



August 24, 2023

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, 2023, IMRF employed 56 Illinois-based investment management firms and private equity partnerships managing assets with a market value of \$10.6 billion, representing 20.9% of the total IMRF investment portfolio. Additionally, IMRF is invested in 150 properties located in Illinois representing \$285.2 million in aggregate and 6.52% of IMRF's real estate portfolio as of March 31, 2023 (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, 2023 (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, 2023 (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, 2023, IMRF's brokerage commissions generated by trades executed through Illinois-based broker/dealers were approximately \$4.2 million. This represented 11.03% of IMRF's equity brokerage commissions for the same period.

During the 12-month period ended June 30, 2023, IMRF's par-value trades executed through Illinois-based broker/dealers were approximately 1.59 billion. This represented 1.81% 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,

A handwritten signature in black ink, appearing to read 'Brian F. Collins', with a stylized flourish at the end.

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 6/30/2023 (in millions)</i>	<i>Percentage of Total IMRF's Assets Under Management as of 6/30/2023</i>
Attucks Asset Management*	Chicago	\$ 0.0	0.00%
Arbor Investments III	Chicago	2.7	0.01%
ARCH Venture Partners VI & VII	Chicago	2.9	0.01%
Ativo Capital Management	Chicago	160.5	0.32%
Beecken, Petty, O'Keefe IV	Chicago	10.0	0.02%
Beecken, Petty, O'Keefe V	Chicago	20.0	0.04%
Beecken, Petty, O'Keefe VI	Chicago	25.0	0.05%
Channing Capital Management	Chicago	323.4	0.64%
Channing Capital Management	Chicago	11.1	0.02%
Chicago Pacific Founders Fund II	Chicago	4.5	0.01%
Chicago Pacific Founders Fund III	Chicago	3.0	0.01%
Chicago Pacific Founders Fund III	Chicago	50.0	0.10%
Code, Hennessey & Simmons V	Chicago	3.7	0.01%
GTCR Golder Rauner LLC	Chicago	25.8	0.05%
Industrial Opportunities Partners	Evanston	0.9	0.00%
Lake Capital Partners II, L.P.	Chicago	2.8	0.01%
LaSalle Income & Growth VI	Chicago	20.0	0.04%
LaSalle Income & Growth VII	Chicago	25.0	0.05%
LaSalle Income & Growth VIII	Chicago	25.0	0.05%
LSV Asset Management	Chicago	1,026.2	2.02%
Madison Dearborn Partners	Chicago	18.5	0.04%
Martin Investment Management	Chicago	9.0	0.02%
Newport Capital Partners I	Chicago	14.9	0.03%
Newport Capital Partners III	Chicago	10.0	0.02%
Newport Capital Partners III	Chicago	30.0	0.06%
Northern Trust Investments	Chicago	6,335.1	12.49%
Oak Street Real Estate Capital III	Chicago	25.0	0.05%
Oak Street Real Estate Capital IV	Chicago	75.0	0.15%
Oak Street Real Estate Capital V	Chicago	75.0	0.15%
Oak Street Real Estate Capital VI	Chicago	100.0	0.20%
Red Arts Capital Opportunities Fund I	Chicago	15.0	0.03%
Seeding & Strategic Capital Fund II	Chicago	15.0	0.03%
Oak Street Seeding and Strategic Capital Fund II-MW	Chicago	35.0	0.07%
Prairie VII	Chicago	1.6	0.00%
Pfingsten Partners III, L.P./IV	Chicago	4.62	0.01%
Security Capital	Chicago	94.6	0.19%
Valor Equity Partners III	Chicago	5.0	0.01%
Valor Equity Partners IV	Chicago	75.0	0.15%
Valor Equity Partners V	Chicago	75.0	0.15%
Valor Equity Partners VI	Chicago	75.0	0.15%
Valor M33 II	Chicago	50.0	0.10%
Vista Credit Opportunities Fund III	Chicago	50.0	0.10%
Vistria Fund	Chicago	15.0	0.03%
Vistria Fund	Chicago	3.0	0.01%

<i>Illinois-Based Managers</i>	<i>City</i>	<i>MV/Commitment as of 6/30/2023 (in millions)</i>	<i>Percentage of Total IMRF's Assets Under Management as of 6/30/2023</i>
Vistria Fund II	Chicago	75.0	0.15%
Vistria Fund II	Chicago	3.0	0.01%
Vistria Fund III	Chicago	75.0	0.15%
Vistria Fund III	Chicago	4.0	0.01%
Vistria Fund IV	Chicago	6.0	0.01%
Vistria Fund IV	Chicago	75.0	0.15%
Water Street Healthcare Partners II, III, IV	Chicago	8.0	0.02%
Waud Capital Partners QP IV	Chicago	4.0	0.01%
Waud Capital Partners V	Chicago	75.0	0.15%
Waud Capital Partners VI	Chicago	50.0	0.10%
William Blair & Company International	Chicago	927.1	1.83%
William Blair & Company International Small Cap	Chicago	335.4	0.66%
<b>Total</b>		<b>\$ 10,586.2</b>	<b>20.87%</b>

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

**Table II  
Illinois-Based Real Estate Investments**

<u>Real Estate</u>	<u>City</u>
<b><u>Direct Investments</u></b>	
Carol Point III DuPage County Industrial	Carol Stream Glendale Heights/Elmhurst
<b><u>Commingled Fund Investments</u></b>	
101 Regency Dr	Glendale Heights
10-30 S. Wacker	Chicago, IL
1075 Lake St	Hanover Park
111 North Canal	Chicago, IL
111 West Adams Street	Chicago
1181 N Rohlwing Rd	Itasca
1201 E Touhy Ave	Des Plaines
1207 E Touhy Ave	Des Plaines
1214 West Jackson - LG	Chicago
1214 West Jackson - LG	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 Pkwy	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
1789 Hubbard Ave	Batavia
1805 S Veterans Pkwy	Bloomington
1827 Centre Point Cir Dr	Naperville
1925 West Field Court	Lake Forest
210 North Aberdeen Street	Chicago
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
2701 Technology Dr	Lombard
3001 Malmo Dr	Arlington Heights

Real Estate

3150 Finley Rd  
350 North Orleans Street  
350 West Wolf Point Plaza  
3501 Mount Prospect  
3800 North Mannheim Road  
4239 N Oak Park Ave  
425 Crossing Drive  
4306 N Brandywine Dr  
445 Warrenville Rd  
4575 Frontage 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  
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  
855 Pasquinelli Dr  
900 North Schmidt Road  
900 W University Dr  
901 West Oakton  
Airway MHC  
Alexander  
Aurora  
Bauer Farm  
Belden Centre  
Champaign Healthcare Investors, LLC  
Chariot Logistics Center  
Chicago Industrial  
Chicago Investments LLC  
Chicago Wells  
Crossland Econ-Studios  
Dwyer  
Elston & Logan  
Extended Stay America Take  
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City

Downers Grove  
Chicago  
Chicago  
Franklin Park  
Franklin Park  
Chicago  
University Park  
Peoria  
Lisle  
Hillside  
Carol Stream  
Glendale Heights  
Skokie  
Elmhurst  
Alsip  
Gurnee  
Gurnee  
Champaign  
Rockford  
Chicago  
Vernon Hills  
Glendale Heights  
Rockford  
Bedford Park  
Addison  
Chicago, IL  
Westmont  
Romeoville  
Arlington Heights  
Des Plaines  
Oak Lawn, IL  
Moultrie  
Aurora, IL  
Christian  
Chicago  
Champaign  
Melrose Park, IL  
Chicago  
Chicago  
Chicago  
Waukegan  
Douglas  
Chicago  
Rockford  
Buffalo Grove  
Downers Grove  
Itasca  
Rolling Meadows  
Burr Ridge  
Elmhurst  
Gurnee  
Naperville

Real Estate

Extended Stay America Take  
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Flagship Amsurg Surgery Center  
Fox Pointe  
Fulton Grounds  
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  
NAPA Auto Parts  
North Water Apartments  
Northbrook  
Northwest Gateway Center  
One South Dearborn  
One Tower Lane  
Promenade Bolingbrook  
Proviso Drive  
Seggebruch Farm  
Storage Partners III - Champaign  
Storage Partners III - Urbana  
TCB-Elston  
The Parker  
Time Out Market  
Trulee Evanston  
Van Buskirk  
Walgreen Co.

City

Des Plaines  
Rockford  
Champaign  
Lansing  
O'Fallon  
Romeoville  
Lombard  
Darien  
Des Plaines  
Lisle  
Hanover Park  
Hillside  
Skokie  
Vernon Hills  
Peoria  
Bloomington  
Bedford Park  
Naperville  
Lombard  
Vernon Hills  
Westmont  
Joliet  
Aurora  
Chicago  
Bartlett  
Bartlett  
Itasca & Joliet  
Chicago, IL  
Chicago, IL  
Chicago, IL  
Woodridge  
Naperville  
Rosemont  
Rockton  
Richmond  
Chicago - 1.94%  
Northbrook  
Arlington Heights  
Chicago  
Oakbrook Terrace  
Bolingbrook  
Melrose Park  
Woodford  
Champaign  
Urbana  
Chicago  
Chicago, IL  
Chicago  
Evanston  
Vermillion  
Niles

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

<i>Illinois Based Companies</i>	<i>City</i>
1 WorldSync, Inc.	Chicago
Accel Entertainment	Naperville
Adeptia	Peoria
Advanced Technology Services	Aurora
AgelessRx	Chicago
Ahead, Inc.	Itasca
AIT Worldwide Logistics	Deerfield
Alera Group	Lincolnshire
Alight Solutions	Chicago
Allston Trading LLC	Chicago
Allvue	Chicago
Allymar Health Solutions	University Park
Amsive	Chicago
Antylia Scientific	Bolingbrook
Apotheco Pharmacy	Chicago
Applied Systems, Inc.	Chicago
Apptio	Chicago
Aptinyx, Inc.	Chicago
Ascend Technologies, LLC	Chicago
ATI Physical Therapy	Elgin
Avant Communications	Chicago
Baron App, Inc.	Chicago
Benchmark Analytics, LLC	Chicago
Better Protection	Rosemont
BeyondMenu	Chicago
BigTime Software	Chicago
bloXroute Labs	Chicago
Blue River Petcare	Addison
Box Partners LLC	Rosemont
bswift LLC	Arthur
Buildout Inc.	Chicago
Callpod, Inc.	Chicago
Cameo	Chicago
Capstone IV	Chicago
Captive Resources	Rockford
Catalytic, Inc.	Vernon Hills
Caterpillar Inc.	Schaumburg
CCC Intelligent Solutions Holdings Inc.	Chicago
CD&R Hydra Buyer, Inc.	Chicago
Choreo	Chicago



<i>Illinois Based Companies</i>	<i>City</i>
Chowbus, Inc.	Chicago
Chowly, Inc.	Chicago
CIRC Biosciences, Inc.	Rosemont
CLEO Communications, Inc	Chicago
Cloud Software Group	Chicago
Cole-Parmer Instrument Company	Chicago
ComplySci	Chicago
Convergint Technologies LLC	Northlake
Copado	Chicago
CPF CKD, LLC	Deerfield
CPG International I, Inc.	Downers Grove
Crash Champions	Chicago
Creisoft, Inc.	Chicago
Culligan International Group	Chicago
Cushman & Wakefield, Inc.	Chicago
Datassential	Chicago
Document Management Holdings LLC (OneTouchPoint)	Machesney Park
Duo Health	Chicago
Echo Global Logistics	Glenview
Empire Today, LLC	Itasca
Enlivant	Chicago
Ensemble IQ, LLC	McHenry
Ensono	Chicago
Envoy Global, Inc.	Deerfield
Epselon Global	Rolling Meadows
Eris Exchange Holdings, LLC	Westmont
ESO	Skokie
Everywhere Wireless, LLC	Chicago
Evozyne, Inc	Park Ridge
Experity, Inc.	Downers Grove
FairXchange, Inc.	Chicago
Family Entertainment Group	Oak Brook
Fasteners	Lake Bluff
Flexera Software LLC	Chicago
FLS Transportation Services, Inc.	Naperville
Fly	Chicago
Follett School Solutions	Union
Fooda, Inc.	Chicago
FoodChain ID, Inc.	Chicago
Forge Technology, Inc.	Chicago
Formerra, LLC	Naperville
FTX.US	Chicago

<i>Illinois Based Companies</i>	<i>City</i>
Fusion	Rosemont
Gamma Technologies, Inc.	Warrenville
Genstar X Alera Group Holdings, LLC	Wheeling
Gogo, Inc.	Franklin Park
Goji Food Solutions Ltd.	Chicago
Hearthside Food Solutions, LLC	Chicago
Help at Home LLC	Chicago
Heniff Transportation Systems	Chicago
Homewerks Worldwide, LLC	Northfield
HUB International, Ltd.	Oak Brook
IAS	Oak Brook
Impact Advisors LLC	Chicago
Innovation Group Investors, L.P.	Chicago
InRule Technology, Inc.	Chicago
Jet Support Services, Inc.	Downers Grove
Journera, Inc.	Schaumburg
Keeper Security	Chicago
KeHE Distributors	Chicago
Kira/Litera	Chicago
Kuvare US Holdings, Inc.	Schaumburg
Laundry Services Holdings	Chicago
Lessen Inc.	Chicago
Life Fitness	Rosemont
Lightbank II, L.P.	Chicago
Litera Microsystems	Chicago
LogicGate	Oak Brook
LSC Communications LLC	Chicago
Mako Networks	Deerfield
MediaOcean	Aurora
Medline	Bannockburn
Medulla LLC	Chicago
Millennium Trust Company	Addison
Mold-Rite Plastics, LLC	Des Plaines
MW Industries, Inc.	Chicago
Narrative Science, Inc.	Chicago
Neovia Logistics Services, LLC	Naperville
NextCapital Group, Inc.	Oak Brook
NielsenIQ	Chicago
Nitel	Buffalo Grove
NMI	Chicago
Northshore Holdings Limited	Chicago
NutriSense, Inc.	Addison

<i>Illinois Based Companies</i>	<i>City</i>
Oasis Legal Finance LLC	Gurnee
Ocient Holdings LLC	Chicago
Olive AI	Chicago
Omega Wireless, LLC	Bedford Park
Origami Risk	Chicago
ORS Medco	Bannockburn
OSI Group	Chicago
OSP Lakeside Holdings, LLC	Chicago
Paragon Biosciences, Inc	Bolingbrook
Partners Warehouse	Chicago
Parts Town, LLC	Chicago
Payroc	Itasca
PeeqHealth	Wheeling
Perfect Pipeline, Inc	Chicago
Performance Health	Oakbrook Terrace
Phathom Pharmaceuticals, Inc.	Chicago
Plasma Buyer LLC	Chicago
Portillo's	Chicago
PowerReviews, Inc	Chicago
PowerSchool	Northbrook
PPC Flexible Packaging	Chicago
Precisional Partners LLC	Addison
PriceLabs Inc.	Chicago
Primient	Chicago
Printavo	Aurora
Project44, Inc.	Chicago
PT Holdings, LLC	Rosemont
PurposeBuilt Brands, Inc.	Chicago
R1 RCM Inc.	Lake Forest
Raise Holdings, Inc.	Chicago
Raymundos Food Group, LLC	Wheeling
Redwood Logistics, LLC	Chicago
Regatta Medical	Lake Forest
Rensa Filtration	Rosemont
Rewards Network Inc.	Chicago
Roti Restaurants, Inc.	Chicago
Runtime Verification	Chicago
Rupari Foods	Chicago
S&S Activewear	Chicago
Salt Creek Medical	Skokie
Sandstone	Chicago
SDI Presence LLC	Danville

*Illinois Based Companies*

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	<i>City</i>
SEKO Worldwide, LLC	East Alton
SGDL Holdings Inc.	Chicago
Sirva, Inc.	Algonquin
SkinnyCorp, LLC	Algonquin
SMS Assist LLC	Chicago
Soderstrom Skin Institute	Peoria
Solera	Schaumburg
Spot Meetings Inc	Chicago
SpotHero, Inc.	Chicago
STATS LLC	Northbrook
Stats Perform	Chicago
STG Logistics	Bensenville
SunSource Holdings, Inc.	Addison
Syndigo, LLC	Lisle
Tagkast, Inc.	Chicago
Tangent Technologies, LLC	Aurora
Tecta America Corp.	Rosemont
Tempus Labs, Inc.	Chicago
TerSera Therapeutics, LLC	Deerfield
The Mather Group	Chicago
ThoughtWorks, Inc.	Chicago
Tiz, Inc.	Chicago
Transworld Systems	Lake Forest
Tredence	Chicago
TripScout, Inc.	Chicago
Tropicana Juice	Chicago
U.S. Foods, Inc.	Rosemont
Universal Gaming Group LLC	Addison
Vantage Specialty Chemicals, Inc.	Chicago
Village Practice Management Company, LLC	Chicago
Vision Integrated Graphics Group LLC	Chicago
Visual Comfort Group	Skokie
Vivid Seats	Chicago
Watchfire Enterprises, Inc.	Danville
WellBe Senior Medical, LLC	Chicago
West Star Aviation	East Alton
Worktango	Chicago
WOW Bao	Chicago
Xeris Biopharma Holdings, Inc.	Chicago
Yello, Inc.	Chicago
YI Group Holdings, LLC	Algonquin
Young Innovations, Inc	Algonquin

*Illinois Based Companies*

*City*

Zebra Technologies Corporation

Vernon Hills

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