



August 28, 2026

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, 2026, IMRF employed 64 Illinois-based investment management firms and private equity partnerships managing assets with a market value of \$12.02 billion, representing 18.4% of the total IMRF investment portfolio. Additionally, IMRF is invested in 152 properties located in Illinois representing \$392.7 million in aggregate and 7.00% of IMRF's real estate portfolio as of March 31, 2026 (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, 2026 (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, 2026 (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, 2026, IMRF's brokerage commissions generated by trades executed through Illinois-based broker/dealers were approximately \$1.7 million. This represented 15.61% of IMRF's equity brokerage commissions for the same period.

During the 12-month period ended June 30, 2026, IMRF's par-value trades executed through Illinois-based broker/dealers were approximately 716.6 million. This represented 1.44% 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,

Vladimir Shuliga
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 6/30/2026 (in millions)</i>	<i>Percentage of Total IMRF's Assets Under Management as of 6/30/2026</i>
1 Seed Seeding and Strategic Capital Fund II-MW*	Chicago	\$0.00	0.00%
1 Seed Seeding and Strategic Capital Fund II*	Chicago	\$0.00	0.00%
Attucks Asset Management*	Chicago	\$0.00	0.00%
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	0.11%
Blue Owl Real Estate Capital V	Chicago	\$75.00	0.11%
Blue Owl Real Estate Capital VI	Chicago	\$100.00	0.15%
Blue Owl Real Estate Capital VII	Chicago	\$125.00	0.19%
Channing Capital Management	Chicago	\$499.74	0.76%
Channing Capital Management	Chicago	\$18.07	0.03%
Chicago Pacific Founders Fund II	Chicago	\$4.50	0.01%
Chicago Pacific Founders Fund III	Chicago	\$3.00	0.00%
Chicago Pacific Founders Fund III	Chicago	\$50.00	0.08%
Chicago Pacific Founders Fund IV	Chicago	\$50.00	0.08%
Chicago Pacific (VBC Growth SPV 4, LLC)	Chicago	\$7.50	0.01%
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	\$1,268.79	1.94%
Madison Dearborn Partners	Chicago	\$18.50	0.03%
Martin Investment Management	Chicago	\$16.18	0.02%
Mesirow Financial Real Estate Value Fund V	Chicago	\$25.00	0.04%
Newport Capital Partners III	Chicago	\$10.00	0.02%
Newport Capital Partners III	Chicago	\$30.00	0.05%
Newport Capital Partners IV	Chicago	\$32.00	0.05%
NCP Fund IV GP	Chicago	\$3.00	0.00%
Northern Trust Investments	Chicago	\$6,936.45	10.60%
Red Arts Capital Opportunities Fund I	Chicago	\$15.00	0.02%
Prairie VII	Chicago	\$1.60	0.00%
Pfingsten Partners III, L.P./IV	Chicago	\$4.62	0.01%
Security Capital	Chicago	\$114.30	0.17%
Valor Equity Partners III	Chicago	\$5.00	0.01%
Valor Equity Partners IV	Chicago	\$75.00	0.11%
Valor Equity Partners V	Chicago	\$75.00	0.11%

<i>Illinois-Based Managers</i>	<i>City</i>	<i>MV/Commitment as of 6/30/2026 (in millions)</i>	<i>Percentage of Total IMRF's Assets Under Management as of 6/30/2026</i>
Valor Equity Partners VI	Chicago	\$75.00	0.11%
Valor M33 II	Chicago	\$50.00	0.08%
Vista Credit Opportunities Fund III	Chicago	\$50.00	0.08%
Vistria Fund	Chicago	\$15.00	0.02%
Vistria Fund	Chicago	\$3.00	0.00%
Vistria Fund II	Chicago	\$75.00	0.11%
Vistria Fund II	Chicago	\$3.00	0.00%
Vistria Fund III	Chicago	\$75.00	0.11%
Vistria Fund III	Chicago	\$4.00	0.01%
Vistria Fund IV	Chicago	\$6.00	0.01%
Vistria Fund IV	Chicago	\$75.00	0.11%
Vistria Fund V	Chicago	\$75.00	0.11%
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	0.11%
Waud Capital Partners VI	Chicago	\$50.00	0.08%
Waud Capital Iris Co-Investment LLC	Chicago	\$10.00	0.02%
William Blair & Company International	Chicago	\$1,132.27	1.73%
William Blair & Company International Small Cap	Chicago	\$413.02	0.63%
Total		\$12,028.26	18.4%

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

Table II
Illinois-Based Real Estate Investments

Real Estate

City

Direct Investments

10 Falcon Court
3300 Corporate Drive
Carlow 15
Carol Point III
DuPage County Industrial

Streamwood
Joliet
Bolingbrook
Carol Stream
Glendale Heights/Elmhurst

Commingled Fund Investments

10601 Seymour Ave
10700 Waveland Ave
10701 Seymour Ave
1075 Lake St
111 North Canal
111 W Adams St
1181 N Rohlwing Rd
1201 E Touhy Ave
1207 E Touhy Ave
1225 Lakeview Dr
13820 W Business Center Dr
13825 W Business Center Dr
13950 W Business Center Dr
14 Gateway Commerce Ctr Drive W2
1400 Morse
1445 Oakton St
1525 Busch Pkwy
154 Regency Park
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
215 N Milwaukee Ave
2290-2300 Hammond
2301 Ellis Ct
233 S Wacker Dr
2345 Sokol Ct
2400 Golf Rd
2400 South 27th
2401-2501 Lunt Ave
2500 E Devon Ave
2580 Prospect Ct
260 E 22nd St
2701 Technology Dr
2710 United Ln
3001 Malmo Dr
3150 Finley Rd
350 N Orleans St
350 N Orleans St
350 W Wolf Point Plaza Building 2

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

Real Estate

3501 Mount Prospect
3631-3665 Commercial
425 Crossing Dr
4306 N Brandywine Dr
500 Regency Dr
5211 Old Orchard Rd
5300 Joliet Rd
550 W Grand Ave
5619-5625 W 115th St
570 Mitchell
5724 Northridge Dr
5757 W Ogden Ave
610 W Marketview Dr
644 W Diversey (Hotel Versey)
653 Clark Dr
747 N Bell School Rd
7524 State Rd
855 Pasquinelli Dr
9 Gateway Commerce Center Drive E2
900 N Schmidt Rd
900 W University Dr
901 W Oakton St
Airway MHC
Alexander
Alexander Estates
Arthur on Aberdeen
Ashland & Roosevelt
Bauer
Carriage Way
Champaign Healthcare Investors, LLC
Chariot Logistics Center
Chicago Wells
Core Champaign Daniel, LLC
Danada Square
Dollar General - Augusta
Dollar General - Chrisman
Dollar General - El Paso
Dollar General - Forsyth
Dollar General - Norris City
Dollar General - Oakland
Dollar General - Riverton
Dollar General - Sheldon
Dwyer
Elston & Logan
Emery
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

City

Franklin Park
Northbrook
University Park
Peoria
Glendale Heights
Skokie
McCook
Elmhurst
Alsip
Glendale Heights
Gurnee
Cicero
Champaign
Chicago
Rockford
Rockford
Bedford Park
Westmont
Edwardsville
Romeoville
Arlington Heights
Des Plaines
Oak Lawn
Lovington Township
Bloomington
Chicago
Chicago
Christian County/Macon County
Lake Bluff
Champaign
Melrose Park
Chicago
Champaign
Wheaton
Augusta
Chrisman
El Paso
Forsyth
Norris City
Oakland
Riverton
Sheldon
Garrett Township
Chicago
Warrenville
Rockford
Buffalo Grove
Downers Grove
Itasca
Rolling Meadows
Burr Ridge
Elmhurst
Gurnee

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
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
Fulton Grounds Land
Grandview Estates
Greco - 1323 Brewster
Greco - 1550 Hecht
Hilltop MHP
Joliet & Dupage Portfolio
Lincoln Yards
Maple Grove Estates
Marina Crossings
Midpoint I
MOB II - Naperville IL
MOB II - Rosemont IL
NAPA Auto Parts
New Century Estates
Northbrook
Northmeadow Village
Northwest Gateway Center
Northwestern Medicine
One South Dearborn Office
Ovaltine Court
Seggebruch
Storage Partners III - Champaign
Storage Partners III - Urbana
Sun Belt Light Industrial Portfolio
Sysco - Lincoln
TCB-Ashland Roosevelt Land, LLC
TCB-Elston
The Overlook at Oak Brook
Trailhead (1744 N. Western)
Trulee Evanston
Van Buskirk
Walgreen Co.

City

Naperville
Des Plaines
Rockford
Champaign
O'Fallon
Romeoville
Lombard
Darien
Des Plaines
Hanover Park
Skokie
Vernon Hills
Peoria
Bloomington
Bedford Park
Naperville
Lombard
Westmont
Joliet
Chicago
Bloomington
Bartlett
Bartlett
Bloomington
Itasca & Joliet
Chicago
Bloomington
Chicago
Woodridge
Naperville
Rosemont
Rockton
Champaign
Northbrook
Normal
Arlington Heights
Evanston
Chicago
Chicago
Franklin Park
Champaign
Urbana
Chicago
Lincoln
Chicago
Chicago
Oak Brook
Chicago
Evanston
Oakwood Township
Niles

Table III
Illinois-Based Private Equity Portfolio Companies

<i>Illinois Based Companies</i>	<i>City</i>
7x7 Holdings, LLC	Chicago
AArete LLC	Chicago
AbbVie, Inc.	Chicago
Accertify, Inc.	Itasca
Adeptia	Chicago
Ahead, Inc.	Chicago
AIT Worldwide Logistics	Itasca
Alera Group, Inc.	Deerfield
Alight Solutions	Lincolnshire
Amsive	Bolingbrook
Applied Systems, Inc.	University Park
Arthur J. Gallagher & Co.	Rolling Meadows
Ascend Technologies, LLC	Chicago
Ascent Sports Group	Chicago
Avant Communications	Chicago
Avant Holding Company, Inc.	Chicago
Baker Tilly Advisory Group, LP	Chicago
Better Protection	Chicago
bloXroute Labs	Evanston
Blue River Petcare	Chicago
Box Partners LLC	Elgin
BRYCER, LLC	Warrenville
bswift LLC	Chicago
Buildout Inc.	Chicago
Cameo	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
Chicago Switchboard, LLC	Elmhurst
Choreo, LLC	Rockford
Chowbus, Inc.	Chicago
Chowly, Inc.	Chicago
Cicero Therapies	Cicero
CIRC Biosciences, Inc.	Chicago
Circana, Inc.	Chicago
CLEO Communications, Inc	Rockford
Cloud Software Group	Naperville
ConData Global, Inc.	Oak Brook

<i>Illinois Based Companies</i>	<i>City</i>
Contruent Holding Company	Naperville
Convergint Technologies LLC	Schaumburg
Crash Champions	Westmont
Creisoft, Inc.	Chicago
Culligan International Group	Rosemont
Cyrus Biotechnology, Inc.	Champaign
DubClub, Inc.	Chicago
Duo Health	Chicago
Echo Global Logistics	Chicago
Eclipse Partners LLC (Wow Bao)	Chicago
ElectronX (Electron Exchange Holdings)	Chicago
Emalex Biosciences, Inc.	Chicago
Empire Today, LLC	Northlake
Encore Event Technologies	Arlington Heights
Ensemble IQ, LLC	Deerfield
Ensono	Downers Grove
Envoy Global, Inc.	Chicago
Epselon Global	Chicago
Eris Innovations Holdings, LLC	Chicago
Euna Solutions	Chicago
evermore (Soda Health)	Chicago
Eversana	Chicago
Everywhere Wireless, LLC	Chicago
Evozyne, Inc	Chicago
Experity, Inc.	Machesney Park
Family Entertainment Group, LLC	Itasca
Fly	Chicago
Follett School Solutions	McHenry
Fooda, Inc.	Chicago
Formerra, LLC	Romeoville
Fusion Risk Management, Inc.	Chicago
Gamma Technologies, Inc.	Westmont
GoCharting, Inc.	Chicago
Gourmet Culinary Partners	Countryside
Grain & Protein Technologies	Assumption
Granicus	Woodridge
Halva, Inc.	Chicago
Health Management Associates	Chicago
Healthcare Linen Services Group	Saint Charles
Heidrick & Struggles International, Inc.	Chicago
Help at Home LLC	Chicago
Heniff Transportation Systems	Oak Brook

<i>Illinois Based Companies</i>	<i>City</i>
Hero Digital, LLC	Chicago
HLSG Intermediate, LLC	St. Charles
Hometown Coffee & Juice	Glencoe
Homeworks Worldwide, LLC	Lake Bluff
HUB International, Ltd.	Chicago
Impact Advisors	Naperville
Impact Environmental Group	Elgin
Innovation Group Investors, L.P.	Chicago
InRule Technology, Inc.	Chicago
Inspira	Oak Brook
Inspira Financial	Oak Brook
Jet Support Services, Inc	Chicago
Keeper Security	Chicago
KKSP Holdings LLC	Glendale Heights
Kuvare US Holdings, Inc.	Rosemont
Laundry Services Holdings	Wheeling
LeapYear Fund I	Chicago
Lessen Inc.	Chicago
Letter AI, Inc.	Chicago
Libra	Rosemont
Life Fitness	Rosemont
Litera Microsystems	Chicago
LogicGate	Chicago
Loop	Chicago
LSC Communications LLC	Warrenville
Luminary Media LLC	Chicago
Mako Networks	Elgin
Maris Investments, LLC	Chicago
MDCIone	Chicago
MediaOcean	Chicago
Medical Home Network	Chicago
Medline Industries, Inc.	Northfield
MedSpeed, LLC	Elmhurst
Medulla	Chicago
MGT	Chicago
MOLD-RITE Plastics, LLC	Chicago
Motion MSK	Chicago
Motorola Solutions, Inc.	Schaumburg
MW Industries, Inc.	Chicago
Neocol, Inc	Chicago
Network Merchants, Inc.	Schaumburg
Nielsen Consumer LLC	Chicago

<i>Illinois Based Companies</i>	<i>City</i>
Northpeak Health	Chicago
Novum East	Chicago
NutriSense, Inc.	Chicago
Oasis Legal Finance LLC	Rosemont
Ocient Inc. and Ocient Holdings LLC	Chicago
Omega Wireless LLC	Chicago
Origami Risk	Chicago
ORS Medco	Deerfield
Paragon Biosciences Emalex Capital, Inc	Chicago
Partners Warehouse Holdings LLC	Elwood
Parts Town LLC	Addison
Pathos AI, Inc.	Chicago
Payroc	Des Plaines
Payroc WorldAccess, LLC	Tinley Park
Performance Health Holding, Inc.	Warrenville
Plasma Buyer LLC	Chicago
Portillo's	Oak Brook
PPC Flexible Packaging	Buffalo Grove
Precisional Partners LLC	Lise
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
S&S Activewear	Bolingbrook
Salt Creek Medical	Hinsdale
Sandstone	Naperville
SDI Presence LLC	Chicago
Sentinel Technologies, Inc.	Downers Grove
Sevita	Chicago
Simtra BioPharma Solutions	Bloomington
Skincure Oncology LLC	Burr Ridge
SMS Assist LLC	Chicago
Solera	Schaumburg
Songfinch, Inc.	Chicago

<i>Illinois Based Companies</i>	<i>City</i>
Spindle Technologies	Woodridge
Spot Meetings Inc	Chicago
SpotHero, Inc.	Chicago
Stats Perform	Chicago
Streamline Healthcare Solutions,	Oak Brook
STS Operating, Inc.	Addison
SunSource, Inc.	Addison
Syenex, Inc.	Chicago
Syndigo LLC	Chicago
Tagkast, Inc.	Chicago
TalentPluto, Inc.	Chicago
Tangent Technologies, LLC	Aurora
Tecta America Corporation	Rosemont
Tempus Labs, Inc.	Chicago
TerSera Therapeutics	Lake Forest
The Gardner School	Chicago
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
Unicorn Holdings, Inc.	Chicago
Universal Gaming Group LLC	Addison
Village Practice Management Company, LLC	Chicago
Vision Integrated Graphics Group LLC	Chicago
Vivid Seats	Chicago
Walgreens Boots Alliance	Deerfield
Watchfire Signs LLC	Danville
WellBe Senior Medical, LLC	Chicago
West Star Aviation	East Alton
Xeris Biopharma Holdings, Inc.	Chicago
Yello, Inc.	Chicago

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