove
Chicago
Chicago
Franklin Park

Real Estate

3631-3665 Commercial Avenue
4239 N Oak Park Ave
425 Crossing Drive
4306 N Brandywine Dr
445 Warrenville 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
644 W Diversey Pkwy (Hotel Versey)
653 Clark Dr
6700 S Keating Ave
675 Woodlands Pkwy
699-701 Regency Dr
747 N Bell School Rd
7524 State Rd
775 W Belden Ave
855 Pasquinelli Dr
900 North Schmidt Road
900 W University Dr
901 West Oakton
Airway MHC
Alexander
Arthur on Aberdeen
Ashland & Roosevelt
Bauer Farm
Champaign Healthcare Investors, LLC
Chariot Logistics Center
Chicago Investments LLC
Chicago Wells
Danada Square
Dwyer
Elston & Logan
Extended Stay America Take-Private
Extended Stay America Take-Private
Extended Stay America Take-Private
Extended Stay America Take-Private
Extended Stay America Take-Private
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City

Northbrook
Chicago
University Park
Peoria
Lisle
Carol Stream
Glendale Heights
Skokie
Elmhurst
Alsip
Gurnee
Gurnee
Champaign
Chicago
Rockford
Chicago
Vernon Hills
Glendale Heights
Rockford
Bedford Park
Addison
Westmont
Romeoville
Arlington Heights
Des Plaines
Oak Lawn
Moultrie
Chicago
Chicago
Christian
Champaign
Melrose Park
Chicago
Chicago
Wheaton
Douglas
Chicago
Rockford
Buffalo Grove
Downers Grove
Itasca
Rolling Meadows
Burr Ridge
Elmhurst
Gurnee
Naperville
Des Plaines
Rockford
Champaign
O'Fallon
Romeoville
Lombard
Darien

Real Estate

Extended Stay America Take-Private
Extended Stay America Take-Private
Extended Stay America Take-Private
Extended Stay America Take-Private
Extended Stay America Take-Private
Extended Stay America Take-Private
Extended Stay America Take-Private
Extended Stay America Take-Private
Extended Stay America Take-Private
Extended Stay America Take-Private
Extended Stay America Take-Private
Flagship AmSurg Surgery Center
Fox Pointe
Fulton Grounds Land
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
Northwest Gateway Center
One South Dearborn Office
Seggebruch Farm
Storage Partners III - Champaign
Storage Partners III - Urbana
Sun Belt Light Industrial Portfolio
Syngenta
TCB-Elston
The Jax (1220 W. Jackson)
Trailhead (1744 N. Western)
Van Buskirk
Walgreen Co.

City

Des Plaines
Lisle
Hanover Park
Skokie
Vernon Hills
Peoria
Bloomington
Bedford Park
Naperville
Lombard
Vernon Hills
Westmont
Joliet
Aurora
Chicago
Bartlett
Bartlett
Itasca & Joliet
Chicago
Chicago
Chicago
Woodridge
Naperville
Rosemont
Rockton
Arlington Heights
Chicago
Woodford
Champaign
Urbana
Chicago
Malta
Chicago
Chicago
Chicago
Vermillion
Niles

Table III
Illinois-Based Private Equity Portfolio Companies

<i>Illinois Based Companies</i>	<i>City</i>
1WorldSync, Inc.	Chicago
AbbVie, Inc.	Chicago
Accertify, Inc.	Itasca, IL
Adeptia	Chicago
Advanced Technology Services	Peoria
Ahead, Inc.	Chicago
AIT Worldwide Logistics	Itasca
Alera Group	Deerfield
Alight Solutions	Lincolnshire
Allston Trading LLC	Chicago
Amsive	Bolingbrook
Antylia Scientific	Vernon Hills
Apotheco Pharmacy	Chicago
Applied Systems, Inc.	University Park
Arthur J. Gallagher & Co.	Rolling Meadows
Ascend Technologies, LLC	Chicago
ATI Physical Therapy	Bolingbrook
Avant Holding Company, Inc.	Chicago
Baker Tilly	Chicago
BARON APP, INC.	Chicago
Better Protection	Chicago
BeyondMenu	Rosemont
bloXroute Labs	Evanston
Blue River Petcare	Chicago
Box Partners LLC	Elgin
BRYCER, LLC	Warrenville
bswift LLC	Chicago
Buildout Inc.	Chicago
Callpod, Inc.	Chicago
Capstone IV	Rosemont
Captive Resources, LLC	Itasca
Cars.com	Chicago
Caylex, Corp.	Chicago
CCC Intelligent Solutions Holdings Inc.	Chicago
Charter Next Generation, Inc	Chicago
Choreo	Rockford
Chowbus, Inc.	Chicago
Chowly, Inc.	Chicago
CIRC Biosciences, Inc.	Chicago
Circana, Inc.	Chicago
CLEO Communications, Inc	Rockford

<i>Illinois Based Companies</i>	<i>City</i>
Cloud Software Group	Naperville
Cole-Parmer Instrument Company	Vernon Hills
ConData Global, Inc.	Oak Brook
Convergint Technologies LLC	Schaumburg
Core Dermatology	Peoria
AFC Aggregator, L.P.	Chicago
CKD, LLC	Chicago
HCRE Medical Office Properties	Chicago
Motion MSK Aggregator L.P.	Chicago
Crash Champions	Westmont
Creisoft, Inc.	Chicago
Culligan International Group	Rosemont
Cyrus Biotechnology, Inc.	Champaign
Document Management Holdings LLC	Oak Brook
DubClub, Inc.	Chicago
Duo Health	Chicago
Echo Global Logistics	Chicago
Eclipse Partners LLC	Chicago
ElectronX	Chicago
Empire Today, LLC	Northlake
Ensemble IQ, LLC	Deerfield
Ensono	Downers Grove
Envoy Global, Inc.	Chicago
Epselon Global	Chicago
Eris Innovations Holdings, LLC	Chicago
ESO	Chicago
Euna Solutions	Chicago
Everywhere Wireless, LLC	Chicago
Evozyne, Inc	Chicago
Experity, Inc.	Machesney Park
Family Entertainment Group	Itasca
Fly	Chicago
Follett School Solutions	McHenry
Fooda, Inc.	Chicago
Cicero Therapies	Cicero
Forge Technology, Inc	Woodstock
Formerra, LLC	Romeoville
Four Seasons Heating & Cooling	Chicago
Fusion Risk Management, Inc.	Chicago
Gamma Technologies, Inc.	Westmont
Gourmet Culinary Partners1	Countryside
Grain & Protein Technologies	Assumption

<i>Illinois Based Companies</i>	<i>City</i>
Granicus	Woodridge
Health Management Associates	Chicago
Hearthside Food Solutions, LLC	Downers Grove
Help at Home LLC	Chicago
Heniff Transportation Systems	Oak Brook
Hero Digital, LLC	Chicago
Homeworks Worldwide, LLC	Lake Bluff
HUB International, Ltd.	Chicago
Impact Advisors	Naperville
Innovation Group Investors, L.P.	Chicago
InRule Technology, Inc.	Chicago
Inspira Financial	Oak Brook
Jet Support Services, Inc.	Chicago
Keeper Security	Chicago
KeHE Distributors	Naperville
KKSP Holdings LLC	Glendale Heights
Kuvare US Holdings, Inc.	Rosemont
Laundry Services Holdings	Wheeling
Lessen Inc.	Chicago
Libra Solutions	Rosemont
Life Fitness	Rosemont
Litera Microsystems	Chicago
LogicGate	Chicago
LSC Communications LLC	Warrenville
Luminary Media, LLC	Chicago
Mako Networks	Elgin
MDCIone	Chicago
MediaOcean	Chicago
Medical Home Network	Chicago
Medline Industries Inc.	Northfield
Medulla LLC	Oak Brook
MOLD-RITE Plastics, LLC	Chicago
Motion MSK	Chicago
MW Industries, Inc.	Chicago
Nielsen Consumer LLC	Chicago
Nitel	Chicago
NMI	Schaumburg
Northshore Holdings Limited	Chicago
Novum East	Chicago
NutriSense, Inc.	Chicago
Oasis Legal Finance LLC	Rosemont
Ocient Inc. and Ociant Holdings LLC	Chicago

<i>Illinois Based Companies</i>	<i>City</i>
Omega Wireless, LLC	Chicago
Optimas OE Solutions	Wood Dale
Origami Risk	Chicago
ORS Medco	Deerfield
OSP Lakeside Holdings, LLC	Bannockburn
Paragon Biosciences Emalex Capital, Inc	Chicago
Partners Warehouse Holdings LLC	Elwood
Parts Town, LLC	Addison
Pathos, Inc.	Chicago
Payroc WorldAccess, LLC	Tinley Park
Performance Health Holding, Inc.	Warrenville
Phathom Pharmaceuticals, Inc.	Buffalo Grove
Plasma Buyer LLC	Chicago
Portillo Restaurant Group	Oak Brook
PPC Flexible Packaging	Buffalo Grove
Precisional Partners LLC	Lisle
PriceLabs Inc.	Chicago
Primient	Decatur
Printavo	Chicago
Project44, Inc.	Chicago
PT Holdings, LLC	Addison
PurposeBuilt Brands, Inc.	Gurnee
Raise Holdings, Inc.	Chicago
Redwood Logistics, LLC	Chicago
Regatta Medical	Bannockburn
Relativity ODA	Chicago
Rensa Filtration	Saint Charles
Rewards Network Inc.	Chicago
RT Specialty	Chicago
Ryan Specialty Holdings	Chicago
S&S Activewear	Bolingbrook
Salt Creek Medical	Hinsdale
SDI Presence LLC	Chicago
Simtra BioPharma Solutions	Bloomington
SMS Assist LLC	Chicago
Solera	Schaumburg
Songfinch, Inc.	Chicago
Spindle Technologies	Woodridge
Spot Meetings Inc	Chicago
SpotHero, Inc.	Chicago
Stats Performance Solutions, LLC	Chicago
STG Logistics	Bensenville

<i>Illinois Based Companies</i>	<i>City</i>
STS Operating, Inc.	Addison
SunSource, Inc.	Addison
Syenex, Inc.	Chicago
Syndigo, LLC	Lisle
Tagkast, Inc.	Chicago
TalentPluto, Inc.	Chicago
Tangent Technologies, LLC	Aurora
Tecta America Corp.	Rosemont
Tempus AI, Inc.	Chicago
TerSera Therapeutics	Lake Forest
The Mather Group	Chicago
The Segerdahl Corp (SG360)	Wheeling
ThoughtWorks, Inc.	Chicago
Titan International	West Chicago
Tiz, Inc.	Chicago
Transworld Systems	Lake Forest
Tropicana Juice	Chicago
Universal Gaming Group LLC	Addison
VBC Growth SPV II	Chicago
VBC Growth SPV III	Chicago
VBC Growth SPV IV	Chicago
Village Practice Management Company, LLC	Chicago
Vision Integrated Graphics Group LLC	Chicago
Vivid Seats	Chicago
Watchfire Enterprises, Inc.	Danville
WellBe Senior Medical, LLC	Chicago
West Star Aviation	East Alton
Western Smokehouse Partners I	Springfield
Xeris Biopharma Holdings, Inc.	Chicago

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