



IMRF Investments Frequently Asked Questions

Q: What qualifies as a prospective investment manager or prospective investment strategy?

A: It is an investment management firm or strategy that IMRF is not currently invested in through a direct mandate.

Q: How can I manage assets for IMRF? What is the manager selection process?

A: In general, IMRF hires investment managers via an RFP (request for proposal) process. RFPs are launched periodically based on the needs of the portfolio.

IMRF partners with manager-of-managers and fund-of-funds to make investments with Emerging/Diverse-owned Real Estate, International Equity, and Fixed Income firms. Those partners are Artemis Real Estate Partners, Xponance (International Equity), and Attucks Asset Management (Fixed Income).

IMRF has several fund-of-one mandates that invest broadly in private equity funds and consider Emerging/Diverse General Partners within those mandates. Those partners are Abbott Capital, Pantheon Ventures, and Goldman Sachs.

Q: How do I find out about RFPs? Can IMRF provide a sample RFP so I can see the information requested from the manager?

A: RFPs are posted on www.imrf.org under the Investments tab/ Business Opportunities. RFPs will be announced in the Breeze Courier. A sample RFP can be found on the IMRF website under the Investments tab.

RFPs are also posted on the website of IMRF's Investment Consultant, Callan LLC at www.callan.com.

Q: Is IMRF subject to FOIA?

A: Yes, IMRF is subject to the Freedom of Information Act.

Q: Does IMRF invest in hedge funds?

A: No, IMRF does not invest in hedge funds.

Q: Who is IMRF's Consultant?

A: Currently, IMRF's investment consultant is Callan LLC. IMRF does not have asset class/specialty consultants. Investment managers can enter their information into Callan's proprietary manager database, CallanDNA. Callan also announces investment manager searches on their website.



Q: Who is the best person to contact if my firm is a Diverse Manager, to request a meeting?

A: All prospective investment managers/strategies should complete the questionnaire found here ([link](#)). The completed questionnaire should be emailed to investments@imrf.org. Once received, the document will be directed to the appropriate member of the investment team.

Q: Who is the best person to reach out to if my firm is not a Diverse Manager, to request a meeting?

Should I reach out to multiple people on the Investment Staff?

A: All prospective investment managers/strategies should complete the questionnaire found here ([link](#)). Please do not reach out to multiple Investment Staff members as it delays our response. The completed questionnaire should be emailed to investments@imrf.org. Once received, the document will be directed to the appropriate member of the investment team.

Q: What is IMRF's Emerging/Diverse Manager definition?

A: The [Illinois Pension Code](#) definition is based on the investment management firm being 51% or more owned by employees that are minorities, women, or persons with a disability.

Q: Does IMRF have a Diverse Manager Program?

A: Yes, IMRF has an aspirational goal to invest with firms that meet the Illinois Pension Code definition of an emerging/diverse-owned firm. Please go to [Reports \(imrf.org\)](#) for additional information.

Q: Does IMRF require Diverse Managers to be MWBE certified by a third party?

A: No, IMRF does not require firms to be MWBE certified by a third party. Firms that meet the Illinois Pension Code definition will be required to self-certify before an investment recommendation.

Q: How often does IMRF have Investment Committee meetings? What is the schedule?

A: IMRF has Investment Committee meetings and Board meetings approximately six times a year. The meeting schedule can be found here [Board Meeting Calendar \(imrf.org\)](#).

Q: How often should a prospective investment manager reach out for an update?

A: Prospective investment managers may provide an update at any time via email. However, the number of meetings may be limited to once a year to allow IMRF Staff to schedule meetings with prospective investment managers they haven't met with previously.