

INVESTMENT COMMITTEE CHARTER

Amended February 2, 2023

2211 York Road, Suite 500 Oak Brook, IL 60523-2337 (630) 368-1010

www.imrf.org



INVESTMENT COMMITTEE CHARTER

The Board of Trustees of the Illinois Municipal Retirement Fund has adopted this Investment Committee Charter.

PURPOSE

The members of the Investment Committee, as trustees and fiduciaries, are responsible for the proper oversight of the IMRF assets. The committee members shall carry out their functions solely in the interest of the IMRF members and benefit recipients and for the exclusive purpose of providing and defraying reasonable expenses incurred in performing such duties, as required by law.

COMPOSITION

The Investment Committee will consist of at least six members of the Board of Trustees. Annually, the President of the Board will appoint the Investment Committee members, including the Chair and Vice Chair of the Investment Committee. The full Board will approve the Committee Chair, Vice-Chair, and committee members for a one-year term.

MEETINGS

The Committee will meet as necessary. A quorum of at least 5 members must be physically present for all meetings of the Committee. Meetings are subject to the Open Meetings Act. Each meeting agenda will be posted in advance and in accordance with the Illinois Open Meetings Act. Meeting materials will be prepared by Staff and the Investment Consultant, as necessary.

Staff will prepare minutes for each meeting. These minutes will serve as a record of proceedings in the form of a non-verbatim report.

RESPONSIBILITIES

Investment Committee members, as trustees and fiduciaries, shall act in accordance with the provisions of State Statute and with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character with like aims by diversifying the investment of the Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

The Investment Committee of the Board is responsible for the following investment related activities, subject to approval by the Board of Trustees:

- Set the policies, objectives, and guidelines for investment of the Fund's assets and oversee compliance with investment policy and the laws of Illinois.

- Study thoroughly each issue affecting the Fund’s investments to make educated and prudent decisions.
- Select qualified professionals to assist in implementing investment policies and evaluate their services.
- Consider Staff recommendations for selecting or terminating investment managers.
- Consider Staff recommendations for funding or terminating internally managed portfolios.
- Consider investment actions recommended by Staff.
- Evaluate total Fund performance inclusive of all external investment manager mandates and internally managed portfolios.

Reporting Responsibilities of the Committee

- Regularly report to the Board about activities, issues, and related recommendations.
- Report on any issues relating to its responsibilities.

Other Responsibilities

- Perform any activities related to this charter as directed by the Board of Trustees.

PROCEDURES FOR AMENDING THE INVESTMENT COMMITTEE CHARTER

This Charter may be amended by a majority vote of the Board. Recommendations for policy changes should be directed to the Chief Investment Officer. The Chief Investment Officer shall review all such recommendations and is responsible for submitting necessary changes to the Board for approval.

The Investment Committee Charter shall be reviewed annually.