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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,

Brian F. Collins
Executive Director

Table I Illinois-Based Investment Management Firms and Private Equity Partnerships

1 Seed Seeding and Strategic Capital Fund II+MV* Chicago \$15.00 0.02% 1 Seed Seeding and Strategic Capital Fund II* Chicago \$15.00 0.03% Arbor Investments III Chicago \$2.70 0.00% ARCH Venture Partners VI & VII Chicago \$2.85 0.01% Alivo Capital Management Chicago \$180.16 0.33% Beecken, Petty, O'Keefe IV Chicago \$20.00 0.04% Beecken, Petty, O'Keefe V Chicago \$20.00 0.04% Beecken, Petty, O'Keefe V Chicago \$20.00 0.03% Beecken, Petty, O'Keefe V Chicago \$25.00 0.05% Beecken, Petty, O'Keefe V Chicago \$55.00 0.05% Blue Owl Real Estate Capital III Chicago \$55.00 0.05% Blue Owl Real Estate Capital IV Chicago \$55.00 0.14% Blue Owl Real Estate Capital V Chicago \$575.00 0.14% Blue Owl Real Estate Capital V Chicago \$50.00 0.19% Chamning Capital Management Chicago \$50.00 </th <th>Illinois-Based Managers</th> <th>City</th> <th>MV/Commitment as of 6/30/2024 (in millions)</th> <th>Percentage of Total IMRF's Assets Under Management as of 6/30/2024</th>	Illinois-Based Managers	City	MV/Commitment as of 6/30/2024 (in millions)	Percentage of Total IMRF's Assets Under Management as of 6/30/2024
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Vistria Fund Chicago \$3.00 0.01%		•		
	Vistria Fund	Chicago	\$3.00	0.01%

Illinois-Based Managers	City	MV/Commitment as of 6/30/2024 (in millions)	Percentage of Total IMRF's Assets Under Management as of 6/30/2024
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%
Total	C	\$11,459.55	21.20%

^{*}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>

Direct Investments

Carol Point III Carol Stream

DuPage County Industrial Glendale Heights/Elmhurst

Commingled Fund Investments

101 Regency Dr Glendale Heights

10-30 S. WackerChicago1075 Lake StHanover Park111 North CanalChicago111 West Adams StreetChicago

1181 N Rohlwing RdItasca1201 E Touhy AveDes Plaines1207 E Touhy AveDes Plaines

1225 Lakeview DrRomeoville123 North WackerChicago13820 W. Business Center DriveLake Forest

13825 W. Business Center DriveLake Forest13950 W. Business Center DriveLake Forest140-148 Pinnacle DrRomeoville152-162 Pinnacle DrRomeoville1525 Busch PkwyBuffalo Grove

152-162 Pinnacle DrRomeoville1525 Busch PkwyBuffalo Grove154 Regency ParkO'Fallon1551 East Willow StKankakee

1575 Bond StNaperville15W122 S Frontage RdBurr Ridge1700 Nations DrGurnee1717 Ridge AvenueEvanston1805 S Veterans PkwyBloomington

1805 S Veterans Pkwy

1827 Centre Point Cir Dr

1925 West Field Court

2143 Internationale Parkway

Bloomington

Naperville

Lake Forest

Woodridge

215 N Milwaukee AveVernon Hills2222 Windsor CtAddison22320 Classic CtLake Barrington2290-2300 HammondSchaumburg2301 Ellis CourtNew Lenox

233 South Wacker Drive Chicago
2345 Sokol Ct Darien

2400 Golf Rd Rolling Meadows
2401-2501 Lunt Avenue Elk Grove Village

2580 Prospect Ct Aurora
260 E 22nd St Lombard
2701 Technology Dr Lombard

3001 Malmo Dr Arlington Heights
3150 Finley Rd Downers Grove

350 North Orleans Street

350 West Wolf Point Plaza

350 Mount Prospect

4239 N Oak Park Ave

Chicago

Chicago

Franklin Park

Chicago

425 Crossing Drive University Park

4306 N Brandywine Dr Peoria

Real Estate

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

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 855 Pasquinelli Dr 900 North Schmidt Road 900 W University Dr

901 West Oakton Airway MHC Alexander

Alexander Estates Arthur on Aberdeen

Aurora Bauer Farm Belden Centre

Champaign Healthcare Investors, LLC

Chariot Logistics Center Chicago Industrial Chicago Investments LLC

Chicago Wells

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 Extended Stay America Take-Private Extended Stay America Take-Private Extended Stay America Take-Private

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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

Lisle Carol Stream

Glendale Heights

Skokie Elmhurst Alsip Gurnee Gurnee Champaign

Rockford Chicago Vernon Hills Glendale Heights

Rockford Bedford Park Addison Westmont Romeoville Arlington Heights Des Plaines

Oak Lawn Moultrie Bloomington Chicago Aurora Christian Chicago Champaign Melrose Park

Chicago Chicago Chicago Douglas Chicago Rockford **Buffalo** Grove **Downers Grove** Itasca

Rolling Meadows Burr Ridge

Elmhurst Gurnee Naperville Des Plaines Rockford Champaign O'Fallon Romeoville Lombard Darien Des Plaines

Hanover Park

Lisle

Real Estate City

Extended Stay America Take-Private Skokie Extended Stay America Take-Private Westmont 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.

Vernon Hills Peoria Bloomington Bedford Park Naperville Lombard Vernon Hills

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

Illinois Based Companies @hotel	Chinago
	Chicago
1 WorldSync, 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

Cloud Software Group Cole-Parmer Instrument Company Cole-Parmer Instrument Company Corvergint Technologies LLC Copado Copado CPF CKD, LLC Chicago CPF HURE Medical Office Properties CPF III PT SPV Chicago CPF Motion MSK Aggregator L.P. Crash Champions Creisoft, Inc. Chicago Culligan International Group Cushman & Wasefield, Inc. Cyrus Biotechnology, Inc. Champaign Document Management Holdings LLC (OneTouchPoint) Duo Health Echt Gibbal Logistics Echi Global Logistics Echigse Partners LLC (Wow Bao) Empire Today, LLC Ensemble IQ, LC Ensemble IQ, Ensembl	Illinois Based Companies	City
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Convergint Technologies LLC Copado CPF KD, LLC CPF CKD, LLC CPF HCRE Medical Office Properties CPF HOTON MSK Aggregator L.P. Chicago CPF Motion MSK Aggregator L.P. Chicago CPF Motion MSK Aggregator L.P. Chicago CPC Ash Champions Westmont Creisoft, Inc, Chicago Culligan International Group Cushman & Wakefield, Inc. Cyrus Biotechnology, Inc. Champaign Chicago Cyrus Biotechnology, Inc. Champaign Chicago Chi	•	Naperville
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Fairxchange Limited Chicago Family Entertainment Group Itasca Flexera Software LLC Itasca Fly Chicago Follett School Solutions Fooda, Inc. Chicago FoodChain ID Group, Inc. Forge Technology, Inc (a.k.a. Paragon) Formerra, LLC Fusion Risk Management, Inc. Gamma Technologies, Inc. Chicago Westmont	Evozyne, Inc	Chicago
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Forge Technology, Inc (a.k.a. Paragon) Formerra, LLC Fusion Risk Management, Inc. Gamma Technologies, Inc. Westmont	Fooda, Inc.	Chicago
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Gamma Technologies, Inc. Westmont		Romeoville
Gamma Technologies, Inc. Westmont	Fusion Risk Management, Inc.	Chicago
	Gamma Technologies, Inc.	· ·
- · · · · · · · · · · · · · · · · · · ·	Gogo, Inc.	Chicago

Illinois Based Companies City 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 **MDClone** 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

Illinois Based Companies	City
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

Illinois Based Companies	City
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.