

Illinois Municipal Retirement Fund 2019 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 2019 Diversity Report provides the policies that the IMRF Board of Trustees has adopted 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, 2019, the Illinois Municipal Retirement Fund's market value was \$42.7 billion. IMRF utilizes fifty-nine investment managers owned by minorities, women or persons with disabilities ("Minority-owned") to manage \$10.17 billion. This represents 23.8% of the total IMRF investment portfolio across domestic equity, fixed income, international equity, private equity, and real estate asset classes.

During the period of 10/01/2018 to 09/30/2019, IMRF allocated \$1.3 billion to Minority owned firms. The following commitments and allocations were made to Minority-owned firms:

- \$100 million in commitments to Vistria, an African American owned firm
- \$75 million in commitments to Clearlake Capital Partners, a Latino owned firm
- \$100 million in commitments to Lightspeed, an Asian owned firm
- \$100 million in commitments to Oak Street, a Latino owned firm
- \$75 million in commitments to Artemis, a Women owned firm
- \$35 million in commitments to Long Wharf, a Latino owned firm
- \$25 million in commitments to JLC, an African American owned firm
- \$250 million in additional allocations to Earnest, an African American owned firm
- \$250 million in additional allocations to Garcia Hamilton, a Latino owned firm
- \$250 million in additional allocations to Piedmont, an African American owned firm

The table details the assets under management by asset class and investment manager classification as of 9/30/2019.

Investment Manager Classification	Domestic Equity	International Equity	Fixed Income	Real Estate	Private Equity	Total
African American	1,268	1,020	2,365	171	725	5,548
Latino	-	258	2,312	325	265	3,161
Asian	-	54	-	32	155	241
Female	-	634	353	184	38	1,209
Disabled	-	-	-	15	-	15
Total	\$1,268	\$1,966	\$5,029	\$727	\$1,183	\$10,174

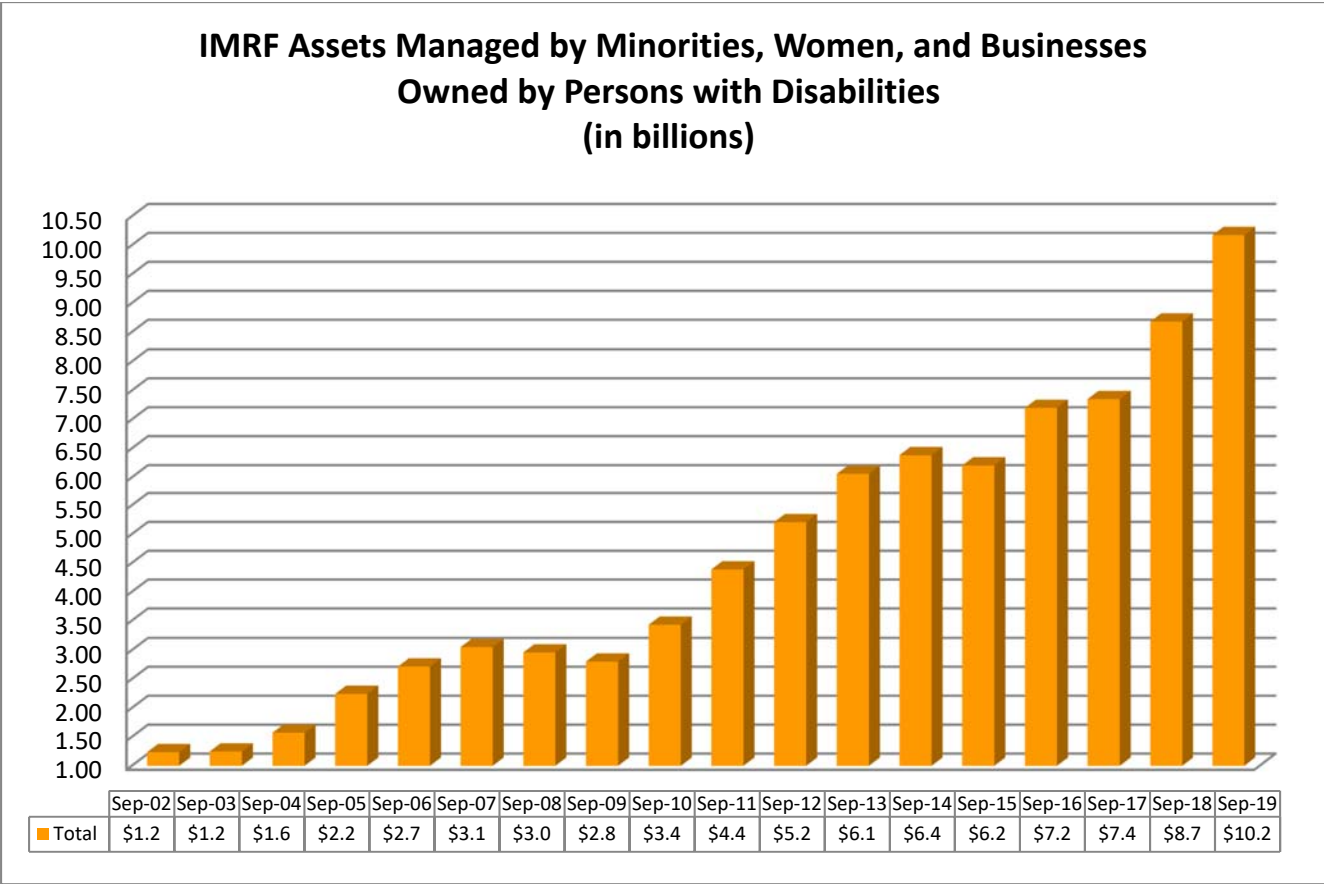
Values shown are in millions.

Private Equity and Real Estate values are committed amounts.

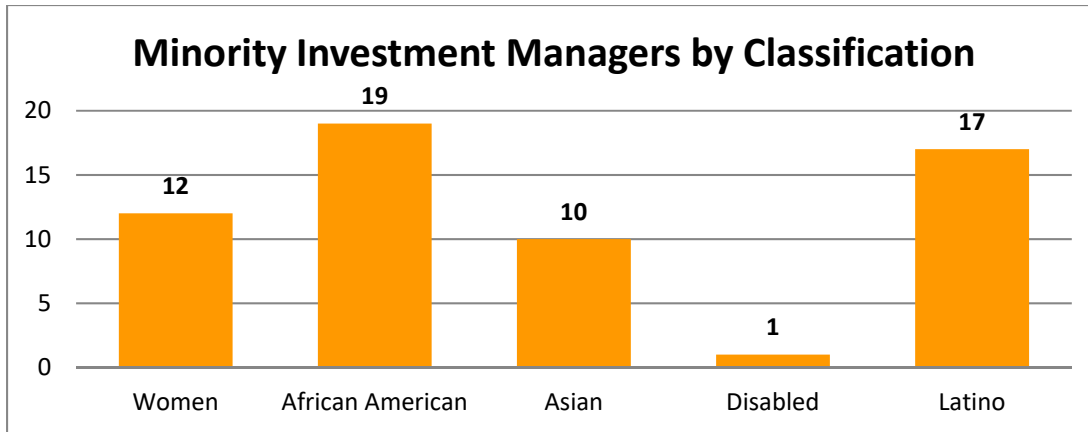
The table below details the percentage of the assets under management and percentage of the total Fund's market value by investment manager classification as of 9/30/2019.

Investment Manager Classification	Assets Under Management (in \$ millions)	% of Total Fund Market Value
African American	5,548	13.0%
Latino	3,161	7.4%
Asian	241	0.6%
Women	1,209	2.8%
Disabled	15	0.03%
Total	\$10,174	23.8%

Since 2002, IMRF has increased its utilization of Minority-owned investment managers. Minority-owned investment managers’ assets under management increased from \$1.2 billion to \$10.17 billion over a seventeen year period. Over the same time period, the number of Minority- owned asset managers that manage IMRF’s assets increased from 3 to 59.



As of September 30, 2019, IMRF has allocated capital to fifty-nine investment firms that are owned by minorities, women and persons with disabilities. The graph below provides the number of Minority-owned managers by classification.



IMRF's commitment to diversity and inclusion includes supporting the Emerging and Minority Investment Manager Community. IMRF's Chief Investment Officer serves on the Board of Directors of CFA Society Chicago, The Robert Toigo Foundation, PREA Foundation and is a member of SEO LPAC. In addition, an IMRF Investment Officer participated on the ILPA working group focused on diversity and inclusion for Private Equity.

Organizations and events that IMRF has supported include:

- Sponsors for Educational Opportunity (SEO)
- Consortium East
- Toigo
- Artemis Emerging Manager Symposium
- Leaders On Fast Track (LOFT)
- National Association of Securities Professionals (NASP) Annual Pension and Financial Services Conference
- Women In Real Estate (WIRE)
- FIS Symposium
- Loop Capital
- BlackRock Women in Investing
- 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)

Furthermore, IMRF has an open door policy for meeting 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 Emerging Manager Program. IMRF's Policy for the Selection of External Investment Managers is in Exhibit J.

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 9/30/2019, IMRF has three manager of managers programs that are committing 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, Progress Investment Management, Artemis Real Estate Partners and Oak Street Real Estate Capital. Contact information is provided in Exhibit A.

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 \$1.68 billion to these manager of managers/fund of funds providers to date.

International Equity and Fixed Income

IMRF hired Progress Investment Management, an African American owned firm, in 2004. They are IMRF's sole manager of managers' provider for the Public Market asset classes. Progress manages two Public Market mandates, international equity and fixed income and has full discretion to hire managers, terminate managers, and rebalance these portfolios.

As of 9/30/2019, the \$315 million international equity portfolio is invested across six underlying Minority-owned investment firms. The investment management firms and their classifications are listed below:

Manager	Minority Classification
1. Arga Investment Management	Asian American
2. Ativo Capital Management	Latino
3. Brown Capital Management	African American
4. Frontier Global Partners	Latino
5. Metis Global Partners	Women
6. Rondure Global Advisors	Women

As of 9/30/2019, the \$973 million fixed income portfolio is invested across eight underlying Minority-owned investment firms. The investment management firms and their classifications are listed below:

Manager	Minority Classification
1. Advent Capital Management	African American
2. Garcia Hamilton & Associates	Latino
3. GIA Partners	Latino
4. Longfellow Investment Management Co.	Women
5. New Century Advisors	Women
6. Pugh Capital Management	African American
7. Ramirez Asset Management	Latino
8. Smith Graham & Company	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 women 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. In aggregate, IMRF has committed \$300 million to the program and \$280.2 million has been committed to underlying managers. The investment management firms and their classifications are listed below.

Manager	Minority Classification
1. Artemis REP Healthcare Fund I	Women
2. Basis Investment Group	African American
3. CRES Management	Women
4. Jair Lynch Real Estate Partners (multiple mandates)	African American
5. MCB Real Estate (multiple mandates)	African American
6. Olympus Property	Latino
7. Capstone Development	African American
8. Blue Moon Capital Partners	Women

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 9/30/19, Oak Street SASC II-MW has committed \$20.0 million to two Minority owned firms. The investment management firms and their classifications are listed below.

Manager	Minority Classification
1. Pillar Real Estate Fund I	Latino
2. Patch Capital Partners Fund I	Asian

Dedicated Minority Manager of Managers/ Fund of Funds Programs (Fully committed)

IMRF has two fund of fund mandates for real estate and private equity that are fully committed and no longer making commitments to minority, women or disabled owned firms.

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 to six real estate funds and one co-investment. The investment management firms and their classifications are listed below.

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

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 and women owned firms. M²PEFF is fully committed and no longer making additional commitments. The firms that qualify as minority and women owned investment management firms are listed below.

Manager	Minority Classification
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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. All three mandates are constructed as evergreen separate accounts. IMRF makes annual commitments to each program consistent with IMRF’s asset allocation. The fund of funds managers make portfolio changes at their discretion. IMRF refers Minority-owned investment managers to the fund of funds managers when IMRF does not have plans for an investment manager search. Contact information is provided in Exhibit A.

As of 9/30/2019, Abbott Capital committed \$64.2 million to fifteen funds managed by nine Minority-owned firms. The investment managers and their classifications are listed below.

<u>Manager</u>	<u>Minority Classification</u>
1. 1315 Healthcare Fund	Women
2. Canvas Ventures	Women
3. Clearlake Capital Partners	Latino
4. ICV Partners	African American
5. Oak HC/FT Partners	Women
6. Storm Ventures	Asian
7. Vivo Ventures	Asian American
8. Chicago Pacific Founders	Women
9. Palladium Equity Partners	Latino

As of 9/30/2019, Pantheon committed \$37.9 million to sixteen funds managed by four Minority-owned firms. The investment managers and their classifications are listed below.

<u>Manager</u>	<u>Minority Classification</u>
1. ICV Partners	African American
2. Khosla Ventures	Asian American
3. Oak HC/FT Partners	Women
4. Vistria	African American

As of 9/30/2019, Goldman Sachs committed \$6.3 million to one Minority-owned firm. The investment manager and their classifications are listed below.

<u>Manager</u>	<u>Minority Classification</u>
1. Arcline I	Asian American

General Investment Consultant

As of 9/30/19, IMRF's General Investment Consultant is Callan. Beginning January 1, 2020, Wilshire Associates will become IMRF's new General Investment Consultant. Contact information for Wilshire Associates is provided in Exhibit A.

The IMRF Board of Trustees requires that its investment consultant (see IMRF's Policy for the Selection of Investment Consultants, Exhibit J), Callan Associates use non-discriminatory practices when recommending investment manager candidates. In addition, Callan maintains a database of minority, women and persons with disabilities owned investment managers. Callan's database contains 340 minorities, women and persons with disabilities owned investment managers. A list of these investment managers is attached as Exhibit B.

Additionally, in 2010 Callan Associates launched Callan Connects to enhance their coverage of emerging manager and minority, woman, and disabled-owned firms (MWDO). One day each quarter is reserved for Callan research professionals to meet with emerging managers (defined as any firm with assets under management between \$10 million and \$3 billion) and MWDO firms, or those majority owned by minorities, women and persons with disabilities that have assets under management between \$10 million and \$10 billion. Managers have thirty minutes to present their firm and its products. Information regarding Callan Connects can be found at <https://www.callan.com/callanconnects/>.

From 10/1/2018 through 9/30/2019, Callan Associates met with twenty-four emerging and Minority-owned firms through Callan Connects. In total, Callan Associates conducted 115 meetings with Minority-owned firms from 10/1/2018 through 9/30/2019, inclusive of the Callan Connects meetings.

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, 2019, 23.84% of the IMRF portfolio is managed 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 women owned businesses; and (iii) minority and emerging investment managers that are businesses owned by a person with a disability. In addition, the Board of Trustees adopts goals for minority and emerging investment managers by asset class.

The actual IMRF portfolio allocations for Minority and Emerging Investment Managers by Investment Manager Classification as of 9/30/19 are detailed below.

Investment Manager Classification	Minimum Goal as a % of Total Fund Market Value	Actual % of Total Fund Market Value	
		Minority	Emerging
Minority (African American, Asian, & Latino Owned)	13%	20.98%	7.56%
Women Owned Businesses	6%	2.83%	2.44%
Businesses Owned by a Person with a Disability	1%	0.03%	0.03%
Total	20%	23.84%	10.03%

The actual IMRF portfolio allocations to Minority and Emerging Investment Managers by asset class as of 9/30/19 are detailed below.

Asset Class	Minimum Goal as a % of Asset Class		Actual % of Asset Class	
	Minority	Emerging	Minority	Emerging
Domestic Equity	5%	5%	8%	1%
International Equity	18%	15%	25%	12%
Fixed Income	28%	25%	40%	13%
Real Estate	8%	4%	16%	16%
Private Equity	18%	10%	27%	17%
Timberland	Best Efforts	Best Efforts	0%	0%
Agriculture	Best Efforts	Best Efforts	0%	0%

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

In February 2019, the IMRF Board of Trustees adopted a 20% fee goal for Minority Investment Managers. Year to date as of 6/30/19, Minority Investment Managers earned 26.8% of total fees paid. IMRF's Diverse Investment Manager Policy is in Exhibit C.

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 and percentage of Total Fund's Market Value as of 9/30/2019.

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Fixed Income	Advent Capital	53.3	0.1%
African American	Real Estate	Basis Investment Group	5.0	0.0%
African American	International Equity	Brown Capital Management	352.0	0.8%
African American	International Equity	Brown Capital Management	40.9	0.1%
African American	Domestic Equity	Channing Capital Management	224.4	0.5%
African American	Real Estate	Capstone Development	15.0	0.0%
African American	Private Equity	DBL Equity Fund- BAEF II, L.P.	1.6	0.0%
African American	Fixed Income	Earnest Partners	1,008.5	2.4%
African American	International Equity	Earnest Partners	627.5	1.5%
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	23.8	0.1%
African American	Real Estate	Jair Lynch - Half Street	40.0	0.1%
African American	Private Equity	JLC Infrastructure Fund I	25.0	0.1%
African American	Real Estate	MCB Real Estate - Liberty Place	67.2	0.2%
African American	Real Estate	MCB Real Estate - 1900 Clark	19.6	0.0%
African American	Private Equity	Muller & Monroe	2.6	0.0%
African American	Fixed Income	Piedmont Investment Advisors	1,070.6	2.5%
African American	Domestic Equity	Piedmont Russell 1000 G	1,043.3	2.4%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Fixed Income	Progress Investment Management	-	-
African American	International Equity	Progress Investment Management	-	-
African American	Fixed Income	Pugh Capital Management	161.3	0.4%
African American	Fixed Income	Smith Graham	70.8	0.2%
African American	Private Equity	Smith Whiley III	1.6	0.0%
African American	Private Equity	Vista Credit Opportunities Fund I	50.0	0.1%
African American	Private Equity	Vista Credit Opportunities Fund II	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%
African American	Private Equity	Vista Equity Partners VII	7.2	0.0%
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	Vistria Fund	15.0	0.0%
African American	Private Equity	Vistria Fund	3.1	0.0%
African American	Private Equity	Vistria Fund II	75.0	0.2%
African American	Private Equity	Vistria Fund II	3.0	0.0%
African American	Private Equity	Vistria Fund III	75.0	0.2%
African American	Private Equity	Vistria Fund III	4.0	0.0%
Total African American			\$5,548	13.0%
Latino	International Equity	Ativo Capital Management	59.2	0.1%
Latino	International Equity	Ativo Capital Management	138.0	0.3%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Latino	Private Equity	AUA Private Equity Fund	5.0	0.0%
Latino	Private Equity	AUA Private Equity Fund II	15.0	0.0%
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	Estancia Capital Partners	5.0	0.0%
Latino	International Equity	Frontier Global Partners	61.0	0.1%
Latino	Fixed Income	Garcia Hamilton & Associates	1,062.4	2.5%
Latino	Fixed Income	Garcia Hamilton & Associates	72.2	0.2%
Latino	Fixed Income	GIA Partners	153.7	0.4%
Latino	Private Equity	Hispania Private Equity Fund II	1.6	0.0%
Latino	Real Estate	Hudson Realty Capital V	11.7	0.0%
Latino	Fixed Income	LM Capital Group	915.4	2.1%
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	Oak Street Real Estate Capital III	25.0	0.1%
Latino	Real Estate	Oak Street Real Estate Capital IV	75.0	0.2%
Latino	Real Estate	Oak Street Seeding and Strategic Capital Fund II-MW	80.0	0.2%
Latino	Real Estate	Olympus Property	45.0	0.1%
Latino	Fixed Income	Ramirez Asset Management	108.6	0.3%
Latino	Private Equity	Palladium Equity Partners V	4.0	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Latino	Real Estate	Pillar Real Estate Fund I	10.0	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 M33 II	50.0	0.1%
Total Latino			\$3,161	7.4%
Asian	International Equity	Arga Investments	53.9	0.1%
Asian	Private Equity	Arcline I	6.3	0.0%
Asian	Real Estate	GreenOak U.S.	11.7	0.0%
Asian	Real Estate	GreenOak Co-Investment	2.9	0.0%
Asian	Private Equity	Khosla Ventures Seed	0.2	0.0%
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 Seed B	1.1	0.0%
Asian	Private Equity	Khosla Ventures Seed C	2.3	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 Seed D	0.8	0.0%
Asian	Private Equity	Lightspeed Global Opportunity Fund	100.0	0.2%
Asian	Private Equity	Mayfield Fund XIV	5.0	0.0%
Asian	Private Equity	Mayfield XV	10.0	0.0%
Asian	Private Equity	Mayfield Select	10.0	0.0%
Asian	Real Estate	Noble Hospitality Fund II	7.4	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Asian	Real Estate	Patch Capital Partners Fund I	10.0	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			\$241	0.6%
Women	Private Equity	1315 Healthcare Fund	3.5	0.0%
Women	Private Equity	1315 Healthcare Fund II	4.0	0.0%
Women	Real Estate	Artemis MWBE Spruce Program	19.7	0.0%
Women	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.1%
Women	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.1%
Women	Real Estate	Artemis Real Estate Partners Fund III	75.0	0.2%
Women	Real Estate	Blue Moon Senior Housing II	15.0	0.0%
Women	Private Equity	Canvas Ventures 2	3.5	0.0%
Women	Private Equity	Chicago Pacific Founders Fund II	4.5	0.0%
Women	Real Estate	CRES Management	24.6	0.1%
Women	International Equity	GlobeFlex Capital	533.4	1.3%
Women	Fixed Income	Longfellow Investment Management	168.8	0.4%
Women	International Equity	Metis Global Partners	42.5	0.1%
Women	Fixed Income	New Century Advisors	183.8	0.4%
Women	Private Equity	Oak HC/FT	4.5	0.0%
Women	Private Equity	Oak HC/FT II	4.3	0.0%
Women	Private Equity	Oak HC/FT III	4.5	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Women	Private Equity	Oak HC/FT	2.3	0.0%
Women	Private Equity	Oak HC/FT II	3.0	0.0%
Women	Private Equity	Oak HC/FT III	4.0	0.0%
Women	International Equity	Rondure Global Advisors	57.6	0.1%
Total Women			\$1,208	2.8%
Disabled	Real Estate	Newport Capital Partners I, L.P.	14.9	0.03%
Total Disabled			15	0.04%
Total Assets Managed by Minority-Owned Firms			\$10,173	23.8%

The table below lists the Emerging Investment Managers by classification and the percentage of Total Fund's Market Value as of 9/30/2019.

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Fixed Income	Advent Capital	53.3	0.1%
African American	Real Estate	Basis Investment Group	5.0	0.0%
African American	Domestic Equity	Channing Capital Management	224.4	0.5%
African American	Real Estate	Capstone Development	15.0	0.0%
African American	Private Equity	DBL Equity Fund- BAEF II, L.P.	1.6	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%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
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	23.8	0.1%
African American	Real Estate	Jair Lynch - Half Street	40.0	0.1%
African American	Private Equity	JLC Infrastructure Fund I	25.0	0.1%
African American	Real Estate	MCB Real Estate - Liberty Place	67.2	0.2%
African American	Real Estate	MCB Real Estate - 1900 Clark	19.6	0.0%
African American	Private Equity	Muller & Monroe	2.6	0.0%
African American	Fixed Income	Progress Investment Management	-	-
African American	International Equity	Progress Investment Management	-	-
African American	Fixed Income	Pugh Capital Management	161.3	0.4%
African American	Fixed Income	Smith Graham	70.8	0.2%
African American	Private Equity	Smith Whiley III	1.6	0.0%
African American	Private Equity	Vistria Fund	15.0	0.0%
African American	Private Equity	Vistria Fund	3.1	0.0%
African American	Private Equity	Vistria Fund II	75.0	0.2%
African American	Private Equity	Vistria Fund II	3.0	0.0%
African American	Private Equity	Vistria Fund III	75.0	0.2%
African American	Private Equity	Vistria Fund III	4.0	0.0%
Total African American			\$958	2.2%
Latino	International Equity	Ativo Capital Management	59.2	0.1%
Latino	International Equity	Ativo Capital Management	138.0	0.3%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Latino	Private Equity	AUA Private Equity Fund	5.0	0.0%
Latino	Private Equity	AUA Private Equity Fund II	15.0	0.0%
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	Estancia Capital Partners	5.0	0.0%
Latino	International Equity	Frontier Global Partners	61.0	0.1%
Latino	Fixed Income	GIA Partners	153.7	0.4%
Latino	Private Equity	Hispania Private Equity Fund II	1.6	0.0%
Latino	Real Estate	Hudson Realty Capital V	11.7	0.0%
Latino	Fixed Income	LM Capital Group	915.4	2.1%
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	Oak Street Real Estate Capital III	25.0	0.1%
Latino	Real Estate	Oak Street Real Estate Capital IV	75.0	0.2%
Latino	Real Estate	Oak Street Seeding and Strategic Capital Fund II-MW	80.0	0.2%
Latino	Real Estate	Olympus Property	45.0	0.1%
Latino	Fixed Income	Ramirez Asset Management	108.6	0.3%
Latino	Private Equity	Palladium Equity Partners V	4.0	0.0%
Latino	Real Estate	Pillar Real Estate Fund I	10.0	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
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 M33 II	50.0	0.1%
Total Latino			\$2,026	4.7%
Asian	International Equity	Arga Investments	53.9	0.1%
Asian	Private Equity	Arcline I	6.3	0.0%
Asian	Real Estate	GreenOak U.S.	11.7	0.0%
Asian	Real Estate	GreenOak Co-Investment	2.9	0.0%
Asian	Private Equity	Khosla Ventures Seed	0.2	0.0%
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 Seed B	1.1	0.0%
Asian	Private Equity	Khosla Ventures Seed C	2.3	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 Seed D	0.8	0.0%
Asian	Private Equity	Lightspeed Global Opportunity Fund	100.0	0.2%
Asian	Private Equity	Mayfield Fund XIV	5.0	0.0%
Asian	Private Equity	Mayfield XV	10.0	0.0%
Asian	Private Equity	Mayfield Select	10.0	0.0%
Asian	Real Estate	Noble Hospitality Fund II	7.4	0.0%
Asian	Real Estate	Patch Capital Partners Fund I	10.0	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
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			\$241	0.6%
Women	Private Equity	1315 Healthcare Fund	3.5	0.0%
Women	Private Equity	1315 Healthcare Fund II	4.0	0.0%
Women	Real Estate	Artemis MWBE Spruce Program	19.7	0.0%
Women	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.1%
Women	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.1%
Women	Real Estate	Artemis Real Estate Partners Fund III	75.0	0.2%
Women	Real Estate	Blue Moon Senior Housing II	15.0	0.0%
Women	Private Equity	Canvas Ventures 2	3.5	0.0%
Women	Private Equity	Chicago Pacific Founders Fund II	4.5	0.0%
Women	Real Estate	CRES Management	24.6	0.1%
Women	International Equity	GlobeFlex Capital	533.4	1.3%
Women	International Equity	Metis Global Partners	42.5	0.1%
Women	Fixed Income	New Century Advisors	183.8	0.4%
Women	Private Equity	Oak HC/FT	4.5	0.0%
Women	Private Equity	Oak HC/FT II	4.3	0.0%
Women	Private Equity	Oak HC/FT III	4.5	0.0%
Women	Private Equity	Oak HC/FT	2.3	0.0%
Women	Private Equity	Oak HC/FT II	3.0	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Women	Private Equity	Oak HC/FT III	4.0	0.0%
Women	International Equity	Rondure Global Advisors	57.6	0.1%
Total Women			\$1,040	2.4%
Disabled	Real Estate	Newport Capital Partners I, L.P.	14.9	0.03%
Total Disabled			\$15	0.04%
Total Assets Managed by Emerging Firms			\$4,280	10.0%

C. Capital Allocated to Minority-owned firms

IMRF allocated \$1.31 billion to eleven Minority-owned firms across the Private Equity, Real Estate, Infrastructure, and Fixed Income asset classes during 10/1/18 to 9/30/19.

The table below lists the Minority-owned investment manager activity for the one year period ending 9/30/2019.

Action	Asset Class	Classification	Manager Name	Assets (\$millions)	Board Approval or Allocation Date
Committed Capital	Private Equity	African American	Vistria Fund III	100	11/15/2018
Committed Capital	Private Equity	Latino	Clearlake Opportunities Partners II	75	2/14/2019
Committed Capital	Private Equity	Asian	Lightspeed Global Opportunity Fund	100	3/21/2019
Committed Capital	Private Equity	African American	Vista Credit Partners Fund III	50	3/21/2019
Total Private Equity				\$325	
Committed Capital	Real Estate	Latino	Oak Street Seeding & Strategic Capital Fund II-MW	100	11/15/2018
Committed Capital	Real Estate	Women	Artemis MWBE Spruce	75	2/1/2019

Action	Asset Class	Classification	Manager Name	Assets (\$millions)	Board Approval or Allocation Date
Committed Capital	Real Estate	Latino	Long Wharf Real Estate Partners VI	35	2/14/2019
Total Real Estate				\$210	
New Hire via RFP	Infrastructure	African American	JLC Infrastructure Fund I	25	12/13/2018
Total Infrastructure				\$25	
Additional Allocation	Fixed Income	African American	Earnest Core Fixed Income	250	10/26/2018
Additional Allocation	Fixed Income	Latino	Garcia Hamilton Core Fixed	250	10/26/2018
Additional Allocation	Fixed Income	African American	Piedmont Core Fixed Income	250	10/26/2018
Total Fixed Income				\$750	

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 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, 2019.

Asset Class	Minimum Goal	Actual Percentage
U.S. Equities	25.0%	35.2%
U.S. Large-Cap Equities	30.0%	58.0%
International Equities	20.0%	40.0%
International Small-Cap Equities	5.0%	18.7%
Global Listed Infrastructure	20.0%	22.3%
U.S. Micro-Cap Equities¹	10.0%	N/A
Equity Commingled Accounts - Passive	10.0%	18.9%
Equity Commingled Accounts - Active	Best Efforts	0.1%
Emerging Market Equities¹	5.0%	N/A
Total Equities		27.8%

Asset Class	Minimum Goal	Actual Percentage
Fixed Income	22.00%	38.10%
High Yield Bonds²	5.00%	7.39%
Emerging Market Debt	Best Efforts	0.00%
Fixed Income Commingled Accounts	Best Efforts	0.23%
Total Fixed Income		7.59%

¹ - No separate account mandates.

² - Pyramis High Yield mandate was terminated on 03/2014.

To ensure that progress is continuously made toward achieving our minority, women and a person with a disability owned brokerage goals, our investment managers are required to report their use of minority, women or a person with a disability owned business enterprise broker/dealers monthly. If a manager fails to achieve their respective goal directed to minority, women 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, women and persons with a disability owned broker/dealers. For the twelve months ending September 30, 2019, \$3.02 million, or 27.84% of the total Equity commissions paid by IMRF, were executed by broker/dealers owned by minorities, women or by a person with a disability. For the same time period, 3.3 billion or 7.59% of the total Fixed Income par volume traded was executed by broker/dealers owned by minorities, women or by a person with a disability.

The attached Exhibit F lists the minority, women and a person with a disability owned broker/dealers and the commissions /trades generated from IMRF between October 1, 2018 and September 30, 2019.

In addition to adopting goals for minority, women 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, women and 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 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 broker dealers and it investment managers.

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

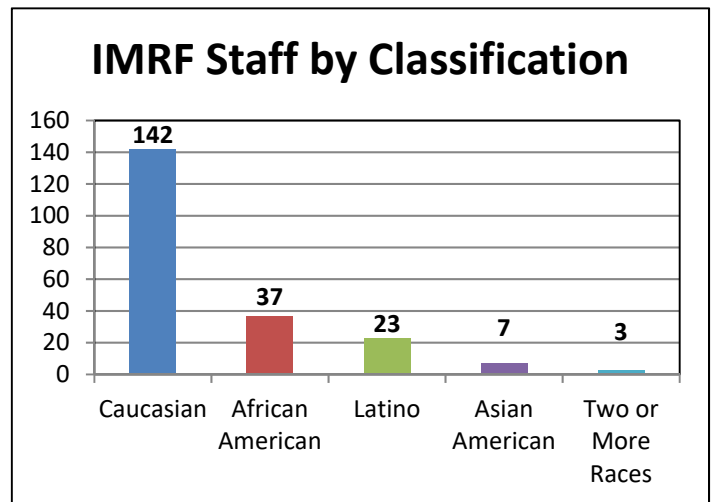
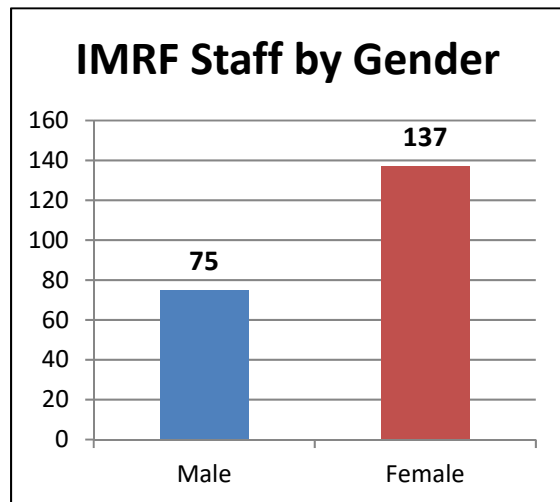
In its ongoing dedication to diversity principles, IMRF has adopted goals for increasing the racial, ethnic, and gender diversity of its fiduciaries, including its consultants and senior staff. The policy is provided in Exhibit G.

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 a person with a disability to run for election to the Board of Trustees. As of 9/30/19, 75% 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 9/30/2019, IMRF's investment consultant, Callan Associates, has a staff of 197 individuals of which 113 or 57% are minorities and women.

IMRF's goal for senior staff is to mirror the diversity found in the external recruiting area. From 10/01/2018 through 09/30/2019, IMRF experienced two departures from our senior staff (one non-minority women and one non-minority male). During the same time period, IMRF hired one external candidate to senior staff positions (one minority female) and internally promoted two employees to senior staff positions (two non-minority women). The resulting number of women and minorities in senior staff positions remains in line with progress towards our diversity goals. These goals will be reviewed annually.

As of 9/30/19, IMRF had a total of 212 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 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 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 five diverse owned businesses to the vendor database in 2019, and utilized twenty-four 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 9/30/2019, IMRF's utilization of diverse owned businesses was 12% of total expenditures.

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- Emerging Manager Program and
Total Portfolio
2211 York Road, 5th Floor
Oak Brook, Illinois 60523
630-368-5377
rperez@imrf.org

Progress Investment Management Company

Mona Williams
President
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415-512-3480
mwilliams@progressinvestment.com

Artemis Real Estate Partners

Gina Baker Chambers
Principal and Portfolio Manager
5404 Wisconsin Avenue, Suite 1150
Chevy Chase, Maryland 20815
202-370-7452
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Abbott Capital Management

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

Goldman Sachs

Ronald A. Rolighed, Managing Director
71 South Wacker Drive, 4th Floor
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312-655-6302
ron.rolighed@gs.com

Wilshire Associates

Rose Dean, Managing Director
Ali Kazemi, Managing Director

1299 Ocean Avenue, Suite 700
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310-899-5302
rdean@wilshire.com
akazemi@wilshire.com

Oak Street Real Estate Capital

Larissa Herczeg
Managing Partner and Chief Investment Officer of SASC
125 S. Wacker Drive, Suite 1220
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312-448-7831
herczeg@oakstreetrec.com

Pantheon

Tom Clarkson
Principal
1095 Avenue of Americas, 24th Floor
New York, New York 10036
212-205-2000
tom.clarkson@pantheon.com

Exhibit B. Callan Associates' Investment Manager Database

Callan Associates' Investment Manager Database of Minority, Women and Persons with a Disability-Owned Investment Managers as of September 30, 2019

1. 1315 Capital
2. 6S Alternatives LLC
3. Abaris Asset Management LLC.
4. Adelante Capital Management LLC
5. Advent Capital Management, LLC
6. Aetos Alternatives Management, LP
7. Affinity Investment Advisors Inc.
8. Agile Capital, Inc.
9. Alamar Capital Management
10. Alethea Capital Management, LLC
11. Alpha Capital Partners
12. AlphaEngine Global Investment Solutions LLC
13. AltraVue Capital, LLC
14. Ambassador Capital Management
15. American Private Equity Group, LLC
16. Amero Global Investors
17. Anchor Investment Partners LLC
18. Applied Research Investments, LLC
19. APS Asset Management Private Limited
20. Aqua Investment Management, LLC
21. Arborist Capital, LLC
22. ARGA Investment Management, LP
23. Argus Investors' Counsel, Inc.
24. Ariel Investments, LLC
25. ARK Investment Management LLC
26. ARP Americas LP
27. Artemis Real Estate Partners
28. Athena Global Investors LLC
29. Ativo Capital Management
30. Atlantis Investment Management (Hong Kong) Ltd.
31. Attucks Asset Management, LLC
32. Avanath Capital Partners
33. Aventis Asset Management, LLC
34. Basis Investment Group
35. Belay Investment Group
36. Bilgili Holding
37. BirdRock Asset Management
38. Bivium Capital Partners, LLC
39. Black Knight Asset Management, LLC
40. Blackcrane Capital, LLC
41. Blue Cloud Ventures
42. BlueCreek Investment Partners, LLC
43. Boston Common Asset Management LLC
44. Bowling Portfolio Management, Inc.
45. Bretwood Capital Partners, LLC
46. Briarwood Chase Management LLC
47. Brightwood Capital Advisors, LLC
48. Brown Capital Management, LLC
49. Buckingham Global Advisors, LLC
50. Buford Dickson Harper & Sparrow
51. Cabrera Capital Partners, LLC
52. Cadinha & Company, LLC
53. Caldoun Capital Inc.
54. Cameron Capital Management
55. Campbell Newman Asset Management, Inc.
56. Canopy Investment Advisors
57. Capital Commercial Investments
58. Capital Innovations, LLC
59. Capital Management Associates, LLC
60. Capital Markets Outlook Group, Inc.
61. Capital Prospects LLC
62. Capri/Capital Advisors
63. Cartica Management, LLC
64. Cascade Partners, LLC
65. Castile Ventures
66. Cerner Capital Management
67. Champion Capital Research, Inc.
68. CHANGE Global Investment, LLC
69. Channing Capital Management, LLC
70. Channing Global Advisors LLC
71. Chess Capital Partners
72. Cheswold Lane Asset Management, LLC
73. ChrisKen Management
74. Christmas Corporation
75. Citizens Advisers
76. CityView
77. Claremont Investment Partners LLC
78. Clear Alternatives LLC
79. CLearnmark Partners, LLC
80. Collins Capital
81. Compass Group
82. Concerto Asset Management, LLC
83. Conquest Strategies, LLC
84. Consilium Investment Management
85. Contrarian Capital Management, L.L.C.
86. Cordillera Investment Partners, LLC
87. Core Capital Management LLC

Exhibit B

Callan Associates' Investment Manager Database

88. Corporate Realty Investment Capital LLC
89. Credo Capital Management, LLC
90. Cutler & Company LLC
91. Cutler Investment Counsel, LLC
92. Cypress Asset Management
93. Daruma Capital Management, LLC
94. Dash Acquisitions LLC
95. Decatur Capital Management, Inc.
96. Denali Advisors LLC
97. Dermot Company, Inc. (The)
98. Desai Capital Management, LLC
99. DG Capital Management, Inc.
100. Dinsmore Capital Management
101. Domini Impact Investments LLC
102. Drexel Hamilton Investment Partners
103. Eachwin Capital, LP
104. EARNEST Partners, LLC
105. Eastlight Capital Management, LLC
106. Edgar Lomax Company (The)
107. Edgbaston Investment Partners LLP
108. EDIN Opportunity Fund, LLC
109. Effissimo Capital Management Pte Ltd
110. Empiric Institutional
111. ENDEX Capital Management, LLC
112. Eremsele Capital
113. ETHIKA INVESTMENTS
114. Fairbanks Investment Fund
115. Fairpointe Capital LLC
116. Falcon Bridge Capital, LLC
117. Fan Asset Management
118. Farol Asset Management
119. FB Lake LLC
120. Fiduciary Management Associates
121. First Fiduciary Investment Counsel, Inc.
122. FIS Group, Inc.
123. Fisher Lynch Capital, LLC
124. Fithian LLC
125. Forerunner Ventures
126. Foresight Global Investors, Inc.
127. Fortaleza Asset Management, Inc.
128. FountainCap Research & Investment (Hong Kong) Ltd.
129. Frontier Global Partners, LLC
130. Garcia Hamilton & Associates
131. Gaw Capital Partners
132. Gerding Edlen
133. GIA Partners, LLC
134. Gifford Fong Associates
135. Gilman Hill Asset Management, LLC
136. GlobeFlex Capital, L.P.
137. Glovista Investments LLC
138. Goode Investment Management, Inc.
139. GQG Partners LLC
140. Grace Capital
141. Graham & Dodd Fund LLC (The)
142. Greenfield Seitz Capital Management, LLC
143. Gries Financial LLC
144. Griffin Asset Management, Inc.
145. GW Capital, Inc.
146. Hanoverian Capital, LLC
147. Hanseatic Management Services, Inc.
148. Hardman Johnston Global Advisors LLC
149. HAS Capital, LLC
150. Haven Global Partners, LLC
151. HCM Investors, Incorporated
152. Healthy Ventures
153. Heard Capital LLC
154. High Pointe Capital Management
155. Hillcrest Finance LLC
156. Hinoki Capital Management, LLC
157. Hollencrest Capital Management
158. Holt-Smith Advisors
159. Hoover Investment Management
160. Howland and Associates, LLC
161. HP Capital Venture, LLC
162. Hudson Realty Capital
163. Hughes Capital Management, Inc.
164. INCA Investments, LLC
165. Inroads Capital Management, LLC
166. Intergeneration Capital Management
167. Invictus Capital Investors
168. Ivory Investment Management, LLC
169. JLC Infrastructure
170. John Hsu Capital Group, Inc.
171. Johnson's Global Advisors Corp.
172. Julex Capital Management, LLC
173. Kabouter Management, LLC
174. Kennondale Capital Management LLC
175. KJ Capital Management LLC
176. Kohala Capital Partners, LLC
177. KRA Capital Management, Inc.
178. Lauren Templeton Capital Management, LLC
179. Leading Edge Investment Advisors, LLC
180. Lebenthal Asset Management, LLC
181. Leeb Capital Management, Inc.
182. Legato Capital Management LLC
183. Lesa Sroufe & Co., Inc.
184. Lisanti Capital Growth, LLC
185. Lizard Investors LLC
186. LM Capital Group, LLC

187. Loja Group LLC
188. Long Wharf Capital LLC
189. Longfellow Investment Management Co.
190. Longpoint Realty Partners
191. Longwell Company
192. Loop Capital Investment Management
193. Luminate Capital Partners
194. Manhattan West Asset Management, LLC
195. Mar Vista Investment Partners
196. Martin Investment Management, LLC
197. Matarin Capital Management, LLC
198. Matterhorn Capital Management, LLC
199. Mayar Capital Management Ltd
200. MayfieldGentry Realty Advisors, LLC
201. MBS Mantra, LLC
202. MC Credit Partners LP
203. MD Witter Investments, LLC
204. MeritKapital LLC
205. Metis Capital Management Ltd.
206. Metis Global Partners
207. Metropolitan Capital Strategies, LLC
208. Midway Capital Research & Management, LLC
209. Mirae Asset Global Investments (USA), LLC
210. Mission Creek Capital Partners, Inc.
211. Moerus Capital Management LLC
212. Moonstone Asset Management, Inc.
213. Morningside Asset Management LLC
214. Mosser Capital Management, LLC
215. Muller & Monroe Asset Management, LLC
216. Native American Fund Advisors, LLC
217. Natura Capital LLC
218. Neon Liberty Capital Management, LLC
219. Neosho Capital LLC
220. New Amsterdam Partners LLC
221. New Century Advisors, LLC
222. Newbrook Capital Advisors LP
223. Newport Capital Partners
224. Nicholas Company, Inc.
225. Nicholas Investment Partners
226. Nichols Asset Management LLC
227. Nile Capital Management, LLC
228. NorthShore Advisors LLC
229. Oak Associates
230. Oak Street Real Estate Capital, LLC
231. OakBrook Investments, LLC
232. Octagonal Capital Partners, LP
233. One Stone Global
234. Open Door Investment Management Limited
235. Optimal Asset Management
236. Opus Capital Management Inc.
237. Palisade Investment Partners Limited
238. Palisades Investment Partners, LLC
239. Paradigm Asset Management, LLC
240. Paradigm Capital Management, Inc.
241. Parkway Capital Investors II, L.P.
242. Parlan Financial Corporation
243. Patton Hall, LLC
244. Payden & Rygel
245. Pendo LLC
246. Penserra Capital Management LLC
247. Perennial Capital Advisors, LLC
248. Phocas Financial Corp.
249. Phoenix Property Investors
250. Piedmont Investment Advisors, LLC
251. Pillar Pacific Capital Management, LLC
252. PIPV Capital, LP
253. Pluscios Management LLC
254. Prendergast Capital Management
255. Princeton Alternative Investments
256. Princeton Asset Management LLC
257. Profit Investment Management
258. ProForza Advisors LLC
259. Progress Investment Management Company
260. Promethos Capital
261. Provident Group
262. Pugh Capital Management Inc.
263. QVT Mount Auburn Capital, LP
264. Ramirez Asset Management, LLC
265. RAYS Capital Partner Limited
266. Red Ivy Capital, LLC
267. Red Oak Capital Fund, LLC
268. Redwood Investments, LLC
269. Renaissance Capital
270. Riverwater Partners LLC
271. Robinson Value Management, Ltd.
272. Rock Creek Group, LLC (The)
273. Rondure Global Advisors
274. Runde & Co. LLC
275. Runnymede Capital Management, Inc.
276. RVX Asset Management, LLC.
277. Salus Capital Management, Inc.
278. Sapience Investments, LLC
279. Seacrest Investment, LLC
280. Seamax Capital Management LLC
281. Seedling Capital, LLC
282. Seelaus Asset Management, LLC
283. Semper Capital Management, L.P.
284. Sera Capital Management, LLC
285. Silva Capital Management LLC

- 286. Sit Investment Associates, Inc.
- 287. Sky Investment Counsel
- 288. Slow Capital Inc.
- 289. Smith Affiliated Capital Corporation
- 290. Smith Graham & Co. Investment Advisors, L.P.
- 291. SPARX Asset Management Co., Ltd.
- 292. Spence Asset Management Inc.
- 293. Sperry Capital Partners, LLC
- 294. SPI Strategies, LLC
- 295. Sprucegrove Investment Management Ltd.
- 296. SRC Capital Management, LLC
- 297. Stillwater Asset Management, LLC
- 298. Stockbridge Real Estate Funds
- 299. StoneRidge Investment Partners, LLC
- 300. StoneRidge PMG Advisors, LLC
- 301. Strategic Development Investments, LLC
- 302. Strategic Global Advisors
- 303. Strategic Value Partners, LLC
- 304. Sutton Place Capital Management LLC
- 305. Swarthmore Group, Inc. (The)
- 306. Systematica Investments Limited
- 307. Tanaka Capital Management Inc.
- 308. ThirtyNorth Investments, LLC
- 309. Thomas White International, Ltd.
- 310. Thomson, Horstmann & Bryant, Inc.
- 311. Trinity Alps Capital Partners
- 312. Trinity Street Asset Management
- 313. Tristan Capital Partners
- 314. Turning Rock Partners, L.P.
- 315. Unimar Financial Services, LLC
- 316. United Investment Managers
- 317. UrbanAmerica Principals III, LLC
- 318. Valor Partners
- 319. VICAR Capital Advisors
- 320. Victoria Capital Management, Inc.
- 321. Vision Capital Management, Inc.
- 322. Vista Equity Partners
- 323. W3 Partners, LLC
- 324. Wada Capital Management, LLC
- 325. Walker Reynolds, LLC
- 326. Wall Street Associates
- 327. Washington Square Capital Management, LLC
- 328. Waypoint Asset Management LLC.
- 329. Weatherly Asset Management
- 330. Weaver C. Barksdale & Associates
- 331. West Branch Capital, LLC
- 332. Westpeak Global Advisors
- 333. Williams Capital Management, LLC
- 334. Wolf Asset Management
- 335. WRC Advisors, LLC
- 336. Wright Investors' Service
- 337. Xavier Capital Management, LLC
- 338. Zeo Capital Advisors
- 339. Zevenbergen Capital Investments LLC
- 340. Zevin Asset Management

Exhibit C. Diverse Investment Manager Policy

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

Minority Investment Manager Definition

A minority investment manager is defined as a qualified investment manager that manages an investment portfolio and meets the definition of “minority owned business,” “women 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 a qualified 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,” “women 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 goal 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.

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.

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 women 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 Fees</u>	<u>Minimum Goal as a Percentage of Total Fund Market Value</u>
Minority Owned Businesses	13%	-	13%
Women Owned Businesses	6%	-	6%
Businesses Owned by a Person with a Disability	1%	-	1%
Total Aspirational Goal	20%	20%	20%

The Illinois Municipal Retirement Fund Board of Trustees adopts goals for minority 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
Domestic Equity	5%	5%
International Equity	18%	15%
Fixed Income	28%	25%
Real Estate*	8%	4%
Private Equity*	18%	10%
Timberland	Best Efforts	Best Efforts
Agriculture	Best Efforts	Best Efforts

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, 2019**

1315 Capital, LLC

3020 Market Street, Suite 104
Philadelphia, PA 19104

Advent Capital Management, LLC

1271 Avenues of Americas, 45th Floor
New York, NY 10020

Arcline Investments

4 Embarcadero Center, Suite 3460
San Francisco, CA 94111

Arga Investments

1010 Washington Blvd, 6th Floor
Stamford, CT 06901

Artemis Real Estate Partners

5404 Wisconsin Avenue, Suite 1150
Chevy Chase, MD 20815

Ativo Capital Management, LLC

120 North LaSalle Street, Suite 2150
Chicago, IL 60602

AUA Private Equity Partners

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

Basis Investment Group, LLC

75 Broad Street, Suite 2110
New York, NY 10004

Blue Moon Senior Housing

699 Boylston St. Ste. 700
Boston, MA 02116

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

Channing Capital Management, LLC

10 South LaSalle Street, Suite 2650
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

CRES Management

9201 Ward Pkwy, Suite 200
Kansas City, MO 64114

DBL Investors, LLC

One Montgomery Street, Suite 2375
San Francisco, CA 94104

EARNEST Partners, LLC

1180 Peachtree Street, Suite 2300
Atlanta, GA 30309

Estancia Capital Management, LLC

20865 N. 90th Place, Suite 200
Scottsdale, AZ 85255

Frontier Global Partners

7817 Ivanhoe Avenue, Suite 200
La Jolla, CA 92037

Garcia Hamilton & Associates, LP

5 Houston Center, 1401 McKinney, Suite 1600
Houston, TX 77010

GIA Partners, LLC

12 East 49th Street 33rd Floor
New York, NY, United States, 10017

GlobeFlex Capital, LP

4365 Executive Drive, Suite 720
San Diego, CA 92121

GreenOak Real Estate US, LLC

285 Madison Avenue, Suite 1800
New York, NY 10017

Hispania Private Equity Fund

200 West Madison, Suite 970
Chicago, IL 60606

Hudson Realty Capital, LLC

5-9 Union Square West, 6th Floor
New York, NY 10003

ICV Capital Partners, LLC

810 7th Avenue, 35th Floor
New York, NY 10019

Jair Lynch Real Estate Partners

1508 U Street NW
Washington, DC 20009

JLC Capital Partners

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

Khosla Ventures, LLC

2128 Sand Hill Road
Menlo Park, CA 94025

Lightspeed Global Opportunity Fund

2200 Sand Hill Road
Menlo Park, CA 94025

LM Capital Group, LLC

750 B Street, Suite 3010
San Diego, CA 92101

Longfellow Investment Management Company, LLC

20 Winthrop Square, 2nd Floor
Boston, MA 02110

Long Wharf Real Estate Partners, LLC

One Federal Street, 26th Floor
Boston, MA 02110

MCB Real Estate

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

Mayfield Fund, LLC

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

Metis Global Partners

11988 El Camino Real, Suite 550
San Diego, CA 92130

Exhibit D

List of IMRF's Minority-owned Investment Management Firms

Muller & Monroe Asset Management, LLC

180 N. Stetson Avenue, Suite 1320
Chicago, IL 60601

New Century Advisors, LLC

2 Wisconsin Circle, Suite 940
Chevy Chase, MD 20815

Newport Capital Partners

350 North LaSalle, Suite 700
Chicago, IL 60654

Noble Investment Group

3424 Peachtree Road NE
Atlanta, GA 30326

Oak HC/FT Partners

3 Pickwick Plaza, Suite 302
Greenwich, CT 06830

Oak Street Real Estate Capital, LLC

125 South Wacker Drive, Suite 1220
Chicago, IL 60606

Olympus Property

500 Throckmorton Street, Suite 300
Fort Worth, TX 76102

Palladium Equity Partners

1270 Avenue Of The Americas Street 31
New York, NY 10020

Patch Capital Partners Fund

340 E Randolph St Apt 604
Chicago, IL 60601

Piedmont Investment Advisors, LLC

2605 Meridian Parkway, Suite 105
Durham, NC 27713

Pillar Real Estate Fund

5191 Genesee St
Bowmansville, NY 14026

Progress Investment Management Company, LLC

33 New Montgomery Street, Suite 1900
San Francisco, CA 94105

Pugh Capital Management Inc

520 Pike Street, Suite 2900
Seattle, WA 98101

Ramirez Asset Management Inc

61 Broadway, 29th Floor
New York, NY 10006

Rondure Global Advisors

136 S. Main Street, Suite 720
Salt Lake City, UT 84101

Smith Graham

6900 JPMorgan Chase Tower
600 Travis Street
Houston, TX 77002

Smith Whiley & Company

37 Jerome Avenue, Suite Two
Bloomfield, CT 06002

Storm Ventures, LLC

3000 Sand Hill Road, Bldg. 4, Suite 210
Menlo Park, CA 94025

Valor Equity Partners

875 North Michigan Ave, Suite 3214
Chicago, IL 60611

Exhibit D

List of IMRF's Minority-owned Investment Management Firms

Vista Equity Partners, LLC

401 Congress Avenue, Suite 3100
Austin, TX 78701

Vistria Group, LP

300 East Randolph, Suite 4030
Chicago, IL 60601

Vivo Capital, LLC

575 High Street, Suite 201
Palo Alto, CA 94301

Exhibit E. Minority Broker/Dealer Utilization Policy

The firms that are to act as a securities broker-dealer with respect to the purchase and sale of assets for the Fund shall be selected by the investment manager in its sole discretion. The investment manager or any entity controlled by or controlling it, or affiliated with it, shall not act as a securities broker-dealer with respect to purchases and sales of assets allocated to the investment manager unless the Board specifically approves such action. This excludes Transition Manager assignments.

In the selection of broker-dealers with whom to place orders for the purchase or sale of securities for the Fund, the primary objective of the investment manager shall be to obtain the most favorable results for the Fund. The investment manager's selection of broker-dealers may take into account the following factors:

1. satisfy IMRF's goals for minority broker-dealers;
2. price and/or commission;
3. the broker-dealer's facilities, reliability and financial responsibility;
4. the ability of the broker-dealer to effect securities transactions, particularly with respect to such aspects as timing, order size, execution of orders and the ability to complete a transaction through clearance, settlement and delivery;
5. the research provided by such broker-dealer to the investment manager which is expected to enhance general portfolio management capabilities, notwithstanding the fact that the Fund may not be the direct or exclusive beneficiary of such services and;
6. with the exception of investment-related research reports, soft dollar commissions may not be generated in order to satisfy, directly and/or indirectly, payment for any other services such as vendor fees, administrative expenses, and/or other externally sourced amenities.

The investment manager's selection of such broker-dealers shall be in accordance with Article I of the Illinois Pension Code (40 ILCS 5/1-101 et seq.).

Minority Broker/Dealer Goals

The Illinois Municipal Retirement Fund is committed to providing opportunities for minority owned and women owned broker/dealers and broker/dealers owned by a person 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>2019 Minimum Goal</u>
U.S. Equities	25%
U.S. Large-Cap Equities	30%
U.S. Micro-Cap Equities	10%
International Equities	20%
Global Listed Infrastructure	20%
Fixed Income	22%
High-Yield Bonds	5%
International Small-Cap Equities	5%

<u>Asset Class</u>	<u>2019 Minimum Goal</u>
Emerging Market Equities	5%
Commingled Passive U.S. Equity Index Funds	10%
Commingled Passive International Equity Index Funds	10%
Emerging Market Debt	Best Efforts

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 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 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.

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

Staff will report to the Board of Trustees annually on the goals of minority broker/dealers. Investment managers not meeting the minority broker/dealer goals will be identified in the report. An 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, 2018 - September 30, 2019**

Andes Capital 205 W. Wacker Drive, Suite 1804 Chicago, IL 60606	\$	19,247
Blaylock Robert Van, LLC 208 S. LaSalle Street, Suite 1331 Chicago, IL 60604	\$	166,522
Cabrera Capital Markets 10 South LaSalle Street, Suite 1050 Chicago, IL 60603	\$	66,405
Capital Institutional Services 1601 Elm Street, Suite 3900 Dallas, TX 75201	\$	432,432
Castleoak Securities 110 E 59th Street, Suite 5 New York, NY 10022	\$	26
CL King & Associates One Liberty Square, 5th Floor Boston, MA 02109	\$	152,548
Divine Capital Markets 39 Broadway, 36th Floor New York, NY 10006	\$	49
Drexel Hamilton 2000 Market Street, Suite 780 Philadelphia, PA 19103	\$	1,022,476
FIG Group 3710 Rawlins Street, Suite 975 Dallas, TX 75219	\$	104,867
Ivy Securities 320 Northern Blvd, Suite 21 Great Neck, NY 11021	\$	21,940
Loop Capital Markets 200 West Jackson Blvd., Suite 1600 Chicago, IL 60606	\$	849,150
Mischler Financial Group 1101 Bayside Drive, Suite 201 Corona del Mar, CA 92625	\$	196,821
North South Capital 200 W. Adams Street, Suite 2230 Chicago, IL 60606	\$	220,625

Penserra Securities LLC 20 Broad Street, Suite 2602 New York, NY 10005	\$	282,756
Samuel A Ramirez 61 Broadway, 29th Floor New York, NY 10006	\$	6,304
Siebert Cisneros Shank 100 Wall Street, 18th Floor New York, NY 10005	\$	20,058
Sturdivant & Co Plaza 1000 at Main St., Suite 200 Voorhees, NJ 08043	\$	40,567
Telsey Advisory Group 535 Fifth Avenue, 12th Floor New York, NY 10017	\$	423,695
Vandham Securities 50 Tice Blvd. Woodcliff Lake, NJ 07677	\$	8,404
Williams Capital Group, LP 650 Fifth Avenue, 11th floor New York, NY 10019	\$	106,935
TOTAL COMMISSIONS PAID	\$	4,141,826

**Minority, Women and Persons with a Disability-Owned Business Enterprises
Par Volume Traded
October 1, 2018 - September 30, 2019**

Academy Securities Inc. 550 W Van Buren, Suite 1410 Chicago, IL 60607	145,028,445
Alamo Capital 201 N Civic Drive, Suite 360 Walnut Creek, CA 94596	24,834,000
Blaylock Robert Van, LLC 208 S. LaSalle Street, Suite 1331 Chicago, IL 60604	1,166,013
Cabrera Capital Markets 10 South LaSalle Street, Suite 1050 Chicago, IL 60603	1,069,010,270
Capital Institutional Services 1601 Elm Street, Suite 3900 Dallas, TX 75201	12,565,000
CastleOak Securities 111 East 58th Street, 6th Floor New York, NY 10022	1,865,389,472
CL King & Associates One Liberty Square, 5th Floor Boston, MA 02109	68,310,329
Drexel Hamilton 2000 Market Street, Suite 780 Philadelphia, PA 19103	2,595,797
Duncan Williams 6750 Poplar Ave Memphis, TN 38138	146,818
Falcon Square Capital 4000 Westchase Blvd., Suite 310 Raleigh, NC 27607	200,000
Great Pacific 151 Kalmus Drive, Suite H8 Costa Mesa, CA 92626	130,438,685
Loop Capital Markets 200 West Jackson Blvd., Suite 1600 Chicago, IL 60606	766,649,597
MFR Securities 675 3rd Ave New York, NY 10017	178,842,706

Mischler Financial Group 1101 Bayside Drive, Suite 201 Corona del Mar, CA 92625	77,120,453
Penserra Securities LLC 20 Broad Street, Suite 2602 New York, NY 10005	32,798,944
R Seelaus 25 Deforest Ave, Suite 304 Summit, NJ 07901	3,296,000
Samuel A Ramirez 61 Broadway, Suite 2924 New York, NY 10006	15,415,973
Siebert Brandford Shank 100 Wall Street, 18th Floor New York, NY 10005	39,820,070
Williams Capital Group, LP 650 Fifth Avenue, 11th floor New York, NY 10019	226,480,813
Total Par Volume Traded	4,660,109,386

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 the Chicago-Joliet-Naperville, IL Metropolitan Division. This Metropolitan area includes: Cook County, DeKalb County, DuPage County, Grundy County, Kane County, Kendall County, McHenry County and Will County. IMRF will work to ensure its workforce reflects the recruiting area's population or the population diversity of the recruiting area 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. These programs include a tuition reimbursement program and Succession Development Program.

All staff involved in hiring and employment processes, including Human Resources, must perform their roles with the 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 will 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 Purchasing Unit strives to insure 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 Purchasing Unit manages the bidding process to insure 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 insure 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 Purchasing 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 Purchasing 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 5 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's to identify qualified candidates based solely on the criteria presented in the RFP. Staff may interview all; some or none of the RFP respondents undertake site visits to respondent offices and conduct such other due diligence as is prudent under the circumstances.

Staff will prepare a report and make a recommendation to the Investment Committee during a public meeting of 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.

Staff is required to identify all minority and women 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 availability of qualified minority, women, 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; 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.

3. 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 investment consultant'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.

4. 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

5. **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.

6. **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 based solely on the criteria presented in the RFP. Staff and consultant may interview all, some or none of the RFP respondents, undertake site visits to respondent offices, and conduct such other due diligence as is prudent under the circumstances. The process may end at this point if there are no qualified candidates among the respondents.

Staff will present the results of the RFP process to the Investment Committee in the form of a written report. This report will be presented during a public meeting. 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 and associated costs
- (e) Portfolio Fit** – product strategy fit

Staff and consultant are required to identify all minority and women 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.

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 manager including negotiations and execution of the contract.

8. 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.