

# Illinois Municipal Retirement Fund 2021 Diversity Report

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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 2021 Diversity Report provides the policies adopted by the IMRF Board of Trustees to increase 1) utilization of emerging investment managers, 2) racial, ethnic, and gender diversity of fiduciaries, including consultants and senior staff, 3) utilization of minority-owned broker-dealers, 4) utilization of minorities, women, and persons with disabilities for all contracts, and 5) utilization of minority-owned investment managers. This report provides the assets managed by all minorities, women, and persons with a disability owned investment management firms by asset class, and as a percentage of the total IMRF investment portfolio.

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

As of September 30, 2021, the Illinois Municipal Retirement Fund's market value was \$54.87 billion. IMRF utilizes sixty-one investment management firms owned by minorities, women, or persons with disabilities ("Minority-owned") to manage \$12.1 billion. This represents 22.0% of the total IMRF investment portfolio across domestic equity, fixed income, international equity, private equity, and real estate asset classes. Exhibit D provides a list of IMRF's Minority-owned Investment Management firm.

During the period of 10/01/2020 to 09/30/2021, IMRF allocated \$1.3 billion to Minority-owned firms. The following commitments and allocations were made to Minority-owned firms:

- \$30 million to Harpoon Ventures, a Disabled-owned firm
- \$50 million to NMS Capital, a Latino-owned firm
- \$75 million to The Vistria Group, an African American-owned firm
- \$100 million to Clearlake Capital Partners, a Latino-owned firm
- \$100 million in aggregate to Artemis, a Woman-owned firm
- \$470 million to Ramirez Asset Management, a Latino-owned firm
- \$470 million to Longfellow Investment Management, a Woman-owned firm

The table details the assets under management by asset class and investment manager classification as of 9/30/2021.

<b>Investment Manager Classification</b>	<b>Domestic Equity</b>	<b>International Equity</b>	<b>Fixed Income</b>	<b>Real Estate</b>	<b>Private Equity</b>	<b>Total</b>
<b>African American</b>	2,529	1,305	2,155	152	911	<b>\$7,053</b>
<b>Latino</b>	-	187	2,200	189	675	<b>\$3,251</b>
<b>Asian</b>	-	35	-	10	100	<b>\$146</b>
<b>Woman</b>	-	908	246	338	71	<b>\$1,563</b>
<b>Disabled</b>	-	-	-	15	38	<b>\$52</b>
<b>Total</b>	<b>\$2,529</b>	<b>\$2,435</b>	<b>\$4,601</b>	<b>\$704</b>	<b>\$1,795</b>	<b>\$12,065</b>

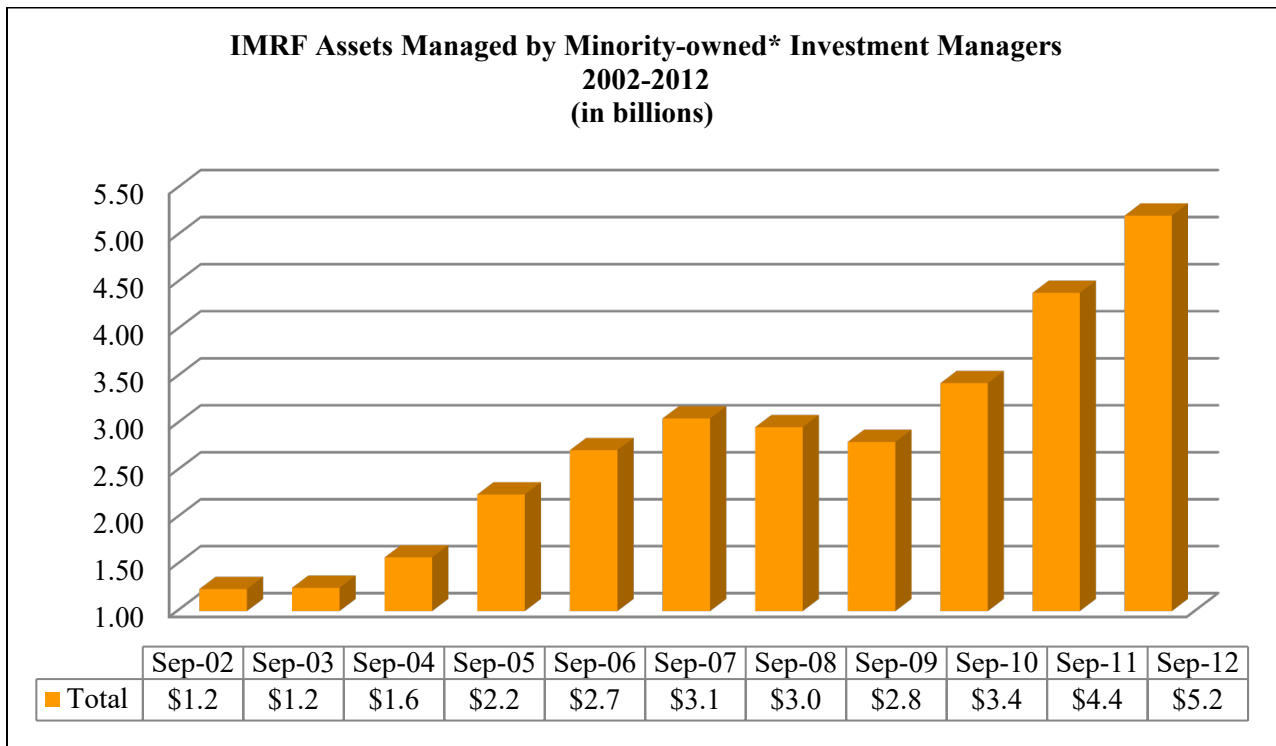
*Values shown are in millions.*

*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 9/30/2021.

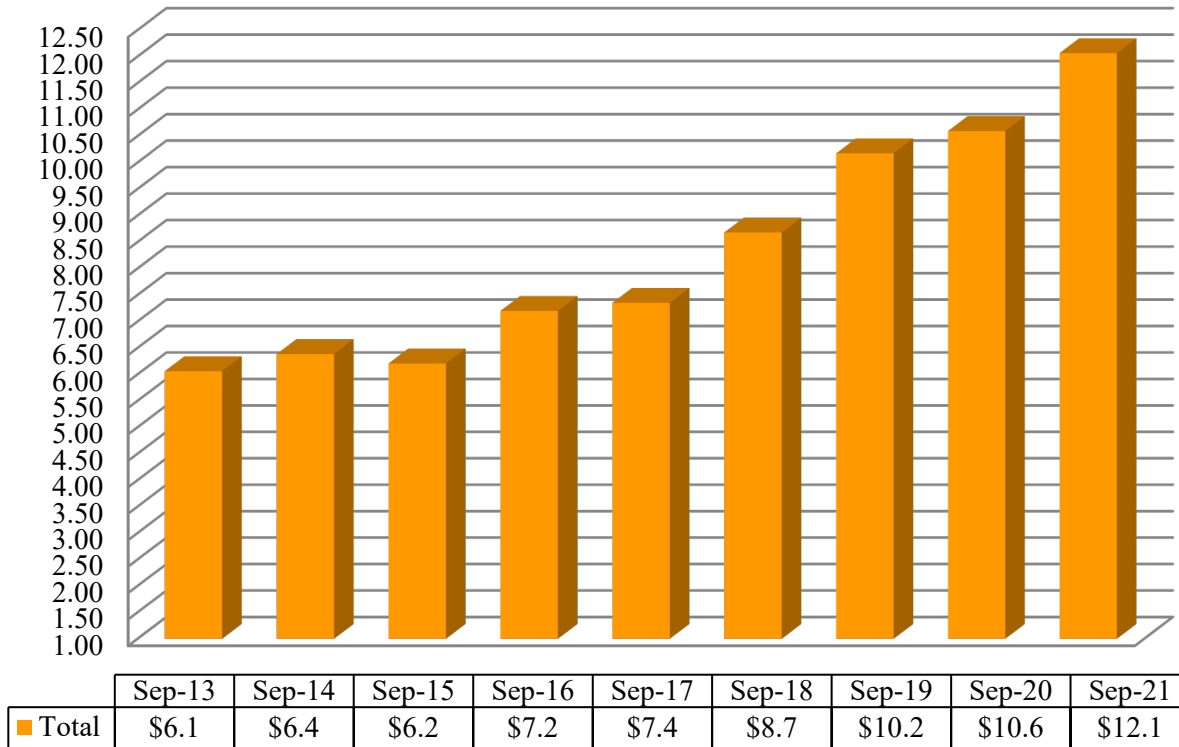
<b>Investment Manager Classification</b>	<b>Assets Under Management</b>	<b>Percentage of Total Fund Market Value</b>
<b>African American</b>	7,053	12.9%
<b>Latino</b>	3,251	5.9%
<b>Asian</b>	146	0.3%
<b>Woman</b>	1,563	2.8%
<b>Disabled</b>	52	0.1%
<b>Total</b>	<b>\$12,065</b>	<b>22.0%</b>

Since 2002, IMRF has increased its utilization of Minority-owned investment managers. The assets managed by Minority-owned firm has increased from \$1.2 billion to \$12.1 billion over a nineteen-year period. Over the same period, the number of Minority-owned asset managers investing IMRF’s assets increased from 3 to 61. The two bar charts below show the growth in asset managed by Minority-owned business from 2002 to 2021.



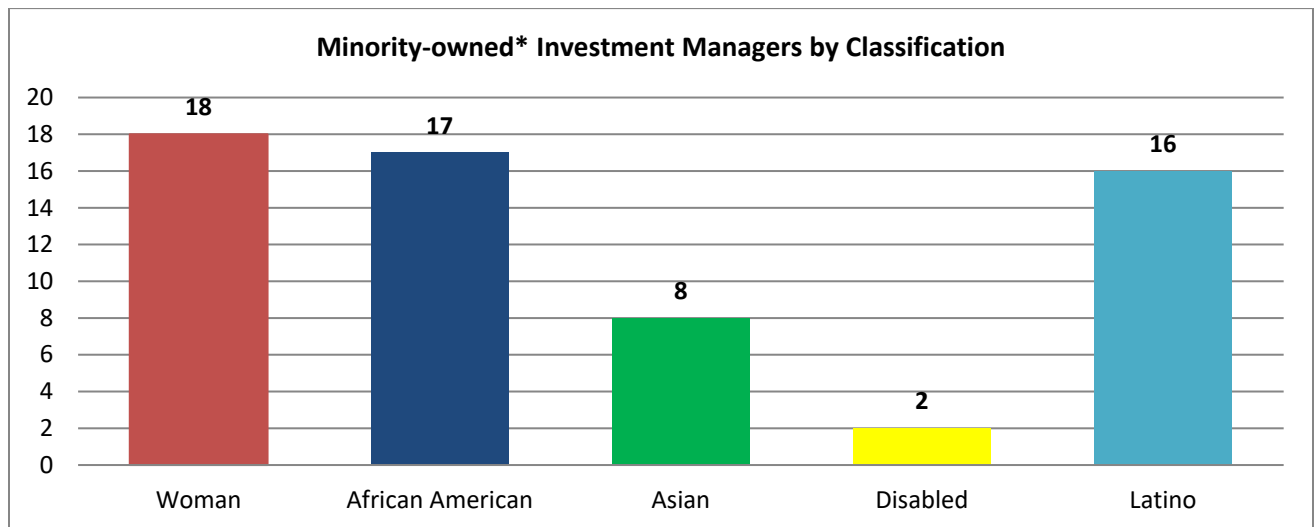
\* includes minority-owned, woman-owned and disabled-owned investment management firms

**IMRF Assets Managed by Minority-owned\* Investment Managers (in billions) 2013-2021**



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

As of September 30, 2021, IMRF has allocated capital to sixty-one investment firms that are owned by minorities, women, and persons with disabilities. The graph below provides the number of Minority-owned managers by classification.



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

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

In addition, Ms. Miller-May was honored with the Women Investment Professional (WIP) 2020 Trailblazer Award "Distinguished Woman Investment Professional of the Year", named as one of Institutional Investor's 2020 Industry Voice Innovators, Crain's 2019 most Notable Women in Finance, 2019 Trusted Insights Top 30 Chief Investment Officers, Institutional Investor's 2019 Change Maker of the Year and has had the honor of testifying at a 2019 Congressional Hearing on the topic of Diversity and Inclusion.

Organizations and events that IMRF has supported include:

- Sponsors for Educational Opportunity (SEO)
- Toigo
- 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)
- Loop Capital
- Grosvenor's Small and Emerging Manager (SEM) Conference
- New America Alliance (NAA) National Tour
- Cabrera Capital Markets
- Illinois State Treasurer Diversity Forum
- National Association of Investment Companies Annual Conference
- Women's Association of Venture & Equity (WAVE)
- National Association of Investment Companies (NAIC)

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 Diverse 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 9/30/2021, IMRF has four manager of managers/fund of funds programs that commit capital on IMRF's behalf and are exclusively focused on reviewing Minority-owned managers for inclusion in the portfolio. Minority-owned firms interested in discussing their firm and investment capabilities may contact IMRF, Artemis Real Estate Partners, Oak Street Real Estate Capital, Xponance Inc., or Attucks Asset Management.

These firms have full discretion to hire investment management firms that are 51% or more owned by minorities, women, or persons with a disability. In total, IMRF has committed \$700 million to these managers of managers/fund of funds providers as of September 30, 2021.

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

### International Equity

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

As of 9/30/2021, the \$106.6 million international equity portfolio is invested across six underlying Minority-owned investment firms. The investment management firms, and their classifications are listed below:

<b><u>Investment Manager</u></b>	<b><u>Minority Classification</u></b>
1. Arga Investment Management	Asian
2. Martin Investment Management	Woman
3. Frontier Global Partners	Latino
4. Applied Research Investments	Woman
5. Channing Global Advisors	African American
6. Trinity Alps Capital	Asian

### Fixed Income

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

As of 9/30/2021, the \$99.8 million fixed income portfolio is invested across four underlying Minority-owned investment firms. The investment management firms, and their classifications are listed below:

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

### Real Estate

In 2015, IMRF launched an RFP for an investment manager to implement a real estate manager of managers program that would invest solely in investment management firms owned by minorities, women, and persons with disabilities. Artemis Real Estate Partners, a woman-owned investment management firm, was hired to implement the real estate manager of managers program. This manager of managers program is constructed as an evergreen

separate account. IMRF will make annual allocations to this mandate consistent with the Fund's asset allocation. As of 9/30/2021, IMRF has committed \$400 million to the program and \$356.9 million has been committed to underlying managers. The investment management firms, and their classifications are listed below.

<b><u>Investment Manager</u></b>	<b><u>Minority Classification</u></b>
1. Artemis REP Healthcare Fund I	Woman
2. Basis Investment Group	African American
3. CRES Management	Woman
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	Woman
9. Brasa Capital	Latino
10. Elion Real Estate	Latino
11. Alpha Capital	African American

In 2018, IMRF committed \$100.0 million to Oak Street Seeding and Strategic Capital Fund II- MW, a commingled fund dedicated to committing capital to Minority-owned real estate funds. As of 9/30/2021, Oak Street SASC II-MW has committed \$35.0 million underlying to three investment managers. The investment management firms, and their classifications are listed below.

<b><u>Investment Manager</u></b>	<b><u>Minority Classification</u></b>
1. Pillar Real Estate Fund I	Latino
2. Patch Capital Partners Fund I	Asian
3. Oak Street Seeding and Strategic Capital Fund II	Woman

#### Dedicated Minority Fund of Funds Programs (Realized and Harvesting)

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

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

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

In 2007, IMRF committed \$25.0 million to Muller and Monroe, an African American-owned private equity firm. Muller and Monroe launched M<sup>2</sup>PEFF, a fund of funds dedicated to committing capital to emerging managers including minority-owned and woman-owned firms. M<sup>2</sup>PEFF is fully realized. The firms that qualified as minority-owned and woman-owned investment management firms are listed below and are fully realized.



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

Private Equity Fund of Funds Programs

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

As of 9/30/2021, Abbott Capital committed \$88.7 million to twenty-one funds managed by ten Minority-owned firms. The investment managers and their classifications are listed below.

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

As of 9/30/2021, Pantheon committed \$78.1 million to twenty-five funds managed by eight Minority-owned firms. The investment managers and their classifications are listed below.

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

As of 9/30/2021, Goldman Sachs committed \$18.9 million to three Minority-owned firm. The investment managers and their classifications are listed below.

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

<b>Investment Manager</b>	<b>Minority Classification</b>
2. Define Ventures	Woman
3. Luminare	Woman

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

**General Investment Consultant**

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

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

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

- 1) Awareness: Wilshire includes a diverse-owned firm in every public securities manager search conducted for advisory clients, where products are available that fit the client mandate. This raises the profile of diverse-owned firms among our clients and consultants.
- 2) Outreach: Wilshire hosts a series of educational seminars for diverse-owned managers entitled “Welcome to Wilshire.” The agenda includes presentations from Wilshire’s Senior Management and the Manager Research team plus one-on-one time with our consultants. These were held virtually in 2020 with individual consultants meeting with managers.

Additionally, in the spirit of public accountability, Wilshire publishes the annual results of its Diverse Owned Manager Initiative. For more information on the most recent report, please refer to <https://www.wilshire.com/press-releases/wilshire-shares-latest-results-key-lessons-from-its-diverse-owned-manager-initiative>

From 10/1/2020 to 9/30/2021, Wilshire Associates met with 70 diverse-owned public securities asset managers and conducted 124 meetings with these firms during that period. In addition, Wilshire maintains a list of 142 diverse-owned public securities asset managers. The list of diverse-owned public securities asset managers is attached as Exhibit B.

Investment Management firms interested in being added to the list may do so by submitting their firm and product information to the Wilshire Compass database using the following link <https://bit.ly/3EaDzQz>

**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, 2021, 22.0% of the IMRF portfolio is managed by investment management firms owned by minorities, women, and persons with a disability.

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

The actual IMRF portfolio allocations for Minority and Emerging Investment Managers by Investment Manager Classification as of 9/30/21 are detailed below.

<u>Investment Manager Classification</u>	Minimum Goal as a % of Total Fund Market Value	Actual % of Total Fund Market Value	
		<u>Minority</u>	<u>Emerging</u>
Minority (African American, Asian, & Latino Owned)	13%	19.0%	5.2%
Woman Owned Businesses	6%	2.8%	2.5%
Businesses Owned by a Person with a Disability	1%	0.1%	0.1%
<b>Total</b>	<b>20%</b>	<b>22.0%</b>	<b>7.8%</b>

In February 2019, the IMRF Board of Trustees adopted a 20% fee goal for Minority Investment Managers. As of December 31, 2020, Minority Investment Managers earned 24.68% of total fees paid. IMRF's Diverse Investment Manager Policy is in Exhibit C.

The actual IMRF portfolio allocations to Minority and Emerging Investment Managers by asset class as of 9/30/21 are detailed below.

<u>Asset Class</u>	Minimum Goal as a % of Asset Class		Actual % of Asset Class	
	<u>Minority</u>	<u>Emerging</u>	<u>Minority</u>	<u>Emerging</u>
Domestic Equity	5%	5%	10.6%	1.4%
International Equity	20%	15%	23.9%	11.3%
Fixed Income	32%	25%	37.6%	9.8%
Real Estate	10%	10%	12.9%	12.9%
Private Equity	22%	10%	29.3%	14.7%
Timberland	Best Efforts	Best Efforts	0%	0%
Agriculture	Best Efforts	Best Efforts	0%	0%
<i>Private Equity and Real Estate percentages are calculated using committed amounts. Timberland and Agriculture percentages are calculated using NAVs</i>				

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

The table below lists the Minority Investment Managers by classification, assets under management and percentage of IMRF's total market value as of 9/30/2021.

<b>Minority Classification</b>	<b>Asset Class</b>	<b>Manager Name</b>	<b>Assets Under Management (in millions)</b>	<b>% of Total Fund Market Value</b>
African American	Fixed Income	Attucks Asset Management	-	-

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Real Estate	Basis Investment Group - BIG Real Estate Fund I	5.0	0.0%
African American	Private Equity	Base 10 Partners II	4.0	0.0%
African American	International Equity	Brown Capital Management	659.8	1.2%
African American	Domestic Equity	Channing Capital Management	326.1	0.6%
African American	International Equity	Channing Capital Management	18.3	0.0%
African American	Real Estate	Capstone Development - Embassy Suites Anaheim Disney	16.6	0.0%
African American	Real Estate	Alpha Capital Partners - Columbus 2-Pack	18.2	0.0%
African American	Private Equity	Grain Communications Opportunity Fund III	7.5	0.0%
African American	Fixed Income	Earnest Partners	1,024.1	1.9%
African American	International Equity	Earnest Partners	626.5	1.1%
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	0.0%
African American	Private Equity	JLC Infrastructure Fund I	25.0	0.0%
African American	Real Estate	MCB Real Estate - Liberty Place	66.0	0.1%
African American	Real Estate	MCB Real Estate - 1900 Clark	22.6	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Fixed Income	Semper Capital Management	20.1	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 Credit Opportunities Fund III	50.0	0.1%
African American	Private Equity	Vista Equity Partners V	100.0	0.2%
African American	Private Equity	Vista Equity Partners VI	100.0	0.2%
African American	Private Equity	Vista Equity Partners VII	100.0	0.2%
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	0.0%
African American	Private Equity	Vista Foundation Fund IV	50.0	0.1%
African American	Private Equity	Vistria Fund	15.0	0.0%
African American	Private Equity	Vistria Fund	3.0	0.0%
African American	Private Equity	Vistria Fund II	75.0	0.1%
African American	Private Equity	Vistria Fund II	3.0	0.0%
African American	Private Equity	Vistria Fund III	75.0	0.1%
African American	Private Equity	Vistria Fund III	4.0	0.0%
African American	Private Equity	Vistria Fund IV	6.0	0.0%
African American	Private Equity	Vistria Fund IV	75.0	0.1%
African American	International Equity	Xponance	-	-
African American	Fixed Income	Xponance-FI	1,111.1	2.0%
African American	Domestic Equity	Xponance Russell Growth	2,203.3	4.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
<b>Total African American</b>			<b>7,052.9</b>	<b>12.9%</b>
Latino	International Equity	Ativo Capital Management	169.5	0.3%
Latino	Private Equity	AUA Private Equity Fund	5.0	0.0%
Latino	Private Equity	AUA Private Equity Fund II	15.0	0.0%
Latino	Real Estate	Brasa Capital Fund II	30.0	0.1%
Latino	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	0.1%
Latino	Private Equity	Clearlake Capital Partners VI	4.7	0.0%
Latino	Private Equity	Clearlake Capital Partners VI	60.0	0.1%
Latino	Private Equity	Clearlake Capital Partners VII	100.0	0.2%
Latino	Private Equity	Clearlake Capital Partners VII	3.0	0.0%
Latino	Private Equity	Clearlake Flagship Plus Partners	75.0	0.1%
Latino	Real Estate	Elion Real Estate Fund V	25.0	0.0%
Latino	Private Equity	Estancia Capital Partners	5.0	0.0%
Latino	International Equity	Frontier Global Partners	17.4	0.0%
Latino	Fixed Income	Garcia Hamilton & Associates	1,086.8	2.0%
Latino	Fixed Income	LM Capital Group	960.2	1.7%
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%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Latino	Private Equity	New Mainstream Capital II	5.0	0.0%
Latino	Private Equity	New Mainstream Capital II	4.5	0.0%
Latino	Private Equity	New Mainstream Capital II	2.3	0.0%
Latino	Private Equity	New Mainstream Capital III	25.0	0.0%
Latino	Private Equity	New Mainstream Capital III	4.3	0.0%
Latino	Private Equity	New Mainstream Capital III	3.0	0.0%
Latino	Private Equity	New Mainstream Capital IV	50.0	0.1%
Latino	Real Estate	Olympus Property - Broadstone Corsair	45.0	0.1%
Latino	Fixed Income	Ramirez Asset Management	133.1	0.2%
Latino	Fixed Income	Ramirez Asset Management	20.1	0.0%
Latino	Private Equity	Palladium Equity Partners V	4.0	0.0%
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	0.1%
Latino	Private Equity	Valor Equity Partners V	75.0	0.1%
Latino	Private Equity	Valor M33 II	50.0	0.1%
<b>Total Latino</b>			<b>3,250.7</b>	<b>5.9%</b>
Asian	International Equity	ARGA Investment Management	17.6	0.0%
Asian	Private Equity	Arcline I	6.3	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%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
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 VII	4.0	0.0%
Asian	Private Equity	Khosla Ventures Seed D	0.8	0.0%
Asian	Private Equity	Khosla Ventures Seed E	1.0	0.0%
Asian	Private Equity	Mayfield Fund XIV	5.0	0.0%
Asian	Private Equity	Mayfield XV	10.0	0.0%
Asian	Private Equity	Mayfield XVI	20.0	0.0%
Asian	Private Equity	Mayfield Select	10.0	0.0%
Asian	Private Equity	Mayfield Select II	20.0	0.0%
Asian	Real Estate	Patch Capital Partners Fund I	10.0	0.0%
Asian	Private Equity	Storm Ventures V	4.0	0.0%
Asian	International Equity	Trinity Alps Capital Partners	17.7	0.0%
Asian	Private Equity	Vivo Capital VIII	3.5	0.0%
Asian	Private Equity	Vivo Ventures VII	6.0	0.0%
<b>Total Asian</b>			<b>145.7</b>	<b>0.3%</b>
Woman	Private Equity	1315 Capital	3.5	0.0%
Woman	Private Equity	1315 Capital II	4.0	0.0%
Woman	International Equity	Applied Research Investments	17.1	0.0%
Woman	Real Estate	Artemis MWBE Spruce Program	43.1	0.1%
Woman	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.0%



Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Woman	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.0%
Woman	Real Estate	Artemis RE Partners Healthcare Fund II	50.0	0.1%
Woman	Real Estate	Artemis Real Estate Partners Fund III	75.0	0.1%
Woman	Real Estate	Blue Moon Senior Housing II	15.0	0.0%
Woman	Private Equity	Canvas Ventures 2	3.5	0.0%
Woman	Private Equity	Canvas Ventures 3	5.0	0.0%
Woman	Private Equity	Chicago Pacific Founders Fund II	4.5	0.0%
Woman	Real Estate	CRES Management	24.6	0.0%
Woman	Private Equity	Define Ventures Fund II	6.3	0.0%
Woman	International Equity	GlobeFlex Capital	872.5	1.6%
Woman	Private Equity	Inspired Capital II	5.0	0.0%
Woman	Fixed Income	Integrity Fixed Income Management	24.8	0.0%
Woman	Fixed Income	Longfellow Investment Management	186.5	0.3%
Woman	Private Equity	Luminate III	6.3	0.0%
Woman	International Equity	Martin Investment Management	18.6	0.0%
Woman	Real Estate	Oak Street Seeding and Strategic Capital Fund II-MW	65.0	0.1%
Woman	Private Equity	Oak HC/FT	4.5	0.0%
Woman	Private Equity	Oak HC/FT II	4.3	0.0%
Woman	Private Equity	Oak HC/FT III	4.5	0.0%
Woman	Private Equity	Oak HC/FT IV	3.0	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Woman	Private Equity	Oak HC/FT	2.3	0.0%
Woman	Private Equity	Oak HC/FT II	3.0	0.0%
Woman	Private Equity	Oak HC/FT III	4.0	0.0%
Woman	Private Equity	Oak HC/FT IV	7.5	0.0%
Woman	Real Estate	Seeding & Strategic Capital Fund II	15.0	0.0%
Woman	Fixed Income	Weaver C. Barksdale	34.8	0.1%
<b>Total Woman</b>			<b>1,563.0</b>	<b>2.8%</b>
Disabled	Real Estate	Newport Capital Partners I, L.P.	14.9	0.03%
Disabled	Private Equity	Harpoon Ventures II	7.5	0.01%
Disabled	Private Equity	Harpoon Ventures III	30.0	0.05%
<b>Total Disabled</b>			<b>52.4</b>	<b>0.10%</b>
<b>Total Assets Managed by Minority-Owned Firms</b>			<b>\$12,065</b>	<b>22.0%</b>

The table below lists the Emerging Investment Managers by classification, assets under management and the percentage of IMRF's total market value as of 9/30/2021.

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Fixed Income	Attucks Asset Management	-	-
African American	Real Estate	Basis Investment Group - BIG Real Estate Fund I	5.0	0.0%
African American	Private Equity	Base 10 Partners II	4.0	0.0%
African American	Domestic Equity	Channing Capital Management	326.1	0.6%
African American	International Equity	Channing Capital Management	18.3	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Real Estate	Capstone Development - Embassy Suites Anaheim Disney	16.6	0.0%
African American	Real Estate	Alpha Capital Partners - Columbus 2-Pack	18.2	0.0%
African American	Private Equity	Grain Communications Opportunity Fund III	7.5	0.0%
African American	Private Equity	ICV Capital Partners III	20.0	0.0%
African American	Private Equity	ICV Capital Partners III	4.5	0.0%
African American	Private Equity	ICV Capital Partners III	5.0	0.0%
African American	Private Equity	ICV Capital Partners IV	35.0	0.1%
African American	Private Equity	ICV Capital Partners IV	4.3	0.0%
African American	Private Equity	ICV Capital Partners IV	3.0	0.0%
African American	Real Estate	Jair Lynch - Takoma Central	23.8	0.0%
African American	Private Equity	JLC Infrastructure Fund I	25.0	0.0%
African American	Real Estate	MCB Real Estate - Liberty Place	66.0	0.1%
African American	Real Estate	MCB Real Estate - 1900 Clark	22.6	0.0%
African American	Fixed Income	Semper Capital Management	20.1	0.0%
African American	Private Equity	Vistria Fund	15.0	0.0%
African American	Private Equity	Vistria Fund	3.0	0.0%
African American	Private Equity	Vistria Fund II	75.0	0.1%
African American	Private Equity	Vistria Fund II	3.0	0.0%
African American	Private Equity	Vistria Fund III	75.0	0.1%
African American	Private Equity	Vistria Fund III	4.0	0.0%
African American	Private Equity	Vistria Fund IV	6.0	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Private Equity	Vistria Fund IV	75.0	0.1%
<b>Total African American</b>			<b>880.9</b>	<b>1.6%</b>
Latino	International Equity	Ativo Capital Management	169.5	0.3%
Latino	Private Equity	AUA Private Equity Fund	5.0	0.0%
Latino	Private Equity	AUA Private Equity Fund II	15.0	0.0%
Latino	Real Estate	Brasa Capital Fund II	30.0	0.1%
Latino	Real Estate	Elion Real Estate Fund V	25.0	0.0%
Latino	Private Equity	Estancia Capital Partners	5.0	0.0%
Latino	International Equity	Frontier Global Partners	17.4	0.0%
Latino	Fixed Income	LM Capital Group	960.2	1.7%
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	Private Equity	New Mainstream Capital II	5.0	0.0%
Latino	Private Equity	New Mainstream Capital II	4.5	0.0%
Latino	Private Equity	New Mainstream Capital II	2.3	0.0%
Latino	Private Equity	New Mainstream Capital III	25.0	0.0%
Latino	Private Equity	New Mainstream Capital III	4.3	0.0%
Latino	Private Equity	New Mainstream Capital III	3.0	0.0%
Latino	Private Equity	New Mainstream Capital IV	50.0	0.1%
Latino	Real Estate	Olympus Property - Broadstone Corsair	45.0	0.1%
Latino	Fixed Income	Ramirez Asset Management	133.1	0.2%
Latino	Fixed Income	Ramirez Asset Management	20.1	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Latino	Private Equity	Palladium Equity Partners V	4.0	0.0%
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	0.1%
Latino	Private Equity	Valor Equity Partners V	75.0	0.1%
Latino	Private Equity	Valor M33 II	50.0	0.1%
<b>Total Latino</b>			<b>1,817.0</b>	<b>3.3%</b>
Asian	International Equity	ARGA Investment Management	17.6	0.0%
Asian	Private Equity	Arcline I	6.3	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 VII	4.0	0.0%
Asian	Private Equity	Khosla Ventures Seed D	0.8	0.0%
Asian	Private Equity	Khosla Ventures Seed E	1.0	0.0%
Asian	Private Equity	Mayfield Fund XIV	5.0	0.0%
Asian	Private Equity	Mayfield XV	10.0	0.0%
Asian	Private Equity	Mayfield XVI	20.0	0.0%
Asian	Private Equity	Mayfield Select	10.0	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Asian	Private Equity	Mayfield Select II	20.0	0.0%
Asian	Real Estate	Patch Capital Partners Fund I	10.0	0.0%
Asian	Private Equity	Storm Ventures V	4.0	0.0%
Asian	International Equity	Trinity Alps Capital Partners	17.7	0.0%
Asian	Private Equity	Vivo Capital VIII	3.5	0.0%
Asian	Private Equity	Vivo Ventures VII	6.0	0.0%
<b>Total Asian</b>			<b>145.7</b>	<b>0.3%</b>
Woman	Private Equity	1315 Capital	3.5	0.0%
Woman	Private Equity	1315 Capital II	4.0	0.0%
Woman	International Equity	Applied Research Investments	17.1	0.0%
Woman	Real Estate	Artemis MWBE Spruce Program	43.1	0.1%
Woman	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.0%
Woman	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.0%
Woman	Real Estate	Artemis RE Partners Healthcare Fund II	50.0	0.1%
Woman	Real Estate	Artemis Real Estate Partners Fund III	75.0	0.1%
Woman	Real Estate	Blue Moon Senior Housing II	15.0	0.0%
Woman	Private Equity	Canvas Ventures 2	3.5	0.0%
Woman	Private Equity	Canvas Ventures 3	5.0	0.0%
Woman	Private Equity	Chicago Pacific Founders Fund II	4.5	0.0%
Woman	Real Estate	CRES Management	24.6	0.0%
Woman	Private Equity	Define Ventures Fund II	6.3	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Woman	International Equity	GlobeFlex Capital	872.5	1.6%
Woman	Private Equity	Inspired Capital II	5.0	0.0%
Woman	Fixed Income	Integrity Fixed Income Management	24.8	0.0%
Woman	Private Equity	Luminate III	6.3	0.0%
Woman	International Equity	Martin Investment Management	18.6	0.0%
Woman	Real Estate	Oak Street Seeding and Strategic Capital Fund II-MW	65.0	0.1%
Woman	Private Equity	Oak HC/FT	4.5	0.0%
Woman	Private Equity	Oak HC/FT II	4.3	0.0%
Woman	Private Equity	Oak HC/FT III	4.5	0.0%
Woman	Private Equity	Oak HC/FT IV	3.0	0.0%
Woman	Private Equity	Oak HC/FT	2.3	0.0%
Woman	Private Equity	Oak HC/FT II	3.0	0.0%
Woman	Private Equity	Oak HC/FT III	4.0	0.0%
Woman	Private Equity	Oak HC/FT IV	7.5	0.0%
Woman	Real Estate	Seeding & Strategic Capital Fund II	15.0	0.0%
Woman	Fixed Income	Weaver C. Barksdale	34.8	0.1%
<b>Total Woman</b>			<b>1,376.5</b>	<b>2.5%</b>
Disabled	Real Estate	Newport Capital Partners I, L.P.	14.9	0.03%
Disabled	Private Equity	Harpoon Ventures II	7.5	0.01%
Disabled	Private Equity	Harpoon Ventures III	30.0	0.05%
<b>Total Disabled</b>			<b>52.4</b>	<b>0.10%</b>

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
		<b>Total Assets Managed by Emerging Firms</b>	<b>\$4,273</b>	<b>7.8%</b>

### C. Capital Allocated to Minority-owned firms

IMRF allocated \$1.3 billion to Minority-owned firms across the Alternatives, Real Estate, and Fixed Income asset classes during 10/01/20 to 9/30/21.

The table below lists the Minority-owned investment manager activity for the one-year period ending 9/30/21.

Asset Class	Classification	Manager Name	Assets (\$millions)
Alternatives	Disabled	Harpoon Ventures III	30
Alternatives	Latino	NMS Fund IV	50
Alternatives	African American	Vistria Fund IV	75
Alternatives	Latino	Clearlake Capital Partners VII	100
<b>Total Alternatives</b>			<b>\$255</b>
Real Estate	Woman	Artemis MWBE Spruce	50
Real Estate	Woman	Artemis Healthcare Fund II	50
<b>Total Real Estate</b>			<b>\$100</b>
Fixed Income	Latino	Ramirez Asset Management	470
Fixed Income	Woman	Longfellow Investment Management	470
<b>Total Fixed Income</b>			<b>\$940</b>

### V. Minority Broker-Dealer Program

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

As of January 2016, the total commission amounts are based on commission dollars for Equities and par value for Fixed Income. Previously, IMRF's fixed income investment managers were estimating fixed income commissions paid to brokers. The table below lists the minimum brokerage goals by asset class and actual minority brokerage goals achieved year-to-date as of September 30, 2021.



<b>Asset Class</b>	<b>Minimum Minority Brokerage Goal</b>	<b>Actual Minority Brokerage Percentage Achieved</b>
<b>U.S. Equities</b>	25.0%	37.9%
<b>U.S. Large-Cap Equities</b>	30.0%	48.9%
<b>International Equities</b>	20.0%	36.8%
<b>International Small-Cap Equities</b>	5.0%	30.6%
<b>Global Listed Infrastructure</b>	20.0%	24.8%
<b>U.S. Micro-Cap Equities<sup>1</sup></b>	10.0%	N/A
<b>Equity Commingled Accounts - Passive</b>	10.0%	23.5%
<b>Equity Commingled Accounts - Active</b>	Best Efforts	0.15%
<b>Emerging Market Equities <sup>1</sup></b>	5.0%	N/A

<b>Asset Class</b>	<b>Minimum Minority Brokerage Goal</b>	<b>Actual Minority Brokerage Percentage Achieved</b>
<b>Fixed Income</b>	25.00%	46.4%
<b>High Yield Bonds <sup>2</sup></b>	5.00%	10.4%
<b>Emerging Market Debt</b>	Best Efforts	0.0%
<b>Fixed Income Commingled Accounts</b>	Best Efforts	0.26%

<sup>1</sup> - No separate account mandates.

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

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

IMRF's investment managers execute trades through minority-owned, woman-owned and persons with a disability-owned broker/dealers. For the twelve months ending September 30, 2021, \$6.7 million, or 28.12% of the total Equity

commissions paid by IMRF, were executed by broker/dealers owned by minorities, women or by persons with a disability. For the same time period, 5.1 billion or 4.5% of the total Fixed Income par volume traded was executed by broker/dealers owned by minorities, women or by persons with a disability.

The attached *Exhibit F* lists the minority, woman and a person with a disability owned broker/dealers and the commissions /trades generated from IMRF between October 1, 2020 and September 30, 2021.

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

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

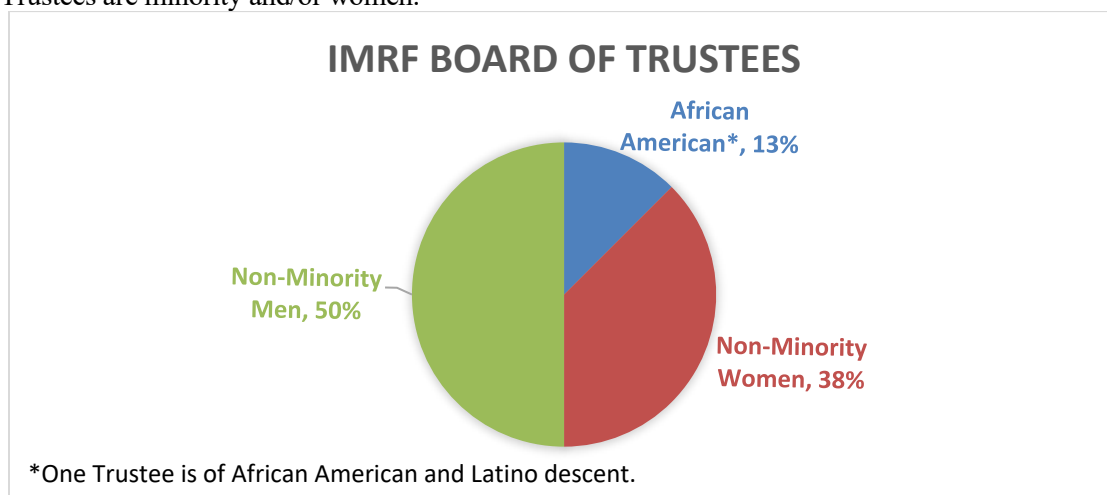
IMRF maintains a list of its investment managers and their contact details. The list is posted on IMRF’s website under the Investment section. Minority brokers may utilize this list to contact IMRF’s investment managers.

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

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

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

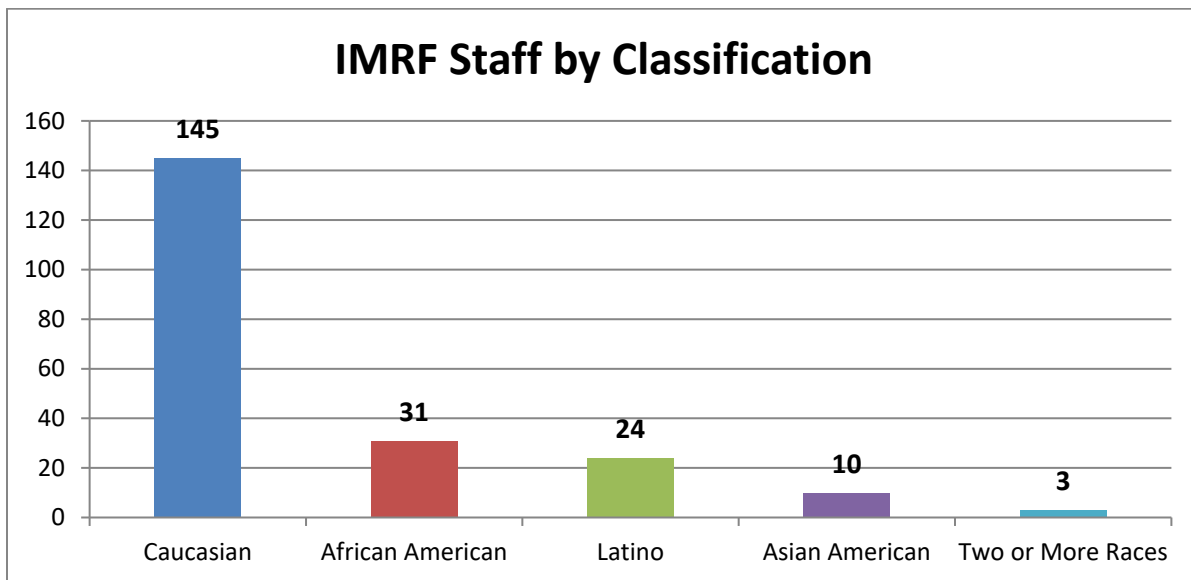
IMRF is governed by an eight-member Board of Trustees. IMRF Trustees are elected by IMRF members, annuitants, or employers, depending on the class of trustee being elected. The four Executive Trustees positions are elected by participating units of government, the three Employee Trustees are elected by participating IMRF members, and the one Annuitant Trustee is elected by IMRF annuitants. IMRF encourages individuals who qualify as minorities, women, or a person with a disability to run for election to the Board of Trustees. As of 9/30/21, 50% of the IMRF Board of Trustees are minority and/or women.

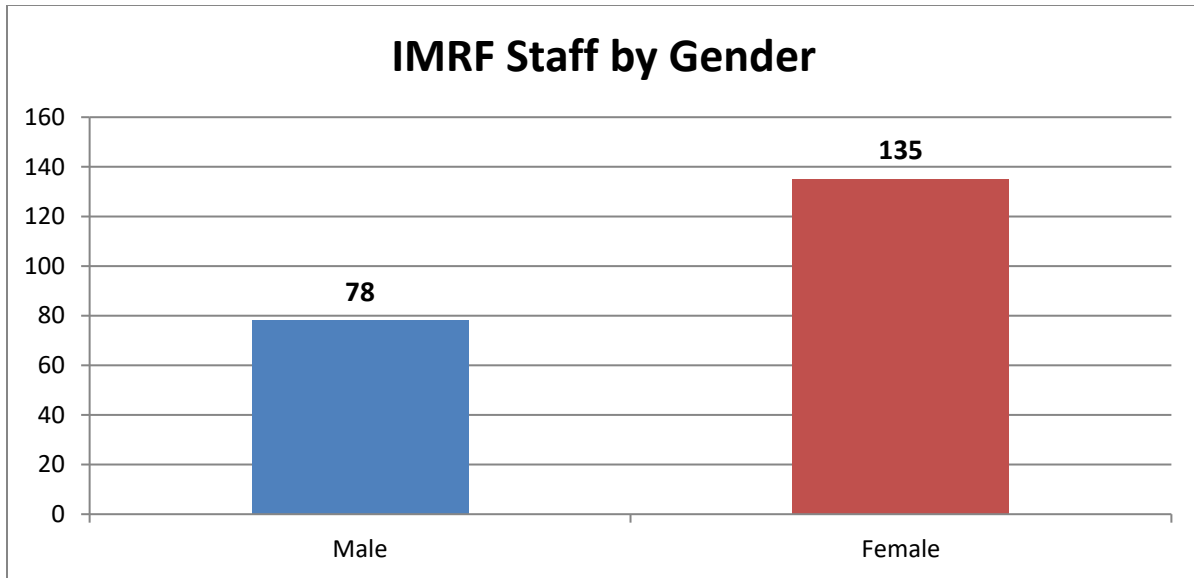


For other fiduciaries, such as consultants, IMRF is committed to diversity in hiring such firms. Importantly, IMRF will also work to ensure that majority firms acting as fiduciaries hire and promote minorities, women, or persons with disabilities into top management and ownership positions. As of 9/30/2021, IMRF's investment consultant, Wilshire Associates, has a staff of 295 individuals of which 55% are minorities and women.

IMRF's goal for senior staff is to mirror the diversity found in the external recruiting area. From 10/01/2020 through 09/30/2021, IMRF experienced three departures from our senior staff (one non-minority female & two minority females). During the same time period, IMRF hired one external candidate to a senior staff position (one minority female) and internally promoted one employee to senior staff position (one non-minority female). The resulting number of females and minorities in senior staff positions remains in line with progress towards our diversity goals. These goals will be reviewed annually.

As of 9/30/21, IMRF had a total of 213 employees. The graphs below provide the breakout by gender and classification.





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

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

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

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

The Procurement Unit carefully tracks the usage of businesses owned by minorities, women, and persons with a disability in order to meet or exceed the goal. IMRF is continually looking to expand its database of qualified suppliers, with special emphasis on diverse owned businesses. The Procurement Unit added three diverse owned businesses to the vendor database in 2021 and utilized seventeen 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 9/30/2021, IMRF’s utilization of diverse owned businesses was 23.3% of total expenditures. IMRF has been in a multi-year project to update its technology and as a result the total expenditures have been higher than normal. If we were to remove these expenses, then the utilization of diverse owned businesses would be 39%.

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

**Wilshire Associates**

Rose Dean, Managing Director  
Ali Kazemi, Managing Director  
1299 Ocean Avenue, Suite 700  
Santa Monica, California 90401  
310-899-5302  
rdean@wilshire.com  
akazemi@wilshire.com

**Artemis Real Estate Partners**

Gina Baker Chambers  
Principal and Portfolio Manager  
5404 Wisconsin Avenue, Suite 1150  
Chevy Chase, Maryland 20815  
202-370-7452  
gina.chambers@ArtemisREP.com

**Oak Street Real Estate Capital**

Larissa Herczeg  
Managing Partner and Chief Investment Officer of SASC  
30 N. LaSalle Street, Suite 4140  
Chicago, IL 60602  
312-448-7831  
herczeg@oakstreetrec.com

**Abbott Capital Management**

Tim Maloney, Managing Director  
1290 Avenue of the Americas, 9th Floor  
New York, New York 10104  
212-757-2700  
tmaloney@abbottcapital.com

**Pantheon**

Jack Farr  
600 Montgomery St, 23rd Floor  
San Francisco, CA 94111  
415-249-6235  
Jack.farr@pantheon.com

**Goldman Sachs**

Patrick Byrne, Vice President  
200 West Street  
New York, NY 10282  
212-357-5853  
Patrick.Byrne@gs.com

**Xponance**

Kila Weaver, Vice President  
1845 Walnut Street, Suite 800  
Philadelphia, PA 19103  
267-765-1235  
kweaver@xponance.com

**Attucks Asset Management**

Winston R. Blake, Jr., Managing Director  
312 North Chicago Street, Suite 740  
Chicago, IL 60654  
312-422-9900  
winston.blake@attucksfunds.com

**Exhibit B. Wilshire Associates' Investment Manager Database**

**Wilshire Associates' Investment Manager Database of  
Minority, Woman, and a Person with a Disability-Owned Investment Managers  
as of September 30, 2021**

1. Adelante Capital Management LLC	2. Edgbaston Investment Partners LLP
3. Advent Capital Management, LLC	4. Emergent Financial Services
5. Affinity Investment Advisors, LLC	6. First Fiduciary Investment Counsel
7. Alpha Architect, LLC	8. First Wilshire Securities Management, Inc.
9. Applied Research Investments, LLC	10. Foresight Global Investors, Inc.
11. ARGA Investment Management, LP	12. FountainCap Research & Investment (Hong Kong)
13. Argus Investors' Counsel, Inc.	14. Frank Capital Partners LLC
15. Ariel Investments	16. Frontier Global Partners, LLC
17. ARK Investment Management, LLC	18. Fuller & Thaler Asset Management, Inc.
19. Ativo Capital Management	20. Garcia Hamilton & Associates, L.P.
21. Augustine Asset Management	22. GIA Partners, LLC
23. Aureus Asset Management, LLC	24. Gilman Hill Asset Management, LLC
25. Bay Capital	26. GlobeFlex Capital, L.P.
27. Bergamot Asset Management	28. Glovista Investments LLC
29. BirdRock Asset Management	30. GQG Partners LLC
31. Blackcrane Capital, LLC	32. Grace Capital
33. Boston Common Asset Management, LLC	34. Graham & Dodd Fund LLC
35. Bowling Portfolio Management LLC	36. Greenfield Seitz Capital Management, LLC
37. BroadCore Investments LP	38. Hanseatic Management Services, Inc.
39. Brown Capital Management	40. Hardman Johnston Global Advisors, LLC
41. Campbell Newman Asset Management, Inc.	42. Harvest Global Investments Limited
43. Capital Innovations, LLC	44. Haven Global Partners
45. Carrhae Capital LLP	46. High Pointe Capital Management, LLC
47. Cartica Management, LLC	48. INCA Investments, LLC
49. Chandler Asset Management	50. Intergeneration Capital Management
51. CHANGE Global Investment	52. InView Investment Management, LLC
53. Channing Capital Management, LLC	54. Julex Capital Management, LLC
55. Channing Global Advisors LLC	56. Kabouter Management, LLC
57. Clearmark Partners, LLC	58. KG Funds Management, LLC
59. Colchester Global Investors Limited	60. Lateef Investment Management, L.P.
61. Consilium Investment Management, LLC	62. Lesa Sroufe and Company
63. Convergence Investment Partners	64. Lisanti Capital Growth, LLC
65. Coroebus Wealth Management	66. LM Capital Group, LLC
67. Cutler Investment Counsel, LLC	68. Longfellow Investment Management Co.
69. Decatur Capital Management, Inc.	70. Mar Vista Investment Partners, LLC
71. Delphin Investments LLC	72. Martin Investment Management, LLC
73. Denali Advisors LLC	74. MayTech Global Investments, LLC
75. DL Carlson Investments	76. Metis Global Partners
77. Ducenta Squared Asset Management	78. Mission Management & Trust Company

*Exhibit B*

Wilshire Associates' Investment Manager Database



79. EARNEST Partners, LLC	80. System Two Advisors, LP
81. Moerus Capital Management	82. Rondure Global Advisors
83. Morningside Asset Management	84. Runde & Co., LLC
85. Native American Fund Advisors	86. RVX Asset Management, LLC
87. New Century Advisors	88. Sapience Investments, LLC
89. Nicholas Company, Inc.	90. Seafarer Capital Partners
91. Nicholas Investment Partners, LLC	92. Semper Capital Management, L.P.
93. Nichols Asset Management	94. Sit Investment Associates, Inc.
95. Night Owl Capital Management, LLC	96. Slow Capital Inc.
97. Oak Associates, ltd.	98. Smith Affiliated Capital
99. One Stone Global	100. Smith, Graham & Co. Investment Advisors
101. Open Door Investment Management, Ltd.	102. SRC Capital Management
103. Palisades Investment Partners, LLC	104. Stacey Braun Associates, Inc.
105. Palmer Square Capital Management	106. StoneRidge PMG Advisors LLC
107. Paradigm Asset Management Company	108. Strategic Global Advisors, LLC
109. Paradigm Capital Management, Inc.	110. Summit Street Capital Management LLC
111. Payden & Rygel	112. Taylor Frigon Capital Management
113. Pendo, LLC	114. The Edgar Lomax Company
115. Phocas Financial Corporation	116. The Headlands Group
117. Pillar Pacific Capital Management, LLC	118. The Rock Creek Group, LP
119. Princeton Asset Management, LLC	120. Thomas White International, Ltd.
121. Profit Investment Management	122. Trinity Alps Capital Partners
123. Promethos Capital, LLC	124. Trulytics Financial Corp
125. Pugh Capital Management, Inc.	126. Unimar Financial Services, LLC
127. Purple Bridge Management	128. Valley Forge Capital Management, LP
129. Qtron Investments	130. Value Partners Hong Kong Limited
131. Quadratic Capital Management LLC	132. Vision Capital Management, Inc.
133. Ramirez Asset Management	134. Weaver C. Barksdale & Associates. Inc.
135. Redwood Investments, LLC	136. Westwood Global Investments, LLC
137. Reliant Investment Management	138. Wright Investors' Service
139. Rhumbline Advisers Limited Partnership	140. Xponance, Inc.
141. Sycee Capital, LLC	142. Zevenbergen Capital Investments LLC

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

### *Emerging Investment Manager Definition*

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

For complete definitions of Minority and Emerging Investment Manager please go to the following website:

*(30 ILCS 575/) Business Enterprise for Minorities, Women, and Persons with Disabilities Act.*

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

### **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 woman owned businesses; and (iii) minority and emerging investment managers that are businesses owned by a person with a disability. Additionally, the IMRF Board of Trustees adopts fee goals for minority investment managers consistent with aspirational goal.

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

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	20%	15%
Fixed Income	32%	25%

Asset Class	<u>Minority</u> Minimum Goal as a Percentage of Asset Class	<u>Emerging</u> Minimum Goal as a Percentage of Asset Class
Real Estate*	10%	10%
Private Equity*	22%	10%
Timberland	Best Efforts	Best Efforts
Agriculture	Best Efforts	Best Efforts

\*Based on committed amounts

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

**Illinois Municipal Retirement Fund  
Emerging, Minority, Women and Disabled - Owned Investment Management Firms  
As of September 30, 2021**

**1315 Capital, LLC**

2929 Walnut Street, Suite 1240  
Philadelphia, PA 19104

**Alpha Capital Partners**

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

**Applied Research Investments**

641 Lexington Ave 13th floor  
New York, NY 10022

**Arcline Investments**

4 Embarcadero Center, Suite 3460  
San Francisco, CA 94111

**ARGA Investment Management**

1010 Washington Blvd,  
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

**Attucks Asset Management**

321 N Clark St,  
Chicago, IL 60654

**AUA Private Equity Partners**

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

**Base 10 Partners**

727 Sansome Street, Suite 300  
San Francisco, CA 94111

**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

**Brasa Capital Management**

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

**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 2401  
Chicago, IL 60603

**Chicago Pacific Founders**

980 N Michigan Ave, Suite 1998  
Chicago, IL 60611

**Clearlake Capital Group**

233 Wilshire Boulevard, Suite 800  
Santa Monica, CA 90401

**CRES Management**

9201 Ward Pkwy, Suite 200  
Kansas City, MO 64114

**Define Ventures Management**

58 West Portal Avenue, Suite 258  
San Francisco, CA 94127

**EARNEST Partners, LLC**

1180 Peachtree Street, Suite 2300  
Atlanta, GA 30309

**Elion Partners**

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

**Estancia Capital Management, LLC**

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

**Frontier Global Partners**

7817 Ivanhoe Ave Suite 200  
La Jolla, CA 92037

**Garcia Hamilton & Associates, LP**

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

**GlobeFlex Capital, LP**

4365 Executive Drive, Suite 720  
San Diego, CA 92121

**Grain Communications Management**

1900 K Street NW, Suite 650  
Washington, DC 20006

**Harpoon Ventures**

826 Orange Avenue, Suite 571  
Coronado, CA 92118

**MCB Real Estate**

2701 North Charles Street, Suite 404  
Baltimore, Maryland 21218

**ICV Capital Partners III**

200 West Madison, Suite 970  
Chicago, IL 60606

**Inspired Capital Partners**

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

**Integrity Fixed Income Management**

651 Bryn Mawr St,  
Orlando, FL 32804

**Jair Lynch Real Estate Partners**

1400 16th St NW Suite 430  
Washington, DC 20036

**JLC Capital Partners**

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

**Khosla Ventures, LLC**

2128 Sand Hill Road  
Menlo Park, CA 94025

**LM Capital Group, LLC**

750 B Street, Suite 3010  
San Diego, CA 92101

**Longfellow Investment Management**

20 Winthrop Square, 2nd Floor  
Boston, MA 02110

**Long Wharf Real Estate Partners**

One Federal Street, 26th Floor  
Boston, MA 02110

**Luminate Capital Partners**

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

**Martin Investment Management**

1560 Sherman Ave #1250,  
Evanston, IL 60201

**Seeding & Strategic Capital Fund II**

125 S Wacker Dr,  
Chicago, IL 60606

**Mayfield Fund, LLC**

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

**NMS Capital**

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

**Newport Capital Partners**

353 North Clark Street  
Chicago, IL 60654

**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 6<sup>th</sup> Avenue, 31<sup>st</sup> Floor  
New York, NY 10020

**Patch Capital Partners Fund**

340 E Randolph Street, Unit 604  
Chicago, IL 60601

**Pillar Real Estate Fund**

5191 Genesee Street  
Bowmansville, NY 14026

**Ramirez Asset Management Inc**

61 Broadway, 29th Floor  
New York, NY 10006

**Semper Capital Management**

52 Vanderbilt Ave #401  
New York, NY 10017

**Storm Ventures, LLC**

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

**Trinity Alps Capital Partners**

100 Pine St  
San Francisco, CA 94111

**Valor Equity Partners**

875 North Michigan Ave, Suite 3214  
Chicago, IL 60611

**Vista Equity Partners, LLC**

401 Congress Avenue, Suite 3100  
Austin, TX 78701

**Vistria Group, LP**

300 East Randolph, Suite 3850  
Chicago, IL 60601

**Vivo Capital, LLC**

192 Lytton Avenue  
Palo Alto, CA 94301

**Weaver C. Barksdale**

1 Burton Hills Blvd #100  
Nashville, TN 37215

**Xponance**

1845 Walnut Street, Suite 800  
Philadelphia, PA 19103

## Exhibit E. Minority Broker/Dealer Utilization Policy

The 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 woman 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>2021 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	25%



<u>Asset Class</u>	<u>2021 Minimum Goal</u>
High-Yield Bonds	5%
International Small-Cap Equities	5%
Emerging Market Equities	5%
Commingled Passive U.S. Equity Index Funds	10%
Commingled Passive International Equity Index Funds	10%
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 external investment managers executing brokerage on behalf of the Illinois Municipal Retirement Fund are directed to meet these minimum goals in their specific portfolios and shall report monthly on their goals of minority broker/dealers. Any external investment manager failing to meet the minimum goal during the reporting month must provide a written explanation disclosing the reasons for not meeting the goal.

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

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

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

**Exhibit F. Broker Commissions Paid and Par Volume Traded****Minority, Women and Persons with a Disability-Owned Business Enterprises  
Brokerage Commissions Paid  
October 1, 2020 - September 30, 2021**

<b>Brokerage Firm Name and Address</b>	<b>Equity Commissions Earned</b>
Academy Securities 550 W. Van Buren Street, Suite 1410 Chicago, IL 60607	\$2,296
Blaylock Robert Van, LLC 208 S. LaSalle Street, Suite 1331 Chicago, IL 60604	\$240,302
Cabrera Capital Markets 10 South LaSalle Street, Suite 1050 Chicago, IL 60603	\$351,407
Capital Institutional Services 1601 Elm Street, Suite 3900 Dallas, TX 75201	\$368,132
Castleoak Securities 110 E 59th Street, Suite 5 New York, NY 10022	\$2,918
CL King & Associates One Liberty Square, 5th Floor Boston, MA 02109	\$118,187
Drexel Hamilton 2000 Market Street, Suite 780 Philadelphia, PA 19103	\$3,016,496
FIG Group 3710 Rawlins Street, Suite 975 Dallas, TX 75219	\$146,057
Guzman and Company 101 Aragon Avenue Coral Gables, FL 33134	\$31,415
Loop Capital Markets 200 West Jackson Blvd., Suite 1600 Chicago, IL 60606	\$856,028
Mischler Financial Group 1101 Bayside Drive, Suite 201 Corona del Mar, CA 92625	\$198,403

<b>Brokerage Firm Name and Address</b>	<b>Equity Commissions Earned</b>
North South Capital 200 W. Adams Street, Suite 2230 Chicago, IL 60606	\$326,321
Penserra Securities LLC 20 Broad Street, Suite 2602 New York, NY 10005	\$333,964
Siebert Brandford Shank 100 Wall Street, 18th Floor New York, NY 10005	\$2,527
Siebert Williams Shank & Co. 100 Wall Street, 18th Floor New York, NY 10005	\$2,378
Sturdivant and Company 300 Atrium Way, Suite 520 Mount Laurel, NJ 08054	\$50,167
Telsey Advisory Group 535 Fifth Avenue, 12th Floor New York, NY 10017	\$596,591
UOB Kay Hian 111 Dunnell Rd # 201 Maplewood, NJ 07040	\$79
Williams Capital Group, LP 650 Fifth Avenue, 11th floor New York, NY 10019	\$60,939
<b>TOTAL COMMISSIONS PAID</b>	<b>\$6,704,609</b>

**Minority, Women and Persons with a Disability-Owned Business Enterprises**  
**Par Volume Traded**  
**October 1, 2020 - September 30, 2021**

<b>Brokerage Firm Name and Address</b>	<b>Par Volume Traded</b>
Academy Securities Inc. 550 W Van Buren, Suite 1410 Chicago, IL 60607	10,271,080
Alamo Capital 201 N Civic Drive, Suite 360 Walnut Creek, CA 94596	67,510,000
American Veterans Group 150 Broadhollow Road, Suite PH04 Melville, NY 11747	105,000
Cabrera Capital Markets 10 South LaSalle Street, Suite 1050 Chicago, IL 60603	869,178,694
CastleOak Securities 111 East 58th Street, 6th Floor New York, NY 10022	2,449,459,762
CL King & Associates One Liberty Square, 5th Floor Boston, MA 02109	1,463,592
Drexel Hamilton 2000 Market Street, Suite 780 Philadelphia, PA 19103	258,000
Falcon Square Capital 4000 Westchase Blvd., Suite 310 Raleigh, NC 27607	1,080,000
Great Pacific 151 Kalmus Drive, Suite H8 Costa Mesa, CA 92626	333,570,809
Loop Capital Markets 200 West Jackson Blvd., Suite 1600 Chicago, IL 60606	614,055,797
MFR Securities 675 3rd Ave New York, NY 10017	211,149,939
Mischler Financial Group 1101 Bayside Drive, Suite 201 Corona del Mar, CA 92625	277,546,714

<b>Brokerage Firm Name and Address</b>	<b>Par Volume Traded</b>
Muriel Siebert and Company 15 Exchange Pl Ste 615 Jersey City, NJ 07302	4,158,704
Penserra Securities LLC 20 Broad Street, Suite 2602 New York, NY 10005	10,654,558
R Seelaus 25 Deforest Ave, Suite 304 Summit, NJ 07901	2,833,374
Samuel A Ramirez 61 Broadway, Suite 2924 New York, NY 10006	30,922,764
Siebert Brandford Shank 100 Wall Street, 18th Floor New York, NY 10005	17,651,525
Siebert Williams Shank & Co. 100 Wall Street, 18th Floor New York, NY 10005	88,853,301
Williams Capital Group, LP 650 Fifth Avenue, 11th floor New York, NY 10019	83,280,000
<b>Total Par Volume Traded</b>	<b>5,074,003,613</b>

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

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

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

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

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



IMRF has set a minimum goal of 20% for contracts and purchases from businesses owned by minorities, women, and persons with a disability as a share of all of its contracts and purchases. These goals are based on the percentage of total dollar amount of all purchasing contracts let, excluding building and staff related payments such as postage, rent, travel expenses and insurance premiums.

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

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

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

## **Exhibit I. Policy for the Selection of Investment Consultants**

- 1. Purpose**

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

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

A search may be started due to an upcoming expiration of a contract, termination of an investment consultant or a need to add an investment consultant. A Request for Proposals (RFP) shall be prepared by Staff based on the investment consultant services needed. The RFP shall be advertised in the State newspaper and a notice will be posted on the IMRF website. The RFP shall be made available on the IMRF website at least fourteen days before the response is due. An RFP will be conducted every 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 responses and select qualified candidates for further evaluation. Staff will prepare a report and make a recommendation to the Investment Committee.

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

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

- (a)** Organization - stability, ownership, documented experience of key professionals, and diversity efforts.
- (b)** Consulting Skill - investment philosophy, investment manager information collection and monitoring systems, risk management tools,

performance measurement systems and breadth of consulting expertise and experience.

- (c) Fees - Consulting fees for services requested and associated costs.
- (d) Fit with IMRF's culture and portfolio needs.

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

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

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

**7. Contract Execution**

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

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

## **Exhibit J. Policy for the Selection of External Investment Managers**

### **1. Purpose**

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

### **2. Philosophy**

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

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

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

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

### **Procurement Process**

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

### **3. RFP Specifications**

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

#### **(a) Introduction and Goal of the RFP**

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

**4. Quiet Period**

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

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

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

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

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

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

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

**5. Selection Process**

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

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

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

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

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

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

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

**6. Contract Execution**

Once the Board approves an investment mandate, Staff will complete all documentation necessary to execute recommendations subject to satisfactory legal due diligence. If the CIO determines that the legal due diligence is not satisfactory, then the contract will not be executed.

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

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