

# Illinois Municipal Retirement Fund 2024 Diversity Report

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Respectfully submitted to the Illinois Governor and the General Assembly



*Locally funded, financially sound.*



# Table of Contents

## Sections

I. Introduction.....	2
II. Minority, Women and Persons with Disability Owned Investment Manager Summary .....	2
III. Manager of Managers, Fund of Funds and General Investment Consultant .....	6
IV. Diverse Investment Manager Program .....	11
A. Minority and Emerging Investment Manager Goals.....	11
B. Minority and Emerging Investment Managers by Classification, Asset Class, AUM, and Percentage of Total Fund .....	12
C. Capital Allocated to Minority-owned firms .....	28
V. Minority Broker Dealer Program.....	28
VI. Racial, Ethnic, and Gender Diversity of Fiduciaries, including Consultants and Senior Staff.....	29
VII. Utilization of Businesses Owned by Minorities, Women, and Persons with Disabilities for all Contracts and Services .....	31
Exhibits .....	33
Exhibit A. Contact Information for IMRF, Wilshire, Fund of Funds and Manager of Managers.....	34
Exhibit B. Wilshire Associates' Investment Manager Database .....	35
Exhibit C. Diverse Investment Manager Policy .....	40
Exhibit D. List of IMRF's Minority-owned Investment Management Firms .....	42
Exhibit E. Minority Broker Dealer Utilization Policy .....	47
Exhibit F. Broker Commissions Paid and Par Volume Traded .....	48
Exhibit G. Diversity Fiduciary Policy .....	53
Exhibit H. Purchasing Diversity Policy .....	55
Exhibit I. Policy for the Selection of Investment Consultants.....	57
Exhibit J. Policy for the Selection of External Investment Managers .....	60

## I. Introduction

Illinois Municipal Retirement Fund's (IMRF) Board of Trustees is pleased to submit its annual report on diversity. Our 2024 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 minority, 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, 2024, the Illinois Municipal Retirement Fund's market value was \$56.36 billion. IMRF utilizes eighty-three investment management firms owned by minorities, women, or persons with disabilities ("Minority-owned") to manage \$14.8 billion. This represents 26.2% of the total IMRF investment portfolio across domestic equity, fixed income, international equity, real assets, and alternative asset classes. Exhibit D provides a list of IMRF's Minority-owned Investment Management firms.

During the period of 10/01/2023 to 09/30/2024, the IMRF Board of Trustees approved allocations totaling \$357.5 million to Minority-owned firms. The following commitments and allocations were made to Minority-owned firms:

- \$30 million to Agent Capital Fund III, an Asian-owned firm
- \$100 million to Artemis MWBE Spruce, a Woman-owned firm
- \$50 million to Clearlake Capital Partners Fund VIII, a Latino-owned firm
- \$35 million to Coalesce Capital Fund I, a Woman-owned firm
- \$7.5 million to Coalesce Capital Co-Invest, a Woman-owned firm
- \$50 million to Grandview Partners Fund III, an Asian-owned firm
- \$25 million to JLC Infrastructure Fund II, an African American-owned firm
- \$10 million to Khosla Ventures Co-Invest, an Asian-owned firm
- \$50 million to SK Capital Partners Fund VI, an Asian-owned firm

The table details the assets under management by asset class and investment manager classification as of 9/30/2024.

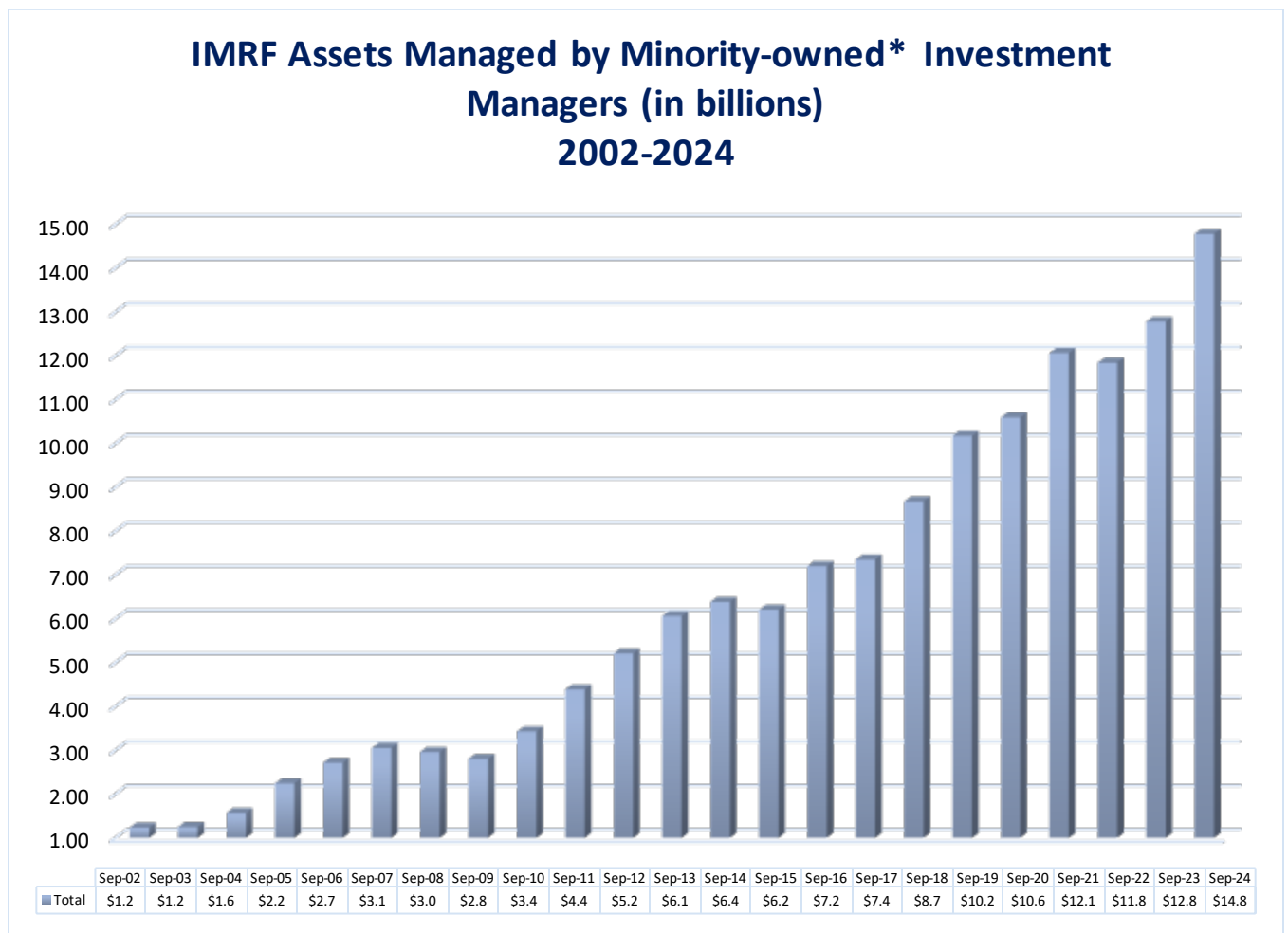
Investment Manager Classification	Domestic Equity	International Equity	Fixed Income	Real Assets	Alternatives	Total
African American	2,792	1,463	2,541	317	544	\$7,657
Latino	-	202	2,414	334	985	\$3,936
Asian	-	35	20	141	481	\$677
Woman	-	1,124	653	420	194	\$2,391
Disabled	-	-	-	55	68	\$122
Total	\$2,792	\$2,824	\$5,628	\$1,268	\$2,272	\$14,784

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

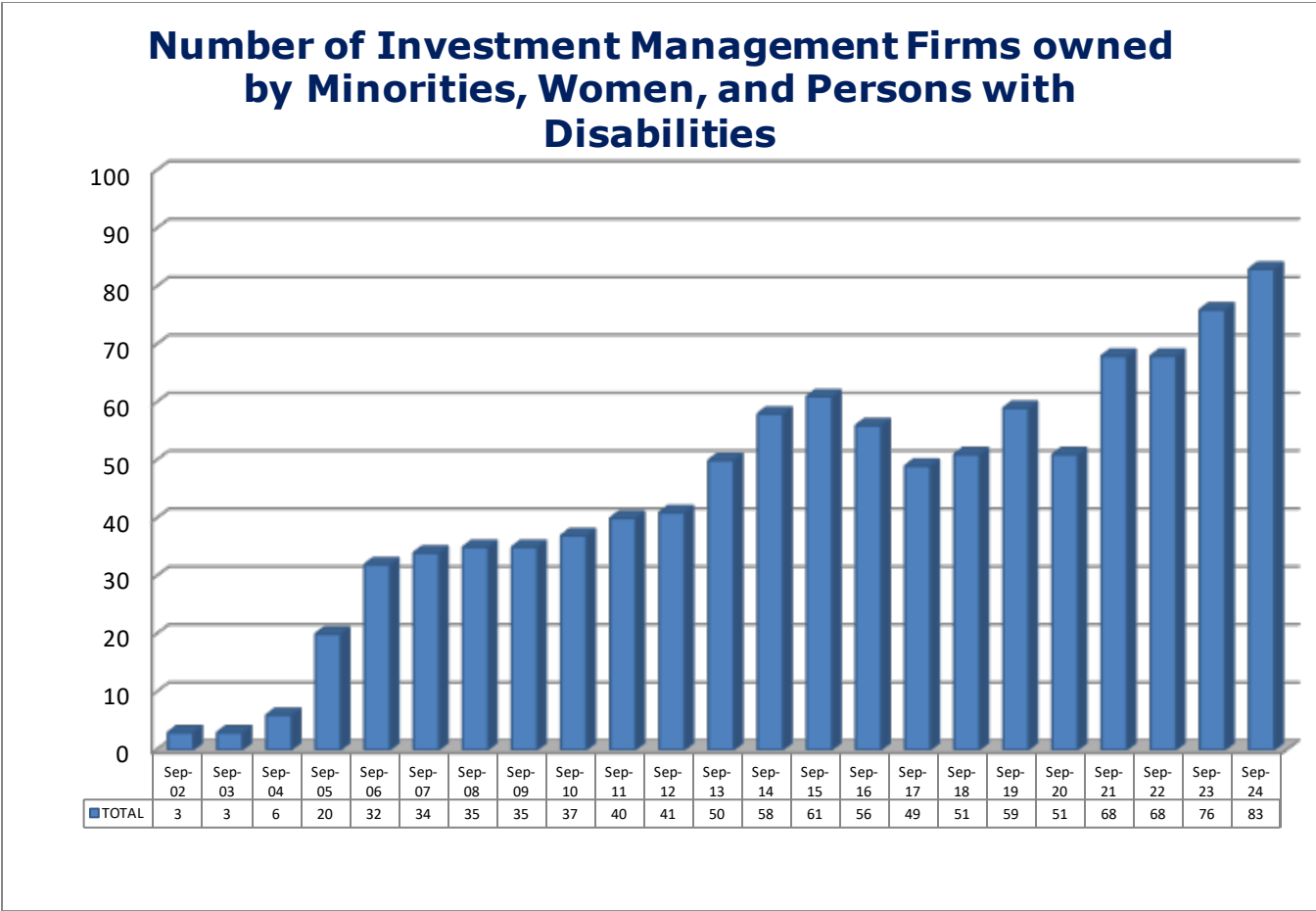
The table below details the percentage of the assets under management and the percentage of the total Fund's market value by investment manager classification as of 9/30/2024.

Investment Manager Classification	Assets Under Management	Percentage of Total Fund Market Value
African American	7,657	13.6%
Latino	3,936	7.0%
Asian	677	1.2%
Woman	2,391	4.2%
Disabled	122	0.2%
<b>Total</b>	<b>\$14,784</b>	<b>26.2%</b>

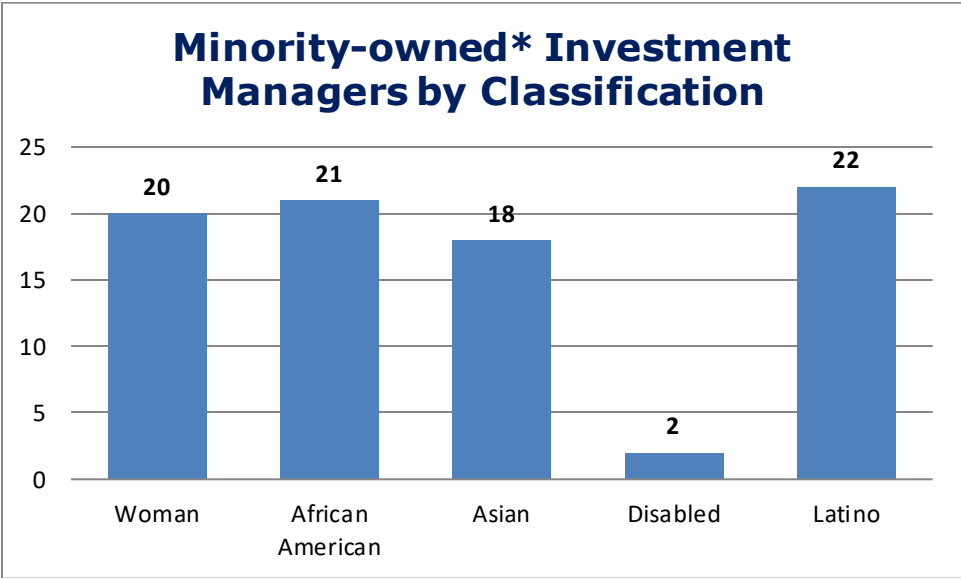
Since 2002, IMRF has increased its utilization of Minority-owned investment managers. The assets managed by Minority-owned firms have increased from \$1.2 billion to \$14.8 billion over twenty-two years. Over the same period, the number of Minority-owned asset managers investing IMRF's assets increased from 3 to 83. The bar chart below shows the growth in assets managed by Minority-owned businesses from 2002 to 2024.



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



As of September 30, 2024, IMRF has allocated capital to eighty-three investment firms owned by minorities, women, and persons with disabilities. The graph below provides the number of Minority-owned managers by classification.



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

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

In addition, Ms. Miller-May was honored with the 2024 DEICPower100 honor, the 2023 P&I Influential Women in Institutional Investing award, the Institutional Investor's 2022 DEI Leadership Award, the National Association of Securities Professionals (NASP) 2022 Pacesetter Award, Women Investment Professional (WIP) 2020 Trailblazer Award "Distinguished Woman Investment Professional of the Year", named as one of Institutional Investor's 2020 Industry Voice Innovators, Crain's 2019 most Notable Women in Finance, 2019 Trusted Insights Top 30 Chief Investment Officers, Institutional Investor's 2019 Change Maker of the Year and had the honor of testifying at a 2019 Congressional Hearing on the topic of Diversity and Inclusion.

Organizations and events that IMRF has supported include:

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

Furthermore, IMRF has an open-door policy for meeting with investment managers and broker dealers. IMRF has a dedicated team focused 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 the Diverse Manager Program. IMRF's Policy for the Selection of External Investment Managers is in Exhibit J.

In 2023, IMRF launched Diverse Manager Days to allow Public Market Emerging Market firms to meet with the IMRF Investment Staff and their Consultant. During the event, the IMRF Investment Staff provided an overview of their commitment to diversity, equity, and inclusion, as well as details about the manager research process and the request for proposal (RFP) process. The investment managers had one-on-one meetings with the IMRF Investment Staff and Consultant representatives to present their firms, investment processes, and investment strategies.

In 2024, IMRF hosted Diverse Manager Days to allow Private Real Assets firms to meet with IMRF Investment Staff. The IMRF Investment Staff presented overviews of their commitment to diversity, equity, and inclusion, the manager research process, and the RFP process. The investment managers had one-on-one meetings with the IMRF Investment Staff to present their firms, investment processes, and investment strategies.

### 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 9/30/2024, 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, 1 Seed Partners, 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 \$900 million to these managers of managers/fund of funds providers as of September 30, 2024.

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 allocated \$100 million to the program. Xponance has full discretion to hire managers, terminate managers, and rebalance these portfolios.

As of 9/30/2024, the \$115.9 million international equity portfolio is invested across eight underlying Minority-owned investment firms. The investment management firms and their classifications are listed below.

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

#### Fixed Income

In 2020, IMRF launched an RFP for a Minority-owned and/or Woman-owned (MWBE) investment manager to implement a fixed income manager of managers program that would invest solely in investment management



firms owned by minorities, women, and persons with disabilities. Attucks Asset Management, an African American-owned investment management firm, was hired to implement the fixed income manager of managers program. IMRF allocated \$100 million to the program. Attucks has full discretion to hire managers, terminate managers, and rebalance these portfolios.

As of 9/30/2024, the \$96.5 million fixed income portfolio is invested across four underlying Minority-owned investment firms. The investment management firms and their classifications are listed below.

Investment Manager	Minority Classification
1. Barksdale Investment Management	Woman
2. Ducenta Squared Asset Management	Asian
3. Integrity Fixed Income Management	Woman
4. Ramirez Asset Management	Latino

## 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 9/30/2024, IMRF committed \$600 million to the program, and \$530.6 million has been committed to seventeen underlying managers. The investment management firms, and their classifications are listed below.

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

In 2018, IMRF committed \$100.0 million to 1 Seed Partners Seeding and Strategic Capital Fund II- MW, a commingled fund dedicated to committing capital to Minority-owned real estate funds. As of 9/30/2024, 1 Seed



Partners SASC II-MW has committed \$91.0 million to eight real estate funds. The investment management firms, and their classifications are listed below.

Investment Manager	Minority Classification
1. FCP Special Opportunity Fund I	Asian
2. Newport Capital Partners Fund III	Disabled
3. 1 Seed Partners - Seeding and Strategic Capital Fund II	Woman
4. Patch Capital Partners Fund I	Asian (at time of investment)
5. Penzance DC Real Estate Fund II	Woman
6. Pillar Real Estate Fund I	Latino
7. Pillar Real Estate Fund II	Latino
8. Sagehall Fund I	Asian

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

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

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

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

In 2007, IMRF committed \$25.0 million to Muller and Monroe, an African American-owned private equity firm. Muller and Monroe launched 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.

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

## 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 9/30/2024, Abbott Capital committed \$101.7 million to twenty-four funds managed by eleven Minority-owned firms. The investment managers and their classifications are listed below.

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

As of 9/30/2024, Pantheon committed \$93.2 million to twenty-seven funds managed by ten Minority-owned firms. The investment managers and their classifications are listed below.

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

As of 9/30/2024, Goldman Sachs committed \$31.2 million to six Minority-owned firms. The investment managers and their classifications are listed below.

Investment Manager	Minority Classification
1. Arcline	Asian American
2. Astira Capital	Woman
3. Bregal Sagemount	Asian American
4. Define Ventures	Woman
5. Luminate	Woman
6. OceanSound	Latino

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

### General Investment Consultant

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

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

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

- 1) Awareness: Wilshire includes a diverse-owned firm in every public securities manager search conducted for advisory clients, where products are available that fit the client mandate. This raises the profile of diverse-owned firms among our clients and consultants.
- 2) Outreach: Wilshire hosts a series of educational seminars for diverse-owned managers entitled "Welcome to Wilshire" as well as partnering with clients, including IMRF, to participate in similar events. The agenda for "Welcome to Wilshire" includes presentations from Wilshire's Senior Management and the Manager Research team plus one-on-one time with our consultants. During the pandemic, the meeting strategy shifted to a virtual format; however, in 2023 and 2024 we were able to resume in-person events. In 2023, Wilshire held a "Welcome to Wilshire" event in its Santa Monica office. In 2024, Wilshire opted for an all-virtual event in order to increase participation. Additionally, Wilshire partners with clients, including IMRF, to participate in events focused on outreach to diverse and emerging managers. Lastly, in the spirit of public accountability, Wilshire publishes the annual results of its Diverse Owned Manager Initiative. For more information on the most recent report, please refer to <https://www.wilshire.com/product-literature/wilshire-diversity-equity-and-inclusion-dei-and-diverse-owned-manager-initiative>

From 10/1/2023 to 9/30/2024, Wilshire met with 65 diverse-owned public securities asset managers and devoted 131 consultant meeting hours to these firms during that period. Year-over-year, Wilshire's consulting team materially increased our level of outreach. From 10/1/2022 to 9/30/2023, Wilshire met with 35 diverse-owned public securities asset managers and devoted 80 consultant meeting hours to these firms. In addition, Wilshire maintains a list of 153 diverse-owned public securities asset managers. The list of diverse-owned public securities asset managers is attached as Exhibit B. With respect to private markets asset managers, from 10/1/2023 to 9/30/2024, Wilshire had 111 calls or meetings with 53 diverse-owned managers. Wilshire maintains

a list of 242 diverse-owned private markets asset managers. The full list of diverse-owned private markets managers can also be found in Exhibit C.

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

For other fiduciaries, such as consultants, IMRF is committed to diversity in hiring such firms. Importantly, IMRF will also work to ensure that majority firms acting as fiduciaries hire and promote minorities, women, or persons with disabilities into top management and ownership positions. As of 9/30/2024, IMRF's investment consultant, Wilshire, has a staff of 243 individuals of which 53% are minorities and/or women.

On January 1, 2025, IMRF's investment consultant will transition to Callan, LLC.

## 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, 2024, 26.2% 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 9/30/24 are detailed below.

Investment Manager Classification	Minimum Goal as a % of Total Fund Market Value	Actual % of Total Fund Market Value	
		Minority	Emerging
Minority (African American, Asian, & Latino Owned)	14%	21.8%	7.7%
Woman Owned Businesses	7%	4.2%	2.5%
Businesses Owned by a Person with a Disability	1%	0.2%	0.2%
<b>Total</b>	<b>22%</b>	<b>26.2%</b>	<b>10.5%</b>

In February 2019, the IMRF Board of Trustees adopted a 20% fee goal for Minority Investment Managers. As of December 31, 2023, Minority Investment Managers earned 21.68% 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 9/30/24 are detailed below.

Asset Class	Minimum Goal as a % of Asset Class		Actual % of Asset Class	
	Minority	Emerging	Minority	Emerging
Domestic Equity	10%	5%	13.7%	1.9%
International Equity	20%	15%	24.8%	17.6%
Fixed Income	40%	25%	45.5%	12.5%
Real Estate	12%	10%	16.5%	16.5%
Private Equity	25%	10%	25.0%	11.3%
Timberland	Best Efforts	Best Efforts	0.0%	0.0%
Agriculture	Best Efforts	Best Efforts	0.0%	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 9/30/2024.

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Fixed Income	Attucks Asset Management	\$0.0	-
African American	Real Estate	Alpha Capital Partners	\$25.5	0.05%
African American	Real Estate	Arc Urban Fund	\$10.0	0.02%
African American	Real Estate	* Basis Investment Group Fund I	\$5.0	0.01%
African American	Real Estate	* Basis Investment Group Fund II	\$50.0	0.09%
African American	Private Equity	Base 10 Partners II	\$4.0	0.01%
African American	Private Equity	Base 10 Partners III	\$4.0	0.01%
African American	Private Equity	Base 10 Advancement Initiative II	\$2.0	0.00%
African American	International Equity	Brown Capital Management	\$662.6	1.18%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Domestic Equity	Channing Capital Management	\$386.3	0.69%
African American	International Equity	Channing Capital Management	\$13.5	0.02%
African American	Real Estate	Capstone Development	\$14.9	0.03%
African American	Fixed Income	Earnest Partners	\$927.0	1.64%
African American	International Equity	Earnest Partners	\$774.6	1.37%
African American	Private Equity	Grain Communications Opportunity Fund III	\$7.5	0.01%
African American	International Equity	Haven Global Partners	\$11.6	0.02%
African American	Private Equity	ICV Capital Partners III	\$20.0	0.04%
African American	Private Equity	ICV Capital Partners III	\$4.5	0.01%
African American	Private Equity	ICV Capital Partners III	\$5.0	0.01%
African American	Private Equity	ICV Capital Partners IV	\$35.0	0.06%
African American	Private Equity	ICV Capital Partners IV	\$4.3	0.01%
African American	Private Equity	ICV Capital Partners IV	\$3.0	0.01%
African American	Real Estate	Jair Lynch Development Partners	\$23.9	0.04%
African American	Real Estate	JLC Infrastructure Fund I	\$25.0	0.04%
African American	Real Estate	JLC Infrastructure Fund II	\$25.0	0.04%
African American	Fixed Income	Loop Capital Asset Management	\$601.1	1.07%
African American	Real Estate	MCB Real Estate - Liberty Place	\$76.2	0.14%
African American	Real Estate	RailField Realty	\$35.5	0.06%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Private Equity	Red Arts Capital Opportunities Fund I	\$15.0	0.03%
African American	Real Estate	Integral Group	\$26.5	0.05%
African American	Private Credit	Vista Credit Opportunities Fund III	\$50.0	0.09%
African American	Private Equity	Vista Equity Partners V	\$100.0	0.18%
African American	Private Equity	Vista Equity Partners VI	\$100.0	0.18%
African American	Private Equity	Vista Equity Partners VII	\$100.0	0.18%
African American	Private Equity	Vista Foundation Fund II	\$15.0	0.03%
African American	Private Equity	Vista Foundation Fund III	\$25.0	0.04%
African American	Private Equity	Vista Foundation Fund IV	\$50.0	0.09%
African American	International Equity	* Xponance	\$0.4	0.00%
African American	Fixed Income	* Xponance-FI	\$1,013.1	1.80%
African American	Domestic Equity	* Xponance Russell Growth	\$2,405.4	4.27%
<b>Total African American</b>			<b>\$7,657.0</b>	<b>13.59%</b>
Latino	International Equity	Ativo Capital Management	\$191.2	0.34%
Latino	Private Equity	AUA Private Equity Fund	\$5.0	0.01%
Latino	Private Equity	AUA Private Equity Fund II	\$15.0	0.03%
Latino	Private Equity	AUA Private Equity Fund III	\$50.0	0.09%
Latino	Real Estate	Brasa Capital Fund II	\$30.0	0.05%
Latino	Real Estate	Brasa Capital Fund III	\$50.0	0.09%
Latino	Private Credit	Crayhill Principal Strategies Fund III	\$75.0	0.13%
Latino	Private Equity	Clearlake Capital Partners III	\$7.5	0.01%



Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Latino	Private Equity	Clearlake Capital Partners V	\$20.0	0.04%
Latino	Private Equity	Clearlake Capital Partners V	\$1.7	0.00%
Latino	Private Credit	Clearlake Opportunities Partners II	\$75.0	0.13%
Latino	Private Credit	Clearlake Opportunities Partners III	\$50.0	0.09%
Latino	Private Equity	Clearlake Capital Partners VI	\$4.7	0.01%
Latino	Private Equity	Clearlake Capital Partners VI	\$60.0	0.11%
Latino	Private Equity	Clearlake Capital Partners VII	\$100.0	0.18%
Latino	Private Equity	Clearlake Capital Partners VII	\$3.0	0.01%
Latino	Private Equity	Clearlake Capital Partners VIII	\$50.0	0.09%
Latino	Private Equity	Clearlake Capital Partners VIII	\$4.0	0.01%
Latino	Private Credit	Clearlake Flagship Plus Partners	\$75.0	0.13%
Latino	Real Estate	Elion Real Estate Fund V	\$25.0	0.04%
Latino	Private Equity	Estancia Capital Partners	\$5.0	0.01%
Latino	International Equity	Frontier Global Partners	\$11.1	0.02%
Latino	Fixed Income	Garcia Hamilton & Associates	\$991.7	1.76%
Latino	Fixed Income	LM Capital Group	\$868.1	1.54%
Latino	Real Estate	Longpoint Realty Fund III	\$10.0	0.02%
Latino	Real Estate	Long Wharf RE Partners IV	\$13.7	0.02%
Latino	Real Estate	Long Wharf RE Partners V	\$30.0	0.05%
Latino	Real Estate	Long Wharf RE Partners VI	\$35.0	0.06%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Latino	Real Estate	Long Wharf RE Partners VII	\$50.0	0.09%
Latino	Private Equity	New Mainstream Capital II	\$5.0	0.01%
Latino	Private Equity	New Mainstream Capital II	\$4.5	0.01%
Latino	Private Equity	New Mainstream Capital II	\$2.3	0.00%
Latino	Private Equity	New Mainstream Capital III	\$25.0	0.04%
Latino	Private Equity	New Mainstream Capital III	\$4.3	0.01%
Latino	Private Equity	New Mainstream Capital III	\$3.0	0.01%
Latino	Private Equity	New Mainstream Capital IV	\$50.0	0.09%
Latino	Private Equity	OceanSound I	\$6.3	0.01%
Latino	Real Estate	Olympus Property - Corsair	\$45.0	0.08%
Latino	Fixed Income	Ramirez Asset Management	\$536.0	0.95%
Latino	Fixed Income	Ramirez Asset Management	\$18.7	0.03%
Latino	Real Estate	Resia Ten Oaks	\$24.5	0.04%
Latino	Private Equity	Palladium Equity Partners V	\$4.0	0.01%
Latino	Real Estate	Pillar Real Estate Fund I	\$10.0	0.02%
Latino	Real Estate	Pillar Real Estate Fund II	\$11.0	0.02%
Latino	Private Equity	Valor Equity Partners III	\$5.0	0.01%
Latino	Private Equity	Valor Equity Partners IV	\$75.0	0.13%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Latino	Private Equity	Valor Equity Partners V	\$75.0	0.13%
Latino	Private Equity	Valor Equity Partners VI	\$75.0	0.13%
Latino	Private Equity	Valor M33 II	\$50.0	0.09%
<b>Total Latino</b>			<b>\$3,936.0</b>	<b>6.98%</b>
Asian	Private Equity	* Agent Capital Fund II	\$20.0	0.04%
Asian	Private Equity	* Agent Capital Fund III	\$30.0	0.05%
Asian	International Equity	ARGA Investment Management	\$18.5	0.03%
Asian	Private Equity	Arcline I	\$6.3	0.01%
Asian	Private Equity	Bregal Sagemount IV	\$3.0	0.01%
Asian	Real Estate	Croatan Investments	\$26.3	0.05%
Asian	Real Estate	FCP Special Opportunity Fund I	\$15.0	0.03%
Asian	Fixed Income	Ducenta	\$19.8	0.04%
Asian	International Equity	Foresight	\$16.5	0.03%
Asian	Real Estate	Grandview Fund II	\$30.0	0.05%
Asian	Real Estate	Grandview Fund III	\$50.0	0.09%
Asian	Private Equity	Khosla Ventures III	\$0.7	0.00%
Asian	Private Equity	Khosla Ventures IV	\$1.1	0.00%
Asian	Private Equity	Khosla Ventures V	\$2.3	0.00%
Asian	Private Equity	Khosla Ventures VI	\$2.3	0.00%
Asian	Private Equity	Khosla Ventures VII	\$4.0	0.01%
Asian	Private Equity	Khosla Ventures VIII	\$40.0	0.07%
Asian	Private Equity	Khosla Ventures VIII	\$2.0	0.00%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Asian	Private Equity	Khosla Ventures Seed	\$0.2	0.00%
Asian	Private Equity	Khosla Ventures Seed B	\$1.1	0.00%
Asian	Private Equity	Khosla Ventures Seed C	\$2.3	0.00%
Asian	Private Equity	Khosla Ventures Seed D	\$0.8	0.00%
Asian	Private Equity	Khosla Ventures Seed E	\$1.0	0.00%
Asian	Private Equity	Khosla Ventures Seed F	\$0.3	0.00%
Asian	Private Equity	Khosla Ventures Seed F	\$7.5	0.01%
Asian	Private Equity	Khosla Opportunity II	\$27.5	0.05%
Asian	Private Equity	Mayfield XIV	\$5.0	0.01%
Asian	Private Equity	Mayfield XV	\$10.0	0.02%
Asian	Private Equity	Mayfield XVI	\$20.0	0.04%
Asian	Private Equity	Mayfield XVII	\$23.0	0.04%
Asian	Private Equity	Mayfield Select	\$10.0	0.02%
Asian	Private Equity	Mayfield Select II	\$20.0	0.04%
Asian	Private Equity	Mayfield Select III	\$23.0	0.04%
Asian	Private Credit	MC Credit Fund IV	\$75.0	0.13%
Asian	Real Estate	Patch Capital Partners Fund I	\$10.0	0.02%
Asian	Real Estate	Sagehall Fund I	\$10.0	0.02%
Asian	Private Equity	SK Capital Catalyst Fund II	\$4.3	0.01%
Asian	Private Equity	SK Capital Partners VI	\$50.0	0.09%
Asian	Private Credit	Strategic Value Partners Capital Solutions Fund II	\$75.0	0.13%
Asian	Private Equity	Storm Ventures V	\$4.0	0.01%
Asian	Private Equity	Vivo Capital VIII	\$3.5	0.01%
Asian	Private Equity	Vivo Ventures VII	\$6.0	0.01%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
<b>Total Asian</b>			<b>\$677.0</b>	<b>1.20%</b>
<b>Woman</b>	Private Equity	1315 Capital	\$3.5	0.01%
<b>Woman</b>	Private Equity	1315 Capital II	\$4.0	0.01%
<b>Woman</b>	Real Estate	1 Seed Seeding and Strategic Capital Fund II-MW	\$11.0	0.02%
<b>Woman</b>	Real Estate	1 Seed Seeding and Strategic Capital Fund II	\$15.0	0.03%
<b>Woman</b>	Private Equity	Astira Capital Partners Fund I	\$3.0	0.01%
<b>Woman</b>	Private Equity	Astira Capital Partners Fund I	\$3.5	0.01%
<b>Woman</b>	Real Estate	Artemis MWBE Spruce Program	\$69.4	0.12%
<b>Woman</b>	Real Estate	Artemis RE Partners Healthcare Fund I	\$25.0	0.04%
<b>Woman</b>	Real Estate	Artemis RE Partners Healthcare Fund I	\$25.0	0.04%
<b>Woman</b>	Real Estate	Artemis RE Partners Healthcare Fund II	\$50.0	0.09%
<b>Woman</b>	Real Estate	Artemis Real Estate Partners Fund III	\$75.0	0.13%
<b>Woman</b>	Real Estate	Artemis Real Estate Partners Fund IV	\$100.0	0.18%
<b>Woman</b>	Fixed Income	Barksdale Investment Management	\$33.9	0.06%
<b>Woman</b>	Real Estate	Blue Moon Senior Housing Fund II	\$15.0	0.03%
<b>Woman</b>	Private Equity	Canvas Ventures 2	\$3.5	0.01%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Woman	Private Equity	Canvas Ventures 3	\$5.0	0.01%
Woman	International Equity	Centerstone Investors	\$14.9	0.03%
Woman	Private Equity	Chicago Pacific Founders Fund II	\$4.5	0.01%
Woman	Private Equity	Chicago Pacific Founders Fund III	\$3.0	0.01%
Woman	Private Equity	Chicago Pacific Founders Fund III	\$50.0	0.09%
Woman	Private Equity	Coalesce Capital Fund I	\$5.0	0.01%
Woman	Private Equity	Coalesce Capital Fund I	\$35.0	0.06%
Woman	Private Equity	Coalesce Merlin Co-Invest	\$7.5	0.01%
Woman	Real Estate	CRES Management	\$24.6	0.04%
Woman	Private Equity	Define Ventures Fund II	\$6.3	0.01%
Woman	International Equity	GlobeFlex Capital	\$1,079.6	1.92%
Woman	Private Equity	Inspired Capital II	\$5.0	0.01%
Woman	Private Equity	Inspired Capital III	\$5.0	0.01%
Woman	Fixed Income	Integrity Fixed Income Management	\$24.1	0.04%
Woman	Fixed Income	Longfellow Investment Management	\$594.9	1.06%
Woman	Private Equity	Luminate III	\$6.3	0.01%
Woman	International Equity	Martin Investment Management	\$10.8	0.02%
Woman	Private Equity	Oak HC/FT	\$4.5	0.01%
Woman	Private Equity	Oak HC/FT II	\$4.3	0.01%
Woman	Private Equity	Oak HC/FT III	\$4.5	0.01%
Woman	Private Equity	Oak HC/FT IV	\$3.0	0.01%
Woman	Private Equity	Oak HC/FT V	\$3.0	0.01%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Woman	Private Equity	Oak HC/FT	\$2.3	0.00%
Woman	Private Equity	Oak HC/FT II	\$3.0	0.01%
Woman	Private Equity	Oak HC/FT III	\$4.0	0.01%
Woman	Private Equity	Oak HC/FT IV	\$7.5	0.01%
Woman	Private Equity	Oak HC/FT V	\$5.0	0.01%
Woman	Real Estate	Penzance DC Real Estate Fund II	\$10.0	0.02%
Woman	International Equity	Redwood	\$19.0	0.03%
Woman	Private Equity	Renegade Partners II	\$3.0	0.01%
<b>Total Woman</b>			<b>\$2,391.0</b>	<b>4.24%</b>
Disabled	Private Equity	Harpoon Ventures II	\$7.5	0.01%
Disabled	Private Equity	Harpoon Ventures III	\$30.0	0.05%
Disabled	Private Equity	Harpoon Ventures IV	\$30.0	0.05%
Disabled	Real Estate	Newport Capital Partners I	\$14.9	0.03%
Disabled	Real Estate	Newport Capital Partners III	\$10.0	0.02%
Disabled	Real Estate	Newport Capital Partners III	\$30.0	0.05%
<b>Total Disabled</b>			<b>\$122.0</b>	<b>0.25%</b>
<b>Total Assets Managed by Minority-Owned Firms</b>			<b>\$14,784.0</b>	<b>26.23%</b>

\*\* these firms are owned by diverse women

The table below lists the Emerging Investment Managers by classification, assets under management and the percentage of IMRF's total market value as of 9/30/2024.

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Fixed Income	Attucks Asset Management	\$0.0	-
African American	Real Estate	Alpha Capital Partners	\$25.5	0.05%
African American	Real Estate	Arc Urban Fund	\$10.0	0.02%



Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Real Estate	* Basis Investment Group Fund I	\$5.0	0.01%
African American	Real Estate	* Basis Investment Group Fund II	\$50.0	0.09%
African American	Private Equity	Base 10 Partners II	\$4.0	0.01%
African American	Private Equity	Base 10 Partners III	\$4.0	0.01%
African American	Private Equity	Base 10 Advancement Initiative II	\$2.0	0.00%
African American	International Equity	Brown Capital Management	\$662.5	1.18%
African American	Domestic Equity	Channing Capital Management	\$386.3	0.69%
African American	International Equity	Channing Capital Management	\$13.5	0.02%
African American	Real Estate	Capstone Development	\$14.9	0.03%
African American	Private Equity	Grain Communications Opportunity Fund III	\$7.5	0.01%
African American	International Equity	Haven Global Partners	\$11.6	0.02%
African American	Private Equity	ICV Capital Partners III	\$20.0	0.04%
African American	Private Equity	ICV Capital Partners III	\$4.5	0.01%
African American	Private Equity	ICV Capital Partners III	\$5.0	0.01%
African American	Private Equity	ICV Capital Partners IV	\$35.0	0.06%
African American	Private Equity	ICV Capital Partners IV	\$4.3	0.01%
African American	Private Equity	ICV Capital Partners IV	\$3.0	0.01%
African American	Real Estate	Jair Lynch Development Partners	\$23.8	0.04%
African American	Real Estate	JLC Infrastructure Fund I	\$25.0	0.04%
African American	Real Estate	JLC Infrastructure Fund II	\$25.0	0.04%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Fixed Income	Loop Capital Asset Management	\$601.0	1.07%
African American	Real Estate	MCB Real Estate - Liberty Place	\$76.2	0.14%
African American	Real Estate	RailField Realty	\$35.5	0.06%
African American	Private Equity	Red Arts Capital Opportunities Fund I	\$15.0	0.03%
African American	Real Estate	Integral Group	\$26.5	0.05%
<b>Total African American</b>			<b>\$2,096.7</b>	<b>3.72%</b>
Latino	International Equity	Ativo Capital Management	\$191.2	0.34%
Latino	Private Equity	AUA Private Equity Fund	\$5.0	0.01%
Latino	Private Equity	AUA Private Equity Fund II	\$15.0	0.03%
Latino	Private Equity	AUA Private Equity Fund III	\$50.0	0.09%
Latino	Real Estate	Brasa Capital Fund II	\$30.0	0.05%
Latino	Real Estate	Brasa Capital Fund III	\$50.0	0.09%
Latino	Private Credit	Crayhill Principal Strategies Fund III	\$75.0	0.13%
Latino	Real Estate	Elion Real Estate Fund V	\$25.0	0.04%
Latino	Private Equity	Estancia Capital Partners	\$5.0	0.01%
Latino	International Equity	Frontier Global Partners	\$11.1	0.02%
Latino	Fixed Income	LM Capital Group	\$868.1	1.54%
Latino	Real Estate	Longpoint Realty Fund III	\$10.0	0.02%
Latino	Real Estate	Long Wharf RE Partners IV	\$13.7	0.02%
Latino	Real Estate	Long Wharf RE Partners V	\$30.0	0.05%
Latino	Real Estate	Long Wharf RE Partners VI	\$35.0	0.06%
Latino	Real Estate	Long Wharf RE Partners VII	\$50.0	0.09%

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	0.01%
Latino	Private Equity	New Mainstream Capital II	\$4.5	0.01%
Latino	Private Equity	New Mainstream Capital II	\$2.3	0.00%
Latino	Private Equity	New Mainstream Capital III	\$25.0	0.04%
Latino	Private Equity	New Mainstream Capital III	\$4.3	0.01%
Latino	Private Equity	New Mainstream Capital III	\$3.0	0.01%
Latino	Private Equity	New Mainstream Capital IV	\$50.0	0.09%
Latino	Private Equity	OceanSound I	\$6.3	0.01%
Latino	Real Estate	Olympus Property - Corsair	\$45.0	0.08%
Latino	Real Estate	Resia Ten Oaks	\$24.5	0.04%
Latino	Private Equity	Palladium Equity Partners V	\$4.0	0.01%
Latino	Real Estate	Pillar Real Estate Fund I	\$10.0	0.02%
Latino	Real Estate	Pillar Real Estate Fund II	\$11.0	0.02%
<b>Total Latino</b>			<b>\$1,658.9</b>	<b>2.94%</b>
Asian	Private Equity	* Agent Capital Fund II	\$20.0	0.04%
Asian	Private Equity	* Agent Capital Fund III	\$30.0	0.05%
Asian	Private Equity	Arcline I	\$6.3	0.01%
Asian	Private Equity	Bregal Sagemount IV	\$3.0	0.01%
Asian	Real Estate	Croatian Investments	\$26.3	0.05%
Asian	Real Estate	FCP Special Opportunity Fund I	\$15.0	0.03%
Asian	Fixed Income	Ducenta	\$19.8	0.04%
Asian	International Equity	Foresight	\$16.5	0.03%
Asian	Real Estate	Grandview Fund II	\$30.0	0.05%
Asian	Real Estate	Grandview Fund III	\$50.0	0.09%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Asian	Private Equity	Khosla Ventures III	\$0.7	0.00%
Asian	Private Equity	Khosla Ventures IV	\$1.1	0.00%
Asian	Private Equity	Khosla Ventures V	\$2.3	0.00%
Asian	Private Equity	Khosla Ventures VI	\$2.3	0.00%
Asian	Private Equity	Khosla Ventures VII	\$4.0	0.01%
Asian	Private Equity	Khosla Ventures VIII	\$40.0	0.07%
Asian	Private Equity	Khosla Ventures VIII	\$2.0	0.00%
Asian	Private Equity	Khosla Ventures Seed	\$0.2	0.00%
Asian	Private Equity	Khosla Ventures Seed B	\$1.1	0.00%
Asian	Private Equity	Khosla Ventures Seed C	\$2.3	0.00%
Asian	Private Equity	Khosla Ventures Seed D	\$0.8	0.00%
Asian	Private Equity	Khosla Ventures Seed E	\$1.0	0.00%
Asian	Private Equity	Khosla Ventures Seed F	\$0.3	0.00%
Asian	Private Equity	Khosla Ventures Seed F	\$7.5	0.01%
Asian	Private Equity	Khosla Opportunity II	\$27.5	0.05%
Asian	Private Equity	Mayfield XIV	\$5.0	0.01%
Asian	Private Equity	Mayfield XV	\$10.0	0.02%
Asian	Private Equity	Mayfield XVI	\$20.0	0.04%
Asian	Private Equity	Mayfield XVII	\$23.0	0.04%
Asian	Private Equity	Mayfield Select	\$10.0	0.02%
Asian	Private Equity	Mayfield Select II	\$20.0	0.04%
Asian	Private Equity	Mayfield Select III	\$23.0	0.04%
Asian	Private Credit	MC Credit Fund IV	\$75.0	0.13%
Asian	Real Estate	Patch Capital Partners Fund I	\$10.0	0.02%
Asian	Real Estate	Sagehall Fund I	\$10.0	0.02%
Asian	Private Equity	SK Capital Catalyst Fund II	\$4.3	0.01%
Asian	Private Equity	SK Capital Partners VI	\$50.0	0.09%
Asian	Private Equity	Storm Ventures V	\$4.0	0.01%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Asian	Private Equity	Vivo Capital VIII	\$3.5	0.01%
Asian	Private Equity	Vivo Ventures VII	\$6.0	0.01%
<b>Total Asian</b>			<b>\$583.6</b>	<b>1.04%</b>
Woman	Private Equity	1315 Capital	\$3.5	0.01%
Woman	Private Equity	1315 Capital II	\$4.0	0.01%
Woman	Real Estate	1 Seed Seeding and Strategic Capital Fund II-MW	\$11.0	0.02%
Woman	Real Estate	1 Seed Seeding and Strategic Capital Fund II	\$15.0	0.03%
Woman	Private Equity	Astira Capital Partners Fund I	\$3.0	0.01%
Woman	Private Equity	Astira Capital Partners Fund I	\$3.5	0.01%
Woman	Fixed Income	Barksdale Investment Management	\$33.9	0.06%
Woman	Real Estate	Blue Moon Senior Housing Fund II	\$15.0	0.03%
Woman	Private Equity	Canvas Ventures 2	\$3.5	0.01%
Woman	Private Equity	Canvas Ventures 3	\$5.0	0.01%
Woman	International Equity	Centerstone Investors	\$14.9	0.03%
Woman	Private Equity	Chicago Pacific Founders Fund II	\$4.5	0.01%
Woman	Private Equity	Chicago Pacific Founders Fund III	\$3.0	0.01%
Woman	Private Equity	Chicago Pacific Founders Fund III	\$50.0	0.09%
Woman	Private Equity	Coalesce Capital Fund I	\$5.0	0.01%
Woman	Private Equity	Coalesce Capital Fund I	\$35.0	0.06%
Woman	Private Equity	Coalesce Merlin Co-Invest	\$7.5	0.01%
Woman	Real Estate	CRES Management	\$24.6	0.04%
Woman	Private Equity	Define Ventures Fund II	\$6.3	0.01%
Woman	International Equity	GlobeFlex Capital	\$1,079.6	1.92%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Woman	Private Equity	Inspired Capital II	\$5.0	0.01%
Woman	Private Equity	Inspired Capital III	\$5.0	0.01%
Woman	Fixed Income	Integrity Fixed Income Management	\$24.1	0.04%
Woman	Private Equity	Luminate III	\$6.3	0.01%
Woman	International Equity	Martin Investment Management	\$10.8	0.02%
Woman	Private Equity	Oak HC/FT	\$4.5	0.01%
Woman	Private Equity	Oak HC/FT II	\$4.3	0.01%
Woman	Private Equity	Oak HC/FT III	\$4.5	0.01%
Woman	Private Equity	Oak HC/FT IV	\$3.0	0.01%
Woman	Private Equity	Oak HC/FT V	\$3.0	0.01%
Woman	Private Equity	Oak HC/FT	\$2.3	0.00%
Woman	Private Equity	Oak HC/FT II	\$3.0	0.01%
Woman	Private Equity	Oak HC/FT III	\$4.0	0.01%
Woman	Private Equity	Oak HC/FT IV	\$7.5	0.01%
Woman	Private Equity	Oak HC/FT V	\$5.0	0.01%
Woman	Real Estate	Penzance DC Real Estate Fund II	\$10.0	0.02%
Woman	Private Equity	Renegade Partners II	\$3.0	0.01%
Total Woman			\$1,432.9	2.54%
Disabled	Private Equity	Harpoon Ventures II	\$7.5	0.01%
Disabled	Private Equity	Harpoon Ventures III	\$30.0	0.05%
Disabled	Private Equity	Harpoon Ventures IV	\$30.0	0.05%
Disabled	Real Estate	Newport Capital Partners I	\$14.9	0.03%
Disabled	Real Estate	Newport Capital Partners III	\$10.0	0.02%
Disabled	Real Estate	Newport Capital Partners III	\$30.0	0.05%
Total Disabled			\$122.4	0.22%
Total Assets Managed by Emerging Firms			\$5,894.5	10.46%

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

IMRF allocated \$358 million to Minority-owned firms across the Alternatives and Real Estate asset classes during 10/01/23 to 9/30/24.

The table below lists the Minority-owned investment manager activity for the one-year period ending 9/30/24.

Asset Class	Classification	Manager Name	Assets (\$millions)
Alternatives	Asian	Agent Capital Fund III	30
Alternatives	Latino	Clearlake Capital Partners Fund VIII	50
Alternatives	Woman	Coalesce Capital Fund I	35
Alternatives	Woman	Coalesce Co-Invest	7.5
Alternatives	Asian	Khosla Ventures Co-Invest	10
Alternatives	Asian	SK Capital Partners VI	50
<b>Total Alternatives</b>			<b>\$183</b>
Real Estate	Woman	Artemis MWBE Spruce	100
Real Estate	Asian	Grandview Partners Fund III	50
Real Estate	African American	JLC Infrastructure Fund II	25
<b>Total Real Estate</b>			<b>\$175</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, 2024.

Asset Class	Minimum Minority Brokerage Goal	Actual Minority Brokerage Percentage Achieved
U.S. Equities	25.0%	33.32%
U.S. Large-Cap Equities	35.0%	48.20%
International Equities	20.0%	32.03%
International Small-Cap Equities	5.0%	13.39%
Global Listed Infrastructure	20.0%	27.67%
Equity Commingled Accounts - Passive	10.0%	18.45%
Equity Commingled Accounts - Active	Best Efforts	8.20%
Emerging Market Equities <sup>1</sup>	5.0%	N/A



Asset Class	Minimum Minority Brokerage Goal	Actual Minority Brokerage Percentage Achieved
Fixed Income	25.00%	38.99%
High Yield Bonds <sup>2</sup>	5.00%	6.96%
Fixed Income Commingled Accounts	Best Efforts	0.17%

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

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

IMRF's investment managers execute trades through minority-owned, woman-owned and persons with a disability-owned broker dealers. For the twelve months ending September 30, 2024, \$15.7 million, or 28.17% 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, 1.8 billion or 3.28% of the total Fixed Income par volume traded was executed by broker dealers owned by minorities, women or by persons with a disability.

The attached *Exhibit F* lists the minority, woman and a person with a disability owned broker dealers and the commissions or trades generated from IMRF between October 1, 2023, and September 30, 2024.

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

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

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

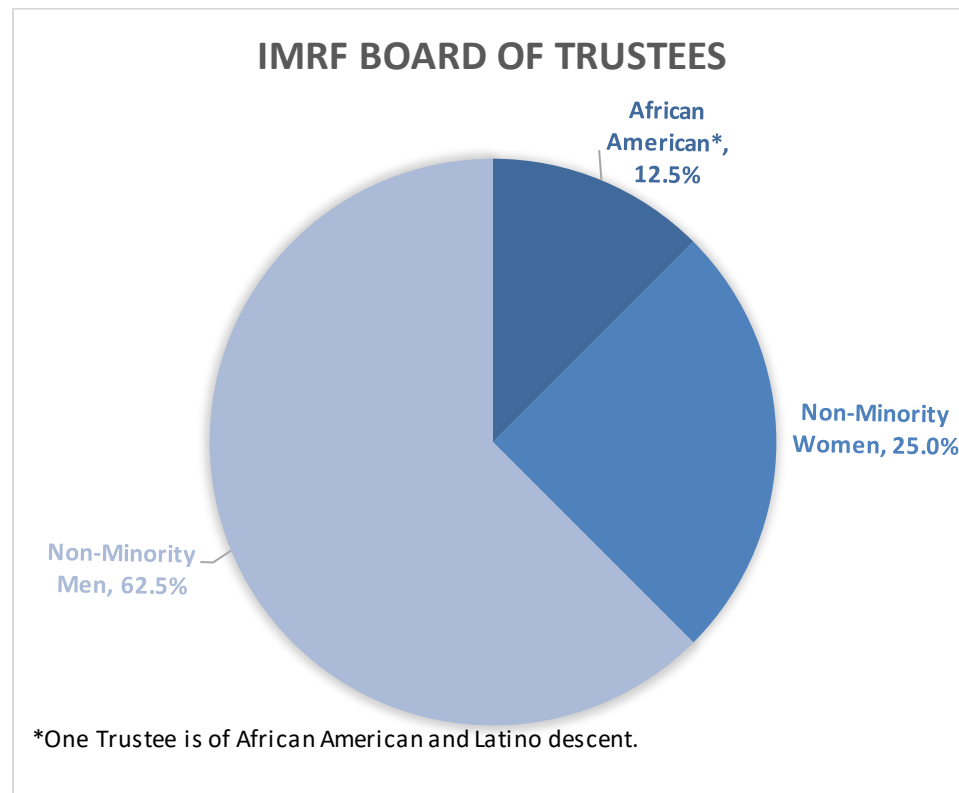
Additionally, IMRF is available to assist in facilitating dialogue between Minority-owned broker dealers and its investment managers.

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

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

IMRF is governed by an eight-member Board of Trustees. IMRF Trustees are elected by IMRF members, annuitants, or employers, depending on the class of trustee being elected. The four Executive Trustees positions are elected by

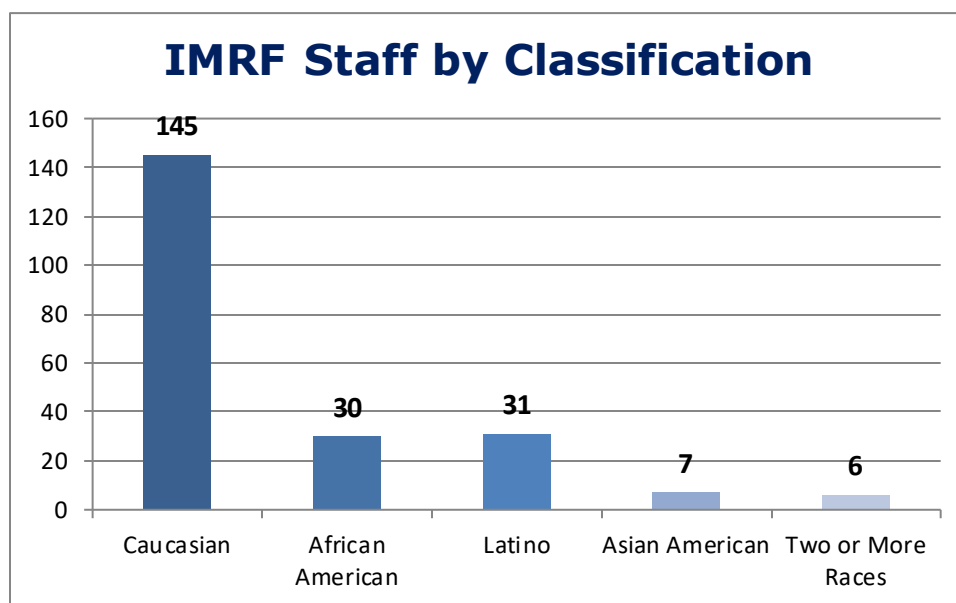
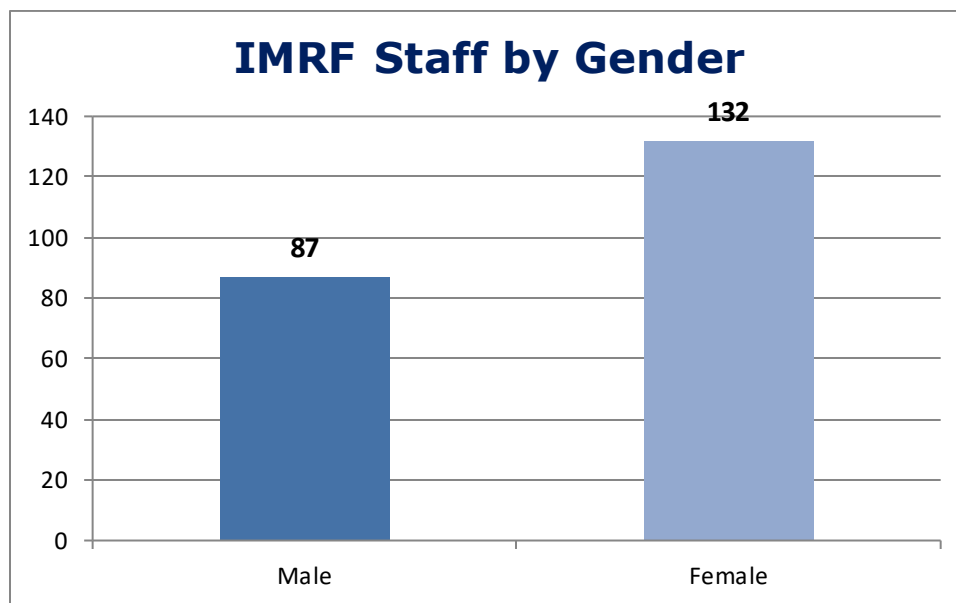
participating units of government, the three Employee Trustees are elected by participating IMRF members, and the one Annuitant Trustee is elected by IMRF annuitants. IMRF encourages individuals who qualify as minorities, women, or persons with a disability to run for election to the Board of Trustees. As of 9/30/24, 37.5% of the IMRF Board of Trustees are minorities 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 9/30/2024, IMRF's investment consultant, Wilshire, has a staff of 243 individuals of which 53% are minorities and/or women.

IMRF's goal for senior staff is to mirror the diversity found in the external recruiting area. From 10/01/2023 through 09/30/2024, IMRF experienced three departures from our senior staff (one non-minority female and two non-minority males). During the same time period, IMRF hired one external candidate to a senior staff position (one minority male) and internally promoted one employee to a senior staff position (one non-minority male). The resulting number of females and minorities in senior staff positions remains in line with progress towards our diversity goals. These goals will be reviewed annually.

As of 9/30/24, IMRF had a total of 219 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 the 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 2024 and utilized twenty-two 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 9/30/2024, IMRF's utilization of diverse owned businesses was 17.1% 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 20.2%.

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 the 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, Consultants, Fund of Funds and Manager of Managers**

### **Illinois Municipal Retirement Fund**

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

Angela Miller-May  
Chief Investment Officer  
630-368-5381  
amiller-may@imrf.org

### **Artemis Real Estate Partners**

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

### **Abbott Capital Management**

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

### **Goldman Sachs**

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

### **Xponance**

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

### **Wilshire Associates**

Ali Kazemi  
Managing Director  
310-899-5302  
akazemi@wilshire.com

Joanna Bewick  
Senior Vice President  
412-434-5204  
jbewick@wilshire.com

### **1 Seed Partners**

Larissa Herczeg  
Founder and Managing Partner  
312-583-3600  
lherczeg@1seedpartners.com

### **Pantheon**

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

### **Attucks Asset Management**

Karen A. Mair  
Managing Director  
203-252-9021  
karen.mair@attucksfunds.com

### **Callan, LLC**

Brianne R. Weymouth  
Senior Vice President  
312-346-3536  
weymouth@callan.com

Ann O'Bradovich  
Senior Vice President  
312-346-3536  
obradovich@callan.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, 2024**

#### **Public Securities Asset Managers**

- |   |  |
|---|--|
| 1. Adelante Capital Management LLC            | 42. Delphin Investments                        |
| 2. Advent Capital Management, LLC             | 43. Denali Advisors, LLC                       |
| 3. Affinity Investment Advisors, LLC          | 44. DL Carlson Investment Group                |
| 4. Alpha Architect, LLC                       | 45. Ducenta Squared Asset Management           |
| 5. AlphaTech Investments, LLC                 | 46. EARNEST Partners, LLC                      |
| 6. Altrius Capital Management, Inc.           | 47. Eremse Capital                             |
| 7. Applied Research Investments, LLC          | 48. Eventide Asset Management, LLC             |
| 8. ARGA Investment Management, LP             | 49. First Wilshire Securities Management, Inc. |
| 9. Argus Investors' Counsel, Inc.             | 50. Fithian LLC                                |
| 10. Ariel Investments, LLC                    | 51. Foresight Global Investors, Inc.           |
| 11. ARK Investment Management LLC             | 52. Fred Alger Management, LLC                 |
| 12. Ativo Capital Management                  | 53. Frontier Global Partners, LLC              |
| 13. Attucks Asset Management                  | 54. Garcia Hamilton & Associates, L.P.         |
| 14. Augustine Asset Management, Inc.          | 55. Genesis Investment Management, LLP         |
| 15. Aureus Asset Management, LLC              | 56. GIA Partners, LLC                          |
| 16. Bailard, Inc.                             | 57. Gifford Fong Associates                    |
| 17. Barksdale Investment Management           | 58. Gilman Hill Asset Management, LLC          |
| 18. Bergamot Asset Management, LP             | 59. GlobeFlex Capital, L.P.                    |
| 19. BirdRock Asset Management                 | 60. Global Delta Capital LLC                   |
| 20. Bivium Capital Partners, LLC              | 61. Glovista Investments LLC                   |
| 21. Blackcrane Capital, LLC                   | 62. GQG Partners LLC                           |
| 22. Boston Common Asset Management, LLC       | 63. Grace Capital                              |
| 23. Brentview Investment Management           | 64. Greenfield Sietz Capital Management, LLC   |
| 24. Brown Capital Management, LLC             | 65. Greenwood Pine Partners                    |
| 25. Cambiar Investors LLC                     | 66. Hanseatic Management Services, Inc.        |
| 26. Campbell Newman Asset Management, Inc.    | 67. Hardman Johnston Global Advisors LLC       |
| 27. Capital Innovations, LLC                  | 68. Haven Global Partners, LLC                 |
| 28. Carrhae Capital LLP                       | 69. Heard Capital                              |
| 29. Cartica Management, LLC                   | 70. INCA Investments, LLC                      |
| 30. Catherine Avery Investment Management LLC | 71. Independent Franchise Partners, LLP        |
| 31. Causeway Capital Management LLC           | 72. Integrity Fixed Income Management, LLC     |
| 32. Centerstone Investors                     | 73. Julex Capital Management, LLC              |
| 33. CHANGE Global Investment, LLC             | 74. Kabouter Management LLC                    |
| 34. Channing Capital Management, LLC          | 75. Kerusso Capital Management                 |
| 35. Channing Global Advisors LLC              | 76. Leading Edge Investment Advisors, LLC      |
| 36. Consilium Investment Management           | 77. Kennondale Capital Management              |
| 37. Contrast Capital Management, LLC          | 78. Legato Capital Management, LLC             |
| 38. Convergence Investment Partners, LLC      | 79. Lesa Sroufe & Co., Inc.                    |
| 39. Cutler Investment Counsel, LLC            | 80. Lisanti Capital Growth, LLC                |
| 40. Dalton Investments LLC                    | 81. LM Capital Group, LLC                      |
| 41. Decatur Capital Management, Inc.          | 82. Longfellow Investment Management Co.       |

83. Loop Capital Asset Management
84. Martin Investment Management, LLC
85. MayTech Global Investments LLC
86. Metis Global Partners, LLC
87. Moerus Capital Management LLC
88. Moon Capital Management LP
89. Native American Fund Advisors LLC
90. New Century Advisors, LLC
91. Nicholas Company, Inc.
92. Nicholas Investment Partners
93. Night Owl Capital Management, LLC
94. Nipun Capital, L.P.
95. North Growth Management Ltd.
96. Palisade Capital Management, L.L.C.
97. Palisades Investment Partners, LLC
98. Palmer Square Capital Management LLC
99. Paradigm Asset Management Co. LLC
100. Paradigm Capital Management, Inc.
101. Patient Capital Management
102. Payden & Rygel
103. PHOCAS FINANCIAL CORPORATION
104. Pillar Pacific Capital Management, LLC
105. Princeton Asset Management, LLC
106. Profit Investment Management
107. Promethos Capital LLC
108. Pugh Capital Management, Inc.
109. Qtron Investments
110. Quadratic Capital Management LLC
111. Ramirez Asset Management, Inc.
112. Redwood Investments, LLC
113. RhumbLine Advisers Limited Partnership
114. Richard Bernstein Advisors LLC
115. Richie Capital Group
116. Riverwater Partners
117. Runde & Co. LLC
118. RVX Asset Management, LLC
119. Sapience Investments, LLC
120. Seafarer Capital Partners
121. Seelaus Asset Management, LLC
122. Semper Capital Management, L.P.
123. Simplify Asset Management
124. Sit Investment Associates, Inc.
125. SKY Harbor Capital Management, LLC
126. Slow Capital Inc.
127. Smith Affiliated Capital Corporation
128. Solstein Capital, LLC
129. Sprucegrove Investment Management Ltd.
130. SRC Capital Management, LLC
131. Stacey Braun Associates, Inc.
132. StoneRidge Investment Partners LLC
133. StoneRidge PMG Advisors, LLC
134. Strategic Global Advisors, LLC
135. Sugi Capital Management, Inc.
136. Sycamore Tree Capital Partners
137. The Edgar Lomax Company
138. The Rock Creek Group, LP
139. Thomas White International, Ltd.
140. Tran Capital Management, L.P.
141. Trinity Alps Capital Partners LP
142. Union Heritage Capital LLC
143. Unison Asset Management
144. Value Creators Capital
145. Veridien Global Investors LLC
146. Victoria Capital Management, Inc.
147. V-Square Quantitative Management LLC
148. Westwood Global Investments, LLC
149. Wright Investors' Service
150. Xponance, Inc.
151. Zeo Capital Investments LLC
152. Zevenbergen Capital Investments LLC
153. Zevin Asset Management, LLC



**Wilshire Associates' Investment Manager Database of  
Minority, Woman, and a Person with a Disability-Owned Investment Managers  
as of September 30, 2024**

**Private Market Asset Managers**

1.	3 Boomerang Capital	48.	Cadenza Ventures
2.	Academy Investor Network	49.	Cadre
3.	Across Capital Partners	50.	Capula Investment Management
4.	Agent Capital	51.	Carlton Credit Partners, LLC
5.	Aiga Capital Partners	52.	Casoro Group
6.	Albor Ventures	53.	Ceiba Capital Partners
7.	Albright Capital Management	54.	Centre Lane Partners ("CLP")
8.	Altalurra Ventures	55.	CerraCap Ventures
9.	Altimer Capital	56.	Ceteri Capital
10.	Alwin Capital	57.	CGI Merchant Group
11.	AmateMint Group	58.	Chicago River Capital
12.	American Triple I Partners	59.	Clearlake Capital Group, L.P.
13.	Anthropocene Ventures	60.	Clinton View Capital
14.	Arc Capital Partners	61.	Cohen Circle FinTech Ventures
15.	Arc70 Capital LLC	62.	Colle Capital
16.	Archetype Ventures	63.	Collide Capital
17.	Arena Capital Holdings	64.	Company Capital
18.	Aria Growth Partners	65.	Compass Group LLC
19.	Armory Square Ventures	66.	Cortado Ventures
20.	Ascend Partners	67.	CP Capital (US) Partners LP
21.	Ascend Vietnam Ventures	68.	Crayhill Capital Management LP
22.	Aspenwood Ventures	69.	Creative Ventures
23.	Atwater Capital	70.	D4IR-JMS Impact Partners
24.	Augment Ventures	71.	Darby International Capital LLC
25.	Author Capital Partners, LLC	72.	Datavest Partners
26.	Avance Investment Management, LLC	73.	Debt Reserve Capital
27.	Avant Bio	74.	Diplomat Capital
28.	Axonic Capital	75.	Divergent Group
29.	BAI Capital	76.	Dragonfly Capital
30.	Basis Investment Group	77.	Drive Capital
31.	Bay Bridge Ventures Management LLC	78.	Eden Capital Partners
32.	Belay Investment Group	79.	EIV Capital
33.	Beyond Global Management	80.	Elion
34.	BGV	81.	Embark Ventures, LP
35.	BharCap Partners, LLC ("BharCap")	82.	Ember
36.	Biospring Partners	83.	Emergent Ventures
37.	Birch Lake Associates, LLC	84.	Emerging Impact Fund III, L.P.
38.	Black Opal Ventures	85.	Emmeline Ventures
39.	Black Star Fund	86.	EQT Exeter
40.	Blue Owl Capital	87.	ESG Financial
41.	Bracket Capital	88.	ESR Singapore Pte Ltd
42.	Brasa Capital Management	89.	Estancia Capital Management
43.	Breakout Capital	90.	f7 Ventures
44.	Brickell Key Asset Management	91.	Female Founders Fund
45.	Brightwood Capital Advisors, LLC	92.	Fireside Financial
46.	Brinley Partners, LP	93.	Flying Fish
47.	Buoyant Ventures	94.	Forgepoint Capital

95.	Foundation Capital Partners	148.	MSP Sports Capital
96.	Frame Funds Management Pty Ltd	149.	Multiples Alternate Asset Management
97.	Full Turn Capital	150.	National Equity Fund
98.	FUSE	151.	NATSEC Capital Partners
99.	Fusion Fund	152.	Neighborhood Development Company
100.	FVLCRUM Funds	153.	New Voices Fund
101.	Generational Partners	154.	Newmarket Capital
102.	Glasswing Ventures	155.	NINA CAPITAL SGEIC SA
103.	Gold River Properties	156.	non sibi ventures
104.	GPI Capital	157.	NoNoise Ventures
105.	Grain Management	158.	North Sky Capital
106.	GreenLight Venture Partners	159.	NOVA Infrastructure Management, LLC
107.	Griffith Properties LLC	160.	NSSK (Nippon Sangyo Suishin Kiko)
108.	GSV Ventures LP	161.	o15 Capital Partners
109.	H Venture Partners	162.	Oncology Ventures
110.	Halstatt Real Estate Partners	163.	One Rock Capital Partners, LLC
111.	hanaco ventures	164.	OneRagtime
112.	HarbourView Equity Partners	165.	Orthogon Partners
113.	HCG Fund Management	166.	Outlander Labs
114.	Illumen Capital	167.	OzoneX
115.	Illuminate Ventures	168.	P/E Investments
116.	Imaginary Ventures	169.	PACE Healthcare Capital
117.	IMB Partners	170.	PAG Real Estate
118.	impaqt fund	171.	Palistar Capital
119.	Integra Groupe	172.	Palladium Equity Partners
120.	Interplay Ventures	173.	Parade Ventures
121.	Invicta Management LLC	174.	Parkview Financial
122.	J2 Ventures	175.	Parliament Capital Management
123.	JLC Infrastructure	176.	Pharos Capital Group, LLC
124.	K1 Investment Management	177.	Prairie Hill Holdings
125.	Kah Capital Management LLC	178.	Preface Ventures
126.	Kairos Investment Management Company	179.	Princeville Capital
127.	Kineticos Ventures	180.	Proteus Capital Solutions
128.	Kingbird Investment Management	181.	Prysm Capital
129.	Kinzie Capital Partners	182.	Railfield
130.	Labyrinth Capital Partners L.L.C.	183.	Recast Capital, LLC
131.	Lafayette Square Holding Company, LLC	184.	Red Arts Capital
132.	Lateral Investment Management	185.	Regeneration.vc
133.	Leeds Illuminate	186.	RESSCO
134.	Lionstone Investments	187.	Revaia
135.	Long Wharf Capital	188.	Reverence Capital Partners
136.	Longpoint Realty Partners	189.	RHL Ventures
137.	Lumos Capital Group	190.	Riverstone Credit Partners
138.	Madryn Asset Management	191.	Rosetta Analytics, Inc.
139.	MB Global Partners	192.	RPS Ventures
140.	MBM Capital	193.	RRA Capital
141.	MBX Capital	194.	Sancus Capital Management LP
142.	MC Credit Partners LP	195.	Scarsdale Capital
143.	Meteora Capital LLC	196.	SDS Capital Group
144.	Mighty Capital	197.	Seed Catalyst
145.	Mizzen Capital	198.	SER Capital Partners
146.	Moderne Ventures	199.	Share Ventures
147.	Moonshots Capital	200.	Sinefine

- 201. SK Capital Partners
- 202. Social Impact Capital
- 203. Sound Mark Partners
- 204. Spindletop Capital
- 205. Standard Real Estate Investments
- 206. Stillwater Asset Management
- 207. Strategic Value Partners
- 208. Stray Dog Capital
- 209. Sundance Bay Caro, LLC
- 210. Sure Ventures
- 211. Sycamore Tree Capital Partners
- 212. Tale Venture Partners
- 213. The Artemis Fund
- 214. The Banc Funds Company, L.L.C.
- 215. The Vistria Group, LP
- 216. Thora Capital, LLC
- 217. Three Line Capital
- 218. Timespan Ventures
- 219. Tribe Capital
- 220. Trident
- 221. Trio Investment Group
- 222. Turning Rock Partners
- 223. Ulu Ventures
- 224. Urban Innovation Fund
- 225. Urban Standard Capital
- 226. Urbane Ventures, LLC
- 227. Valor Equity Partners
- 228. Valspring Capital, LLC
- 229. Vectr7
- 230. VGO Capital
- 231. Vineyard Infrastructure
- 232. Vista Equity Partners
- 233. VWH Capital Management, LP
- 234. Warwick Investment Group
- 235. White Wolf Capital Group
- 236. Whitestone & Co.
- 237. Willow Growth Partners
- 238. Wilshire Lane Capital
- 239. WM Partners, LP
- 240. Women's World Banking Asset Management
- 241. Xponance Alts Solutions, LLC (XAlts)
- 242. Zelda Ventures

## **Exhibit C. Diverse Investment Manager Policy**

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

### Minority Investment Manager Definition

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

### Emerging Investment Manager Definition

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

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

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

### **A. Aspirational Goals**

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

The Illinois Municipal Retirement Fund Board of Trustees adopts two aspirational goals: (i) to utilize emerging investment managers for at least 22% of the total Fund’s assets under management and (ii) to utilize firms owned by minorities, women and persons with disabilities for at least 22% of the total Fund’s assets under management.

### **Policy to Achieve Aspirational Goals**

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

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

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

## B. Minority and Emerging Investment Manager Goals

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

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

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

Goals for Minority and Emerging Investment Managers by Investment Manager Classification			
Minority Manager (any AUM)		<b>Emerging Manager (AUM \$10 million to \$10 billion)</b>  <u>Minimum Goal as a Percentage of Total Fund Market Value</u>	
<u>Investment Manager Classification</u>	<u>Minimum Goal as a Percentage of Total Fund Market Value</u>		
Minority Owned Businesses	14%		14%
Woman Owned Businesses	7%		7%
Businesses Owned by a Person with a Disability	1%		1%
Total Aspirational Goal	22%		22%
Minimum Goal as a Percentage of Total Fees		22%	

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

Goals for Investment Managers by Asset Class		
Asset Class	<u>Minority Minimum Goal as a Percentage of Asset Class</u>	<u>Emerging Minimum Goal as a Percentage of Asset Class</u>
U.S. Equity	10%	5%
International Equity	20%	15%
Fixed Income	40%	25%
Private Real Assets	12%	10%
Alternative Investments	25%	10%

\*Based on committed amounts

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

**Illinois Municipal Retirement Fund  
Emerging, Minority, Women and Disabled-Owned Investment Management Firms  
As of September 30, 2024**

<b>1315 Capital</b> 2929 Walnut Street, Suite 1240 Philadelphia, PA 19104	<b>Ativo Capital Management, LLC</b> 120 North LaSalle Street, Suite 2150 Chicago, IL 60602
<b>1 Seed Partners</b> 150 N Wacker Drive, Suite 1220 Chicago, IL 60606	<b>Attucks Asset Management</b> 321 N Clark St, Chicago, IL 60654
<b>Agent Capital</b> 1400 Main Street, Floor 1 Waltham, MA 02451	<b>Astira Capital Partners</b> 177 Huntington Ave. Boston, MA 0211
<b>Alpha Capital Partners</b> Beacon 1, 44 Abele Rd Suite 304, Bridgeville, PA 1501	<b>AUA Private Equity Partners</b> 1 N Clematis St, STE 500 West Palm Beach, FL 33401
<b>Arc Capital Partners</b> 700 Flower St Los Angeles, CA 90017	<b>Barksdale Investment Management</b> 40 Burton Hills Blvd #230 Nashville, TN 37215
<b>Arcline Investments</b> 299 Park Ave New York, NY 10171	<b>Base 10 Partners</b> 727 Sansome Street, Suite 300 San Francisco, CA 94111
<b>Croatan Investments</b> 932 Laskin Road, Suite 200 Virginia Beach, VA 23451	<b>Basis Investment Group, LLC</b> 75 Broad Street, Suite 2110 New York, NY 10004
<b>ARGA Investment Management</b> 1010 Washington Blvd, Stamford, CT 06901	<b>Blue Moon Senior Housing</b> 699 Boylston St. Ste. 700 Boston, MA 02116
<b>Artemis Real Estate Partners</b> 5404 Wisconsin Avenue, Suite 1150 Chevy Chase, MD 20815	<b>Brasa Capital Management</b> 2029 Century Park East, Suite 2070 Los Angeles, CA 90067

**Bregal Sagemount**

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

**Brown Capital Management**

1201 North Calvert Street  
Baltimore, MD 21202

**Capstone Development**

4445 Willard Avenue, Suite 600  
Chevy Chase, Maryland 20815

**Canvas Ventures**

3200 Alpine Road  
Portola Valley, CA 94028

**Centerstone Investors**

135 5th Ave  
New York, NY 10010

**Channing Capital Management, LLC**

10 South LaSalle Street, Suite 2401  
Chicago, IL 60603

**Chicago Pacific Founders**

980 N Michigan Ave, Suite 1998  
Chicago, IL 60611

**Clearlake Capital Group**

233 Wilshire Boulevard, Suite 800  
Santa Monica, CA 90401

**Coalesce Capital**

605 Third Ave, 36th Floor  
New York, NY 10158

**Crayhill Principal Strategies**

34 East 51st Street, 15th Floor  
New York, NY 10022

**CRES Management**

9237 Ward Pkwy, Suite 200  
Kansas City, MO 64114

**Ducenta Squared**

555 W. 5th St, Suite 3700  
Los Angeles, CA 90013

**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

**Foresight Global Investors**

2900 Westchester Ave  
Scottsdale, AZ 85255

**Foundation Capital Partners**

110 West 40th Street - 14th Floor  
Purchase, NY 10577

**Frontier Global Partners**

7817 Ivanhoe Ave Suite 200  
La Jolla, CA 92037

**Garcia Hamilton & Associates, LP**

5 Houston Center, 1401 McKinney, St. 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

**Grandview Partners**

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

**Harpoon Ventures**

826 Orange Avenue, Suite 571  
Coronado, CA 92118

**Haven Global Partners**

191 Peachtree St NE Suite 4100  
Atlanta, GA 30303

**ICV Capital Partners**

2 S. Biscayne Blvd. 37th Floor  
Miami, FL 33131

**Integral Group**

200 S Wacker Dr #1400  
Chicago, IL 60606

**Inspired Capital Partners**

817 Broadway, 9th Floor  
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**

125 Park Ave, Ste 320  
New York, NY 10017

**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 Company**

25 High St., Suite 832, Oliver Tower  
Boston, MA 02110

**Long Wharf Real Estate Partners, LLC**

One Federal Street, 26th Floor  
Boston, MA 02110

**Longpoint Realty Partners**

116 Huntington Ave  
Boston, MA 02116

**Loop Capital**

425 S Financial Pl Ste 26  
Chicago, IL 60604

**Luminate Capital Partners**

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

**Martin Investment Management**

1560 Sherman Ave #1250,  
Evanston, IL 60201

**Mayfield Fund, LLC**

2800 Sand Hill Rd  
Menlo Park, CA 94025

**MC Credit Partners**

2200 Atlantic Street, 5th Floor  
Stamford, CT 06902

**MCB Real Estate**

2002 Clipper Park Rd, Suite 105  
Baltimore, Maryland 21211

**NMS Capital**

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

**Newport Capital Partners**

353 North Clark Street  
Chicago, IL 60654



**OceanSound Partners**

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

**Oak HC/FT Partners**

3 Pickwick Plaza, Suite 302  
Greenwich, CT 06830

**Olympus Property**

5128 Apache Plume Rd, Ste 300  
Fort Worth, TX 76102

**Patch Capital Partners Fund**

340 E Randolph Street, Unit 604  
Chicago, IL 60601

**Palladium Equity Partners**

1270 6<sup>th</sup> Avenue, 31<sup>st</sup> Floor  
New York, NY 10020

**Penzance DC Real Estate**

2445 M Street, NW, Suite 900  
Washington, DC 20037

**Pillar Real Estate Fund**

5191 Genesee Street  
Bowmansville, NY 14026

**RailField Realty**

4600 East-West Hwy  
Bethesda, MD 20814

**Ramirez Asset Management Inc**

61 Broadway, 29th Floor  
New York, NY 10006

**Red Arts Capital**

70 W Madison St Ste 2900  
Chicago, IL 60601

**Redwood Investments**

One Gateway Center, Suite 802  
Newton, MA 02458

**Renegade Partners**

474 Bryant Street  
San Francisco, CA 94107

**Resia Ten Oaks**

18036 Park Row Blvd  
Houston, TX 77084

**Semper Capital Management**

52 Vanderbilt Ave #401  
New York, NY 10017

**SK Capital Partners**

430 Park Avenue, 18th Floor  
New York, NY 10022

**Strategic Value Partners Capital**

100 West Putnam Avenue,  
Greenwich, CT 06830

**Sagehall Partners**

335 Madison Avenue, Suite 5B  
New York, NY 10017

**Storm Ventures**

532 Emerson St, Palo Alto  
Palo Alto, CA 94301

**Valor Equity Partners**

320 N Sangamon St Suite 1200  
Chicago, IL 60611

**Vivo Capital**

192 Lytton Avenue  
Palo Alto, CA 94301

**Vista Equity Partners, LLC**

401 Congress Avenue, Suite 3100  
Austin, TX 78701

**Vistria Group, LP**

300 East Randolph, Suite 3850  
Chicago, IL 60601

**Xponance**

1845 Walnut Street, Suite 800

Philadelphia, PA 19103

## Exhibit E. Minority Broker Dealer Utilization Policy

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

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

Asset Class	2024 Minimum Goal
U.S. Equities	25%
U.S. Large-Cap Equities	35%
International Equities	20%
Global Listed Infrastructure	20%
Fixed Income (Core/Core Plus)	25%
High-Yield Bonds	5%
International Small-Cap Equities	5%
Emerging Market Equities	5%
Commingled Passive U.S. Equity Index Funds	10%
Commingled Passive International Equity Index Funds	10%

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

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

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

All external investment managers executing brokerage on behalf of the Illinois Municipal Retirement Fund are directed to meet these minimum goals in their specific portfolios and shall report monthly on their goals of minority broker dealers. Any external investment manager failing to meet the minimum goal during the reporting month must provide a written explanation disclosing the reasons for not meeting the goal.

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

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

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

**Exhibit F. Broker Commissions Paid and Par Volume Traded**

**Minority, Women, and Persons with a Disability-Owned Business Enterprises**  
**Brokerage Commissions Paid**  
**October 1, 2023 - September 30, 2024**

Brokerage Firm Name and Address		Equity Commissions Earned
Academy Securities		\$236,073
205 W. Wacker Drive, 8th Floor		
Chicago, IL 60606		
Blaylock Robert Van, LLC		\$117,374
600 Lexington Ave #300		
New York, NY 10022		
Cabrera Capital Markets		\$4,413,450
227 W Monroe St, Suite 3000		
Chicago, IL 60606		
Castleoak Securities		\$151,424
200 Vesey Street, 4th Floor		
New York, NY 10281		
CL King & Associates		\$135,689
9 Elk Street		
Albany, NY 12207		
Drexel Hamilton		\$6,519,689
110 E. 42nd St. New York, NY 10017		
New York, NY 10017		
Guzman and Company		\$118,891
101 Aragon Avenue		
Coral Gables, FL 33134		
Loop Capital Markets		\$2,339,332
200 West Jackson Blvd. Suite 1600		
Chicago, IL 60604		

Brokerage Firm Name and Address		Equity Commissions Earned
Mischler Financial Group		\$246,472
1111 Bayside Drive Suite 100		
Corona del Mar, CA 92625		
North South Capital		\$303,107
321 W. Maple Suite 100		
New Lenos, IL 60451		
Penserra Securities LLC		\$233,132
20 Broad Street, Suite 2602		
New York, NY 10005		
Proof Services, LLC		\$1,685
176 Broadway #15 D		
New York, NY 10038		
Roberts & Ryan		\$14,229
39 Broadway, Suite 610		
New York, NY 10006		
Siebert Williams Shank & Co.		\$46,844
100 Wall Street 18th Floor		
New York, NY 10005		
Sturdivant and Company		\$41,552
3000 Atrium Way, Suite 520		
Mt. Laurel, NJ 08054		
Telsey Advisory Group		\$754,009
555 Fifth Avenue, 7th Floor		
New York, NY 10017		
Tigress Financial Partners		\$29,578
410 Park Avenue, 12th Floor		
New York, NY 10022		
<b>TOTAL COMMISSIONS PAID</b>		<b>\$15,702,526</b>

**Minority, Women and Persons with a Disability-Owned Business Enterprises**  
**Par Volume Traded**  
**October 1, 2023 - September 30, 2024**

Brokerage Firm Name and Address	Par Volume Traded
Academy Securities Inc.	93,346,309
205 W. Wacker Drive, 8th Floor	
Chicago, IL 60606	
American Veterans Group	7,302,994
324 S. Service Road, Suite 107	
Melville, NY 11747	
Blaylock Robert Van, LLC	826,222
600 Lexington Ave #300	
New York, NY 10022	
Cabrera Capital Markets	377,291,773
227 W Monroe St, Suite 3000	
Chicago, IL 60606	
CastleOak Securities	585,119,213
200 Vesey Street, 4th Floor	
New York, NY 10281	
CL King & Associates	2,198,419
9 Elk Street	
Albany, NY 12207	
Drexel Hamilton	1,428,009
110 E. 42nd St. New York, NY 10017	
New York, NY 10017	
Falcon Square Capital	13,745,000
3701 Lake Boone Trl Suite 100	
Raleigh, NC 27607	

Brokerage Firm Name and Address	Par Volume Traded
Great Pacific	14,797,979
151 Kalmus Dr. Suite H-8	
Costa Mesa, CA 92626	
Loop Capital Markets	211,344,143
200 West Jackson Blvd. Suite 1600	
Chicago, IL 60604	
MFR Securities	85,165,000
630 Third Avenue Suite 1203	
New York, NY 10017	
Mischler Financial Group	28,958,462
1111 Bayside Drive Suite 100	
Corona del Mar, CA 92625	
Penserra Securities LLC	64,352,479
4 Orinda Way, Suite 100-A	
Orinda, CA 94563	
R Seelaus	32,817,235
26 Main Street, Suite 300	
Chatham, NJ 07928	
Roberts & Ryan	15,730,000
39 Broadway, Suite 610	
New York, NY 10006	
Samuel A Ramirez	42,714,078
61 Broadway 29th Floor	
New York, NY 10006	
Siebert Williams Shank & Co.	154,797,161
100 Wall Street 18th Floor	
New York, NY 10005	

Brokerage Firm Name and Address		Par Volume Traded
Stern Brothers and Company		340,000
8000 Maryland Ave # 800		
St. Louis, MO 63105		
Tigress Financial Partners		85,931,627
410 Park Avenue, 12th Floor		
New York, NY 10022		
<b>Total Par Volume Traded</b>		<b>1,818,206,102</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 six northeast Illinois counties – Cook, DuPage, Kane, Lake, McHenry and Will. The population for comparison is taken from the US Census 2000 "total civilian labor force."

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

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

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

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

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

The IMRF Employee Handbook states the following:

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

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

### **Other Fiduciaries**

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

## **Exhibit H. Purchasing Diversity Policy**

### **Purpose**

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

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

The objectives of the policy are to:

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

### **Policy**

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

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

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

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

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

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

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

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

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

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

### **1. Purpose**

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

### **2. Philosophy**

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

### **3. Procurement Process**

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

### **4. RFP Specifications**

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

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

### **5. Quiet Period**

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

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

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

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

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

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

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

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

## **6. Selection Process**

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

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

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

- (a) Organization - stability, ownership, documented experience of key professionals, and diversity efforts.
- (b) Consulting Skill - investment philosophy, investment manager

information collection and monitoring systems, risk management tools, performance measurement systems and breadth of consulting expertise and experience.

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

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

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

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

#### **7. Contract Execution**

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

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

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

### **1. Purpose**

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

### **2. Philosophy**

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

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

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

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

### **Procurement Process**

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