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Request for Proposals - Investment Management Domestic Equity Small Cap Growth

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PART 1 -- Introduction and Goal of the RFP

1.1 INTRODUCTION - General Information

The Illinois Municipal Retirement Fund (IMRF) is requesting proposals from investment management firms to provide domestic equity small cap growth investment management services. There is no expressed or implied obligation for the IMRF to reimburse responding firms for any expenses incurred in preparing proposals in response to this request.

IMRF reserves the right to reject any or all proposals submitted. All proposals submitted will be evaluated by members of the IMRF Investment Department staff ("staff") and IMRF's investment consultant ("consultant"). Firms may be asked to make formal presentations of their proposals to the IMRF Investment Committee and/or the IMRF Board of Trustees ("Board"). Selection of the investment manager(s) is subject to final approval by the IMRF Board.

1.2 GOAL

IMRF is soliciting qualified firms to provide domestic equity small cap growth investment management services. The intent of the contractual relationship will be to establish an ongoing relationship between IMRF and the selected firm(s) for the purpose of providing IMRF with investment management services.

1.3 QUIET PERIOD

The Quiet Period is the period of time beginning when the investment management RFP is issued and ends when the investment management firm(s) is(are) selected by the Board or the process is declared to be complete.

Respondents shall not contact IMRF Board members during the Quiet Period and should direct all questions and communications to the Director of Investments,

Investment Department Manager, Executive Director or other contacts identified in this RFP.

Incumbent investment management firm respondents may communicate with IMRF Board members during the Quiet Period, but may not discuss the investment management search with the IMRF Board members during the Quiet Period. The purpose of the Quiet Period is to ensure that all prospective investment manager(s) 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 and members of the staff not directly involved in the investment manager(s) search 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 formal site visit or interview conducted as part of the investment management search.

An RFP respondent will be disqualified for violating the Quiet Period.

Offering or providing anything of value to the IMRF Board members and members of the staff is prohibited.

PART 2 -- Background Information on IMRF

2.1 PORTFOLIO DESCRIPTION

IMRF's portfolio is a diversified and global portfolio having a total market value of \$XX.X billion as of XXXX XX, 20XX. Approximately 99% of the portfolio is managed by outside investment managers. Approximately 1% of the total portfolio is managed internally by staff. IMRF strategic target allocations are as follows:

Asset Class		Strategic Target	
Domestic Equity			38.0%
	Large Cap	31.0%	
	Small Cap	5.8	
	Micro Cap	1.2	
International Equity			20.0%
	Large Cap	18.0	
	Small Cap	1.0	
	Emerging Markets	1.0	
Fixed Income			29.0%
	US Fixed Income	25.6	
	High Yield	3.4	

Real Estate		6.0%
Alternative Investments		6.0%
Cash		1.0%
TOTAL		100.0%

2.2 PORTFOLIO LONG TERM OBJECTIVES:

- A. The portfolio is expected to outperform the Russell 2000 Growth Index, net of fees.
- B. The account should be diversified by investing small capitalization growth-oriented US securities.

PART 3-- Services to be performed

The IMRF continually seeks to employ investment managers who possess superior capabilities in the management of the assets for public retirement funds. The IMRF further requires those investment managers selected and working in its behalf to meet the following set of conditions:

- A. To recommend actions which in their best professional judgment are in the best interests of the IMRF to meet the investment objectives. Such recommendations include but are not limited to: (A) the allocation of funds among alternative types of investments; (B) specific investment opportunities regarding the acquisition, retention or disposition of investments; and (C) the addition, deletion or modification of authorized investments.
- B. To select brokerage firms that are to act as a securities broker with respect to the purchase and sale of assets of the Master Trust allocated to the IMRF. The investment manager or any entity controlled by or controlling it, or affiliate with it, shall not act as a securities broker with respect to purchases and sales of assets allocated to the Fund unless IMRF specifically approves such action. Subject at all times to compliance with its fiduciary obligations, the investment manager shall select such firm or firms in accordance with IMRF's policy on goals for the utilization of minority broker-dealers as set forth in the Investment Policy. Our current minority brokerage utilization goal reads as follows:

"It shall be the goal of the Illinois Municipal Retirement Fund that not less than 20% of brokerage from actively managed separate account portfolios be executed by minority, women business enterprise and disabled broker/dealers. Managers of high yield bond portfolios, small-cap international portfolios, micro-cap equity portfolios and emerging market portfolios are directed to use their best efforts to execute their brokerage through minority and women business enterprise and disabled broker/dealers. This goal will be reviewed annually."

C. In the selection of broker-dealers with whom to place orders for the purchase or sale of securities for the IMRF, the primary objective of the investment manager shall be to obtain the most favorable results. The investment manager's selection of a broker-dealer may take into account such relevant factors as (1) price and/or commission; (2) the broker-dealer's facilities, reliability and financial responsibility; (3) 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; and (4) the research and other services provided by such broker-dealer to the investment manager which are expected to enhance general portfolio management capabilities, notwithstanding the fact that the IMRF may not be the direct or exclusive beneficiary of such services. 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.), the federal Investment Advisors Act of 1940 and any other applicable securities laws, rules and regulations.

D. To report to the IMRF in writing, monthly, on the composition and relative performance, both gross and net of fees, of the investments in their designated portfolios; the investment outlook for the near and long term; significant changes in the portfolio during the month; and the reasons for any significant differences between the performance of their portfolios and the appropriate market indices or other performance benchmarks established by the IMRF and the investment manager.

E. Additional responsibilities as detailed in each investment manager's agreement with the IMRF.

PART 4-- Qualifications for the Assignment

4.1 DEMONSTRATED EXPERIENCE

Demonstrated experience in providing discretionary or non-discretionary investment management services to large public pension plan clients.

4.2 REGISTERED INVESTMENT ADVISOR

A qualified firm is an investment management firm registered as an investment adviser under the federal Investment Advisers Act of 1940 or a bank as defined in the federal Investment Advisers Act of 1940. Firm will promptly advise IMRF if it at any time is not so registered or ceases to be a bank. Investment management firm also affirms that in its investment advisory capacity, it is a fiduciary with respect to IMRF.

PART 5-- Specifications for the Assignment

At the point of contract, a final detailed agreement concerning services and performance expectations will be agreed upon between IMRF and the successful firm(s). The terms of the final contract between IMRF and the successful firm will be binding and supersede this RFP. In addition, the contract will require the successful firm(s) to acknowledge, in writing, that it is (they are) a fiduciary with respect to IMRF. The following certifications will also be required:

- A. Exhibit A: Disclosure of Fees Schedule
- B. Exhibit B: High Risk Home Loan Act Certification

Investment Manager will provide the IMRF with domestic equity small cap growth investment management services which will include the following:

- A. No more than 5% of the portfolio at time of purchase, will be invested in the securities of any single issuer other than those of the Federal Government or its Agencies or in the cash reserve fund designated by IMRF.
- B. No more than 20% of the portfolio will be invested in securities of foreign issuers and these securities must be traded on the NYSE, ASE, or NASDAQ exchanges.
- C. The portfolio will be diversified by broad (i.e. Financials, Energy, etc.) industry classification.

- D. The amount of cash and cash equivalents in the Portfolio at any time should be no more than 10% of the portfolio except during periods of cash withdrawals or contributions.

PART 6--Requirements and Instructions for RFP Completion

6.1 RFP OBJECTIVE

- A. To provide sufficient information for the preparation of competitive proposals by qualified respondents.
- B. To provide for a fair and objective evaluation of proposals.
- C. To result in a continuing contract between the successful respondent and the Illinois Municipal Retirement Fund.

6.2 RFP DUE DATE & DELIVERY

Six (6) copies of the proposal must be received by IMRF no later than 12:00 Noon, XXXX XX, 20XX. Submissions must be addressed and delivered to:

*Illinois Municipal Retirement Fund
2211 York Road, Suite 500
Oak Brook, Illinois, 60523-2337
Attn: Dhvani Shah, Chief Investment Officer*

Electronic submission of the proposal is also acceptable and should be sent to: invrfp@imrf.org. The proposal must be received via e-mail no later than 12:00 Noon, XXXX XX, 20XX.

Late proposals will not be accepted.

All proposals must be complete in every respect and must answer concisely and clearly all questions proposed by this RFP. Incomplete proposals will be disqualified.

6.3 TIMELINE

While there is no fixed date for the selection of an investment management firm(s), it is anticipated that the selection of an investment management firm(s) will be completed by XXXX XX, 20XX. Following notification of the selected firm, it is expected that contract negotiations will be completed by XXXX XX, 20XX.

6.4 INQUIRIES

During the evaluation process, the IMRF retains the right to request additional information or clarification from respondents to this RFP. IMRF, at its discretion, may also allow corrections of errors or omissions by respondents.

Inquiries should be submitted via e-mail to:

Dhvani Shah at: dshah@imrf.org

Inquiries may also be submitted in writing to:

*Illinois Municipal Retirement Fund
2211 York Road, Suite 500
Oak Brook, Illinois 60523-2337
Attn: Dhvani Shah
Phone: (630) 368-5380
Fax: (630) 368-5383*

Inquiries must be received no later than XXXX XX, 20XX.

After XXXX XX, 20XX, if a question appears unclear to you, please state your interpretation of the question and answer it accordingly.

In all cases, no verbal communications will override written communications.

6.5 DISCLOSURE OF PROPOSAL CONTENT

The laws of Illinois require that at the conclusion of the selection process, the contents of all proposals be placed in the public domain and be open to inspection by interested parties. Trade secrets or proprietary information must be clearly identified as such in the proposal and will not be released to the extent permitted by law.

6.6 DISPOSITION OF PROPOSALS

All proposals become the property of IMRF and will not be returned to the respondent.

IMRF reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance of the conditions contained in this request for proposals, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between IMRF and the firm selected.

6.7 SIGNATURE OF RESPONDENT AGENT

The tendered proposal, and any clarifications to that proposal, shall be signed by an officer of the responding firm or a designated agent empowered to bind the firm in a contract. All proposals submitted electronically must be submitted by an officer of the responding firm.

PART 7-- General Terms and Conditions of the Contract Including Performance Review Criteria

7.1 TERM OF ENGAGEMENT

The term of engagement shall commence on the effective date of the contract and shall continue until the date on which it is terminated by IMRF, or the Investment Manager, upon 30 days' advance written notice to the other; provided, however, that at any time, without prior written notice, IMRF may orally direct the Investment Manager to cease its management activities with respect to the Fund, which direction shall be confirmed, in writing, as soon as practicable.

7.2 CRITERIA FOR THE EVALUATION OF PERFORMANCE

Performance shall be evaluated based upon successful execution of the services to be performed under the contract.

PART 8-- Selection Process

IMRF reserves the right to award this contract to the firm(s) which, in its sole opinion, will provide the best match to the requirements of the RFP.

IMRF reserves the right to reject respondents due to their noncompliance with the requirements of this RFP. Additionally, IMRF reserves the right not to hire or defer the hiring of any firm for investment management services.

8.1 SELECTION PROCESS

Staff and consultant shall objectively review the proposal's to identify qualified candidates based solely on the criteria presented in the RFP. Staff and consultant and members of the Board may interview all, some or none of the RFP respondents, undertake site visits to respondent offices and conduct such other due diligence as is prudent under the circumstances.

Staff and consultant will prepare a report and present the report to the Investment Committee during a public meeting of the Investment Committee.

The Investment Committee may interview finalists 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 on four primary factors:

- (a) People - stability of the organization, ownership structure and documented experience of key professionals
- (b) Process - clearly defined, reasonable and repeatable investment strategy
- (c) Performance - documented ability to meet investment performance benchmarks
- (d) Pricing - fee schedule and associated costs

Staff and consultant are required to identify all minority and women-owned firms and firms owned by persons with a disability in the report presented to the Investment Committee. Staff and consultant must specify the reasons when these firms are not brought forward as finalists.

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

PART 9-- Projected Timeline for Completion of the Investment Management Search

9.1 TIMELINE

- A. Requests for Proposals mailed by IMRF by XXXX XX, 20XX.
- B. Inquiries for interpretation must be received no later than XXXX XX, 20XX.
- C. Proposals must be received by 12:00 Noon, XXXX XX, 20XX.
- D. At our discretion, members of the IMRF Board of Trustees and Staff may interview the candidate firms.
- E. There is no fixed date for the award of the contract by the IMRF Board of Trustees. It is anticipated that prior to the selection of a new investment manager(s), candidates will be requested to present their firms to the Investment Committee during the meeting tentatively scheduled for XXXX XX, 20XX. Following selection, it is expected that the contract negotiations will be completed during the month of XXXX.

PART 10—RFP QUESTIONNAIRE: INVESTMENT MANAGEMENT SERVICES, DOMESTIC EQUITY - SMALL CAP GROWTH

10.1 PROPOSAL PREPARATION INSTRUCTIONS

Your firm must provide a thorough answer to each question raised in Paragraphs 10.2 through 10.5. Failure to adequately respond may be cause for rejection of the firm's proposal.

10.2 MANDATORY REQUIREMENTS

- A. The questions presented in Paragraphs 10.2 through 10.5 must be answered completely and in the same sequence. Supporting material must be clearly referenced to the appropriate question. Material which is strictly promotional in nature should not be used. The submission of extraneous material will serve to disqualify the firm from further consideration.



REQUEST FOR PROPOSAL QUESTIONNAIRE

"INVESTMENT MANAGEMENT SERVICES: DOMESTIC EQUITY - SMALL CAP GROWTH"

FIRM NAME: _____

ADDRESS: _____

TELEPHONE #: _____

FAX #: _____

CLIENT CONTACT: _____

TITLE: _____

DATE: _____

E-MAIL ADDRESS: _____

10.3 FIRM INFORMATION

A. ORGANIZATIONAL SUMMARY

1. Please indicate your firm's fiduciary classification. Please check all that apply:

_____ Registered Investment Advisor
(registered under the federal Investment Advisors Act of 1940)

_____ Bank
(as defined in the federal Investment Advisors Act of 1940)

_____ Other: _____

2. Please give a brief history of the firm including:
 - a. the year organized,
 - b. ownership
 - c. the year the firm began providing investment management services to U.S. tax-exempt clients, and the nature of the firm's ownership and specific details with regard to any affiliated companies or joint ventures.
 - d. whether investment management capabilities were developed in-house or derived through acquisition of talent from another firm. If the latter, indicate when this occurred.
 - e. any material developments in the past three years. Please include prior names and the length of time your organization has been in business under its present name and ownership

3. Please provide an organization chart (attach as Appendix A) which diagrams the ownership structure and interrelationships between the parent-subsidiary, affiliate, or joint venture entities.

4. Please provide your firm's current succession plans.

5. Please provide the location and function of each of your firm's offices:

Location	Function	Number of Professionals
_____	_____	_____

6. Which of your firm's offices would service this account? Which specific services would be provided by which offices?

7. Please list your firm's lines of business and the approximate contributions of each business to your organization's total revenue. If you are an affiliate or subsidiary of an organization, what percentage of the parent firm's total revenue does your subsidiary or affiliate generate?

8. Please provide details on the financial condition of your firm. Most recent annual reports filed with the SEC will be acceptable, but any recent material changes should be included. Please also include a copy of your most recent ADV Part II. (Attach as Appendix B).

9. Please provide a copy of your firm's most recent policies and procedures addressing business continuation and disaster recovery. (Attach as Appendix C).

10. Please discuss the overall business objectives of your firm with respect to future growth. Comment on any present or planned areas of emphasis over the near future. Be sure to include in your response:

- total assets or client relationships that will be accepted maximum amount of number of clients or assets per portfolio manager
- plans to develop and expand resources
- plans to merge with other firms
- plans to acquire other firms
- plans to spin off subsidiaries
- plans to be spun off by a parent firm

11. Please provide the name of the regulatory body overseeing the firm, this product, and the dates of registration.

12. Over the past five years, has your organization or any of its affiliates or parent, or any officer or principal been involved in any business litigation or other legal proceedings related to your management or investment activities? If so, provide a brief explanation and indicate the current status.

13. Is your firm, its parent or affiliate a broker/dealer? Does your firm trade for client accounts through this broker/dealer? If so, to what extent?

14. Does your firm provide investment management services to U.S. tax-exempt investors? If so, to what extent?

15.. Does your firm permit its staff members to serve on boards of directors? If so, are any restrictions placed on this activity and how is their director compensation treated?

16. Please attach as Appendix D your firm's Conflict of Interest Policy and a description of policy enforcement procedures.

17. Does your firm qualify as a minority owned business, a woman owned business or as a business owned by a person with a disability as these terms are defined in the Illinois Business Enterprise for Minorities, Females, and Persons with Disabilities Act?

B. FIRM PERSONNEL

Please fill out the following table, listing the number of individuals in each job function. If individuals hold multiple job functions or responsibilities, only count them once under their main responsibility and please detail this in the "Notes" section at the bottom of the table.

Job Function	Number of Employees	Avg. Yrs. Experience	Avg. Yrs. Tenure
Compliance personnel			
Portfolio managers			
Research analysts			
Traders			
Economists			
Client service			
Marketing			
Other staff			
Total firm employees			
<i>Notes:</i>			

2. Please list all principal officers, portfolio managers, analysts and client service officers by name, providing appropriate biographical information. Highlight the person(s) who would be responsible for the IMRF account. This information should be provided in the format below.

Name	Office Location	Title	Responsibilities	Ttl Yrs. of Experience	Yrs. with Firm	Education *Degree/ College
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* Most advanced degree only.

3. Have any senior personnel left the firm in the last three years? If so, please indicate when and why. In which products were they involved? For personnel who have left, indicate job titles, years with the firm, when they left, and who replaced them.

4. Please discuss the compensation package available to your firm's professional staff, including any incentive bonuses and how they are awarded. Please be detailed and specific without necessarily disclosing dollar amounts.

5. What other programs do you have in place to retain key staff? Please be detailed and specific.

6. Please describe your internal training procedures for portfolio managers, research analysts, compliance personnel and operations specialists.

7. Please fill out the following Diversity Profile table for your entire firm.

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Illinois Municipal Retirement Plan
DIVERSITY PROFILE—Investment Consultants
Summary Listing as of December 31, 200X
Total Firm

All data should be for Full-Time employees and is as of the most current date available by the managers.

Original document placed in consultant's legal file.

Other Minorities are classified as American Indian, Alaskan Native, Asian/Pacific Islander.

Note: If a female is also a minority, the employee is listed as a African American, Hispanic/Latino or Other Minority, not as a female, and **not** under both.

YEAR: 2008

Investment Consultant	Asset Class	Work Group	Total Employees	Non-Minority Female	African American	Hispanic/Latino	Other Minority	Ttl Minorities and Females
Name	Consultant	Senior Executives / Mgmt.	0	0	0	0	0	0
		Inv. Professionals (Excluding Traders)	0	0	0	0	0	0
		Inv. Professionals (Traders)	0	0	0	0	0	0
		Inv. Professionals (Excluding Sales / Marketing & Client Service)	0	0	0	0	0	0
		Sales / Marketing & Client Services	0	0	0	0	0	0
		Office / Clerical	0	0	0	0	0	0
		Technicians	0	0	0	0	0	0
		Other Non-Professionals	0	0	0	0	0	0
Total			0	0	0	0	0	0

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C. CLIENT SERVICE

1. Please indicate the scope of services that will be provided for this account. Please include a description of how client servicing/communication responsibilities are divided between portfolio managers and client service/marketing personnel and how often portfolio managers meet with clients to review the portfolio.
2. How often would the primary contact for IMRF account would be available for client meetings?
3. Please describe your firm's back-up procedures in the event the primary contact assigned to this account should leave the firm or is not available to attend a scheduled meeting
4. Please describe the client-reporting process. How frequently are reports made available?

D. COMPLIANCE

1. Please describe the compliance assessment process, including the time period covered, testing methods, and frequency.
2. When was the last compliance assessment? Please attach a summary of the report, if possible.
3. To whom does the chief compliance officer report?
4. Please provide a copy of the registration forms you have provided to your local regulator. (If you are an SEC-registered adviser, please provide your firm's Form ADV, Part I and II as Appendix E)
5. When was your firm's last regulatory inspection (e.g., by the SEC in the United States or the Financial Services Authority in the United Kingdom)? Please provide a summary of the inspection results.
6. Has any regulatory body or market authority issued any orders or other sanctions against your firm in the last five years? If yes, please describe.
7. Is your firm or any affiliate the focus of any pending or ongoing litigation, formal investigation, or administrative proceedings related to money management activities? If yes, please describe.
8. Have the principals of your firm been under investigation related to money management activities in the last five years? If yes, please explain.

9. Please disclose all direct and indirect fees, commissions, penalties and other compensation paid by or on behalf of the investment manager or bank in connection with the provision for services rendered to IMRF. If selected, your firm will be required to sign a disclosure form which shall include the date and amount of each payment and the name and address of each recipient of a payment. The investment manager or bank must also promptly update this disclosure after any modification of these payments or after making additional payments or new payments not previously reported.

E. GOVERNANCE

1. Please provide a summary of your firm's internal control structure.

2. Please describe any potential conflicts of interest your firm may have in the management of this account. If there are conflicts, please describe how they are addressed.

F. TRADING

1. Please describe any restrictions you may have on client-directed transactions.

2. Please describe your policies and procedures concerning trading and execution, including those relating to (i) how your firm seeks to achieve best execution; (ii) how your firm ensures equitable trading for all clients (i.e., the account of one client is not favored above the account of another) and exceptions to this policy, if any; (iii) allocation of trades (e.g., by portfolio manager or automated); and (iv) side-by-side management of hedge funds and other products, if applicable.

3. Please describe your back office systems and capabilities.

E. BROKERAGE/SOFT DOLLARS

1. Over the last 5 years, what is your firm's percentage of brokerage executed by minority-owned, women-owned and disabled-owned broker/dealers?

2. Is your firm willing to meet minority-owned, women-owned and disabled-owned brokerage commission goals set forth by the IMRF?

3. What is your firm's approach to the use of soft dollar arrangements?

F. FIRM RISK

1. Please provide a short biography or resume of the person(s) who is (are) responsible for the overall risk management of your firm.

10.4 PRODUCT INFORMATION

A. PERSONNEL

1. Please provide a list of all key personnel involved in the management of this product (i.e., dedicated to the product), including the lead portfolio manager, marketing personnel, and research analysts. For the lead portfolio manager, please include the size and quantity of portfolios he or she currently manages within this product and any other strategies he or she works on. For each individual, please answer in the format below and attach biographies.

Name	Title	Education	Role at Firm	Total Inv. Exp. (yrs.)	Tenure with Firm (yrs.)

B. PROPOSED PRODUCT

1. Please provide the specific name and the inception date of the product under consideration.

2. What is the investment objective of this product?

3. What benchmark is most appropriate for this product and why?

C. ASSETS UNDER MANAGEMENT

1. Please fill out the following tables for the product in question:

Account Type	Asset Amounts	Number of Accounts
Corporate		
Public Fund		
Union/multi-employer		
Foundation and endowment		
Insurance		
High-net-worth individuals		
Wrap accounts		
Sub-advised assets		
Other, please explain		
Total		

Vehicle Type	Assets by Vehicle	Accounts by Vehicle
Separate account		
Commingled fund		
Mutual fund: institutional class		
Mutual fund: retail class		

	Accounts Lost			Accounts Lost		
	Number	Dollars (US\$ mlns.)	% of Product Assets	Number	Dollars (US\$ mlns.)	% of Product Assets
2008						
2007						
2006						
2005						
2004						
2003						
2002						
2001						
2000						
1999						
1998						

2. Please discuss the reasons for the lost accounts indicated in the table above (not including plan terminations).

3. Please provide a representative client list for this product and at least three client references. For each reference, please include the client's name and the length of the relationship as well as the client's e-mail address and phone number.

D. INVESTMENT PHILOSOPHY AND PROCESS

1. Please briefly describe your firm's investment philosophy. How has it changed since the inception of this product?

2. Please discuss your firm's investment strategy, screening processes, and portfolio construction methodology.

3. How do you decide to buy or sell a security?

4. Are portfolios managed by individual managers or teams?

5. To what extent does this product use leverage and derivatives? Please explain.
6. Do managers follow a “model” portfolio, and if so, to what extent is management permitted to deviate from such a model portfolio?
7. Please describe the process used to allocate investments between separate account clients and other account types.

8. How frequently are investment policy or strategy meetings held?

E. PRODUCT RISK

1. Please describe how your firm controls portfolio investment risk.
2. How does your firm currently measure/track risk for this product (e.g., standard deviation, beta, other)?
3. Do you stress test your portfolios? If so, how do you stress test your portfolios?

F. RESEARCH

1. Please provide an overview of your research, including the use of fundamental, technical, and quantitative analyses. Please provide any additional comments that are unique to your firm.

G. PORTFOLIO CHARACTERISTICS AND SECTOR WEIGHTINGS

1. Please fill out the following tables for the product in question:

Strategy

Current average number of holdings for this product	
Historical range average number of holdings	
Average annual turnover (by weight) for this product	
Turnover range for this product	
Current average cash position	
Historical range in cash for this product	

Representative Account Fundamental Characteristics

Current dividend yield	
P/E (trailing 12 months)	
P/E (forward 12 months)	
P/B	
P/Sales	
P/Cash Flows (trailing 12 months)	
Dividend yield	
5-Year ROE	

Earnings growth (past 5 years)	
Earnings growth (next 5 years)	
Avg. weighted mkt cap	
Weighted median mkt cap	

2. Please fill out either or both of the following allocation tables depending on the practice or preference of your firm:

S&P/MSCI Global Industry Classification Standard,
Excluding Cash (Invested Portfolio Only)

Industry	% of Portfolio
Consumer discretionary	
Consumer staples	
Energy	
Financials	
Health care	
Industrials	
Information technology	
Materials	
Telecom services	
Utilities	
Other	
Total	100%

Russell Sector Classifications,
Excluding Cash (Invested Portfolio Only)

Industry	% of Portfolio
Autos and transportation	
Consumer discretionary	
Consumer staples	
Financials	
Health care	
Integrated oils	
Materials and processing	
Other energy	
Producer durables	
Technology	
Utilities	
Other	100%

3. What is the distribution of your portfolios managed in this investment approach according to the following capitalization ranges (in U.S. dollars) for the last five years?

Range	% of Portfolio by Year				
	2008	2007	2006	2005	2004
\$0 to \$250 million					
\$250 million to \$500 million					
\$500 million to \$1 billion					
\$1 billion to \$5 billion					
\$5 billion to \$10 billion					
\$10 billion +					
	100%	100%	100%	100%	100%

H. FEES AND ACCOUNT MINIMUMS

1. Please list your fee schedule for this product. Please include performance-based fees, the basis for those fees, and any other fees that may be applicable to the running of this account.
2. What is the minimum account your firm will accept?
3. Does your firm charge a minimum annual fee? If so, what is this fee? Will it stay the same or change in the future based on some set formula?
4. Under what circumstances are fees negotiable?
5. What is your billing frequency?

10.5 PERFORMANCE

A. PERFORMANCE

1. If your firm is GIPS® compliant, please attach a GIPS-compliant presentation for this product and skip this table.

If your firm is NOT GIPS compliant, please either attach a chart detailing your firm's performance for this product for at least the past 10 years (or the life of your firm), including as much detail as possible beyond merely performance data, OR fill out the following table:

Year	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets	Total Firm Assets
2008							
2007							
2006							
2005							
2004							
2003							
2002							
2001							
2000							
1999							
1998							

B. GIPS COMPLIANCE

Please respond to Questions 1-2 if your firm is GIPS compliant:

1. How many years has your firm been GIPS compliant?
2. Has your firm been verified? Please specify the name of your verifier and provide a verification letter. Please provide the number of years your firm has been verified.

Please respond to Questions 3-13 if your firm is NOT GIPS compliant:

3. Please name and define the composite for the strategy that is the subject of this RFP.
4. When presenting gross of fees returns, please disclose if any other fees are deducted in addition to trading expenses.
5. When presenting net of fees returns, please disclose exactly what other fees are deducted in addition to the investment management fees and trading expenses.
6. If your firm uses a custom benchmark, please describe the benchmark and the process and rationale behind the creation of this benchmark.
7. Please include a measure of dispersion used for each composite, including the reason why that measure of dispersion was chosen.
8. Please disclose your firm's treatment of interest income.

9. Please disclose the policy used to allocate cash to carve-out returns, if applicable.
10. Please disclose the use of any subadviser(s) and the periods used.
11. Is there a minimum asset level below which portfolios are not included in a composite? If so, what is that level?
12. Is additional information regarding policies for calculating and reporting returns available upon request?
13. Please disclose if your firm does not value portfolios at the end of each month (i.e., either the last day of the month or the last business day of the month). If so, please explain why not.

APPENDIXES TO QUESTIONNAIRE

- Appendix A - Organizational Charts
- Appendix B - Annual Report filed with the SEC or firm's financial statements
- Appendix C - Business Continuation/Disaster Recovery Policies and Procedures
- Appendix D- Conflict of Interest Policy and Description of Policy Enforcement Procedures
- Appendix E - ADV Part I and II

Exhibit A

Disclosure Schedule

The Investment Manager warrants and represents to IMRF as follows:

There are no direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the Investment Manager in connection with the provision of services to IMRF, except as follows: *(If none, state "none")*

1. The following is a true, accurate and complete list of the names and addresses of (i) the Investment Manager; (ii) each entity that is a parent of, or owns a controlling interest in, the Investment Manager; (iii) each entity that is a subsidiary of, or in which a controlling interest is owned by, the Investment Manager; (iv) all persons who have an ownership or distributive income share in the Investment Manager that is in excess of 7.5%; and (v) each person who serves as an executive officer of the Investment Manager:

(i)

(ii)

(iii)

(iv)

(v)

2. The following is a true, accurate and complete list of the names and addresses of all subcontractors, if applicable, and the expected amount of money each will receive under the contract, including an acknowledgment that the contractor must promptly make notification, in writing, if at any time during the term of the contract a contractor adds or changes any subcontractors. (For purposes of this paragraph "subcontractor" does not include non-investment related professionals or professionals offering services that are not directly related to the investment of assets, such as legal counsel, actuary, proxy-voting services, services used to track compliance with legal standards, and investment fund of funds where the board has no direct contractual relationship with the investment advisers or partnerships.)

(If none, state "none")

3. The Investment Manager acknowledges that it is familiar with the provisions of Sections 1-135 and 1-145 of the Code, which read in their entirety as follows:

Sec. 1-135. Fraud. Any person who knowingly makes any false statement or falsifies or permits to be falsified any record of a retirement system or pension fund created under this Code or the Illinois State Board of Investment in an attempt to defraud the retirement system or pension fund created under this Code or the Illinois State Board of Investment is guilty of a Class 3 felony. (40 ILCS 5/1-135)

Sec. 1-145. Contingent and placement fees prohibited. No person or entity shall retain a person or entity to attempt to influence the outcome of an investment decision of or the procurement of investment advice or services of a retirement system, pension fund, or investment board of this Code for compensation, contingent in whole or in part upon the decision or procurement. Any person who violates this Section is guilty of a business offense and shall be fined not more than \$10,000. In addition, any person convicted of a violation of this Section is prohibited for a period of 3 years from conducting such activities. (40 ILCS 5/1-145)



Exhibit B

XXXX XX, 20XX

XXXXXXXXXXXXXXXXX
Company
Address
City, State ZIP

Dear XXXXXXX,

Under Public Act 095-0521, for an Illinois finance entity to be eligible for investment or deposit of IMRF funds, it must annually certify that it complies with the High Risk Home Loan Act.

An Illinois financial entity is defined, by Public Act 095-0521, as any entity chartered under the Illinois Banking Act, the Savings Bank Act, the Illinois Credit Union Act or the Illinois Savings and Loan Act of 1985, and any person or entity licensed under the Residential Mortgage License Act of 1987, the Consumer Installment Loan Act or the Sales Finance Agency Act.

Using the definition of an Illinois financial entity given above, please advise us of your status by checking the appropriate box below. Once complete, return this letter to my attention via facsimile at 630-368-5383, or via U.S. mail to the address listed above.

Thank you for your assistance. Please call if you have any questions.

Very truly yours,

Dhvani Shah
Chief Investment Officer

- Yes, we are an Illinois finance entity as defined in Public Act 095-0521.
- No, we are not an Illinois finance entity as defined in Public Act 095-0521.

COMPANY: _____

SIGNATURE: _____ DATE: _____