



August 23, 2019

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, 2019, IMRF employed 40 Illinois-based investment management firms and private equity partnerships managing assets with a market value of \$15.4 billion, representing 35.9% of the total IMRF investment portfolio. Additionally, IMRF is invested in 133 properties located in Illinois representing \$172.7 million in aggregate and 6.63% of IMRF's real estate portfolio as of March 31, 2019 (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, 2019 (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, 2019 (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, 2019, IMRF's brokerage commissions generated by trades executed through Illinois-based broker/dealers were approximately \$1.219 million. This represented 8.42% of IMRF's equity brokerage commissions for the same period.

During the 12-month period ended June 30, 2019, IMRF's par-value trades executed through Illinois-based broker/dealers were approximately \$1.832 billion. This represented 3.16% 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 estate 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

BFC: ENS

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

<i>Illinois-Based Managers</i>	<i>City</i>	<i>MV/Commitment as of 6/30/2019 (in millions)</i>	<i>Percentage of Total IMRF's Assets Under Management as of 6/30/2019</i>
Arbor Investments III	Chicago	\$2.7	0.0%
ARCH Venture Ptrs VI & VII	Chicago	2.9	0.0%
Ativo Capital Management	Chicago	60.7	0.1%
Beecken, Petty, O'Keefe IV	Chicago	10.0	0.0%
Beecken, Petty, O'Keefe V	Chicago	20.0	0.0%
BMO Asset Management	Chicago	1,345.0	3.1%
Channing Capital Management	Chicago	228.6	0.5%
Code, Hennessey & Simmons	Chicago	3.7	0.0%
GTCR Golder Rauner LLC	Chicago	20.8	0.1%
Industrial Opportunity Partners II	Evanston	0.9	0.0%
Lake Capital Partners II, LP	Chicago	2.8	0.0%
LaSalle Income & Growth VI	Chicago	20.0	0.0%
LaSalle Income & Growth VII	Chicago	25.0	0.1%
LaSalle Income & Growth VIII	Chicago	25.0	0.1%
LSV Asset Management	Chicago	1,510.1	3.5%
Madison Dearborn Partners	Chicago	24.5	0.1%
Muller & Monroe Asset Mgmt ⁽¹⁾	Chicago	25.0	0.1%
<i>Hispania P/Equity Fund II</i> ⁽¹⁾	Chicago	-	-
<i>MK Capital II</i> ⁽¹⁾	Northbrook	-	-
Newport Capital Partners I, L.P.	Chicago	14.9	0.0%
Northern Trust Investments	Chicago	10,258.7	24.0%
Oak Street Real Estate Capital III	Chicago	25.0	0.1%
Oak Street Real Estate Capital IV	Chicago	75.0	0.2%
Oak Street Seeding/Strategic II	Chicago	80.0	0.2%
Pfingsten Partners III, LP	Chicago	4.6	0.0%
Security Capital	Chicago	57.1	0.1%
Valor Equity Partners III	Chicago	5.0	0.0%
Valor Equity Partners IV	Chicago	75.0	0.2%
Valor M33 II	Chicago	50.0	0.1%
Vista Credit Opportunities Fund I	Chicago	50.0	0.1%
Vista Credit Opportunities Fund II	Chicago	50.0	0.1%
Vistria Fund - <i>Pantheon</i>	Chicago	3.1	0.0%
Vistria Fund - <i>Direct</i>	Chicago	15.0	0.0%
Vistria Fund II - <i>Direct</i>	Chicago	75.0	0.2%
Vistria Fund II - <i>Pantheon</i>	Chicago	3.0	0.0%
Vistria Fund III - <i>Direct</i>	Chicago	75.0	0.2%
Water Street Health Ptrs II, III, IV	Chicago	5.0	0.0%
Waud Capital Partners QP IV	Chicago	4.0	0.0%
Waud Capital Partners V	Chicago	75.0	0.2%
William Blair Int'l (LC & SC)	Chicago	1,040.3	2.4%
Total		\$ 15,368	35.9%

(1) Muller & Monroe is an Illinois-based, African American private equity fund-of-funds manager whose second fund (M2PEFF) invests in emerging funds in the US and Canada.

Table II
Illinois-Based Real Estate Investments

<u>Real Estate</u>	<u>City</u>
<u>Direct Investments</u>	
Carol Point III	Carol Stream
DuPage County Industrial	Glendale Heights/Elmhurst
<u>Commingled Fund Investments</u>	
1003 N. Rush	Chicago
101 Kendall Point	Oswego
101 Regency Drive	Glendale Heights
1111 Bowes Road	Elgin
1201 Enterprise Ave	Gatesburg
1214 W. Jackson	Chicago
123 N. Wacker	Chicago
140-148 Pinnacle Drive	Romeoville
150 N. Michigan Ave	Chicago
1500 North Michael	Chicago
152-162 Pinnacle Drive	Romeoville
1551 East Willow St	Kankakee
1600 Hunter Road	Hanover Park
171 Covington Drive	Bloomington
1717 W. Harvester Road	West Chicago
1789 Hubbard Ave	Batavia
18501 Graphic Court	Tinley Park
18504 West Creek Drive	Tinley Park
18801 Oak Park Avenue	Tinley Park
1925 Busse Road	Elk Grove Village
1925 West Field Court	Lake Forest
195 Corporate Drive	Elgin
20 Unytite Drive	Peru
200 Corporate Drive	Dixon
2001 Arthur	Elk Grove Village
2201 Mt. Prospect Rd	Des Plaines
2222 Windsor Ct	Addison
2301 Ellis Court	New Lenox
2357 South Wood Street	Chicago
2400 Dralle Road	University Park
2401-2501 Lunt Avenue	Elk Grove Village
2431 North Delaney	Waukegan
250 N. Mannheim	Hillside
2555 Blue Island Avenue	Chicago
2580 Prospect Ct	Aurora
2700 Alft Lane	Elgin
2707 Eola	Aurora
2727 West Diehl Road	Naperville
2750 Alft Lane	Elgin
3002 Malmo Drive	Arlington Heights
3100-3250 South Central	Cicero
3200 Squibb Avenue	Rolling Meadows
325 Marmon Drive	Bolingbrook
350 N Orleans	Chicago
3501 Mount Prospect	Franklin Park

3800 North Manheim Rd
485-493 Mission
500 Regency Drive
5109 Lake Street
530 W North Frontage Rd
5300 Katrine Avenue
5619-5625 W 115th St
5655 West 73rd Street
600 Rose Road
6006 W 73rd Street
600-615 East Brook Drive
6100 West 73rd Street
6112 West 73rd Street
6131 West 74th Street
6220 West 73rd Street
699-701 Regency Dr
7050 High Grove Blvd
7351 South 78th Street
7447 S Central Ave
748 Chase Ave
7600 West 185th Street
7650 West 185th Street
775 Belden Ave
7950 West 185th Street
7979 West 183rd Street
875 Seegers Road
8901 47 Street
900 Deerfield Parkway
900 North Schmidt Road
900 W University Dr
901 West Oakton
920 W. Taylor Road
9500 Sergo Drive
Albion Avenue
Alexander Farm
Autumn Green - Midway
Autumn Green - Wright
Bauer Farm
Belden Centre
Chicago Industrial
City View at the Highlands
CQ Chicago
Crossland Econ-Studios
Dollar General
Dollar General
Dollar General
Dollar General
Dwyer Farm
Focus Senior Housing
Freedom Commons
GE Core - Pointe O'Hare
GE Core OB Terrace Twr
GE Core One Lincoln Ctr
InTown Suites
InTown Suites
InTown Suites
Joliet and DuPage
Lake Barrington Woods

Franklin Park
Carol Stream
Glendale Heights
Melrose Park
Bolingbrook
Downers Grove
Alsip
Bedford Park
Lake Zurich
Bedford Park
Arlington Heights
Bedford Park
Bedford Park
Bedford Park
Bedford Park
Glendale Heights
Burr Ridge
Bridgeview
Bedford Park
Elk Grove Village
Tinley Park
Tinley Park
Addison
Tinley Park
Tinley Park
Des Plaines
McCook
Buffalo Grove
Romeoville
Arlington Heights
Des Plaines
Romeoville
Chicago
Schaumburg
Moultrie
Chicago
Chicago
Christian
Chicago
Chicago
Chicago
Waukegan
Hampton
Hopedale
Iuka
Nauvoo
Douglas
Tinley Park
Chicago
Des Plaines
Oakbrook Terrace
Oakbrook Terrace
Downers Grove
Elk Grove Village
Villa Park
Chicago
Lake Barrington

Melody Farm
Midway Square
Motel 6
Motel 6
Motel 6
Motel 6
Motel 6
Motel 6
Motel 6
Motel 6
North Water Apartments
One South Dearborn
Promenade Bolingbrook
Proviso Drive
Red Roof Inn
Red Roof Inn
Retreat at Danada Farms
Seggebruch Farm
Shops at Glen Pointe
Ten Parkway North
The Arboretum
Time Out Market
Valley Oaks MHC
Van Buskirk
Washington Street
Westlake Plaza
Willis Tower

Vernon Hills
Chicago
Arlington Heights
Aurora
Elk Grove Village
Glenview
Joliet
Rolling Meadows
Schiller Park
Springfield
Villa Park
Chicago
Chicago
Bolingbrook
Melrose Park
Joliet
Naperville
Wheaton
Woodford
Chicago
Deerfield
South Barrington
Chicago
Hodgkins
Vermillion
Wood Dale
Wilmette
Chicago

Table III
Illinois-Based
Private Equity Portfolio Companies

<i>Illinois Based Companies</i>	<i>City</i>
Aasonn Holdings, LLC.	Naperville
Adar IT	Arlington Heights
Applied Systems, Inc.	University Park
ATI Physical Therapy	Bolingbrook
Belly, Inc.	Chicago
Benchmark Analytics, LLC	Chicago
Cameo	Chicago
Canopy Financial, Inc.	Chicago
Caremerge Inc.	Chicago
Catalytic Inc.	Chicago
CCC Information Services, Inc.	Chicago
CD&R Hydra Buyer Inc.	Addison
Centurion Services Group LLC.	Franklin Park
Chowly Inc.	Chicago
Cirrus Holdings LLC.	Schaumburg
Cision	Chicago
Collaborative Learning Inc.	Oak Brook Terrace
Company AF	University Park
Company I	Itasca
Culligan International Group	Rosemont
dough Inc.	Chicago
Empire Today LLC.	Northlake
EN Engineering LLC.	Downers Grove
Enlivant	Chicago
Ensono LLC.	Downers Grove
Eris Exchange Holdings LLC.	Chicago
Espark	Chicago
Evanston Capital Management	Evanston
Eved LLC.	Chicago
Flexera Software LLC.	Itasca
Fooda Inc.	Chicago
Fort Dearborn Company	Elk Grove
Gamma Technologies Inc.	Westmont
Generation Brands Inc.	Skokie
Goji Food Solutions Ltd.	Park Ridge

Greco & Sons Inc.	Bartlett
Grosvenor Capital Management L.P.	Chicago
Groupon Inc.	Chicago
Hearthside	Downers Grove
Help at Home LLC.	Chicago
Here Foods Investors	Chicago
Higher Education	Illinois-Other
HUB International Ltd.	Chicago
Infiniscene Inc.	Chicago
Innovation Group Investors, L.P.	Chicago
Instana Inc.	Chicago
Insureon	Chicago
Izar Solar Inc.	Champaign
Juice Tyme Acquisition Corp.	Chicago
Kaufman Hall and Associates Inc.	Skokie
Kuvare Holdings LLC.	Chicago
Lanai Holdings LLC.	Warrenville
Language Stars LLC.	Chicago
LanzaTech	Skokie
Luminary Media LLC.	Chicago
Maestro Healthcare Technology	Chicago
MD Clone Ltd.	Chicago
Medulia, LLC.	Oak Brook
Millenium Pharmacy Systems	Oak Brook
Millenium Trust Co. LLC.	Oak Brook
Narrative Science Inc.	Chicago
Network Merchants Inc.	Roselle
NextCapital Group Inc,	Chicago
Northshore Holdings Limited	Chicago
Numerator	Chicago
Nuveen Investments Inc.	Chicago
NXT Capital LLC.	Chicago
Oasis Legal Finance LLC.	Rosemont
Omega Wireless LLC.	Chicago
One Touch Paint	Oak Brook
Option Care Inc.	Buffalo Grove
Origami Risk	Glencoe
Paragon Biosciences Emalex Inc.	Chicago
Parts Town LLC.	Addison
Peacock Foods LLC.	Geneva
Perfect Pipeline Inc.	Chicago
PixelEXX Systems Inc.	Chicago
Portillo's	Oak Brook

PowerReviews Inc.	Chicago
Pregis Corp.	Deerfield
PrepMe	Chicago
R.J. O'Brien & Associates LLC.	Chicago
Raise Marketplace Inc.	Chicago
Raymundos Food Group LLC.	Bedford Park
Regatta Medical	Chicago
Resolute Industrial Holdings LLC.	Wheeling
Roti Restaurants	Chicago
Salt Creek Advisors	Illinois-Other
SG360	Wheeling
SGDL Holdings Inc.	Wheeling
Shiftgig Inc.	Chicago
SingleHop LLC.	Chicago
skinnyCorp Inc.	Chicago
SMS Assist LLC.	Chicago
Soulsight Inc.	Chicago
Spothero Inc.	Chicago
Sprout Social Inc.	Chicago
ST Residentail	Chicago
Sun Trading LLC.	Chicago
SunSource Holdings Inc.	Addison
Suzo-Happ Group	Mount Prospect
Syndigo LLC.	Chicago
Tagkast Inc.	Chicago
Tangent Technologies Investments LLC.	Aurora
Tecta America Corp.	Rosemont
Tempus Labs Inc.	Chicago
TerSera Therapeutics	Chicago
The Segerdahl Corp.	Wheeling
The Warranty Group Inc.	Chicago
Tock Inc.	Chicago
Univa Corp.	Hoffman Estates
Vantage Specialty Chemicals Holdings	Chicago
Veriflow Systems Inc.	Champaign
Village MD LLC.	Chicago
Vivid Seats	Chicago
VSA Partners Inc.	Chicago
Watchfire Technologies Inc.	Danville
Watermelon Express Inc.	Chicago
Wellspring Worldwide Inc.	Chicago
Wow Bao LLC.	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.