



August 23, 2024

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, 2024, IMRF employed 59 Illinois-based investment management firms and private equity partnerships managing assets with a market value of \$11.4 billion, representing 21.2% of the total IMRF investment portfolio. Additionally, IMRF is invested in 144 properties located in Illinois representing \$261.2 million in aggregate and 5.27% of IMRF's real estate portfolio as of March 31, 2024 (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, 2024 (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, 2024 (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, 2024, IMRF's brokerage commissions generated by trades executed through Illinois-based broker/dealers were approximately \$6.4 million. This represented 12.44% of IMRF's equity brokerage commissions for the same period.

During the 12-month period ended June 30, 2024, IMRF's par-value trades executed through Illinois-based broker/dealers were approximately 582 million. This represented 0.94% 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 'B. Collins', with a long horizontal flourish extending to the right.

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 6/30/2024 (in millions)</i>	<i>Percentage of Total IMRF's Assets Under Management as of 6/30/2024</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	0.01%
Ativo Capital Management	Chicago	\$180.16	0.33%
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%
BPOC - Medicus Co-Invest (BPOC Maple Aggregator)	Chicago	\$10.00	0.02%
Blue Owl Real Estate Capital III	Chicago	\$25.00	0.05%
Blue Owl Real Estate Capital IV	Chicago	\$75.00	0.14%
Blue Owl Real Estate Capital V	Chicago	\$75.00	0.14%
Blue Owl Real Estate Capital VI	Chicago	\$100.00	0.19%
Channing Capital Management	Chicago	\$357.66	0.66%
Channing Capital Management	Chicago	\$12.22	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%
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	\$1,032.31	1.91%
Madison Dearborn Partners	Chicago	\$18.50	0.03%
Martin Investment Management	Chicago	\$10.18	0.02%
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	\$7,064.01	13.07%
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	\$101.00	0.19%
Valor Equity Partners III	Chicago	\$5.00	0.01%
Valor Equity Partners IV	Chicago	\$75.00	0.14%
Valor Equity Partners V	Chicago	\$75.00	0.14%
Valor Equity Partners VI	Chicago	\$75.00	0.14%
Valor M33 II	Chicago	\$50.00	0.09%
Vista Credit Opportunities Fund III	Chicago	\$50.00	0.09%
Vistria Fund	Chicago	\$75.00	0.14%
Vistria Fund	Chicago	\$3.00	0.01%

<i>Illinois-Based Managers</i>	<i>City</i>	<i>MV/Commitment as of 6/30/2024 (in millions)</i>	<i>Percentage of Total IMRF's Assets Under Management as of 6/30/2024</i>
Vistria Fund II	Chicago	\$75.00	0.14%
Vistria Fund II	Chicago	\$3.00	0.01%
Vistria Fund III	Chicago	\$75.00	0.14%
Vistria Fund III	Chicago	\$4.00	0.01%
Vistria Fund IV	Chicago	\$6.00	0.01%
Vistria Fund IV	Chicago	\$0.00	0.00%
Vistria Fund V	Chicago	\$0.00	0.00%
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	0.14%
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	\$1,014.90	1.88%
William Blair & Company International Small Cap	Chicago	\$350.46	0.65%
<b>Total</b>		<b>\$11,459.55</b>	<b>21.20%</b>

*\*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

101 Regency Dr  
10-30 S. Wacker  
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  
123 North Wacker  
13820 W. Business Center Drive  
13825 W. Business Center Drive  
13950 W. Business Center Drive  
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  
1700 Nations Dr  
1717 Ridge Avenue  
1805 S Veterans Pkwy  
1827 Centre Point Cir Dr  
1925 West Field Court  
2143 Internationale Parkway  
215 N Milwaukee Ave  
2222 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  
2580 Prospect Ct  
260 E 22nd St  
2701 Technology Dr  
3001 Malmo Dr  
3150 Finley Rd  
350 North Orleans Street  
350 West Wolf Point Plaza  
3501 Mount Prospect  
4239 N Oak Park Ave  
425 Crossing Drive  
4306 N Brandywine Dr

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



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  
Flagship AmSurg Surgery Center  
Fox Pointe  
Fulton Grounds Land  
Grandview Estates  
Greco - 1323 Brewster  
Greco - 1550 Hecht  
Hilltop MHP  
Joliet & DuPage Portfolio  
Lincoln Yards  
Lincoln Yards South Parcel G.1  
Maple Grove Estates  
Marina Crossings  
Midpoint I  
MOB II - Naperville IL  
MOB II - Rosemont IL  
NAPA Auto Parts  
NAPA Auto Parts  
NAPA Auto Parts  
New Century Estates  
Northbrook  
Northmeadow Village  
Northwest Gateway Center  
One South Dearborn Office  
Seggebruch Farm  
Storage Partners III - Champaign  
Storage Partners III - Urbana  
Syngenta  
TCB-Elston  
The Jax (1220 W. Jackson)  
The Parker  
Trailhead (1744 N. Western)  
Trulee Evanston  
Van Buskirk  
Walgreen Co.

City

Skokie  
Vernon Hills  
Peoria  
Bloomington  
Bedford Park  
Naperville  
Lombard  
Vernon Hills  
Westmont  
Joliet  
Aurora  
Chicago  
Bloomington  
Bartlett  
Bartlett  
Bloomington  
Itasca & Joliet  
Chicago  
Chicago  
Bloomington  
Chicago  
Woodridge  
Naperville  
Rosemont  
Rockton  
Richmond  
Zion  
Champaign  
Northbrook  
Normal  
Arlington Heights  
Chicago  
Woodford  
Champaign  
Urbana  
Malta  
Chicago  
Chicago  
Chicago  
Chicago  
Evanston  
Vermillion  
Niles

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

<i>Illinois Based Companies</i>	<i>City</i>
@hotel	Chicago
1WorldSync, Inc.	Chicago
Adeptia	Chicago
Advanced Technology Services	Peoria
AgelessRx	Chicago
Ahead, Inc.	Chicago
AHEAD, LLC	Chicago
AIT Worldwide Logistics	Itasca
Alera Group Ultimate Holdings, LLC	Deerfield
Alight Solutions	Lincolnshire
Allston Trading LLC	Chicago
Allvue	Chicago
Amsive	Bolingbrook
Antylia Scientific	Vernon Hills
Apotheco Pharmacy	Chicago
Applied Systems, Inc.	University Park
Arthur J. Gallagher & Co.	Itasca
Ascend Technologies, LLC	Chicago
ATI Physical Therapy	Bolingbrook
Avant Holding Company, Inc.	Chicago
Benchmark Analytics, LLC	Chicago
Better Protection	Chicago
BeyondMenu	Rosemont
bloXroute Labs	Evanston
Blue River Petcare	Chicago
Box Partners LLC	Elgin
bswift LLC	Chicago
Buildout Inc.	Chicago
Callpod, Inc.	Chicago
Cameo	Chicago
Capstone IV	Rosemont
Captive Resources	Itasca
Cars.com	Chicago
CCC Intelligent Solutions Holdings Inc.	Chicago
CD&R Hydra Buyer, Inc.	Addison
Charter Next Generation	Chicago
Choreo	Chicago
Chowbus, Inc.	Chicago
Chowly, Inc.	Chicago
CIRC Biosciences, Inc.	Chicago
Circana, Inc.	Chicago



<i>Illinois Based Companies</i>	<i>City</i>
CLEO Communications, Inc	Rockford
Cloud Software Group	Naperville
Cole-Parmer Instrument Company	Vernon Hills
Convergint Technologies LLC	Schaumburg
Copado	Chicago
CPF CKD, LLC	Chicago
CPF HCRE Medical Office Properties	Chicago
CPF III PT SPV	Chicago
CPF Motion MSK Aggregator L.P.	Chicago
Crash Champions	Westmont
Creisoft, Inc.	Chicago
Culligan International Group	Rosemont
Cushman & Wakefield, Inc.	Chicago
Cyrus Biotechnology, Inc.	Champaign
Datassential	Chicago
Document Management Holdings LLC (OneTouchPoint)	Oak Brook
Duo Health	Chicago
Echo Global Logistics	Chicago
Eclipse Partners LLC (Wow Bao)	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
Fairxchange Limited	Chicago
Family Entertainment Group	Itasca
Flexera Software LLC	Itasca
Fly	Chicago
Follett School Solutions	McHenry
Fooda, Inc.	Chicago
FoodChain ID Group, Inc.	Deerfield
Forge Technology, Inc (a.k.a. Paragon)	Woodstock
Formerra, LLC	Romeoville
Fusion Risk Management, Inc.	Chicago
Gamma Technologies, Inc.	Westmont
Gogo, Inc.	Chicago

<i>Illinois Based Companies</i>	<i>City</i>
Granicus	Woodridge
Hearthside Food Solutions, LLC	Downers Grove
Help at Home LLC	Chicago
Heniff Transportation Systems	Oak Brook
Homewerks Worldwide, LLC	Lake Bluff
HUB International, Ltd.	Chicago
IAS	Chicago
Impact Advisors LLC	Naperville
Innovation Group Investors, L.P.	Chicago
InRule Technology, Inc.	Chicago
Inspira (fka Millennium Trust)	Oak Brook
Jet Support Services, Inc	Chicago
Keeper Security	Chicago
KeHE Distributors	Naperville
Kira/Litera	Chicago
KnitWell Group	Chicago
Kuvare US Holdings, Inc.	Rosemont
Laundry Services Holdings	Wheeling
Lessen Inc.	Chicago
Life Fitness	Rosemont
Lightbank II, L.P.	Chicago
Litera Microsystems	Chicago
LogicGate	Chicago
LSC Communications LLC	Warrenville
Luminary Media, LLC	Chicago
Mako Networks	Elgin
MDCClone	Chicago
MediaOcean	Chicago
Medline	Northfield
Medulla, LLC (dba Chiro One)	Chicago
MOLD-RITE Plastics, LLC	Chicago
Motion MSK	Chicago
MW Industries, Inc.	Chicago
Neovia Logistics Services, LLC	Downers Grove
NextCapital Group, Inc.	Chicago
NielsenIQ	Chicago
Nitel	Chicago
NMI	Schaumburg
Northshore Holdings Limited	Chicago
Novum East	Chicago
NutriSense, Inc.	Chicago
Oasis Legal Finance LLC	Rosemont

<i>Illinois Based Companies</i>	<i>City</i>
Ocient Inc. and Ocient Holdings LLC	Chicago
Omega Wireless, LLC	Chicago
Optimas OE Solutions	Wood Dale
Origami Risk	Chicago
ORS Medco	Deerfield
OSI Group	Aurora
OSP Lakeside Holdings, LLC	Bannockburn
Paragon Biosciences, Inc	Chicago
Partners Warehouse	Elwood
Parts Town, LLC	Addison
Payroc	Chicago
PeeqHealth	Chicago
Performance Health	Warrenville
Phathom Pharmaceuticals, Inc.	Buffalo Grove
Plasma Buyer LLC	Chicago
Portillo Restaurant Group	Oak Brook
PowerReviews, Inc	Chicago
PowerSchool	Tremont
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
R1 RCM Inc.	Chicago
Raise Marketplace, Inc.	Chicago
Raymundos Food Group, LLC	Bedford Park
Redwood Logistics, LLC	Chicago
Regatta Medical	Bannockburn
Relativity ODA	Chicago
Rensa Filtration	Saint Charles
Rewards Network Inc.	Chicago
Roti Restaurants, Inc.	Chicago
RT Specialty	Chicago
S&S Activewear	Bolingbrook
Salt Creek Medical	Hinsdale
SDI Presence LLC	Chicago
Segerdahl Corp., The	Wheeling
SEKO Worldwide, LLC	Itasca
Simtra BioPharma Solutions	Bloomington

<i>Illinois Based Companies</i>	<i>City</i>
Sirva, Inc.	Oak Brook Terrace
SkinnyCorp, LLC	Chicago
SMS Assist LLC	Chicago
Soderstrom Skin Institute	Peoria
Solera	Schaumburg
Songfinch, Inc.	Chicago
Spindle Technologies	Woodridge
Spot Meetings Inc	Chicago
SpotHero, Inc.	Chicago
Stats Performance Solutions, LLC	Chicago
STG Logistics	Bensenville
SunSource, Inc.	Addison
Syndigo, LLC	Lisle
Tagkast, Inc.	Chicago
Tangent Technologies, LLC	Aurora
Tecta America Corp.	Rosemont
Tempus Labs, Inc.	Chicago
TerSera Therapeutics	Lake Forest
The Mather Group	Chicago
The Segerdahl Corp (SG360)	Wheeling
ThoughtWorks, Inc.	Chicago
Tiz, Inc.	Chicago
Transworld Systems	Lake Forest
Tredence	Chicago
Tropicana Juice	Chicago
Universal Gaming Group LLC	Addison
Van Lang Foods, LLC	Countryside
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
WellBe Senior Medical, LLC	Chicago
West Star Aviation	East Alton
Western Smokehouse Partners, LLC	Galesburg
Xeris Biopharma Holdings, Inc.	Chicago
Yello, Inc.	Chicago
YI Group Holdings, LLC	Algonquin

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