

Illinois Municipal Retirement Fund 2023 Diversity Report

Respectfully submitted to the Illinois Governor and the General Assembly



Locally funded, financially sound.



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I. Introduction

Illinois Municipal Retirement Fund's (IMRF) Board of Trustees is pleased to submit its annual report on diversity. Our 2023 Diversity Report provides the policies adopted by the IMRF Board of Trustees to increase 1) utilization of emerging investment managers, 2) racial, ethnic, and gender diversity of fiduciaries, including consultants and senior staff, 3) utilization of minority-owned broker dealers, 4) utilization of minorities, women, and persons with disabilities for all contracts, and 5) utilization of minority-owned investment managers. This report provides the assets managed by all minorities, women, and persons with a disability owned investment management firms by asset class, and as a percentage of the total IMRF investment portfolio.

II. Minority, Women and Persons with Disability Owned Investment Manager Summary

As of September 30, 2023, the Illinois Municipal Retirement Fund's market value was \$48.92 billion. IMRF utilizes seventy-six investment management firms owned by minorities, women, or persons with disabilities ("Minority-owned") to manage \$12.8 billion. This represents 26.1% of the total IMRF investment portfolio across domestic equity, fixed income, international equity, real assets, and alternative asset classes. Exhibit D provides a list of IMRF's Minority-owned Investment Management firms.

During the period of 10/01/2022 to 09/30/2023, the IMRF Board of Trustees approved allocations totaling \$476 million to Minority-owned firms. The following commitments and allocations were made to Minority-owned firms:

- \$30 million to Harpoon Ventures, a Disabled-owned firm
- \$50 million to Artemis Real Estate Partners, a Woman-owned firm
- \$50 million to Brasa Capital Management, a Latino-owned firm
- \$46 million to Mayfield, an Asian-owned firm
- \$75 million to Khosla Ventures, an Asian-owned firm
- \$75 million to Strategic Value Partners, an Asian-owned firm
- \$75 million to Crayhill Capital Management, a Latino-owned firm
- \$75 million to MC Credit Partners, an Asian-owned firm

The table details the assets under management by asset class and investment manager classification as of 9/30/2023.

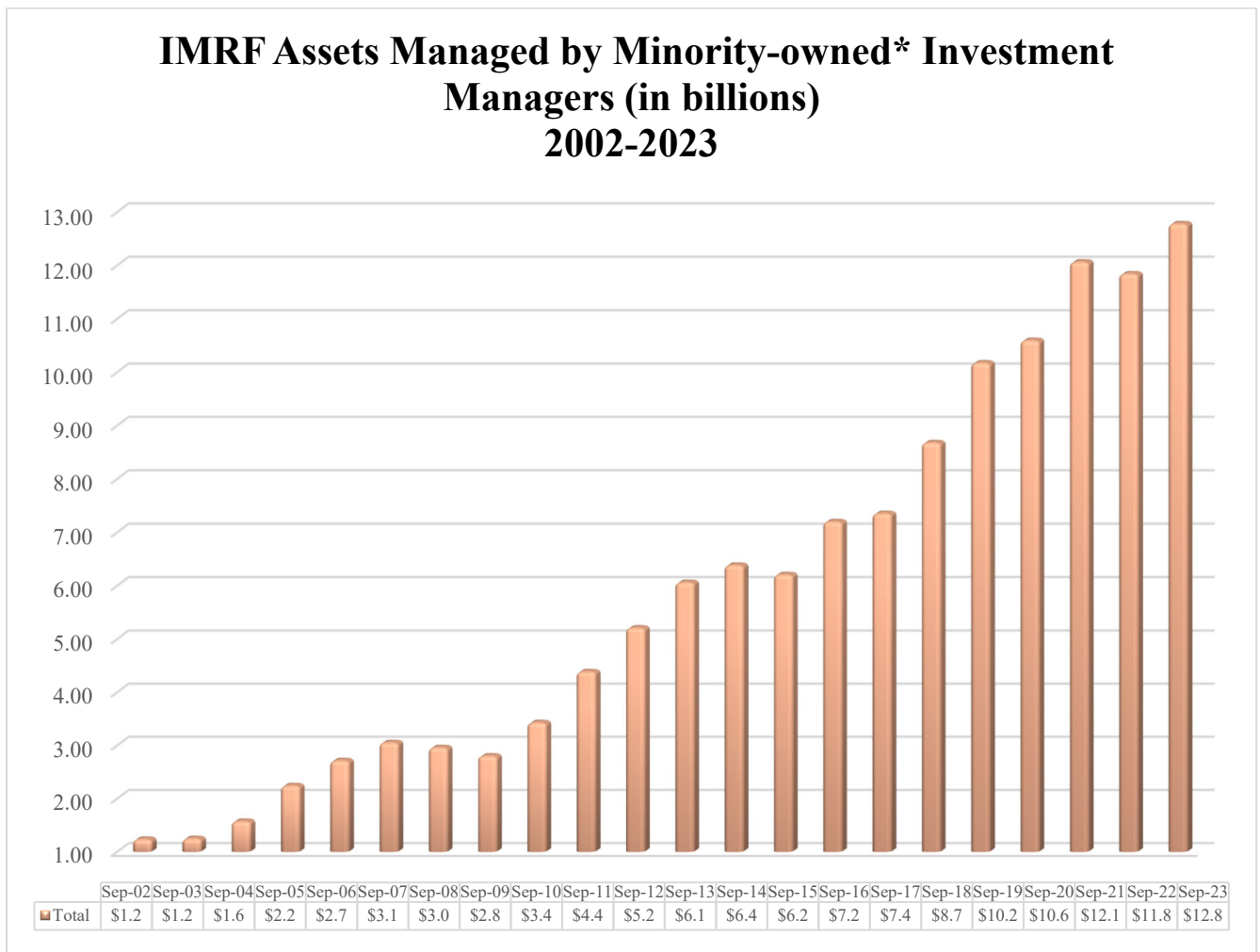
Investment Manager Classification	Domestic Equity	International Equity	Fixed Income	Real Assets	Alternatives	Total
African American	2,490	1,157	2,337	239	544	\$6,766
Latino	-	166	2,229	334	806	\$3,535
Asian	-	29	-	86	251	\$366
Woman	-	884	596	371	140	\$1,991
Disabled	-	-	-	55	68	\$122
Total	\$2,490	\$2,236	\$5,162	\$1,085	\$1,809	\$12,780

Values shown are in millions. Alternatives and Real Asset values are committed amounts.

The table below details the percentage of the assets under management and percentage of the total Fund’s market value by investment manager classification as of 9/30/2023.

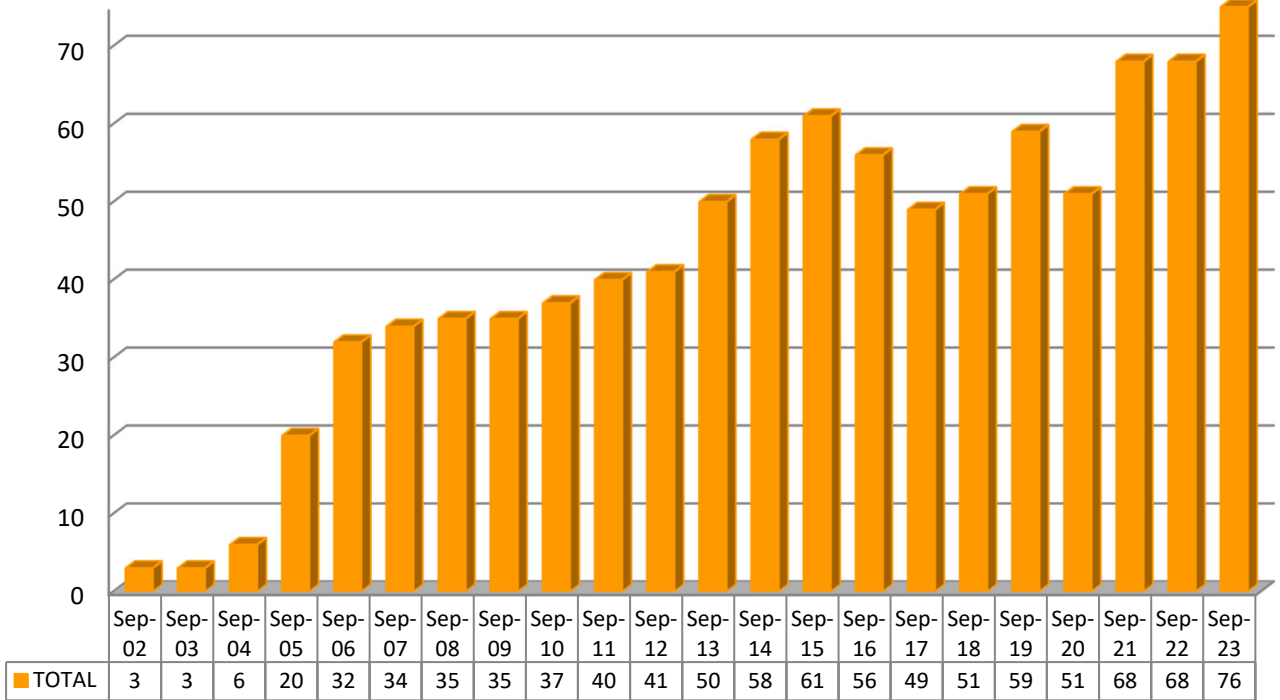
Investment Manager Classification	Assets Under Management	Percentage of Total Fund Market Value
African American	6,766	13.8%
Latino	3,535	7.2%
Asian	366	0.7%
Woman	1,991	4.1%
Disabled	122	0.3%
Total	\$12,780	26.1%

Since 2002, IMRF has increased its utilization of Minority-owned investment managers. The assets managed by Minority-owned firm has increased from \$1.2 billion to \$12.8 billion over a twenty-one period. Over the same period, the number of Minority-owned asset managers investing IMRF’s assets increased from 3 to 76. The bar chart below shows the growth in assets managed by Minority-owned businesses from 2002 to 2023.

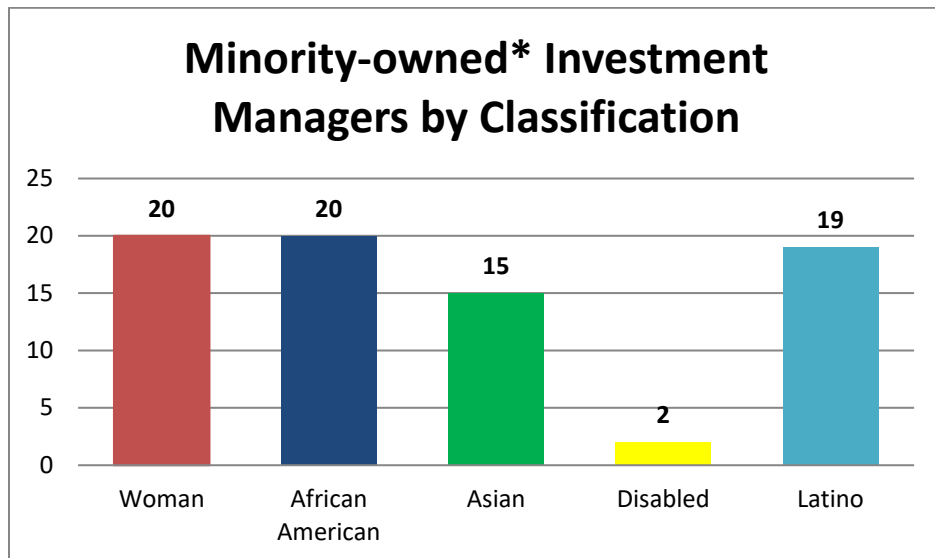


* includes minority-owned, woman-owned and disabled-owned investment management firms

Number of Investment Management Firms owned by Minorities, Women, and Persons with Disabilities



As of September 30, 2023, IMRF has allocated capital to seventy-six investment firms that are owned by minorities, women, and persons with disabilities. The graph below provides the number of Minority-owned managers by classification.



* includes minority-owned, woman-owned and disabled-owned investment management firms

IMRF’s commitment to diversity and inclusion includes supporting the Emerging and Minority Investment Manager Community. IMRF’s Chief Investment Officer serves as a member on the First Women’s Bank (FWB) Advisory Board, a member on the Women Investment Professionals (WIP) Board, a member of the Toigo Advisory Board, a member of Private Equity Women Investor Network (PEWIN), a member of the NASP Africa Institutional Investors Advisory Council, a member of SEO’s LP Advisory Council, a member of NCPERS CIO Summit Advisory Faculty, a member of the National Institute on Retirement Security (NIRS) board, a member of Accelerate Investors CIO Council, a member of the Link Unlimited Board and engages with many other organizations.

In addition, Ms. Miller-May was honored with the 2023 P&I Influential Women in Institutional Investing award, the Institutional Investor’s 2022 DEI Leadership Award, the National Association of Securities Professionals (NASP) 2022 Pacesetter Award, Women Investment Professional (WIP) 2020 Trailblazer Award “Distinguished Woman Investment Professional of the Year”, named as one of Institutional Investor’s 2020 Industry Voice Innovators, Crain’s 2019 most Notable Women in Finance, 2019 Trusted Insights Top 30 Chief Investment Officers, Institutional Investor’s 2019 Change Maker of the Year and had the honor of testifying at a 2019 Congressional Hearing on the topic of Diversity and Inclusion.

Organizations and events that IMRF has supported include:

Sponsors for Educational Opportunity (SEO)	Toigo Foundation	Artemis Emerging Manager Symposium
Investment Diversity Advisory Council	National Association of Securities Professionals (NASP)	Women In Real Estate (WIRE)
Loop Capital	Grosvenor’s Small and Emerging Manager (SEM) Conference	New America Alliance (NAA) National Tour
Cabrera Capital Markets	Illinois State Treasurer Diversity Forum	National Association of Investment Companies Annual Conference
Women’s Association of Venture & Equity (WAVE)	National Association of Investment Companies (NAIC)	Women’s Venture Capital Summit
Pension Bridge	Institutional Investor	Accelerate Investors
ILPA Diversity and Action	CFA Institute DEI Code	

Furthermore, IMRF has an open-door policy for meetings with investment managers and broker dealers. IMRF has a dedicated team that focuses on meeting with firms owned by minorities, women, and persons with a disability. At these meetings, IMRF Staff provides an overview of the IMRF portfolio, investment manager selection process, and Diverse Manager Program. IMRF’s Policy for the Selection of External Investment Managers is in Exhibit J.

In 2023, IMRF launched Diverse Manager Days to provide an opportunity for firms to meet with IMRF Investment Staff and Wilshire. The IMRF Investment Staff and Wilshire presented overviews of their commitment to diversity, equity and inclusion, the manager research process, and the RFP process. The investment managers met one on one with IMRF Investment Staff and Wilshire representatives to present their firm, investment process and investment strategy.

III. Manager of Managers, Fund of Funds and General Investment Consultant

Dedicated Minority Manager of Managers and Fund of Funds Programs (Committing capital)

As of 9/30/2023, IMRF has four manager of managers/fund of funds programs that commit capital on IMRF's behalf and are exclusively focused on reviewing Minority-owned managers for inclusion in the portfolio. Minority-owned firms interested in discussing their firm and investment capabilities may contact IMRF, Artemis Real Estate Partners, Oak Street Real Estate Capital, Xponance Inc., or Attucks Asset Management.

These firms have full discretion to hire investment management firms that are 51% or more owned by minorities, women, or persons with a disability. In total, IMRF has committed \$800 million to these managers of managers/fund of funds providers as of September 30, 2023.

Additional information about each firm and their investment strategy is listed below. Contact information is provided in *Exhibit A*.

International Equity

In 2020, IMRF launched an RFP for a Minority-owned and/or Woman-owned (MWBE) investment manager to implement an international equity manager of managers program that would invest solely in investment management firms owned by minorities, women, and persons with disabilities. Xponance, Inc., an African American-owned investment management firm, was hired to implement the international equity manager of managers program. IMRF made an allocation of \$100 million to the program. Xponance has full discretion to hire managers, terminate managers, and rebalance these portfolios.

As of 9/30/2023, the \$95.1 million international equity portfolio is invested across eight underlying Minority-owned investment firms. The investment management firms, and their classifications are listed below.

<u>Investment Manager</u>	<u>Minority Classification</u>
1. Arga Investment Management	Asian
2. Centerstone Investors	Asian
3. Channing Global Advisors	African American
4. Foresight Global	Asian
5. Frontier Global Partners	Latino
6. Haven Global Partners	African American
7. Martin Investment Management	Woman
8. Redwood Investments	Woman

Fixed Income

In 2020, IMRF launched an RFP for a Minority-owned and/or Woman-owned (MWBE) investment manager to implement a fixed income manager of managers program that would invest solely in investment management firms owned by minorities, women, and persons with disabilities. Attucks Asset Management, an African American-owned investment management firm, was hired to implement the fixed income manager of managers program. IMRF made an allocation of \$100 million to the program. Attucks has full discretion to hire managers, terminate managers, and rebalance these portfolios.

As of 9/30/2023, the \$85.7 million fixed income portfolio is invested across four underlying Minority-owned investment firms. The investment management firms, and their classifications are listed below.

<u>Investment Manager</u>	<u>Minority Classification</u>
1. Barksdale Investment Management	Woman
2. Integrity Fixed Income Management	Woman
3. Ramirez Asset Management	Latino
4. Semper Capital Management	African American

Real Estate

In 2015, IMRF launched an RFP for an investment manager to implement a real estate manager of managers program that would invest solely in investment management firms owned by minorities, women, and persons with disabilities. Artemis Real Estate Partners, a woman-owned investment management firm, was hired to implement the real estate manager of managers program. This manager of managers program is constructed as an evergreen separate account. IMRF will make annual allocations to this mandate consistent with the Fund's asset allocation. As of 9/30/2023, IMRF has committed \$500 million to the program and \$496.5 million has been committed to sixteen underlying managers. The investment management firms, and their classifications are listed below.

<u>Investment Manager</u>	<u>Minority Classification</u>
1. Arc Urban Fund	African American
2. Alpha Capital Partners	African American
3. Artemis Real Estate Partners	Woman
4. Basis Investment Group	African American
5. Blue Moon Capital Partners	Woman
6. Brasa Capital Management	Latino
7. Capstone	African American
8. CRES	Woman
9. Croatan	Asian American
10. Elion Partners	Latino
11. Grandview Property Partners	Asian American
12. Jair Lynch Development Partners (multiple investments)	African American
13. Longpoint Realty Fund III	Latino
14. MCB Real Estate (multiple investments)	African American
15. Resia Ten Oaks	Latino
16. Trinity Mills	African American

In 2018, IMRF committed \$100.0 million to Oak Street Seeding and Strategic Capital Fund II- MW, a commingled fund dedicated to committing capital to Minority-owned real estate funds. As of 9/30/2023, Oak Street SASC II-MW has committed \$91.0 million underlying to eight real estate funds. The investment management firms, and their classifications are listed below.

<u>Investment Manager</u>	<u>Minority Classification</u>
1. FCP Special Opportunity Fund I	Asian
2. Newport Capital Partners Fund III	Disabled
3. Oak Street Seeding and Strategic Capital Fund II	Woman (at time of investment)
4. Patch Capital Partners Fund I	Asian (at time of investment)
5. Penzance DC Real Estate Fund II	Woman

Investment Manager	Minority Classification
6. Pillar Real Estate Fund I	Latino
7. Pillar Real Estate Fund II	Latino
8. Sagehall Fund I	Asian

Dedicated Minority Fund of Funds Programs (Realized and Harvesting)

IMRF has a real estate fund of funds that is fully committed and no longer making commitments to minority-owned, woman-owned, or disabled-owned firms. The portfolio is in harvest mode and two investments remain unrealized.

In 2010, IMRF committed \$75 million to Franklin Templeton to implement a real estate fund of funds portfolio exclusively focused on investing in Minority-owned firms. The portfolio is fully committed and in harvest mode. The investment management firms, and their classifications are listed below.

Investment Manager	Minority Classification	Status
1. Argosy Real Estate Partners	African American, at time of commitment	Realized
2. Hudson Realty Capital	Latino	Realized
3. GreenOak (multiple mandates)	Asian American	Realized
4. Newport Capital Partners	Disabled	Harvesting
5. Noble	Asian American	Realized
6. Long Wharf	Latino	Harvesting

In 2007, IMRF committed \$25.0 million to Muller and Monroe, an African American-owned private equity firm. Muller and Monroe launched M²PEFF, a fund of funds dedicated to committing capital to emerging managers including minority-owned and woman-owned firms. M²PEFF is fully realized. The firms that qualified as minority-owned and woman-owned investment management firms are listed below and are fully realized.

Investment Manager	Minority Classification
1. DBL Equity Fund – BAEF II	African American
2. Smith Whiley Pelham Fund III	African American
3. Hispania Private Equity II	Latino

Private Equity Fund of Funds Programs

IMRF has three private equity separate account mandates with Abbott Capital, Pantheon Ventures, and Goldman Sachs. All three firms have discretion to commit capital to firms owned by minorities, women, and persons with disabilities as well as non-minority-owned investment management firms. The separate account investment managers implement portfolio changes at their discretion. IMRF refers Minority-owned investment managers to the separate account investment managers when IMRF does not have plans for an investment manager search. Contact information is provided in *Exhibit A*.

As of 9/30/2023, Abbott Capital committed \$97.7 million to twenty-four funds managed by eleven Minority-owned firms. The investment managers and their classifications are listed below.

Investment Manager	Minority Classification
1. 1315 Healthcare Fund (multiple mandates)	Woman
2. Canvas Ventures (multiple mandates)	Woman
3. Chicago Pacific Founders (multiple mandates)	Woman

<u>Investment Manager</u>	<u>Minority Classification</u>
4. Clearlake Capital Partners (multiple mandates)	Latino
5. ICV Partners (multiple mandates)	African American
6. NMS Capital (multiple mandates)	Latino
7. Oak HC/FT Partners (multiple mandates)	Woman
8. Palladium Equity Partners	Latino
9. Storm Ventures	Asian
10. Vivo Ventures (multiple mandates)	Asian American
11. Renegade Partners	Woman

As of 9/30/2023, Pantheon committed \$84.4 million to twenty-seven funds managed by nine Minority-owned firms. The investment managers and their classifications are listed below.

<u>Investment Manager</u>	<u>Minority Classification</u>
1. Base 10 (multiple mandates)	African American
2. Coalesce Capital	Woman
3. Grain Communications	African American
4. ICV Partners (multiple mandates)	African American
5. Inspired Capital	Woman
6. Khosla Ventures (multiple mandates)	Asian American
7. NMS Capital (multiple mandates)	Latino
8. Oak HC/FT Partners (multiple mandates)	Woman
9. SK Capital	Asian

As of 9/30/2023, Goldman Sachs committed \$28.2 million to five Minority-owned firms. The investment managers and their classifications are listed below.

<u>Investment Manager</u>	<u>Minority Classification</u>
1. Arcline	Asian American
2. Bregal Sagemount	Asian American
3. Define Ventures	Woman
4. Luminate	Woman
5. OceanSound	Latino

Additionally, IMRF is invested in HarbourVest Global Fund which committed \$7.2 million in one Minority-owned firm, Vista Equity Partners. The HarbourVest Global Fund is not an IMRF separate account but a commingled fund which invests in Alternative investments. The Vista Equity Partners investment has been liquidated.

General Investment Consultant

As of January 1, 2020, Wilshire is IMRF's General Investment Consultant. Contact information for Wilshire is provided in Exhibit A.

The IMRF Board of Trustees requires that its investment consultant, Wilshire use non-discriminatory practices when recommending investment manager candidates (IMRF's Policy for the Selection of Investment Consultants, Exhibit I).

In 2018, Wilshire relaunched the Diverse Owned Manager Initiative. The program has two strategic objectives:

1. Awareness: Wilshire includes a diverse-owned firm in every public securities manager search conducted for advisory clients, where products are available that fit the client mandate. This raises the profile of diverse-owned firms among our clients and consultants.
2. Outreach: Wilshire hosts a series of educational seminars for diverse-owned managers entitled “Welcome to Wilshire” as well as partnering with clients, including IMRF, to participate in similar events. The agenda for “Welcome to Wilshire” includes presentations from Wilshire’s Senior Management and the Manager Research team plus one-on-one time with our consultants. During the pandemic, the meeting strategy shifted to a virtual format; however, this year we were able to resume in-person events. In 2023, Wilshire held a “Welcome to Wilshire” event in its Santa Monica office. Additionally, Wilshire partnered with several clients, including IMRF, to participate in events focused on outreach to diverse and emerging managers. Lastly, in the spirit of public accountability, Wilshire publishes the annual results of its Diverse Owned Manager Initiative. For more information on the most recent report, please refer to <https://www.wilshire.com/product-literature/2022-diversity-equity-and-inclusion-dei-and-diverse-owned-manager-initiative>

From 10/1/2022 to 9/30/2023, Wilshire met with 35 diverse-owned public securities asset managers and devoted 80 consultant meeting hours to these firms during that period. Year-over-year, Wilshire devoted a similar number of meeting hours to diverse owned firms, purposely spending more hours with fewer firms to deepen ties and accelerate the networking efforts of the highest conviction diverse owned firms. In addition, Wilshire maintains a list of 143 diverse-owned public securities asset managers. The list of diverse-owned public securities asset managers is attached as Exhibit B. With respect to private markets asset managers, from 10/1/2022 to 9/30/2023, Wilshire had 127 calls or meetings with 70 diverse-owned managers. Wilshire maintains a list of 195 diverse-owned private markets asset managers. The full list of diverse-owned private markets managers can also be found in Exhibit B.

Investment Management firms interested in being added to the list may do so by submitting their firm and product information to the Wilshire Compass database using the following link <https://compassportal.wilshire.com/Account/Login.aspx>

For other fiduciaries, such as consultants, IMRF is committed to diversity in hiring such firms. Importantly, IMRF will also work to ensure that majority firms acting as fiduciaries hire and promote minorities, women, or persons with disabilities into top management and ownership positions. As of 9/30/2023, IMRF’s investment consultant, Wilshire, has a staff of 268 individuals of which 60% are minorities and / or women.

IV. Diverse Investment Manager Program

A. Minority and Emerging Investment Manager Goals

(In Compliance with Section 1-109.1 (4) & (9) of the Illinois Pension Code)

The Illinois Municipal Retirement Fund is committed to providing opportunities for minority and emerging investment managers. As of September 30, 2023, 26.1% of the IMRF portfolio is managed by investment management firms owned by minorities, women, and persons with a disability.

The Illinois Municipal Retirement Fund Board of Trustees adopts separate goals for: (i) minority and emerging investment managers that are minority-owned businesses; (ii) minority and emerging investment managers that are woman-owned businesses; and (iii) minority and emerging investment managers that are businesses owned by a person with a disability. Additionally, the IMRF Board of Trustees adopts fee goals for minority investment managers consistent with aspirational goal.

The actual IMRF portfolio allocations for Minority and Emerging Investment Managers by Investment Manager Classification as of 9/30/23 are detailed below.

<u>Investment Manager Classification</u>	Minimum Goal as a % of Total Fund Market Value	Actual % of Total Fund Market Value	
		<u>Minority</u>	<u>Emerging</u>
Minority (African American, Asian, & Latino Owned)	13%	21.8%	7.2%
Woman Owned Businesses	6%	4.1%	3.0%
Businesses Owned by a Person with a Disability	1%	0.3%	0.3%
Total	20%	26.1%	10.4%

In February 2019, the IMRF Board of Trustees adopted a 20% fee goal for Minority Investment Managers. As of December 31, 2022, Minority Investment Managers earned 21.73% of total fees paid. IMRF's Diverse Investment Manager Policy is in Exhibit C.

The actual IMRF portfolio allocations to Minority and Emerging Investment Managers by asset class as of 9/30/23 are detailed below.

<u>Asset Class</u>	Minimum Goal as a % of Asset Class		Actual % of Asset Class	
	<u>Minority</u>	<u>Emerging</u>	<u>Minority</u>	<u>Emerging</u>
Domestic Equity	10%	5%	14.3%	1.8%
International Equity	20%	15%	24.6%	11.9%
Fixed Income	40%	25%	43.6%	16.3%
Real Estate	10%	10%	14.9%	14.9%
Private Equity	25%	10%	24.0%	9.2%
Timberland	Best Efforts	Best Efforts	0.0%	0.0%
Agriculture	Best Efforts	Best Efforts	0.0%	0.0%

Private Equity and Real Estate percentages are calculated using committed amounts. Timberland and Agriculture percentages are calculated using NAVs

B. Minority and Emerging Investment Managers by Classification, Asset Class, AUM, and Percentage of Total Fund

The table below lists the Minority Investment Managers by classification, assets under management and percentage of IMRF's total market value as of 9/30/2023.

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Fixed Income	Attucks Asset Management	-	-
African American	Real Estate	Arc Urban Fund	10.0	0.0%
African American	Real Estate	* Basis Investment Group Fund I	5.0	0.0%
African American	Real Estate	* Basis Investment Group Fund II	50.0	0.1%
African American	Private Equity	Base 10 Partners II	4.0	0.0%
African American	Private Equity	Base 10 Partners III	4.0	0.0%
African American	Private Equity	Base 10 Advancement Initiative	2.0	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	International Equity	Brown Capital Management	514.6	1.1%
African American	Domestic Equity	Channing Capital Management	311.3	0.6%
African American	International Equity	Channing Capital Management	10.3	0.0%
African American	Real Estate	Capstone Development - Embassy Suites Anaheim Disney	14.9	0.0%
African American	Real Estate	Alpha Capital Partners - Columbus 2-Pack	19.4	0.0%
African American	Private Equity	Grain Communications Opportunity Fund III	7.5	0.0%
African American	Fixed Income	Earnest Partners	856.1	1.7%
African American	International Equity	Earnest Partners	622.0	1.3%
African American	International Equity	Haven Global Partners	9.5	0.0%
African American	Private Equity	ICV Capital Partners III	20.0	0.0%
African American	Private Equity	ICV Capital Partners III	4.5	0.0%
African American	Private Equity	ICV Capital Partners III	5.0	0.0%
African American	Private Equity	ICV Capital Partners IV	35.0	0.1%
African American	Private Equity	ICV Capital Partners IV	4.3	0.0%
African American	Private Equity	ICV Capital Partners IV	3.0	0.0%
African American	Real Estate	Jair Lynch - Takoma Central	23.9	0.0%
African American	Real Estate	JLC Infrastructure Fund I	25.0	0.1%
African American	Fixed Income	Loop Capital Asset Management	550.5	1.1%
African American	Real Estate	MCB Real Estate - Liberty Place	66.0	0.1%
African American	Real Estate	MCB Real Estate - 1900 Clark	17.7	0.0%
African American	Private Equity	Red Arts Capital Opportunities Fund I	15.0	0.0%
African American	Real Estate	Trinity Mills	6.5	0.0%
African American	Private Equity	Vista Credit Opportunities Fund III	50.0	0.1%
African American	Private Equity	Vista Equity Partners V	100.0	0.2%
African American	Private Equity	Vista Equity Partners VI	100.0	0.2%
African American	Private Equity	Vista Equity Partners VII	100.0	0.2%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Private Equity	Vista Foundation Fund II	15.0	0.0%
African American	Private Equity	Vista Foundation Fund III	25.0	0.1%
African American	Private Equity	Vista Foundation Fund IV	50.0	0.1%
African American	International Equity	* Xponance	0.4	0.0%
African American	Fixed Income	* Xponance-FI	930.5	1.9%
African American	Domestic Equity	* Xponance Russell Growth	2,178.4	4.5%
Total African American			\$6,766	13.8%
Latino	International Equity	Ativo Capital Management	156.5	0.3%
Latino	Private Equity	AUA Private Equity Fund	5.0	0.0%
Latino	Private Equity	AUA Private Equity Fund II	15.0	0.0%
Latino	Real Estate	Brasa Capital Fund II	30.0	0.1%
Latino	Real Estate	Brasa Capital Fund III	50.0	0.1%
Latino	Private Equity	Clearlake Capital Partners III	7.5	0.0%
Latino	Private Equity	Clearlake Capital Partners V	20.0	0.0%
Latino	Private Equity	Clearlake Capital Partners V	1.7	0.0%
Latino	Private Equity	Clearlake Opportunities Partners II	75.0	0.2%
Latino	Private Equity	Clearlake Opportunities Partners III	50.0	0.1%
Latino	Private Equity	Clearlake Capital Partners VI	4.7	0.0%
Latino	Private Equity	Clearlake Capital Partners VI	60.0	0.1%
Latino	Private Equity	Clearlake Capital Partners VII	100.0	0.2%
Latino	Private Equity	Clearlake Capital Partners VII	3.0	0.0%
Latino	Private Equity	Clearlake Flagship Plus Partners	75.0	0.2%
Latino	Real Estate	Elion Real Estate Fund V	25.0	0.1%
Latino	Private Equity	Estancia Capital Partners	5.0	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Latino	International Equity	Frontier Global Partners	9.1	0.0%
Latino	Fixed Income	Garcia Hamilton & Associates	904.0	1.8%
Latino	Fixed Income	LM Capital Group	808.5	1.7%
Latino	Real Estate	Longpoint Realty Fund III	10.0	0.0%
Latino	Real Estate	Long Wharf RE Partners IV	13.7	0.0%
Latino	Real Estate	Long Wharf RE Partners V	30.0	0.1%
Latino	Real Estate	Long Wharf RE Partners VI	35.0	0.1%
Latino	Real Estate	Long Wharf RE Partners VII	50.0	0.1%
Latino	Private Equity	New Mainstream Capital II	5.0	0.0%
Latino	Private Equity	New Mainstream Capital II	4.5	0.0%
Latino	Private Equity	New Mainstream Capital II	2.3	0.0%
Latino	Private Equity	New Mainstream Capital III	25.0	0.1%
Latino	Private Equity	New Mainstream Capital III	4.3	0.0%
Latino	Private Equity	New Mainstream Capital III	3.0	0.0%
Latino	Private Equity	New Mainstream Capital IV	50.0	0.1%
Latino	Private Equity	OceanSound I	6.3	0.0%
Latino	Real Estate	Olympus Property - Broadstone Corsair	45.0	0.1%
Latino	Fixed Income	Ramirez Asset Management	499.8	1.0%
Latino	Fixed Income	Ramirez Asset Management	16.6	0.0%
Latino	Real Estate	Resia Ten Oaks	24.5	0.1%
Latino	Private Equity	Palladium Equity Partners V	4.0	0.0%
Latino	Real Estate	Pillar Real Estate Fund I	10.0	0.0%
Latino	Real Estate	Pillar Real Estate Fund II	11.0	0.0%
Latino	Private Equity	Valor Equity Partners III	5.0	0.0%
Latino	Private Equity	Valor Equity Partners IV	75.0	0.2%
Latino	Private Equity	Valor Equity Partners V	75.0	0.2%
Latino	Private Equity	Valor Equity Partners VI	75.0	0.2%
Latino	Private Equity	Valor M33 II	50.0	0.1%
Total Latino			\$3,535	7.2%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Asian	Private Equity	* Agent Capital Fund II	20.0	0.0%
Asian	International Equity	ARGA Investment Management	15.2	0.0%
Asian	Private Equity	Arcline I	6.3	0.0%
Asian	Private Equity	Bregal Sagemount IV	3.0	0.0%
Asian	Real Estate	Croatan Investments	21.0	0.0%
Asian	Real Estate	FCP Special Opportunity Fund I	15.0	0.0%
Asian	International Equity	Foresight	14.0	0.0%
Asian	Real Estate	Grandview Fund II	30.0	0.1%
Asian	Private Equity	Khosla Ventures III	0.7	0.0%
Asian	Private Equity	Khosla Ventures IV	1.1	0.0%
Asian	Private Equity	Khosla Ventures V	2.3	0.0%
Asian	Private Equity	Khosla Ventures VI	2.3	0.0%
Asian	Private Equity	Khosla Ventures VII	4.0	0.0%
Asian	Private Equity	Khosla Ventures VIII	40.0	0.1%
Asian	Private Equity	Khosla Ventures VIII	2.0	0.0%
Asian	Private Equity	Khosla Ventures Seed	0.2	0.0%
Asian	Private Equity	Khosla Ventures Seed B	1.1	0.0%
Asian	Private Equity	Khosla Ventures Seed C	2.3	0.0%
Asian	Private Equity	Khosla Ventures Seed D	0.8	0.0%
Asian	Private Equity	Khosla Ventures Seed E	1.0	0.0%
Asian	Private Equity	Khosla Ventures Seed F	7.5	0.0%
Asian	Private Equity	Khosla Opportunity II	27.5	0.1%
Asian	Private Equity	Mayfield XIV	5.0	0.0%
Asian	Private Equity	Mayfield XV	10.0	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Asian	Private Equity	Mayfield XVI	20.0	0.0%
Asian	Private Equity	Mayfield XVII	23.0	0.0%
Asian	Private Equity	Mayfield Select	10.0	0.0%
Asian	Private Equity	Mayfield Select II	20.0	0.0%
Asian	Private Equity	Mayfield Select III	23.0	0.0%
Asian	Real Estate	Patch Capital Partners Fund I	10.0	0.0%
Asian	Real Estate	Sagehall Fund I	10.0	0.0%
Asian	Private Equity	SK Capital Catalyst Fund II	4.3	0.0%
Asian	Private Equity	Storm Ventures V	4.0	0.0%
Asian	Private Equity	Vivo Capital VIII	3.5	0.0%
Asian	Private Equity	Vivo Ventures VII	6.0	0.0%
Total Asian			\$366	0.7%
Woman	Private Equity	1315 Capital	3.5	0.0%
Woman	Private Equity	1315 Capital II	4.0	0.0%
Woman	Real Estate	Artemis MWBE Spruce Program	46.4	0.1%
Woman	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.1%
Woman	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.1%
Woman	Real Estate	Artemis RE Partners Healthcare Fund II	50.0	0.1%
Woman	Real Estate	Artemis Real Estate Partners Fund III	75.0	0.2%
Woman	Real Estate	Artemis Real Estate Partners Fund IV	100.0	0.2%
Woman	Real Estate	Blue Moon Senior Housing II	15.0	0.0%
Woman	Private Equity	Canvas Ventures 2	3.5	0.0%
Woman	Private Equity	Canvas Ventures 3	5.0	0.0%
Woman	International Equity	Centerstone Investors	12.8	0.0%
Woman	Private Equity	Chicago Pacific Founders Fund II	4.5	0.0%
Woman	Private Equity	Chicago Pacific Founders Fund III	3.0	0.0%
Woman	Private Equity	Chicago Pacific Founders Fund III	50.0	0.1%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Woman	Private Equity	Coalesce Capital Fund I	5.0	0.0%
Woman	Real Estate	CRES Management	24.6	0.1%
Woman	Private Equity	Define Ventures Fund II	6.3	0.0%
Woman	International Equity	GlobeFlex Capital	847.5	1.7%
Woman	Private Equity	Inspired Capital II	5.0	0.0%
Woman	Fixed Income	Integrity Fixed Income Management	21.5	0.0%
Woman	Fixed Income	Longfellow Investment Management	544.0	1.1%
Woman	Private Equity	Luminate III	6.3	0.0%
Woman	International Equity	Martin Investment Management	8.5	0.0%
Woman	Private Equity	Oak HC/FT	4.5	0.0%
Woman	Private Equity	Oak HC/FT II	4.3	0.0%
Woman	Private Equity	Oak HC/FT III	4.5	0.0%
Woman	Private Equity	Oak HC/FT IV	3.0	0.0%
Woman	Private Equity	Oak HC/FT V	3.0	0.0%
Woman	Private Equity	Oak HC/FT	2.3	0.0%
Woman	Private Equity	Oak HC/FT II	3.0	0.0%
Woman	Private Equity	Oak HC/FT III	4.0	0.0%
Woman	Private Equity	Oak HC/FT IV	7.5	0.0%
Woman	Private Equity	Oak HC/FT V	5.0	0.0%
Woman	Real Estate	Penzance DC Real Estate Fund II	10.0	0.0%
Woman	International Equity	Redwood	15.3	0.0%
Woman	Private Equity	Renegade Partners II	3.0	0.0%
Woman	Fixed Income	Barksdale Investment Management	30.1	0.1%
Total Woman			\$1,991	4.1%
Disabled	Private Equity	Harpoon Ventures II	7.5	0.02%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Disabled	Private Equity	Harpoon Ventures III	30.0	0.06%
Disabled	Private Equity	Harpoon Ventures IV	30.0	0.06%
Disabled	Real Estate	Newport Capital Partners I	14.9	0.03%
Disabled	Real Estate	Newport Capital Partners III	10.0	0.02%
Disabled	Real Estate	Newport Capital Partners III	30.0	0.06%
Total Disabled			122	0.25%
		Total Assets Managed by Minority-Owned Firms	\$12,780	26.1%

** these firms are owned by diverse women

The table below lists the Emerging Investment Managers by classification, assets under management and the percentage of IMRF's total market value as of 9/30/2023.

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Fixed Income	Attucks Asset Management	-	-
African American	Real Estate	Arc Urban Fund	10.0	0.0%
African American	Real Estate	* Basis Investment Group Fund I	5.0	0.0%
African American	Real Estate	* Basis Investment Group Fund II	50.0	0.1%
African American	Private Equity	Base 10 Partners II	4.0	0.0%
African American	Private Equity	Base 10 Partners III	4.0	0.0%
African American	Private Equity	Base 10 Advancement Initiative	2.0	0.0%
African American	Domestic Equity	Channing Capital Management	311.3	0.6%
African American	International Equity	Channing Capital Management	10.3	0.0%
African American	Real Estate	Capstone Development - Embassy Suites Anaheim Disney	14.9	0.0%
African American	Real Estate	Alpha Capital Partners - Columbus 2-Pack	19.4	0.0%
African American	Private Equity	Grain Communications Opportunity Fund III	7.5	0.0%
African American	International Equity	Haven Global Partners	9.5	0.0%
African American	Private Equity	ICV Capital Partners III	20.0	0.0%
African American	Private Equity	ICV Capital Partners III	4.5	0.0%
African American	Private Equity	ICV Capital Partners III	5.0	0.0%
African American	Private Equity	ICV Capital Partners IV	35.0	0.1%
African American	Private Equity	ICV Capital Partners IV	4.3	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Private Equity	ICV Capital Partners IV	3.0	0.0%
African American	Real Estate	Jair Lynch - Takoma Central	23.9	0.0%
African American	Real Estate	JLC Infrastructure Fund I	25.0	0.1%
African American	Fixed Income	Loop Capital Asset Management	550.5	1.1%
African American	Real Estate	MCB Real Estate - Liberty Place	66.0	0.1%
African American	Real Estate	MCB Real Estate - 1900 Clark	17.7	0.0%
African American	Private Equity	Red Arts Capital Opportunities Fund I	15.0	0.0%
African American	Real Estate	Trinity Mills	6.5	0.0%
Total African American			\$1,224.40	2.5%
Latino	International Equity	Ativo Capital Management	156.5	0.3%
Latino	Private Equity	AUA Private Equity Fund	5.0	0.0%
Latino	Private Equity	AUA Private Equity Fund II	15.0	0.0%
Latino	Real Estate	Brasa Capital Fund II	30.0	0.1%
Latino	Real Estate	Brasa Capital Fund III	50.0	0.1%
Latino	Real Estate	Elion Real Estate Fund V	25.0	0.1%
Latino	Private Equity	Estancia Capital Partners	5.0	0.0%
Latino	International Equity	Frontier Global Partners	9.1	0.0%
Latino	Fixed Income	LM Capital Group	808.5	1.7%
Latino	Real Estate	Longpoint Realty Fund III	10.0	0.0%
Latino	Real Estate	Long Wharf RE Partners IV	13.7	0.0%
Latino	Real Estate	Long Wharf RE Partners V	30.0	0.1%
Latino	Real Estate	Long Wharf RE Partners VI	35.0	0.1%
Latino	Real Estate	Long Wharf RE Partners VII	50.0	0.1%
Latino	Private Equity	New Mainstream Capital II	5.0	0.0%
Latino	Private Equity	New Mainstream Capital II	4.5	0.0%
Latino	Private Equity	New Mainstream Capital II	2.3	0.0%
Latino	Private Equity	New Mainstream Capital III	25.0	0.1%
Latino	Private Equity	New Mainstream Capital III	4.3	0.0%
Latino	Private Equity	New Mainstream Capital III	3.0	0.0%
Latino	Private Equity	New Mainstream Capital IV	50.0	0.1%
Latino	Private Equity	OceanSound I	6.3	0.0%
Latino	Real Estate	Olympus Property - Broadstone Corsair	45.0	0.1%
Latino	Fixed Income	Ramirez Asset Management	499.8	1.0%
Latino	Fixed Income	Ramirez Asset Management	16.6	0.0%
Latino	Real Estate	Resia Ten Oaks	24.5	0.1%
Latino	Private Equity	Palladium Equity Partners V	4.0	0.0%
Latino	Real Estate	Pillar Real Estate Fund I	10.0	0.0%
Latino	Real Estate	Pillar Real Estate Fund II	11.0	0.0%
Total Latino			\$1,954.00	4.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Asian	Private Equity	* Agent Capital Fund II	20.0	0.0%
Asian	Private Equity	Arcline I	6.3	0.0%
Asian	Private Equity	Bregal Sagemount IV	3.0	0.0%
Asian	Real Estate	Croatan Investments	21.0	0.0%
Asian	Real Estate	FCP Special Opportunity Fund I	15.0	0.0%
Asian	International Equity	Foresight	14.0	0.0%
Asian	Real Estate	Grandview Fund II	30.0	0.1%
Asian	Private Equity	Khosla Ventures III	0.7	0.0%
Asian	Private Equity	Khosla Ventures IV	1.1	0.0%
Asian	Private Equity	Khosla Ventures V	2.3	0.0%
Asian	Private Equity	Khosla Ventures VI	2.3	0.0%
Asian	Private Equity	Khosla Ventures VII	4.0	0.0%
Asian	Private Equity	Khosla Ventures VIII	40.0	0.1%
Asian	Private Equity	Khosla Ventures VIII	2.0	0.0%
Asian	Private Equity	Khosla Ventures Seed	0.2	0.0%
Asian	Private Equity	Khosla Ventures Seed B	1.1	0.0%
Asian	Private Equity	Khosla Ventures Seed C	2.3	0.0%
Asian	Private Equity	Khosla Ventures Seed D	0.8	0.0%
Asian	Private Equity	Khosla Ventures Seed E	1.0	0.0%
Asian	Private Equity	Khosla Ventures Seed F	7.5	0.0%
Asian	Private Equity	Khosla Opportunity II	27.5	0.1%
Asian	Private Equity	Mayfield XIV	5.0	0.0%
Asian	Private Equity	Mayfield XV	10.0	0.0%
Asian	Private Equity	Mayfield XVI	20.0	0.0%
Asian	Private Equity	Mayfield XVII	23.0	0.0%
Asian	Private Equity	Mayfield Select	10.0	0.0%
Asian	Private Equity	Mayfield Select II	20.0	0.0%
Asian	Private Equity	Mayfield Select III	23.0	0.0%
Asian	Real Estate	Patch Capital Partners Fund I	10.0	0.0%
Asian	Real Estate	Sagehall Fund I	10.0	0.0%
Asian	Private Equity	SK Capital Catalyst Fund II	4.3	0.0%
Asian	Private Equity	Storm Ventures V	4.0	0.0%
Asian	Private Equity	Vivo Capital VIII	3.5	0.0%
Asian	Private Equity	Vivo Ventures VII	6.0	0.0%
Total Asian			\$350.64	0.7%
Woman	Private Equity	1315 Capital	3.5	0.0%
Woman	Private Equity	1315 Capital II	4.0	0.0%
Woman	Real Estate	Artemis MWBE Spruce Program	46.4	0.1%
Woman	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.1%
Woman	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.1%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Woman	Real Estate	Artemis RE Partners Healthcare Fund II	50.0	0.1%
Woman	Real Estate	Artemis Real Estate Partners Fund III	75.0	0.2%
Woman	Real Estate	Artemis Real Estate Partners Fund IV	100.0	0.2%
Woman	Real Estate	Blue Moon Senior Housing II	15.0	0.0%
Woman	Private Equity	Canvas Ventures 2	3.5	0.0%
Woman	Private Equity	Canvas Ventures 3	5.0	0.0%
Woman	International Equity	Centerstone Investors	12.8	0.0%
Woman	Private Equity	Chicago Pacific Founders Fund II	4.5	0.0%
Woman	Private Equity	Chicago Pacific Founders Fund III	3.0	0.0%
Woman	Private Equity	Chicago Pacific Founders Fund III	50.0	0.1%
Woman	Private Equity	Coalesce Capital Fund I	5.0	0.0%
Woman	Real Estate	CRES Management	24.6	0.1%
Woman	Private Equity	Define Ventures Fund II	6.3	0.0%
Woman	International Equity	GlobeFlex Capital	847.5	1.7%
Woman	Private Equity	Inspired Capital II	5.0	0.0%
Woman	Fixed Income	Integrity Fixed Income Management	21.5	0.0%
Woman	Private Equity	Luminate III	6.3	0.0%
Woman	International Equity	Martin Investment Management	8.5	0.0%
Woman	Private Equity	Oak HC/FT	4.5	0.0%
Woman	Private Equity	Oak HC/FT II	4.3	0.0%
Woman	Private Equity	Oak HC/FT III	4.5	0.0%
Woman	Private Equity	Oak HC/FT IV	3.0	0.0%
Woman	Private Equity	Oak HC/FT V	3.0	0.0%
Woman	Private Equity	Oak HC/FT	2.3	0.0%
Woman	Private Equity	Oak HC/FT II	3.0	0.0%
Woman	Private Equity	Oak HC/FT III	4.0	0.0%
Woman	Private Equity	Oak HC/FT IV	7.5	0.0%
Woman	Private Equity	Oak HC/FT V	5.0	0.0%
Woman	Real Estate	Penzance DC Real Estate Fund II	10.0	0.0%
Woman	International Equity	Redwood	15.3	0.0%
Woman	Private Equity	Renegade Partners II	3.0	0.0%
Woman	Fixed Income	Barksdale Investment Management	30.1	0.1%
Total Woman			\$1,446.87	3.0%
Disabled	Private Equity	Harpoon Ventures II	7.5	0.02%
Disabled	Private Equity	Harpoon Ventures III	30.0	0.06%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Disabled	Private Equity	Harpoon Ventures IV	30.0	0.06%
Disabled	Real Estate	Newport Capital Partners I	14.9	0.03%
Disabled	Real Estate	Newport Capital Partners III	10.0	0.02%
Disabled	Real Estate	Newport Capital Partners III	30.0	0.06%
Total Disabled			\$122.35	0.25%
		Total Assets Managed by Emerging Firms	\$5,098.30	10.4%

C. Capital Allocated to Minority-owned firms

IMRF allocated \$476 million to Minority-owned firms across the Alternatives and Real Estate asset classes during 10/01/22 to 9/30/23.

The table below lists the Minority-owned investment manager activity for the one-year period ending 9/30/23.

Asset Class	Classification	Manager Name	Assets (\$millions)
Alternatives	Latino	Crayhill Principal Strategies Fund III	75
Alternatives	Disabled	Harpoon Ventures Fund IV	30
Alternatives	Asian	Khosla Ventures Fund VIII	40
Alternatives	Asian	Khosla Ventures Opportunity Fund II	27.5
Alternatives	Asian	Khosla Ventures Seed Fund F	7.5
Alternatives	Asian	MC Credit Fund IV	75
Alternatives	Asian	Strategic Value Partners Capital Solutions Fund II	75
Alternatives	Asian	Mayfield XVII	23
Alternatives	Asian	Mayfield Select III	23
Total Alternatives			\$376
Real Estate	Woman	Artemis Real Estate Partners-Spruce	50
Real Estate	Latino	Brasa Fund III	50
Total Real Estate			\$100

V. Minority Broker Dealer Program

In further recognition of the objectives of the Illinois Pension Code, the IMRF Board of Trustees has adopted a policy that sets forth goals for increasing the utilization of Minority-owned broker dealers. The policy is provided in *Exhibit E*.

As of January 2016, the total commission amounts are based on commission dollars for Equities and par value for Fixed Income. Previously, IMRF's fixed income investment managers were estimating fixed income commissions paid to brokers. The table below lists the minimum brokerage goals by asset class and actual minority brokerage goals achieved year-to-date as of September 30, 2023.

Asset Class	Minimum Minority Brokerage Goal	Actual Minority Brokerage Percentage Achieved
U.S. Equities	25.0%	37.20%
U.S. Large-Cap Equities	30.0%	47.29%
International Equities	20.0%	38.28%
International Small-Cap Equities	5.0%	9.96%
Global Listed Infrastructure	20.0%	26.64%

Asset Class	Minimum Minority Brokerage Goal	Actual Minority Brokerage Percentage Achieved
Equity Commingled Accounts - Passive	10.0%	22.86%
Equity Commingled Accounts - Active	Best Efforts	1.19%
Emerging Market Equities ¹	5.0%	N/A

Asset Class	Minimum Minority Brokerage Goal	Actual Minority Brokerage Percentage Achieved
Fixed Income	25.00%	46.62%
High Yield Bonds ²	5.00%	7.81%
Fixed Income Commingled Accounts	Best Efforts	0.11%

¹ - No separate account mandates.

To ensure that progress is continuously made toward achieving our minority, woman, and a person with a disability owned brokerage goal, our investment managers are required to report their use of minority, woman or a person with a disability owned business enterprise broker dealers monthly. If a manager fails to achieve their respective goal directed to minority, woman, or a person with a disability owned business enterprise broker dealers during a given month, they must provide written notification to IMRF explaining why this goal was not achieved. Each quarter, IMRF will review each investment managers' year-to-date utilization of Minority-owned brokers. If the manager is not meeting the goal on a year-to-date basis, IMRF will contact the manager to remind them of the goals. Consequences for not meeting IMRF's minority brokerage goals are situation specific and range from increased monitoring, placement on a watch list, asset reduction, termination, and exclusion from receiving additional allocations/mandates.

IMRF's investment managers execute trades through minority-owned, woman-owned and persons with a disability-owned broker dealers. For the twelve months ending September 30, 2023, \$11.4 million, or 27.66% of the total Equity commissions paid by IMRF, were executed by broker dealers owned by minorities, women or by persons with a disability. For the same time period, 4.9 billion or 5.46% of the total Fixed Income par volume traded was executed by broker dealers owned by minorities, women or by persons with a disability.

The attached *Exhibit F* lists the minority, woman and a person with a disability owned broker dealers and the commissions or trades generated from IMRF between October 1, 2022, and September 30, 2023.

In addition to adopting goals for minority, woman or a person with a disability owned investment managers and broker dealers, the IMRF Board of Trustees has appointed the President of the Board as the Trustee responsible for monitoring the progress toward achieving these goals.

IMRF maintains a list of minority, woman and a person with a disability owned broker dealers that have contacted IMRF and provided their contact details. The list is posted on IMRF's website under the Investment section. While this is not an approved list, IMRF's investment managers may utilize this list to select Minority-owned broker dealers, at their sole discretion.

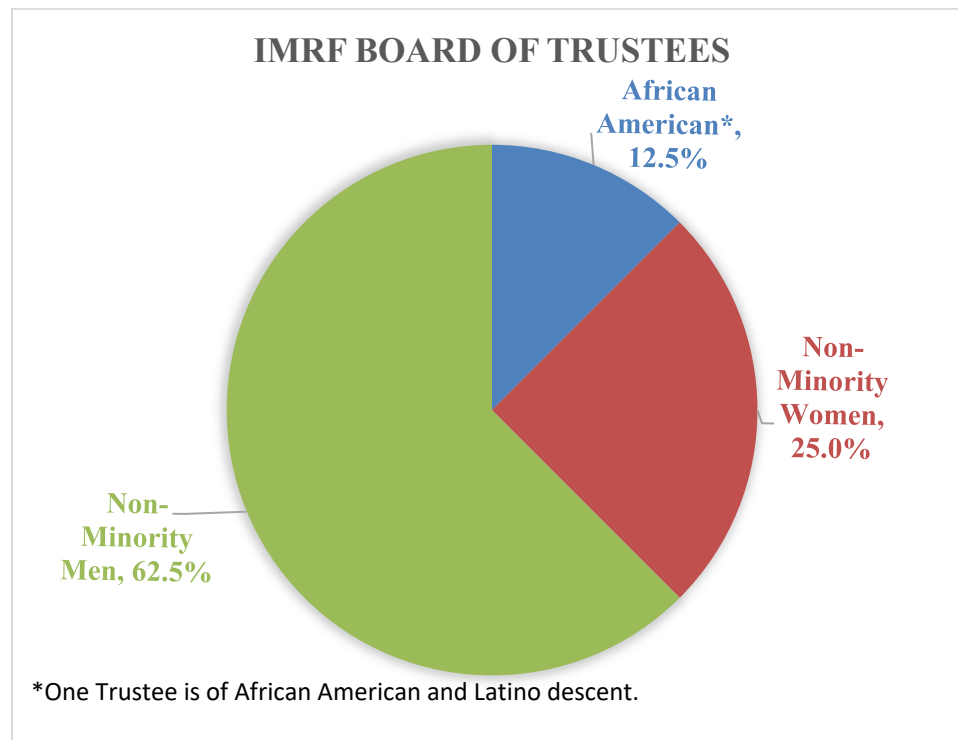
IMRF maintains a list of its investment managers and their contact details. The list is posted on IMRF's website under the Investment section. Minority brokers may utilize this list to contact IMRF's investment managers.

Additionally, IMRF is available to assist in facilitating dialogue between Minority-owned broker dealers and its investment managers.

VI. Racial, Ethnic, and Gender Diversity of Fiduciaries, including Consultants and Senior Staff

In its ongoing dedication to diversity principles, IMRF has adopted goals for increasing the racial, ethnic, and gender diversity of its fiduciaries, including its consultants and senior staff. The policy is provided in *Exhibit G*.

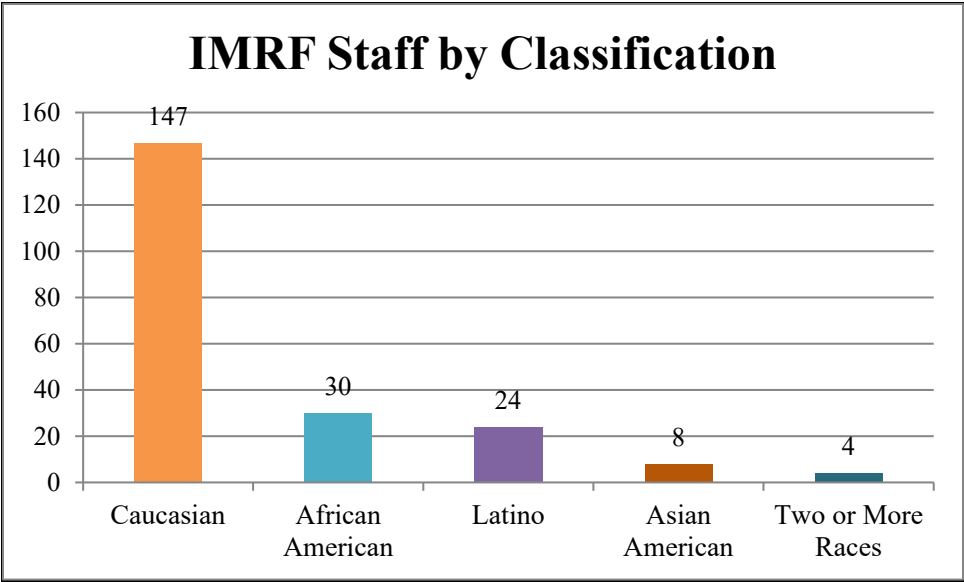
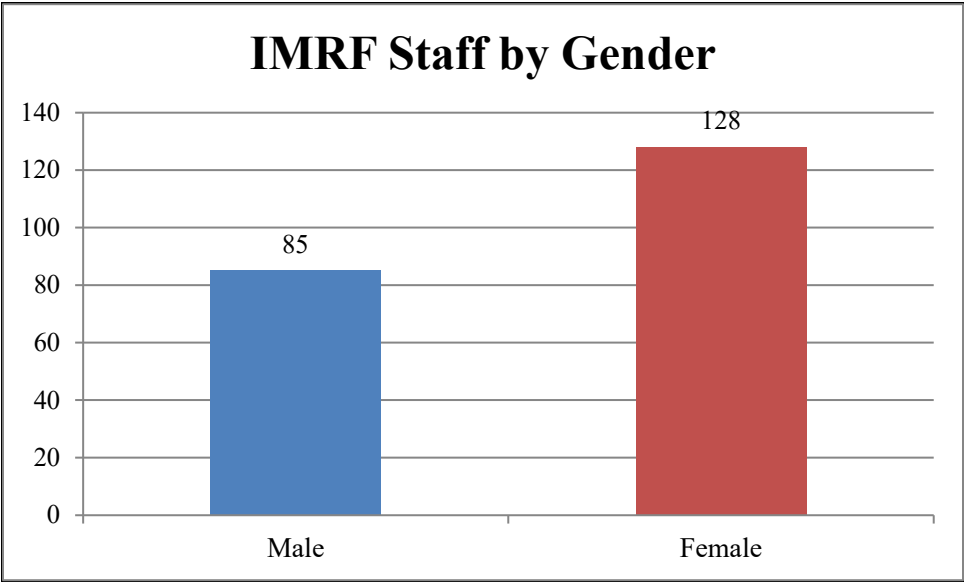
IMRF is governed by an eight-member Board of Trustees. IMRF Trustees are elected by IMRF members, annuitants, or employers, depending on the class of trustee being elected. The four Executive Trustees positions are elected by participating units of government, the three Employee Trustees are elected by participating IMRF members, and the one Annuitant Trustee is elected by IMRF annuitants. IMRF encourages individuals who qualify as minorities, women, or persons with a disability to run for election to the Board of Trustees. As of 9/30/23, 37.5% of the IMRF Board of Trustees are minority and/or women.



For other fiduciaries, such as consultants, IMRF is committed to diversity in hiring such firms. Importantly, IMRF will also work to ensure that majority firms acting as fiduciaries hire and promote minorities, women, or persons with disabilities into top management and ownership positions. As of 9/30/2023, IMRF's investment consultant, Wilshire, has a staff of 268 individuals of which 60% are minorities and / or women.

IMRF's goal for senior staff is to mirror the diversity found in the external recruiting area. From 10/01/2022 through 09/30/2023, IMRF experienced three departures from our senior staff (two non-minority females & one minority female). During the same time period, IMRF hired two external candidates to a senior staff positions (two non-minority males) and internally promoted four employees to senior staff positions (three non-minority females and one non-minority male). The resulting number of females and minorities in senior staff positions remains in line with progress towards our diversity goals. These goals will be reviewed annually.

As of 9/30/23, IMRF had a total of 213 employees. The graphs below provide the breakout by gender and classification.



VII. Utilization of Businesses Owned by Minorities, Women, and Persons with Disabilities for all Contracts and Services

Advancing its commitment to diversity principles, IMRF adopted goals for the utilization of businesses owned by minorities, women, and persons with disabilities (diverse owned) for all contracts and services. The complete policy can be found in Exhibit H.

It is the policy of the IMRF Board of Trustees to include qualified minority and woman owned business enterprises and businesses owned by a person with a disability in the Fund's procurement process and to objectively evaluate all qualified businesses regardless of race, gender, or disability.

In 2016, IMRF increased its minimum goal of 18% to 20% for contracts and purchases from businesses owned by minorities, women, and persons with a disability as a share of all of its contracts and purchases. These goals are based on the percentage of total dollar amount spent of all purchased goods and services, excluding building and staff related payments such as postage, rent (utilities), insurance premiums and travel expenses.

The Procurement Unit carefully tracks the usage of businesses owned by minorities, women, and persons with a disability in order to meet or exceed the goal. IMRF is continually looking to expand its database of qualified suppliers, with special emphasis on diverse owned businesses. The Procurement Unit added four diverse owned businesses to the vendor database in 2023 and utilized twenty-three different diverse owned vendors during the past year. The IMRF Board of Trustees approved a policy whereby diverse owned vendors can be selected as the winning bidder if their bid is up to 15% more than non-diverse owned vendors. This increases our utilization of diverse owned vendors. These progressive practices and policies help us towards the achievement of our 20% utilization goal. As of 9/30/2023, IMRF's utilization of diverse owned businesses was 18.9% of total expenditures. IMRF has been in a multi-year project to update its technology and as a result the total expenditures have been higher than normal. If we were to remove these expenses, then the utilization of diverse owned businesses would be 29.3%.

The Procurement Unit will continue to review and analyze the goal each year. The goal may be modified by IMRF to further increase the usage of diverse owned businesses as IMRF continues to gain experience and knowledge using the diverse guidelines set to meet Illinois Pension Code. These goals shall be reviewed by the IMRF Board of Trustees annually.

IMRF recognizes the benefits that diversity offers in its investment portfolio, suppliers, and consultants. It values the enrichment from having a diverse employee base and in its fiduciaries. The globalization of business, coupled with the rapidly changing demographics world-wide, continues to create opportunities for organizations that are willing to access untapped talent. IMRF seeks to be such an organization while striving to achieve its vision of providing the highest quality retirement services to its members, beneficiaries, and employers.

Exhibits

Exhibit A. Contact Information for IMRF, Wilshire, Fund of Funds and Manager of Managers

Illinois Municipal Retirement Fund

Rosa Perez
Investment Officer- Diversity Programs & Total
Portfolio
630-368-5377
rperez@imrf.org

Wilshire Associates

Ali Kazemi, Managing Director
310-899-5302

akazemi@wilshire.com

Joanna Bewick, CFA Senior Vice President
412-434-5204

jbewick@wilshire.com

Artemis Real Estate Partners

Michael Vu
Senior Managing Director & Co-Portfolio
Manager
202-370-7442
michael.vu@artemisrep.com

**Oak Street Real Estate Capital, a division of
Blue Owl**

Larissa Herczeg
Head of SASC

312-448-7831

Larissa.Herczeg@blueowl.com

Abbott Capital Management

Tim Maloney, Managing Director
212-757-2700
tmaloney@abbottcapital.com

Pantheon

Jack Farr
415-249-6235
Jack.farr@pantheon.com

Goldman Sachs

Patrick Byrne, Vice President
212-357-5853
Patrick.Byrne@gs.com

Attucks Asset Management

Winston R. Blake, Jr., Managing Director
312-422-9900
winston.blake@attucksfunds.com

Xponance

Kila Weaver, Vice President
267-765-1235
kweaver@xponance.com

Exhibit B. Wilshire Associates' Investment Manager Database

**Wilshire Associates' Investment Manager Database of
Minority, Woman, and a Person with a Disability-Owned Investment Managers
as of September 30, 2023**

Public Securities Asset Managers

1.	Adelante Capital Management LLC	33.	Channing Capital Management, LLC
2.	Advent Capital Management, LLC	34.	Channing Global Advisors LLC
3.	Affinity Investment Advisors, LLC	35.	Consilium Investment Management
4.	Alpha Architect, LLC	36.	Contrast Capital Management, LLC
5.	Altrius Capital Management, Inc.	37.	Convergence Investment Partners, LLC
6.	Applied Research Investments, LLC	38.	Cutler Investment Counsel, LLC
7.	ARGA Investment Management, LP	39.	Dalton Investments LLC
8.	Argus Investors' Counsel, Inc.	40.	Decatur Capital Management, Inc.
9.	Ariel Investments, LLC	41.	Delphin Investments
10.	ARK Investment Management LLC	42.	Denali Advisors, LLC
11.	Ativo Capital Management	43.	DL Carlson Investment Group
12.	Attucks Asset Management	44.	Ducenta Squared Asset Management
13.	Augustine Asset Management, Inc.	45.	EARNEST Partners, LLC
14.	Aureus Asset Management, LLC	46.	Eremsle Capital
15.	Bailard, Inc.	47.	First Wilshire Securities Management, Inc.
16.	Barksdale Investment Management	48.	Fithian LLC
17.	Bergamot Asset Management, LP	49.	Foresight Global Investors, Inc.
18.	BirdRock Asset Management	50.	Fred Alger Management, LLC
19.	Bivium Capital Partners, LLC	51.	Frontier Global Partners, LLC
20.	Blackcrane Capital, LLC	52.	Garcia Hamilton & Associates, L.P.
21.	Boston Common Asset Management	53.	Genesis Investment Management, LLP
22.	Brentview Investment Management	54.	GIA Partners, LLC
23.	Brown Capital Management, LLC	55.	Gifford Fong Associates
24.	Cambiar Investors LLC	56.	Gilman Hill Asset Management, LLC
25.	Campbell Newman Asset Management,.	57.	GlobeFlex Capital, L.P.

26.	Capital Innovations, LLC	58.	Glovista Investments LLC
27.	Carrhae Capital LLP	59.	GQG Partners LLC
28.	Cartica Management, LLC	60.	Grace Capital
29.	Catherine Avery Investment	61.	Greenfield Sietz Capital Management
30.	Causeway Capital Management LLC	62.	Hanseatic Management Services, Inc.
31.	Centerstone Investors	63.	Hardman Johnston Global Advisors LLC
32.	CHANGE Global Investment, LLC	64.	Haven Global Partners, LLC
65.	Heard Capital	97.	Pillar Pacific Capital Management, LLC
66.	INCA Investments, LLC	98.	Princeton Asset Management, LLC
67.	Independent Franchise Partners, LLP	99.	Profit Investment Management
68.	Integrity Fixed Income Management,	100.	Promethos Capital LLC
69.	Julex Capital Management, LLC	101.	Pugh Capital Management, Inc.
70.	Kabouter Management LLC	102.	Qtron Investments
71.	Leading Edge Investment Advisors, LLC	103.	Quadratic Capital Management LLC
72.	Legato Capital Management, LLC	104.	Ramirez Asset Management, Inc.
73.	Lesa Sroufe & Co., Inc.	105.	Redwood Investments, LLC
74.	Lisanti Capital Growth, LLC	106.	RhumbLine Advisers Limited Partnership
75.	LM Capital Group, LLC	107.	Richard Bernstein Advisors LLC
76.	Longfellow Investment Management Co.	108.	Richie Capital Group
77.	Loop Capital Asset Management	109.	Rondure Global Advisors, LLC
78.	Martin Investment Management, LLC	110.	Runde & Co. LLC
79.	MayTech Global Investments LLC	111.	RVX Asset Management, LLC
80.	Metis Global Partners, LLC	112.	Sapience Investments, LLC
81.	Moerus Capital Management LLC	113.	Seafarer Capital Partners
82.	Moon Capital Management LP	114.	Seelaus Asset Management, LLC
83.	Native American Fund Advisors LLC	115.	Semper Capital Management, L.P.
84.	New Century Advisors, LLC	116.	Sit Investment Associates, Inc.
85.	Nicholas Company, Inc.	117.	SKY Harbor Capital Management, LLC
86.	Nicholas Investment Partners	118.	Slow Capital Inc.
87.	Night Owl Capital Management, LLC	119.	Smith Affiliated Capital Corporation

88.	Nipun Capital, L.P.	120.	Smith, Graham & Co. Advisors, L.P.
89.	North Growth Management Ltd.	121.	Solstein Capital, LLC
90.	Palisade Capital Management, L.L.C.	122.	Sprucegrove Investment Management Ltd.
91.	Palisades Investment Partners, LLC	123.	SRC Capital Management, LLC
92.	Palmer Square Capital Management LLC	124.	Stacey Braun Associates, Inc.
93.	Paradigm Asset Management Co. LLC	125.	StoneRidge Investment Partners LLC
94.	Paradigm Capital Management, Inc.	126.	StoneRidge PMG Advisors, LLC
95.	Payden & Rygel	127.	Strategic Global Advisors, LLC
96.	Phocas Financial Corporation	128.	Sugi Capital Management, Inc.
129.	The Edgar Lomax Company	137.	V-Square Quantitative Management LLC
130.	The Rock Creek Group, LP	138.	Westwood Global Investments, LLC
131.	Thomas White International, Ltd.	139.	Wright Investors' Service
132.	Tran Capital Management, L.P.	140.	Xponance, Inc.
133.	Trinity Alps Capital Partners LP	141.	Zeo Capital Investments LLC
134.	Union Heritage Capital LLC	142.	Zevenbergen Capital Investments LLC
135.	Veridien Global Investors LLC	143.	Zevin Asset Management, LLC
136.	Victoria Capital Management, Inc.		

**Wilshire Associates' Investment Manager Database of
Minority, Woman, and a Person with a Disability-Owned Investment Managers
as of September 30, 2023**

Private Market Asset Managers

1.	Academy Investor Network	51.	Company Capital
2.	Across Capital Partners	52.	Compass Group LLC
3.	Agent Capital	53.	Cortado Ventures
4.	Aiga Capital Partners	54.	CP Capital (US) Partners LP
5.	Albor Ventures	55.	Crayhill Capital Management LP
6.	Albright Capital Management	56.	Creative Ventures
7.	Altalurra Ventures	57.	D4IR
8.	Altriarch Capital Management	58.	Darby International Capital LLC
9.	Alwin Capital	59.	Datavest Partners
10.	American Triple I Partners	60.	Divergent Group
11.	Anthropocene Ventures	61.	Dragonfly Capital
12.	Arc Capital Partners	62.	Eden Capital Partners
13.	Arc70 Capital LLC	63.	EIV Capital
14.	Archetype	64.	Elion Partners
15.	Aria Growth Partners	65.	Embark Ventures, LP
16.	Armory Square Ventures	66.	Ember
17.	Ascend Partners	67.	Emerging Impact Fund III, L.P.
18.	Ascend Vietnam Ventures	68.	Emmeline Ventures
19.	Aspenwood Ventures	69.	EQT Exeter
20.	Augment Ventures	70.	ESG Financial
21.	Author Capital Partners, LLC	71.	ESR Singapore Pte Ltd
22.	Avance Investment Management, LLC	72.	Estancia Capital Partners
23.	Axonic Capital	73.	f7 Ventures
24.	BAI Capital	74.	Female Founders Fund
25.	Basis Investment Group	75.	Fireside Financial
26.	Bay Bridge Ventures Management LLC	76.	Flying Fish
27.	BGV	77.	Forgepoint Capital
28.	BharCap Partners, LLC ("BharCap")	78.	Frame Funds Management Pty Ltd
29.	Biospring Partners	79.	FUSE
30.	Birch Lake	80.	FVLCRUM Funds
31.	Black Opal Ventures	81.	Glasswing Ventures
32.	Black Star Fund	82.	GPI Capital
33.	Bracket Capital	83.	Grain Management
34.	Brasa Capital Management	84.	Griffith Properties LLC
35.	Breakout Capital	85.	GSV Ventures LP
36.	Brickell Key Asset Management	86.	H Venture Partners
37.	Brightwood Capital Advisors, LLC	87.	Halstatt Real Estate Partners
38.	Buoyant Ventures	88.	hanaco ventures
39.	Cadenza Ventures	89.	HarbourView Equity Partners
40.	Cadre	90.	HCG Fund Management

41.	Carlton Credit Partners, LLC	91.	HIG Capital
42.	Casoro Group	92.	Illumen Capital
43.	Centre Lane Partners	93.	Illuminate Ventures
44.	CerraCap Ventures	94.	Imaginary Ventures
45.	Ceteri Capital	95.	IMB Partners
46.	CGI Merchant Group	96.	Impaqt Fund
47.	Chicago River Capital	97.	Integra Groupe
48.	Clearlake Capital Group, L.P.	98.	Interplay Ventures
49.	Colle Capital	99.	Invicta Management LLC
50.	Collide Capital	100.	JLC Infrastructure
101.	K1 Investment Management	149.	RESSCO
102.	Kah Capital Management LLC	150.	Revaia
103.	Kineticos Ventures	151.	Reverence Capital Partners
104.	Kinzie Capital Partners	152.	Riverstone Holdings
105.	Labyrinth Capital Partners L.L.C.	153.	Rosetta Analytics, Inc.
106.	Lafayette Square Holding Company	154.	RPS Ventures
107.	Leeds Illuminate	155.	RRA Capital
108.	Lionstone Investments	156.	Sancus Capital Management LP
109.	Long Wharf Capital	157.	SDS Capital Group
110.	Longpoint Realty Partners	158.	Seed Catalyst
111.	Lumos Capital Group	159.	SER Capital Partners
112.	Madryn Asset Management	160.	Share Ventures
113.	MB Global Partners	161.	SK Capital Partners
114.	MBM Capital	162.	Sound Mark Partners
115.	MBX Capital	163.	Spindletop Capital
116.	Meteora Capital LLC	164.	Standard Real Estate Investments
117.	Moderne Ventures	165.	Stillwater Asset Management
118.	Moonshots Capital	166.	Stray Dog Capital
119.	MSP Sports Capital	167.	Sure Ventures
120.	Neighborhood Development Company	168.	Sycamore Tree Capital Partners
121.	New Voices Fund	169.	Tale Venture Partners
122.	Newmarket Capital	170.	The Artemis Fund
123.	non sibi ventures	171.	The Banc Funds Company, L.L.C.
124.	North Sky Capital	172.	The Vistria Group, LP
125.	NOVA Infrastructure Management, LLC	173.	Thora Capital, LLC
126.	NSSK (Nippon Sangyo Suishin Kiko)	174.	Three Line Partners
127.	Oncology Ventures	175.	Tribe Capital
128.	One Rock Capital Partners	176.	Trio Investment Group
129.	Orthogon Partners	177.	Turning Rock Partners
130.	Outlander Labs	178.	Ulu Ventures
131.	OzoneX	179.	Urban Innovation Fund
132.	P/E Investments	180.	Urban Standard Capital
133.	PACE Healthcare Capital	181.	Urbane Ventures, LLC
134.	PAG Real Estate	182.	Valor Equity Partners
135.	Palistar Capital	183.	Valspring Capital
136.	Palladium Equity Partners	184.	Vectr7

137.	Parade Ventures	185.	VGO Capital
138.	Parkview Financial	186.	Vineyard Infrastructure
139.	Parliament Capital Management	187.	Vista Equity Partners
140.	Pharos Capital Group	188.	VWH Capital Management
141.	Prairie Hill Holdings	189.	White Wolf Capital Group
142.	Preface Ventures	190.	Whitestone & Co.
143.	Proteus Capital Solutions	191.	Willow Growth Partners
144.	Prysm Capital	192.	Wilshire Lane Capital
145.	Railfield	193.	WM Partners (America)
146.	Recast Capital, LLC	194.	Women's World Banking Asset
147.	Red Arts Capital	195.	Zelda Ventures
148.	Regeneration.vc		

Exhibit C. Diverse Investment Manager Policy

The Illinois Municipal Retirement Fund is committed to diversity in the hiring of minority owned and emerging investment managers, as defined by the Illinois Pension Code.

Minority Investment Manager Definition

A minority investment manager is defined as an investment manager that manages an investment portfolio and meets the definition of “minority owned business”, “woman owned business”, or “business owned by a person with a disability”, as defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act. Minority Investment Management firms must be 51% or more owned by individuals that are minorities, women or persons with a disability and are citizens or lawful permanent residents of the United States.

Emerging Investment Manager Definition

An emerging investment manager is defined as an investment advisor that manages an investment portfolio of at least \$10,000,000 but less than \$10,000,000,000 and is a “minority owned business”, “woman owned business”, or “business owned by a person with a disability”, as defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act. Emerging Investment Management firms must be 51% or more owned by individuals that are minorities, women or persons with a disability and are citizens or lawful permanent residents of the United States.

For complete definitions of Minority and Emerging Investment Manager please go to the following website: [\(30 ILCS 575/\) Business Enterprise for Minorities, Women, and Persons with Disabilities Act.](#)

The IMRF Board of Trustees adopts the following aspirational goals and minority and emerging investment manager goals based on percentage of total Fund market value, percentage of asset class, and percentage of investment management fees paid.

A. Aspirational Goals

(In Compliance with Section 1-109.1 (10) of the Illinois Pension Code)

The Illinois Municipal Retirement Fund Board of Trustees adopts two aspirational goals: (i) to utilize emerging investment managers for at least 20% of the total Fund’s assets under management and (ii) to utilize firms owned by minorities, women and persons with disabilities for at least 20% of the total Fund’s assets under management.

Policy to Achieve Aspirational Goals

The Illinois Municipal Retirement Fund Board of Trustees adopts a policy to ensure progress towards achieving the aspirational goals. The policy directs the IMRF Investment Staff:

- to build relationships with the minority and emerging investment manager community by attending and/or speaking at conferences and events
- to launch targeted RFP’s that specifically focus on emerging and/or minority owned firms
- to utilize manager of managers and fund of funds programs to hire underlying minority and emerging investment managers
- to graduate underlying minority and emerging investment managers for direct mandates

The Illinois Municipal Retirement Fund Board of Trustees will evaluate the Executive Director on the efforts to achieve the aspirational goals. Job descriptions for key Staff reflect IMRF’s commitment to diversity and aspirational goals.

B. Minority and Emerging Investment Manager Goals
(In Compliance with Section 1-109.1 (4) & (9) of the Illinois Pension Code)

The Illinois Municipal Retirement Fund is committed to providing opportunities for minority and emerging investment managers.

The Illinois Municipal Retirement Fund Board of Trustees adopts separate goals for: (i) minority and emerging investment managers that are minority owned businesses; (ii) minority and emerging investment managers that are woman owned businesses; and (iii) minority and emerging investment managers that are businesses owned by a person with a disability. Additionally, the IMRF Board of Trustees adopts fee goals for minority investment managers consistent with aspirational goal.

Goals for Minority and Emerging Investment Managers by Investment Manager Classification		
Minority Manager (any AUM)		Emerging Manager (AUM \$10 million to \$10 billion)
<u>Investment Manager Classification</u>	<u>Minimum Goal as a Percentage of Total Fund Market Value</u>	<u>Minimum Goal as a Percentage of Total Fund Market Value</u>
Minority Owned Businesses	13%	13%
Woman Owned Businesses	6%	6%
Businesses Owned by a Person with a Disability	1%	1%
Total Aspirational Goal	20%	20%
Minimum Goal as a Percentage of Total Fees	20%	

The Illinois Municipal Retirement Fund Board of Trustees adopts goals for minority- owned and emerging investment managers by asset class.

Goals for Investment Managers by Asset Class		
Asset Class	<u>Minority</u> Minimum Goal as a Percentage of Asset Class	<u>Emerging</u> Minimum Goal as a Percentage of Asset Class
U.S. Equity	10%	5%
International Equity	20%	15%
Fixed Income	40%	25%
Private Real Assets	10%	10%
Alternative Investments	25%	10%

*Based on committed amounts

Exhibit D. List of IMRF's Minority-owned Investment Management Firms

**Illinois Municipal Retirement Fund
Emerging, Minority, Women and Disabled - Owned Investment Management Firms
As of September 30, 2023**

1315 Capital

2929 Walnut Street, Suite 1240
Philadelphia, PA 19104

Attucks Asset Management

321 N Clark St,
Chicago, IL 60654

Agent Capital

1400 Main Street, Floor 1
Waltham, MA 02451

AUA Private Equity Partners

666 Fifth Avenue, 27th Floor
New York, NY 10103

Alpha Capital Partners

Beacon 1, 44 Abele Rd Suite 304,
Bridgeville, PA 1501

Barksdale Investment Management

One Burton Hills Blvd, Suite 100
Nashville, TN 37215

Arc Capital Partners

700 Flower St
Los Angeles, CA 90017

Base 10 Partners

727 Sansome Street, Suite 300
San Francisco, CA 94111

Arcline Investments

299 Park Ave
New York, NY 10171

Basis Investment Group, LLC

75 Broad Street, Suite 2110
New York, NY 10004

Arco & Pilare

2510 Bell Gin Rd
Georgetown, TX 78626

Blue Moon Senior Housing

699 Boylston St. Ste. 700
Boston, MA 02116

ARGA Investment Management

1010 Washington Blvd,
Stamford, CT 06901

Brasa Capital Management

2029 Century Park East, Suite 2070
Los Angeles, CA 90067

Artemis Real Estate Partners

5404 Wisconsin Avenue, Suite 1150
Chevy Chase, MD 20815

Bregal Sagemount

200 Park Avenue, 45th Floor
New York, NY 10166

Ativo Capital Management, LLC

120 North LaSalle Street, Suite 2150
Chicago, IL 60602

Brown Capital Management

1201 North Calvert Street
Baltimore, MD 21202

Capstone Development
4445 Willard Avenue, Suite 600
Chevy Chase, Maryland 20815

Canvas Ventures
3200 Alpine Road
Portola Valley, CA 94028

Centerstone Investors
135 5th Ave
New York, NY 10010

Centerstone Investors
135 5th Ave
New York, NY 10010

Channing Capital Management, LLC
10 South LaSalle Street, Suite 2401
Chicago, IL 60603

Chicago Pacific Founders
980 N Michigan Ave, Suite 1998
Chicago, IL 60611

Clearlake Capital Group
233 Wilshire Boulevard, Suite 800
Santa Monica, CA 90401

Coalesce Capital
437 Madison Ave, 19th Floor
New York, NY 10022

CRES Management
9201 Ward Pkwy, Suite 200
Kansas City, MO 64114

CRES Management
9201 Ward Pkwy, Suite 200
Kansas City, MO 64114

Grandview Partners
1 East Putnam Ave, 3rd Floor
Greenwich, CT 06830

Define Ventures Management
58 West Portal Avenue, Suite 258
San Francisco, CA 94127

EARNEST Partners, LLC
1180 Peachtree Street, Suite 2300
Atlanta, GA 30309

Elion Partners
3323 NE 163rd Street, Suite 600
Miami, FL 33160

Estancia Capital Management, LLC
20865 N. 90th Place, Suite 200
Scottsdale, AZ 85255

Foundation Capital Partners
110 West 40th Street - 14th Floor
New York, New York 10018

Frontier Global Partners
7817 Ivanhoe Ave Suite 200
La Jolla, CA 92037

Foresight Global Investors
2900 Westchester Ave
Purchase, NY 10577

Garcia Hamilton & Associates, LP
5 Houston Center, 1401 McKinney, Suite 1600
Houston, TX 77010

GlobeFlex Capital, LP
4365 Executive Drive, Suite 720
San Diego, CA 92121

Grain Communications Management
1900 K Street NW, Suite 650
Washington, DC 20006

**Longfellow Investment Management
Company, LLC**
20 Winthrop Square, 2nd Floor
Boston, MA 02110

Harpoon Ventures

826 Orange Avenue, Suite 571
Coronado, CA 92118

Haven Global Partners

191 Peachtree St NE Suite 4100
Atlanta, GA 30303

ICV Capital Partners III

200 West Madison, Suite 970
Chicago, IL 60606

Inspired Capital Partners

51 5th Avenue, Suite 3C
New York, NY 10003

Integrity Fixed Income Management

651 Bryn Mawr St,
Orlando, FL 32804

Jair Lynch Real Estate Partners

1400 16th St NW Suite 430
Washington, DC 20036

JLC Capital Partners

111 West Jackson Blvd., Suite 1901
Chicago, IL 60604

Khosla Ventures, LLC

2128 Sand Hill Road
Menlo Park, CA 94025

LM Capital Group, LLC

750 B Street, Suite 3010
San Diego, CA 92101

OceanSound Partners

300 Park Avenue, Fl. 22
New York, NY 10022

Oak HC/FT Partners

3 Pickwick Plaza, Suite 302
Greenwich, CT 06830

Long Wharf Real Estate Partners, LLC

One Federal Street, 26th Floor
Boston, MA 02110

Longpoint Realty Partners

116 Huntington Ave
Boston, MA 02116

Loop Capital

111 W Jackson Blvd #1901
Chicago, IL 60604

Luminate Capital Partners

1 Letterman Drive, Suite CM 500
San Francisco, CA 94129

Martin Investment Management

1560 Sherman Ave #1250,
Evanston, IL 60201

Mayfield Fund, LLC

2484 Sand Hill Road, Bldg. 4
Menlo Park, CA 94025

MCB Real Estate

2701 North Charles Street, Suite 404
Baltimore, Maryland 21218

NMS Capital

32 Old Slip, Suite 32D
New York, NY 10005

Newport Capital Partners

353 North Clark Street
Chicago, IL 60654

Renegade Partners

474 Bryant Street
San Francisco, CA 94107

Redwood Investments

One Gateway Center, Suite 802
Newton, MA 02458

Olympus Property
500 Throckmorton Street, Suite 300
Fort Worth, TX 76102

Palladium Equity Partners
1270 6th Avenue, 31st Floor
New York, NY 10020

Patch Capital Partners Fund
340 E Randolph Street, Unit 604
Chicago, IL 60601

Penzance DC Real Estate
1680 Wisconsin Ave, NW, Suite 300
Washington, DC 20007

Pillar Real Estate Fund
5191 Genesee Street
Bowmansville, NY 14026

Ramirez Asset Management Inc
61 Broadway, 29th Floor
New York, NY 10006

Red Arts Capital
200 W. Madison Street, Suite 3840
Chicago, IL 60606

OceanSound Partners
300 Park Avenue, Fl. 22
New York, NY 10022

Vistria Group, LP
300 East Randolph, Suite 3850
Chicago, IL 60601

Vivo Capital, LLC
192 Lytton Avenue
Palo Alto, CA 94301

Sagehall Partners
330 Madison Avenue, 2nd Floor
New York, NY 10017

Semper Capital Management
52 Vanderbilt Ave #401
New York, NY 10017

SK Capital Partners
430 Park Avenue, 18th Floor
New York, NY 10022

Storm Ventures
3000 Sand Hill Rd #4-210
Menlo Park, CA 94025

Valor Equity Partners
875 North Michigan Ave, Suite 3214
Chicago, IL 60611

Vivo Capital
192 Lytton Avenue
Palo Alto, CA 94301

Vista Equity Partners, LLC
401 Congress Avenue, Suite 3100
Austin, TX 78701

Renegade Partners
474 Bryant Street
San Francisco, CA 94107

Weaver C. Barksdale
1 Burton Hills Blvd #100
Nashville, TN 37215

Xponance
1845 Walnut Street, Suite 800
Philadelphia, PA 19103

Exhibit E. Minority Broker Dealer Utilization Policy

The Illinois Municipal Retirement Fund is committed to providing opportunities for broker dealers owned by minorities, women, and persons with a disability. The Illinois Municipal Retirement Fund Board of Trustees adopts a policy which sets forth goals for increasing the utilization of minority broker dealers.

The minimum expectations for the goals of minority broker dealers are based on commission dollars for Equities and par value for Fixed Income. Investment managers of separately managed investment portfolios and commingled passive equity index funds, in the following asset classes, must meet the minimum goals:

<u>Asset Class</u>	<u>2023 Minimum Goal</u>
U.S. Equities	25%
U.S. Large-Cap Equities	30%
International Equities	20%
Global Listed Infrastructure	20%
Fixed Income (Core/Core Plus)	25%
High-Yield Bonds	5%
International Small-Cap Equities	5%
Emerging Market Equities	5%
Commingled Passive U.S. Equity Index Funds	10%
Commingled Passive International Equity Index Funds	10%

Note: This broker dealer goal will be reviewed annually. IMRF may allow current investment managers a limited transition period when minority broker dealer goals are increased.

Investment managers are prohibited from using indirect methods such as step-outs to achieve these goals.

Investment managers of actively managed pooled/commingled investment portfolios are directed to use their best efforts to execute trades with minority broker dealers. These efforts will be evaluated during semi-annual portfolio review meetings.

All external investment managers executing brokerage on behalf of the Illinois Municipal Retirement Fund are directed to meet these minimum

goals in their specific portfolios and shall report monthly on their goals of minority broker dealers. Any external investment manager failing to meet the minimum goal during the reporting month must provide a written explanation disclosing the reasons for not meeting the goal.

Internally managed portfolios are expected to meet or exceed the Fund's current minority brokerage goals.

Transition managers are expected to meet or exceed current minority brokerage goals.

Staff will report to the Board of Trustees annually on the goals of minority broker dealers. External investment managers not meeting the minority broker dealer goals will be identified in the report. An external investment manager's ability to meet a minority brokerage goal is an integral part of the manager monitoring process. Consequences for not meeting IMRF's minority brokerage goals are situation specific and range from increased monitoring, placement on watch list, asset reduction, termination, and exclusion from receiving additional allocations/mandates.

Exhibit F. Broker Commissions Paid and Par Volume Traded**Minority, Women and Persons with a Disability-Owned Business Enterprises
Brokerage Commissions Paid
October 1, 2022 - September 30, 2023**

Brokerage Firm Name and Address	Equity Commissions Earned
Academy Securities	\$72,461
205 W. Wacker Drive, 8th Floor	
Chicago, IL 60606	
Blaylock Robert Van, LLC	\$192,110
180 N. LaSalle St. Suite 2100	
Chicago, IL 60601	
Cabrera Capital Markets	\$2,776,390
227 W Monroe St, Suite 3000	
Chicago, IL 60606	
Castleoak Securities	\$97,619
200 Vesey Street, 4th Floor	
New York, NY 10281	
CL King & Associates	\$156,372
9 Elk Street	
Albany, NY 12207	
Drexel Hamilton	\$4,580,421
110 E. 42nd St. New York, NY 10017	
New York, NY 10017	
Guzman and Company	\$84,392
101 Aragon Avenue	
Coral Gables, FL 33134	
Loop Capital Markets	\$1,524,065
200 West Jackson Blvd. Suite 1600	
Chicago, IL 60604	
Mischler Financial Group	\$315,438
1111 Bayside Drive Suite 100	

Brokerage Firm Name and Address	Equity Commissions Earned
Corona del Mar, CA 92625	
North South Capital	\$469,649
321 W. Maple Suite 100	
New Lenos, IL 60451	
Penserra Securities LLC	\$327,037
20 Broad Street, Suite 2602	
New York, NY 10005	
Percival Financial Partners	\$17,487
4 Orinda Way, Suite 100-A	
Orinda, CA 94563	
Roberts & Ryan	\$2,352
39 Broadway, Suite 610	
New York, NY 10006	
Siebert Brandford Shank	\$4,826
100 Wall Street, 18th Floor	
New York, NY 10005	
Siebert Williams Shank & Co.	\$4,410
100 Wall Street 18th Floor	
New York, NY 10005	
Sturdivant and Company	\$60,882
3000 Atrium Way, Suite 520	
Mt. Laurel, NJ 08054	
Telsey Advisory Group	\$719,410
555 Fifth Avenue, 7th Floor	
New York, NY 10017	
Tigress Financial Partners	\$923
410 Park Avenue, 12th Floor	
New York, NY 10022	

Brokerage Firm Name and Address	Equity Commissions Earned
Williams Capital Group, LP	\$33,433
650 5th Ave 9th floor	
New York, NY 10019	
TOTAL COMMISSIONS PAID	\$11,439,676

Minority, Women and Persons with a Disability-Owned Business Enterprises
Par Volume Traded
October 1, 2022 - September 30, 2023

Brokerage Firm Name and Address	Par Volume Traded
Academy Securities Inc.	151,638,495
205 W. Wacker Drive, 8th Floor	
Chicago, IL 60606	
Alamo Capital	230,000
201 N. Civic Drive Suite 180	
Walnut Creek, CA 94596	
American Veterans Group	12,273,114
324 S. Service Road, Suite 107	
Melville, NY 11747	
Cabrera Capital Markets	870,434,220
227 W Monroe St, Suite 3000	
Chicago, IL 60606	
CastleOak Securities	2,185,473,928
200 Vesey Street, 4th Floor	
New York, NY 10281	
CL King & Associates	6,177,319
9 Elk Street	
Albany, NY 12207	
Falcon Square Capital	15,128,330
3701 Lake Boone Trl Suite 100	
Raleigh, NC 27607	
Great Pacific	144,510,000
151 Kalmus Dr. Suite H-8	
Costa Mesa, CA 92626	
Loop Capital Markets	369,645,043
200 West Jackson Blvd. Suite 1600	
Chicago, IL 60604	

Brokerage Firm Name and Address	Par Volume Traded
MFR Securities	197,930,000
630 Third Avenue Suite 1203	
New York, NY 10017	
Mischler Financial Group	364,720,673
1111 Bayside Drive Suite 100	
Corona del Mar, CA 92625	
Penserra Securities LLC	92,359,261
4 Orinda Way, Suite 100-A	
Orinda, CA 94563	
R Seelaus	27,164,756
26 Main Street, Suite 300	
Chatham, NJ 07928	
Roberts & Ryan	2,755,000
39 Broadway, Suite 610	
New York, NY 10006	
Samuel A Ramirez	24,637,177
61 Broadway 29th Floor	
New York, NY 10006	
Siebert Williams Shank & Co.	217,557,652
100 Wall Street 18th Floor	
New York, NY 10005	
Stern Brothers and Company	34,465,000
8000 Maryland Ave # 800	
St. Louis, MO 63105	
Tigress Financial Partners	9,591,635
410 Park Avenue, 12th Floor	
New York, NY 10022	
Williams Capital Group, LP	163,082,000
650 5th Ave 9th floor	

Brokerage Firm Name and Address	Par Volume Traded
New York, NY 10019	
Total Par Volume Traded	4,889,773,602

Exhibit G. Diversity Fiduciary Policy

Purpose

This policy defines IMRF's goals for diversity in its senior staff and fiduciaries.

Philosophy

The Illinois Municipal Retirement Fund is committed to diversity in all hiring, employment, and contracting decisions and to providing opportunities for minorities, women and persons with a disability to have a meaningful role at IMRF.

Board of Trustees

IMRF's goal is to achieve diversity through the current Board election process. Trustees are elected by employers, members, and annuitants. No trustees are appointed or hold office ex-officio. The Board of Trustees encourages individuals who qualify as minority to run for the Board of Trustees. In addition, stakeholder groups representing IMRF members and employers are encouraged to seek out qualified minorities to support in all elections for the IMRF Board of Trustees.

Senior Staff

IMRF's goal is that staff diversity levels mirror the external recruiting area. Senior staff consists of directors, managers, supervisors, and team leaders.

IMRF defines its external recruiting area as six northeast Illinois counties – Cook, DuPage, Kane, Lake, McHenry and Will. The population for comparison is taken from the US Census 2000 "total civilian labor force."

IMRF will work to ensure its workforce reflects the recruiting area's population or the population diversity of the recruiting area diversity as reported in the most recent decennial census.

IMRF considers its existing employee population as the primary recruiting base for senior staff positions. By having a diverse staff at all levels of the organization, the Fund offers internal promotion opportunities to reflect diversity on its senior staff.

IMRF has an internal job posting program which requires all open positions to be posted without exception. By providing a variety of training and development programs, all staff members have the opportunity to gain the required education and skills to apply for senior staff openings.

The programs include a tuition reimbursement program, available upon hire; and a Succession Plan Program, with a separate tuition reimbursement program and training programs, with eligibility after two years of employment.

All staff involved in hiring and employment processes, including Human Resources, must perform their roles with highest integrity as required by IMRF's Code of Conduct and Business Ethics policies.

The IMRF Employee Handbook states the following:

IMRF does not tolerate discrimination towards applicants, employees, visitors, or vendors, on the basis of gender, race, color, religion, family status, military and veteran status, disability, sexual orientation, national origin, age, or political beliefs.

Even though IMRF is not subject to annual filing requirements of the Equal Employment Opportunity Commission (EEOC), we will annually complete an "EEO-1 form" to monitor the racial, ethnic and gender diversity of the entire staff.

Other Fiduciaries

In addition to the Board of Trustees and IMRF staff, other third party consultants act as fiduciaries to the Fund. When searching for consultants, IMRF is committed to diversity in hiring such firms. IMRF will also work to ensure that majority firms acting as fiduciaries hire and promote minorities into top management and ownership positions. IMRF will obtain EEO-1 forms from the consultants to monitor the racial, ethnic and gender diversity of their staff and owners.

Exhibit H. Purchasing Diversity Policy

Purpose

The purpose of this policy is to establish a framework for the utilization of businesses owned by minorities, women, and persons with a disability (collectively known as MWBE firms) in the procurement activities of the Illinois Municipal Retirement Fund (IMRF).

The goal of the policy is to promote utilization of businesses owned by minorities, women, and persons with a disability in procurement activities.

The objectives of the policy are to:

- Increase competition through a diverse source of suppliers and consultants
- Maintain and strengthen the overall competitiveness of IMRF procurements
- Assure compliance with Illinois statutes

Policy

The IMRF Procurement Unit strives to ensure that members, employers, and taxpayers receive the maximum value for each dollar spent by purchasing products and services from responsive suppliers and consultants at the lowest reasonable cost. The Procurement Unit manages the bidding process to ensure compliance with policies. IMRF is committed to ensuring fair consideration of all suppliers and consultants in its day to day purchase of goods and services. IMRF recognizes that working with a wide range of suppliers and consultants provides an open, competitive, and diverse business environment.

It is the policy of the IMRF Board of Trustees to include qualified minority and women owned business enterprises and businesses owned by a person with a disability in the Fund's procurement process and to objectively evaluate all qualified businesses regardless of race, gender or handicap.

IMRF is committed to including firms among prospective providers of purchased goods and services. Special efforts will be made to ensure identification of eligible firms for inclusion in the bid process, including monitoring of MWBE-related listings to identify possible MWBE contractors and service providers. It is IMRF's policy to take affirmative action to ensure that certified minority-owned, women-owned and persons with a disability-owned business enterprises are given the opportunity to demonstrate their ability to provide the Fund with products and services at competitive prices.

We will ask our vendors to refrain from unlawful discrimination and discrimination based on citizenship status in employment and to undertake affirmative action to assure equality of employment opportunity and compliance with the Department of Human Rights' regulations concerning equal employment opportunities and affirmative action.

MWBE firms will be identified using resources such as the City of Chicago Certification and Compliance System MWBE Directory and other public agency resources. All new suppliers and consultants seeking to do business with IMRF will be asked to complete a form to certify the diversity of their business. Ownership of suppliers and consultants will be tracked by the Procurement Unit. IMRF staff will seek and encourage MWBE businesses to submit bids each time IMRF publishes a request for bids or proposals.

IMRF has set a minimum goal of 20% for contracts and purchases from businesses owned by minorities, women, and persons with a disability as a share of all of its contracts and purchases. These goals are

based on the percentage of total dollar amount of all purchasing contracts let, excluding building and staff related payments such as postage, rent, travel expenses and insurance premiums.

IMRF typically awards bids to the lowest cost vendor. However, to meet the goals set for this diversity policy bids may be awarded to a vendor other than the low bidder, if it is a MWBE vendor and its bid is within 15% or \$10,000 (whichever is lower) of the low bid.

The Procurement Unit will track the usage of MWBE businesses in order to meet the goal and review and analyze it each year. The goal may be modified by IMRF to further increase the usage of MWBE businesses as IMRF gains experience and knowledge using the statutory diversity guidelines. These goals shall be reviewed by the IMRF Board of Trustees annually.

All terms used in this policy shall have the same definitions as those found in the Illinois Business Enterprise for Minorities, Women, and Persons with Disabilities Act (30 ILCS 575 et seq.).

Exhibit I. Policy for the Selection of Investment Consultants

- 1. Purpose**

This policy defines the process used by the Board to procure investment consultants.
- 2. Philosophy**

The Board will use investment consultants that are fiduciaries with respect to the services they provide to make recommendations on investment strategy and asset allocation; report on the performance of the investment portfolio and investment managers; assist with the selection of investment managers; and recommend new investment opportunities.
- 3. Procurement Process**

A search may be started due to an upcoming expiration of a contract, termination of an investment consultant or a need to add an investment consultant. A Request for Proposals (RFP) shall be prepared by Staff based on the investment consultant services needed. The RFP shall be advertised in the State newspaper and a notice will be posted on the IMRF website. The RFP shall be made available on the IMRF website at least fourteen days before the response is due. An RFP will be conducted every five years as required by Section 1-113.14 of the Illinois Pension Code.
- 4. RFP Specifications**

The RFP will provide background information on IMRF and will request detailed information on matters relevant to the investment consultant search being conducted. The RFP will generally be organized as follows:

 - (a) Introduction and Goal of RFP
 - (b) Background Information on IMRF
 - (c) Services to be Performed
 - (d) Qualifications for Assignment
 - (e) Specifications for Assignment
 - (f) Requirements and Instruction for RFP Completion
 - (g) General Terms and Conditions of the Contract Including Criteria for the Evaluation of Performance
 - (h) Selection Process
 - (i) Projected Timeline for Completion of the Investment Consultant Search

5. Quiet Period

The Quiet Period is the period of time beginning when the investment consultant search RFP is issued and ends when the investment consultant is selected by the Board, or the process is declared to be complete.

Investment consultant respondents shall not contact IMRF Board members during the Quiet Period and should direct all communications to the Chief Investment Officer, or the contact identified in the RFP.

Incumbent investment consultant respondents may communicate with IMRF Board members during the Quiet Period, but may not discuss the investment consultant search with the Board during the Quiet Period.

The purpose of the Quiet Period is to ensure that all prospective investment consultants have equal access to information regarding the search objective and requirements; to be certain that communications are consistent and accurate; and to make the search process and selection process efficient, diligent, and fair.

The Quiet Period will be posted to the IMRF website to prevent inadvertent violations by investment consultants responding to the RFP.

IMRF Board members shall refrain from communicating with the respondents regarding any product or service related to the search during the Quiet Period unless this communication takes place during a Consultant presentation related to the search recommendation.

IMRF Staff shall refrain from communicating with the respondents regarding any product or service related to the search during the Quiet Period unless this communication is initiated by the RFP team for information related to the search.

An investment consultant respondent shall be disqualified for violating the Quiet Period.

6. Selection Process

Staff shall objectively review the RFP responses and select qualified candidates for further evaluation. Staff will prepare a report and make a recommendation to the Investment Committee.

The Investment Committee will consider Staff's recommendation and will determine if a recommendation for the award of a contract will be made to the Board. The Board shall then act on the recommendation of the Investment Committee.

During the selection process all respondents to the RFP will be evaluated and ranked based upon:

- (a) Organization - stability, ownership, documented experience of

- key professionals, and diversity efforts.
- (b) Consulting Skill - investment philosophy, investment manager information collection and monitoring systems, risk management tools, performance measurement systems and breadth of consulting expertise and experience.
 - (c) Fees - Consulting fees for services requested and associated costs.
 - (d) Fit with IMRF's culture and portfolio needs.

Staff is required to identify all minority and woman owned firms and firms owned by a person with a disability in the report presented to the Investment Committee. Staff must specify the reasons when these firms are not included in the recommendation.

IMRF reserves the right to reject any respondents due to noncompliance with the requirements and instructions in the RFP.

IMRF also reserves the right to not hire or defer the hiring of any investment consultant.

7. Contract Execution

When the contract has been awarded by action of the IMRF Board of Trustees, Staff will take the steps necessary to retain the investment consultant including negotiations and execution of the contract. The term of the contract shall not exceed five years.

Upon execution of the contract, a summary of the contract will be posted on the IMRF website, as required by Section 1-113.14 of the Illinois Pension Code.

Exhibit J. Policy for the Selection of External Investment Managers

1. Purpose

This policy defines the process used by the Board to procure investment managers.

2. Philosophy

The Board recognizes the importance of sustainability factors such as (1) corporate governance and leadership factors; (2) environmental factors; (3) social capital factors; (4) human capital factors; and (5) business model and innovation factors, as provided under the Illinois Sustainable Investing Act. (Source: P.A. 90-507, eff. 8-22-97.)

IMRF believes there are qualified minority, woman, and person with a disability owned business enterprises. It is the policy of the Board to include qualified minority managers in the selection process and to objectively evaluate all qualified investment manager candidates regardless of race, gender, or disability.

All qualified investment manager candidates will be evaluated based on: demonstrated professional performance; organizational depth; institutional investment management capability; integration of sustainability factors; and reasonableness of fee structure, regardless of the amount of investment assets under management, or age of the investment management firm.

The Board will employ professional consultants that do not use discriminatory practices in the creation and maintenance of their investment manager databases and will require the consultants used by the Fund to affirm their use of nondiscriminatory practices when evaluating investment manager candidates.

Procurement Process

When a search is necessary to fill a need in the investment portfolio (e.g. termination of a manager or addition of a new mandate) a Request for Proposals (RFP) shall be prepared. The search will be advertised in the State newspaper and a notice will be posted on the IMRF website. The RFP shall be made available on the IMRF website at least fourteen days before the response is due. When appropriate, the RFP shall also be made available on the investmentconsultant's website.

An RFP process is not required to place additional assets with an investment management firm that already manages IMRF assets.

Upon termination of a manager, assets may be placed with any appropriate investment management firm and/or transition management firm pending a decision for final disposition by the Board.

3. RFP Specifications

The RFP will provide background information on IMRF and will request detailed information on matters relevant to the investment manager search being conducted. The RFP will generally be organized as follows:

- (a) Introduction and Goal of the RFP
- (b) Background Information on IMRF
- (c) Services to be Performed
- (d) Qualifications for the Assignment
- (e) Specifications for the Assignment
- (f) Requirements and Instructions for RFP Completion
- (g) General Terms and Conditions of the Contract Including Performance Review Criteria
- (h) Selection Process and Criteria
- (i) Projected Timeline for Completion of the Manager Search

4. Quiet Period

The Quiet Period is the period of time beginning when the investment manager search RFP is issued and ends when the investment manager is selected by the Board, or the process is declared to be complete.

Investment manager respondents shall not contact IMRF Board members during the Quiet Period and should direct all communications to the Chief Investment Officer or the contact identified in the RFP.

The purpose of the Quiet Period is to ensure that all prospective investment managers have equal access to information regarding the search objective and requirements; to be certain that communications are consistent and accurate; and to make the search process and selection process efficient, diligent and fair.

The Quiet Period will be posted to the IMRF website to prevent inadvertent violations by investment managers responding to the RFP.

IMRF Board members shall refrain from communicating with the respondents regarding any product or service related to the search during the Quiet Period unless this communication takes place during a manager presentation related to the search recommendation.

IMRF Staff shall refrain from communicating with the respondents regarding any product or service related to the search during the Quiet Period unless this communication is initiated by the RFP team for information related to the

search.

An investment manager respondent shall be disqualified for violating the Quiet Period.

5. Selection Process

For searches when a consultant is retained, Staff and consultant will work jointly. Staff shall objectively review the RFP's to identify qualified candidates for further evaluation.

Staff will present the results of the RFP process to the Investment Committee in the form of a written report. Staff will make a recommendation to the Board or the Investment Committee of the Board. The Board will consider the recommendation from Staff and determine if the award of a mandate will be made.

During the selection process all respondents to the RFP will be evaluated and ranked on five primary factors:

- (a) **People** - stability of the organization, ownership structure, diversity efforts and documented experience of key professionals
- (b) **Process** - clearly defined, reasonable and repeatable investment strategy
- (c) **Performance** - documented ability to meet investment performance benchmarks
- (d) **Pricing** - fee schedule, value of services provided, and associated costs
- (e) **Portfolio Fit** - product strategy fit

Staff and consultant are required to identify all minority and woman owned firms and firms owned by a person with a disability in the report presented to the Investment Committee. The most qualified minority candidate(s) will be invited to present to the Board or the Investment Committee of the Board. Staff and consultant must specify the reason when these firms are not included in the recommendation.

IMRF reserves the right to reject respondents due to noncompliance with the requirements and instructions in the RFP.

IMRF also reserves the right to not hire or defer the hiring of any investment manager.

6. Contract Execution

Once the Board approves an investment mandate, Staff will complete all documentation necessary to execute recommendations subject to satisfactory

legal due diligence. If the CIO determines that the legal due diligence is not satisfactory, then the contract will not be executed.

7. Website Postings required by Section 1-113.14 of the Illinois Pension Code.

Upon execution of an investment management agreement, a summary of the contract will be posted on the IMRF website in the Investments portal under Investment Managers. Results of manager searches conducted by RFP will be posted under Business Opportunities. Investments made without a formal RFP will be posted under Business Opportunities and shall name the person(s) authorizing the procurement and the reason for the exception.