

Illinois Municipal Retirement Fund 2022 Diversity Report

Respectfully submitted to the Illinois Governor and the General Assembly



Locally funded, financially sound.



Table of Contents

Sections

I. Introduction	2
II. Minorities, Women and Persons with Disabilities Owned Investment Manager Summary	2
III. Manager of Managers, Fund of Funds and General Investment Consultant	5
IV. Diverse Investment Manager Program	10
A. Minority and Emerging Investment Manager Goals	10
B. Minority and Emerging Investment Managers by Classification, Asset Class, AUM, and Percentage of Total Fund	11
C. Capital Allocated to Minority-owned firms	16
V. Minority Broker-Dealer Program	16
VI. Racial, Ethnic, and Gender Diversity of Fiduciaries, including Consultants and Senior Staff	17
VII. Utilization of Businesses Owned by Minorities, Women, and Persons with Disabilities for all Contracts and Services	19
Exhibits.....	21
Exhibit A. Contact Information for IMRF, Wilshire, Fund of Funds and Manager of Managers	22
Exhibit B. Wilshire Associates' Investment Manager Database	23
Exhibit C. Diverse Investment Manager Policy.....	27
Exhibit D. List of IMRF's Minority-owned Investment Management Firms.....	29
Exhibit E. Minority Broker/Dealer Utilization Policy	33
Exhibit F. Broker Commissions Paid and Par Volume Traded	35
Exhibit G. Diversity Fiduciary Policy	39
Exhibit H. Purchasing Diversity Policy.....	41
Exhibit I. Policy for the Selection of Investment Consultants.....	43
Exhibit J. Policy for the Selection of External Investment Managers.....	46

I. Introduction

Illinois Municipal Retirement Fund's (IMRF) Board of Trustees is pleased to submit its annual report on diversity. Our 2022 Diversity Report provides the policies adopted by the IMRF Board of Trustees to increase 1) utilization of emerging investment managers, 2) racial, ethnic, and gender diversity of fiduciaries, including consultants and senior staff, 3) utilization of minority-owned broker-dealers, 4) utilization of minorities, women, and persons with disabilities for all contracts, and 5) utilization of minority-owned investment managers. This report provides the assets managed by all minorities, women, and persons with a disability owned investment management firms by asset class, and as a percentage of the total IMRF investment portfolio.

II. Minorities, Women and Persons with Disabilities Owned Investment Manager Summary

As of September 30, 2022, the Illinois Municipal Retirement Fund's market value was \$45.57 billion. IMRF utilizes sixty-eight investment management firms owned by minorities, women, or persons with disabilities ("Minority-owned") to manage \$11.84 billion. This represents 26.0% of the total IMRF investment portfolio across domestic equity, fixed income, international equity, private equity, and real estate asset classes. Exhibit D provides a list of IMRF's Minority-owned Investment Management firms.

During the period of 10/01/2021 to 09/30/2022, IMRF allocated \$490 million to Minority-owned firms. The following commitments and allocations were made to Minority-owned firms:

- \$50 million to Clearlake Capital Partners, a Latino-owned firm
- \$75 million to Valor Equity Partners, a Latino-owned firm
- \$50 million to Chicago Pacific Founders, a Woman-owned firm
- \$20 million to Agent Capital, an Asian Woman-owned firm
- \$15 million to Red Arts, an African American-owned firm
- \$30 million to Newport Capital Partners, a Disabled-owned firm
- \$150 million in aggregate to Artemis Real Estate Partners, a Woman-owned firm
- \$50 million to Long Wharf, a Latino-owned firm
- \$50 million to Basis Investment Group, an African American Woman-owned firm

The table details the assets under management by asset class and investment manager classification as of 9/30/2022.

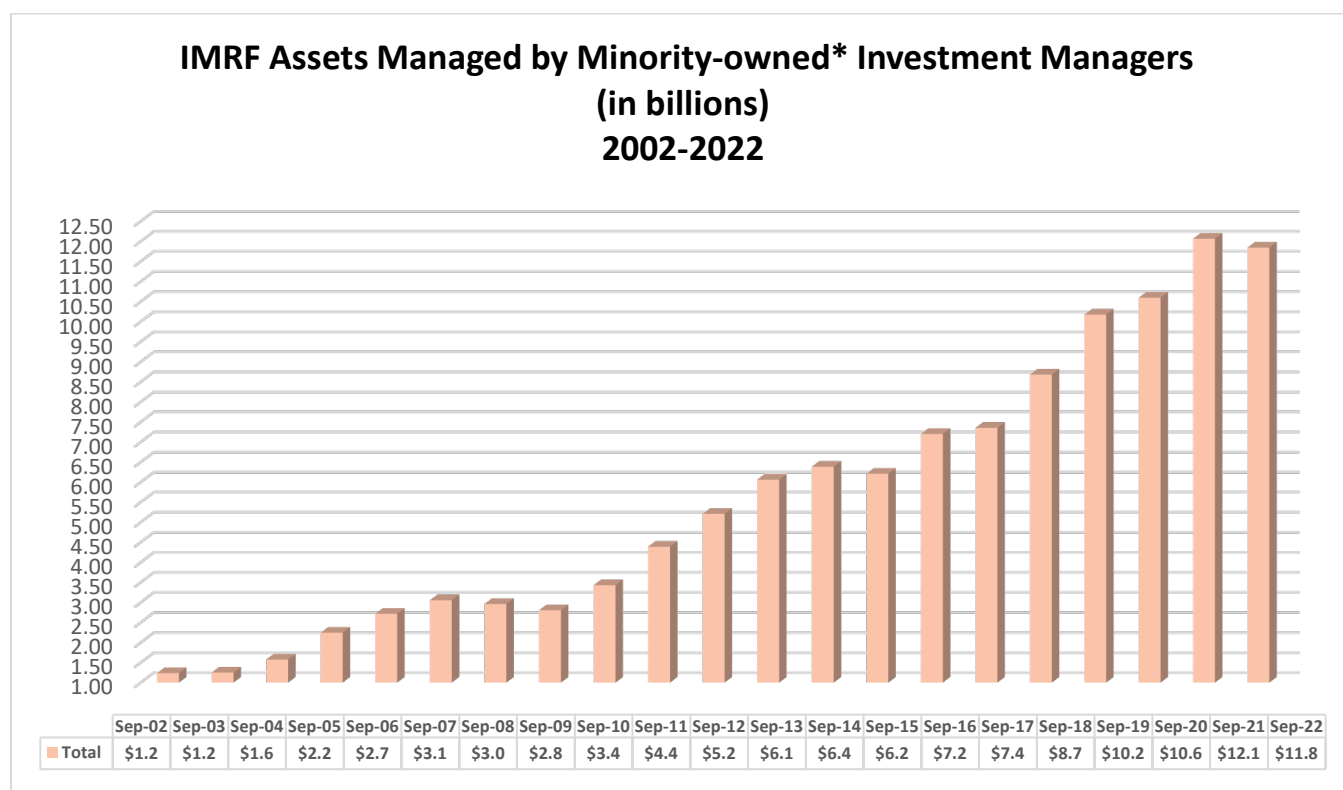
Investment Manager Classification	Domestic Equity	International Equity	Fixed Income	Real Estate	Private Equity	Total
African American	1,972	927	2,415	197	808	\$6,318
Latino	-	134	2,296	189	806	\$3,424
Asian	-	29	-	71	123	\$223
Woman	-	717	610	372	85	\$1,783
Disabled	-	-	-	55	38	\$92
Total	\$1,972	\$1,806	\$5,320	\$884	\$1,860	\$11,842

Values shown are in millions. Private Equity and Real Estate values are committed amounts.

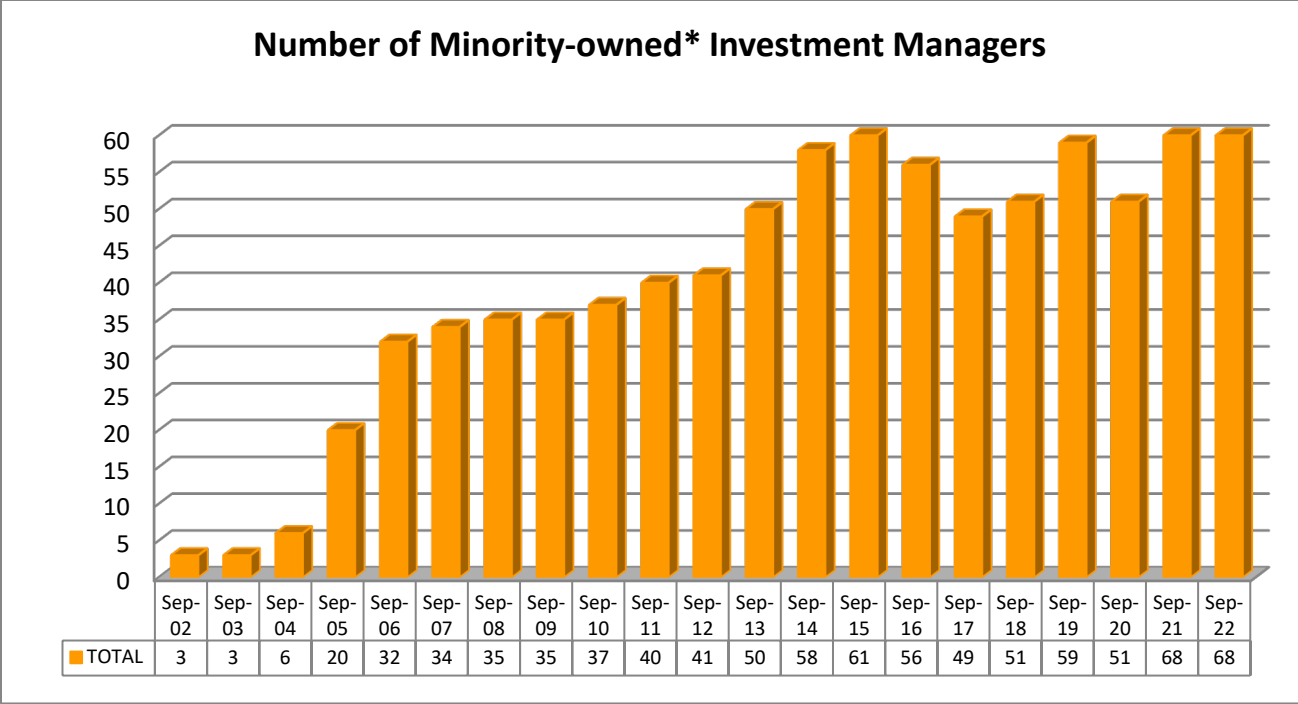
The table below details the percentage of the assets under management and percentage of the total Fund’s market value by investment manager classification as of 9/30/2022.

Investment Manager Classification	Assets Under Management	Percentage of Total Fund Market Value
African American	6,318	13.9%
Latino	3,424	7.5%
Asian	223	0.5%
Woman	1,783	3.9%
Disabled	92	0.2%
Total	\$11,842	26.0%

Since 2002, IMRF has increased its utilization of Minority-owned investment managers. The assets managed by Minority-owned firm has increased from \$1.2 billion to \$11.8 billion over a twenty-year period. Over the same period, the number of Minority-owned asset managers investing IMRF’s assets increased from 3 to 68. The bar chart below shows the growth in asset managed by Minority-owned firms from 2002 to 2022.

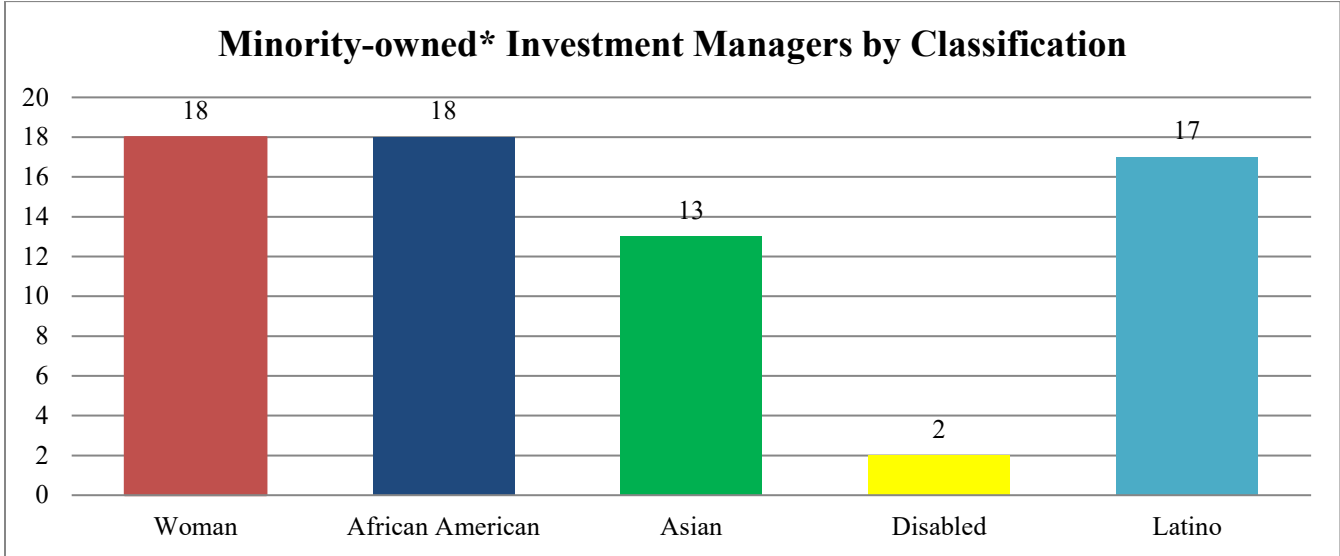


* includes minority-owned, woman-owned and disabled-owned investment management firms



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

As of September 30, 2022, IMRF has allocated capital to sixty-eight investment firms that are owned by minorities, women, and persons with disabilities. The graph below provides the number of Minority-owned managers by classification.



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

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

In addition, Ms. Miller-May was honored with the 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:

Sponsors for Educational Opportunity (SEO)	Toigo Foundation	Artemis Emerging Manager Symposium
Leaders On Fast Track (LOFT)	National Association of Securities Professionals (NASP)	Women In Real Estate (WIRE)
Loop Capital	Grosvenor’s Small and Emerging Manager (SEM) Conference	New America Alliance (NAA) National Tour
Cabrera Capital Markets	Illinois State Treasurer Diversity Forum	National Association of Investment Companies Annual Conference
Women’s Association of Venture & Equity (WAVE)	National Association of Investment Companies (NAIC)	Women’s Venture Capital Summit
Pension Bridge	Institutional Investor	Accelerate Investors

Furthermore, IMRF has an open-door policy for meeting with investment managers and broker/dealers. IMRF has a dedicated team that focuses on meeting with firms owned by minorities, women, and persons with a disability. At these meetings, IMRF Staff provides an overview of the IMRF portfolio, investment manager selection process, and Diverse Manager Program. IMRF’s Policy for the Selection of External Investment Managers is in Exhibit J.

III. Manager of Managers, Fund of Funds and General Investment Consultant

Dedicated Minority Manager of Managers and Fund of Funds Programs (Committing capital)

As of 9/30/2022, IMRF has four manager of managers/fund of funds programs that commit capital on IMRF’s behalf and are exclusively focused on reviewing Minority-owned managers for inclusion in the portfolio. Minority-owned firms interested in discussing their firm and investment capabilities may contact IMRF, Artemis Real Estate Partners, Oak Street Real Estate Capital, Xponance Inc., or Attucks Asset Management.

These firms have full discretion to hire investment management firms that are 51% or more owned by minorities, women, or persons with a disability. In total, IMRF has committed \$750 million to these managers of managers/fund of funds providers as of September 30, 2022.

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

International Equity

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

As of 9/30/2022, the \$76.3 million international equity portfolio is invested across six underlying Minority-owned investment firms. The investment management firms, and their classifications are listed below.

<u>Investment Manager</u>	<u>Minority Classification</u>
1. Arga Investment Management	Asian
2. Channing Global Advisors	African American
3. Foresight	Asian
4. Frontier Global Partners	Latino
5. Martin Investment Management	Woman
6. Redwood	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 made an initial allocation of \$100 million to the program. Attucks has full discretion to hire managers, terminate managers, and rebalance these portfolios.

As of 9/30/2022, the \$85 million fixed income portfolio is invested across four underlying Minority-owned investment firms. The investment management firms, and their classifications are listed below.

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

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 9/30/2022, IMRF has committed \$450 million to the program and \$405 million has been committed to twelve underlying managers. The investment management firms, and their classifications are listed below.

<u>Investment Manager</u>	<u>Minority Classification</u>
1. Alpha Capital Partners	African American
2. Artemis Real Estate Partners	Woman
3. Basis Investment Group	African American
4. Blue Moon Capital Partners	Woman
5. Brasa Capital Management	Latino
6. Capstone	African American
7. CRES	Woman
8. Croatan	Asian
9. Elion Partners	Latino
10. Grandview Property Partners	Asian
11. Jair Lynch Development Partners (multiple investments)	African American
12. MCB Real Estate (multiple investments)	African American

In 2018, IMRF committed \$100.0 million to Oak Street Seeding and Strategic Capital Fund II- MW, a commingled fund dedicated to committing capital to Minority-owned real estate funds. As of 9/30/2022, Oak Street SASC II-MW has committed \$65.0 million underlying to six investment managers. The investment management firms, and their classifications are listed below.

<u>Investment Manager</u>	<u>Minority Classification</u>
1. Newport Capital Partners	Disabled
2. Oak Street SASC II	Woman (at time of commitment)
3. Patch Capital Partners	Asian
4. Penzance	Woman
5. Pillar Real Estate	Latino
6. Sagehall	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.

<u>Investment Manager</u>	<u>Minority Classification</u>	<u>Status</u>
1. Argosy Real Estate Partners	African American (at time of commitment)	Realized
2. Hudson Realty Capital	Latino	Realized
3. GreenOak (multiple mandates)	Asian	Realized
4. Newport Capital Partners	Disabled	Harvesting
5. Noble	Asian	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 M²PEFF, a fund of funds dedicated to committing capital to emerging managers including minority-owned and woman-owned firms. M²PEFF is fully realized. The firms that qualified as minority-owned and woman-owned investment management firms are listed below and are fully realized.

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

Private Equity Fund of Funds Programs

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

As of 9/30/2022, Abbott Capital committed \$97.7 million to twenty-four funds managed by eleven Minority-owned firms. The investment managers and their classifications are listed below.

<u>Investment Manager</u>	<u>Minority Classification</u>
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
11. Renegade Partners	Woman

As of 9/30/2022, Pantheon committed \$87.1 million to twenty-seven funds managed by eight Minority-owned firms. The investment managers and their classifications are listed below.

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

As of 9/30/2022, Goldman Sachs committed \$28.2 million to five Minority-owned firm. The investment managers and their classifications are listed below.

<u>Investment Manager</u>	<u>Minority Classification</u>
1. Arcline	Asian
2. Bregal Sagemount	Asian
3. Define Ventures	Woman
4. Luminate	Woman
5. OceanSound	Latino

Additionally, IMRF is invested in HarbourVest Global Fund which committed \$7.2 million to 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 Associates is IMRF’s General Investment Consultant. Contact information for Wilshire Associates is provided in Exhibit A.

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

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

1)Awareness: Wilshire includes a diverse-owned firm in every public securities manager search conducted for advisory clients, where products are available that fit the client mandate. This raises the profile of diverse-owned firms among our clients and consultants.

2)Outreach: Wilshire hosts a series of educational seminars for diverse-owned managers entitled “Welcome to Wilshire.” The agenda includes presentations from Wilshire’s Senior Management and the Manager Research team plus one-on-one time with our consultants. Due to the pandemic, starting in 2020, the meeting strategy shifted to a virtual format with proactive outreach from Wilshire’s consulting team. Additionally, in the spirit of public accountability, Wilshire publishes the annual results of its Diverse Owned Manager Initiative. For more information on the most recent report, please refer to <https://www.wilshire.com/resources-and-forms/diversity-report-2021>.

From 10/1/2021 to 9/30/2022, Wilshire Associates met with 31 diverse-owned public securities asset managers and devoted 87 consultant meeting hours to these firms during that period. Year-over-year, Wilshire devoted a similar number of meeting hours to diverse owned firms but made a deliberate choice to spend more hours with fewer firms in order to deepen ties and accelerate the networking efforts of the highest conviction diverse-owned firms. In addition, Wilshire maintains a list of 148 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 10/1/2021 to 9/30/2022, Wilshire had 90 calls and virtual meetings with 53 diverse-owned managers. Wilshire maintains a list of 115 diverse-owned private markets asset managers. The full list of diverse-owned private markets managers can also be found in Exhibit B.

Investment Management firms interested in being added to the list may do so by submitting their firm and product information to the Wilshire Compass database using the following link

<https://compassportal.wilshire.com/Account/Login.aspx>.

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, 2022, 26.0% of the IMRF portfolio is managed by investment management firms owned by minorities, women, and persons with a disability.

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

The actual IMRF portfolio allocations for Minority and Emerging Investment Managers by Investment Manager Classification as of 9/30/22 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)	13%	21.9%	7.6%
Woman Owned Businesses	6%	3.9%	2.7%
Businesses Owned by a Person with a Disability	1%	0.2%	0.2%
Total	20%	26.0%	10.5%

In February 2019, the IMRF Board of Trustees adopted a 20% fee goal for Minority Investment Managers. As of December 31, 2021, Minority Investment Managers earned 22.77% 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 9/30/22 are detailed below.

Asset Class	Minimum Goal as a % of Asset Class		Actual % of Asset Class	
	Minority	Emerging	Minority	Emerging
Domestic Equity	10%	5%	12.1%	1.6%
International Equity	20%	15%	24.7%	12.2%
Fixed Income	35%	25%	44.3%	16.5%
Real Estate	10%	10%	14.8%	14.8%
Private Equity	25%	10%	27.0%	10.8%
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 9/30/2022.

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Fixed Income	Attucks Asset Management	-	-
African American	Real Estate	* Basis Investment Group Fund I	5.0	0.0%
African American	Real Estate	* Basis Investment Group Fund II	50.0	0.1%
African American	Private Equity	Base 10 Partners II	4.0	0.0%
African American	Private Equity	Base 10 Partners III	4.0	0.0%
African American	International Equity	Brown Capital Management	417.0	0.9%
African American	Domestic Equity	Channing Capital Management	265.7	0.6%
African American	International Equity	Channing Capital Management	13.7	0.0%
African American	Real Estate	Capstone Development - Embassy Suites Anaheim Disney	14.9	0.0%
African American	Real Estate	Columbus 2-Pack - Alpha Capital Partners	19.4	0.0%
African American	Private Equity	Grain Communications Opportunity Fund III	7.5	0.0%
African American	Fixed Income	Earnest Partners	884.4	1.9%
African American	International Equity	Earnest Partners	496.1	1.1%
African American	Private Equity	ICV Capital Partners III	20.0	0.0%
African American	Private Equity	ICV Capital Partners III	4.5	0.0%
African American	Private Equity	ICV Capital Partners III	5.0	0.0%
African American	Private Equity	ICV Capital Partners IV	35.0	0.1%
African American	Private Equity	ICV Capital Partners IV	4.3	0.0%
African American	Private Equity	ICV Capital Partners IV	3.0	0.0%
African American	Real Estate	Jair Lynch - Takoma Central	23.9	0.1%
African American	Private Equity	JLC Infrastructure Fund I	25.0	0.1%
African American	Fixed Income	TCH-Loop	557.6	1.2%
African American	Real Estate	MCB Real Estate - Liberty Place	66.0	0.1%
African American	Real Estate	MCB Real Estate - 1900 Clark	17.7	0.0%
African American	Fixed Income	Semper Capital Management	17.5	0.0%
African American	Private Equity	Vista Credit Opportunities Fund III	50.0	0.1%
African American	Private Equity	Vista Equity Partners V	100.0	0.2%
African American	Private Equity	Vista Equity Partners VI	100.0	0.2%
African American	Private Equity	Vista Equity Partners VII	100.0	0.2%
African American	Private Equity	Vista Foundation Fund II	15.0	0.0%
African American	Private Equity	Vista Foundation Fund III	25.0	0.1%
African American	Private Equity	Vista Foundation Fund IV	50.0	0.1%
African American	Private Equity	Vistria Fund	15.0	0.0%
African American	Private Equity	Vistria Fund	3.0	0.0%
African American	Private Equity	Vistria Fund II	75.0	0.2%
African American	Private Equity	Vistria Fund II	3.0	0.0%
African American	Private Equity	Vistria Fund III	75.0	0.2%
African American	Private Equity	Vistria Fund III	4.0	0.0%
African American	Private Equity	Vistria Fund IV	6.0	0.0%
African American	Private Equity	Vistria Fund IV	75.0	0.2%
African American	International Equity	* Xponance	0.0	0.0%
African American	Fixed Income	* Xponance-FI	955.2	2.1%
African American	Domestic Equity	* Xponance Russell Growth	1,705.9	3.7%
Total African American			\$6,318	13.9%
Latino	International Equity	Ativo Capital Management	126.0	0.3%
Latino	Private Equity	AUA Private Equity Fund	5.0	0.0%
Latino	Private Equity	AUA Private Equity Fund II	15.0	0.0%
Latino	Real Estate	Brasa Capital Fund II	30.0	0.1%
Latino	Private Equity	Clearlake Capital Partners III	7.5	0.0%
Latino	Private Equity	Clearlake Capital Partners V	20.0	0.0%
Latino	Private Equity	Clearlake Capital Partners V	1.7	0.0%
Latino	Private Equity	Clearlake Opportunities Partners II	75.0	0.2%
Latino	Private Equity	Clearlake Opportunities Partners III	50.0	0.1%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Latino	Private Equity	Clearlake Capital Partners VI	4.7	0.0%
Latino	Private Equity	Clearlake Capital Partners VI	60.0	0.1%
Latino	Private Equity	Clearlake Capital Partners VII	100.0	0.2%
Latino	Private Equity	Clearlake Capital Partners VII	3.0	0.0%
Latino	Private Equity	Clearlake Flagship Plus Partners	75.0	0.2%
Latino	Real Estate	Elion Real Estate Fund V	25.0	0.1%
Latino	Private Equity	Estancia Capital Partners	5.0	0.0%
Latino	International Equity	Frontier Global Partners	7.7	0.0%
Latino	Fixed Income	Garcia Hamilton & Associates	941.0	2.1%
Latino	Fixed Income	LM Capital Group	824.4	1.8%
Latino	Real Estate	Long Wharf RE Partners IV	13.7	0.0%
Latino	Real Estate	Long Wharf RE Partners V	30.0	0.1%
Latino	Real Estate	Long Wharf RE Partners VI	35.0	0.1%
Latino	Private Equity	New Mainstream Capital II	5.0	0.0%
Latino	Private Equity	New Mainstream Capital II	4.5	0.0%
Latino	Private Equity	New Mainstream Capital II	2.3	0.0%
Latino	Private Equity	New Mainstream Capital III	25.0	0.1%
Latino	Private Equity	New Mainstream Capital III	4.3	0.0%
Latino	Private Equity	New Mainstream Capital III	3.0	0.0%
Latino	Private Equity	New Mainstream Capital IV	50.0	0.1%
Latino	Private Equity	OceanSound I	6.3	0.0%
Latino	Real Estate	Olympus Property - Broadstone Corsair	45.0	0.1%
Latino	Fixed Income	Ramirez Asset Management	514.1	1.1%
Latino	Fixed Income	Ramirez Asset Management	16.4	0.0%
Latino	Private Equity	Palladium Equity Partners V	4.0	0.0%
Latino	Real Estate	Pillar Real Estate Fund I	10.0	0.0%
Latino	Private Equity	Valor Equity Partners III	5.0	0.0%
Latino	Private Equity	Valor Equity Partners IV	75.0	0.2%
Latino	Private Equity	Valor Equity Partners V	75.0	0.2%
Latino	Private Equity	Valor Equity Partners VI	75.0	0.2%
Latino	Private Equity	Valor M33 II	50.0	0.1%
Total Latino			\$3,424	7.5%
Asian	Private Equity	* Agent Capital Fund II	20.0	0.0%
Asian	International Equity	ARGA Investment Management	13.7	0.0%
Asian	Private Equity	Arcline I	6.3	0.0%
Asian	Private Equity	Bregal Sagemount IV	3.0	0.0%
Asian	Real Estate	Croatian Investments - Arco & Pilare	21.0	0.0%
Asian	International Equity	Foresight	15.1	0.0%
Asian	Real Estate	Grandview Fund II	30.0	0.1%
Asian	Private Equity	Khosla Ventures Seed	0.2	0.0%
Asian	Private Equity	Khosla Ventures III	0.7	0.0%
Asian	Private Equity	Khosla Ventures IV	1.1	0.0%
Asian	Private Equity	Khosla Ventures Seed B	1.1	0.0%
Asian	Private Equity	Khosla Ventures Seed C	2.3	0.0%
Asian	Private Equity	Khosla Ventures V	2.3	0.0%
Asian	Private Equity	Khosla Ventures VI	2.3	0.0%
Asian	Private Equity	Khosla Ventures VII	4.0	0.0%
Asian	Private Equity	Khosla Ventures Seed D	0.8	0.0%
Asian	Private Equity	Khosla Ventures Seed E	1.0	0.0%
Asian	Private Equity	Mayfield Fund XIV	5.0	0.0%
Asian	Private Equity	Mayfield XV	10.0	0.0%
Asian	Private Equity	Mayfield XVI	20.0	0.0%
Asian	Private Equity	Mayfield Select	10.0	0.0%
Asian	Private Equity	Mayfield Select II	20.0	0.0%
Asian	Real Estate	Patch Capital Partners Fund I	10.0	0.0%
Asian	Real Estate	Sagehall Fund I	10.0	0.0%
Asian	Private Equity	Storm Ventures V	4.0	0.0%
Asian	Private Equity	Vivo Capital VIII	3.5	0.0%
Asian	Private Equity	Vivo Ventures VII	6.0	0.0%
Total Asian			\$223	0.5%
Woman	Private Equity	1315 Capital	3.5	0.0%
Woman	Private Equity	1315 Capital II	4.0	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Woman	Real Estate	Artemis MWBE Spruce Program	47.4	0.1%
Woman	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.1%
Woman	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.1%
Woman	Real Estate	Artemis RE Partners Healthcare Fund II	50.0	0.1%
Woman	Real Estate	Artemis Real Estate Partners Fund III	75.0	0.2%
Woman	Real Estate	Artemis Real Estate Partners Fund IV	100.0	0.2%
Woman	Real Estate	Blue Moon Senior Housing II	15.0	0.0%
Woman	Private Equity	Canvas Ventures 2	3.5	0.0%
Woman	Private Equity	Canvas Ventures 3	5.0	0.0%
Woman	Private Equity	Chicago Pacific Founders Fund II	4.5	0.0%
Woman	Private Equity	Chicago Pacific Founders Fund III	3.0	0.0%
Woman	Real Estate	CRES Management	24.6	0.1%
Woman	Private Equity	Define Ventures Fund II	6.3	0.0%
Woman	International Equity	GlobeFlex Capital	690.5	1.5%
Woman	Private Equity	Inspired Capital II	5.0	0.0%
Woman	Fixed Income	Integrity Fixed Income Management	21.3	0.0%
Woman	Fixed Income	Longfellow Investment Management	558.8	1.2%
Woman	Private Equity	Luminate III	6.3	0.0%
Woman	International Equity	Martin Investment Management	11.7	0.0%
Woman	Private Equity	Oak HC/FT	4.5	0.0%
Woman	Private Equity	Oak HC/FT II	4.3	0.0%
Woman	Private Equity	Oak HC/FT III	4.5	0.0%
Woman	Private Equity	Oak HC/FT IV	3.0	0.0%
Woman	Private Equity	Oak HC/FT V	3.0	0.0%
Woman	Private Equity	Oak HC/FT	2.3	0.0%
Woman	Private Equity	Oak HC/FT II	3.0	0.0%
Woman	Private Equity	Oak HC/FT III	4.0	0.0%
Woman	Private Equity	Oak HC/FT IV	7.5	0.0%
Woman	Private Equity	Oak HC/FT V	5.0	0.0%
Woman	Real Estate	Penzance DC Real Estate Fund II	10.0	0.0%
Woman	International Equity	Redwood	14.3	0.0%
Woman	Private Equity	Renegade Partners II	3.0	0.0%
Woman	Fixed Income	Weaver C. Barksdale	29.7	0.1%
Total Woman			\$1,783	3.9%
Disabled	Private Equity	Harpoon Ventures II	7.5	0.02%
Disabled	Private Equity	Harpoon Ventures III	30.0	0.07%
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	0.07%
Total Disabled			\$92	0.20%
Total Assets Managed by Minority-Owned Firms			\$11,842	26.0%

* 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 9/30/2022.

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Fixed Income	Attucks Asset Management	-	-
African American	Real Estate	* Basis Investment Group Fund I	5.0	0.0%
African American	Real Estate	* Basis Investment Group Fund II	50.0	0.1%
African American	Private Equity	Base 10 Partners II	4.0	0.0%
African American	Private Equity	Base 10 Partners III	4.0	0.0%
African American	Domestic Equity	Channing Capital Management	265.7	0.6%
African American	International Equity	Channing Capital Management	13.7	0.0%
African American	Real Estate	Capstone Development - Embassy Suites Anaheim Disney	14.9	0.0%
African American	Real Estate	Columbus 2-Pack - Alpha Capital Partners	19.4	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Private Equity	Grain Communications Opportunity Fund III	7.5	0.0%
African American	Private Equity	ICV Capital Partners III	20.0	0.0%
African American	Private Equity	ICV Capital Partners III	4.5	0.0%
African American	Private Equity	ICV Capital Partners III	5.0	0.0%
African American	Private Equity	ICV Capital Partners IV	35.0	0.1%
African American	Private Equity	ICV Capital Partners IV	4.3	0.0%
African American	Private Equity	ICV Capital Partners IV	3.0	0.0%
African American	Real Estate	Jair Lynch - Takoma Central	23.9	0.1%
African American	Private Equity	JLC Infrastructure Fund I	25.0	0.1%
African American	Fixed Income	TCH-Loop	557.6	1.2%
African American	Real Estate	MCB Real Estate - Liberty Place	66.0	0.1%
African American	Real Estate	MCB Real Estate - 1900 Clark	17.7	0.0%
African American	Fixed Income	Semper Capital Management	17.5	0.0%
African American	Private Equity	Vistria Fund	15.0	0.0%
African American	Private Equity	Vistria Fund	3.0	0.0%
African American	Private Equity	Vistria Fund II	75.0	0.2%
African American	Private Equity	Vistria Fund II	3.0	0.0%
African American	Private Equity	Vistria Fund III	75.0	0.2%
African American	Private Equity	Vistria Fund III	4.0	0.0%
African American	Private Equity	Vistria Fund IV	6.0	0.0%
African American	Private Equity	Vistria Fund IV	75.0	0.2%
Total African American			\$1,420	3.1%
Latino	International Equity	Ativo Capital Management	126.0	0.3%
Latino	Private Equity	AUA Private Equity Fund	5.0	0.0%
Latino	Private Equity	AUA Private Equity Fund II	15.0	0.0%
Latino	Real Estate	Brasa Capital Fund II	30.0	0.1%
Latino	Real Estate	Elion Real Estate Fund V	25.0	0.1%
Latino	Private Equity	Estancia Capital Partners	5.0	0.0%
Latino	International Equity	Frontier Global Partners	7.7	0.0%
Latino	Fixed Income	LM Capital Group	824.4	1.8%
Latino	Real Estate	Long Wharf RE Partners IV	13.7	0.0%
Latino	Real Estate	Long Wharf RE Partners V	30.0	0.1%
Latino	Real Estate	Long Wharf RE Partners VI	35.0	0.1%
Latino	Private Equity	New Mainstream Capital II	5.0	0.0%
Latino	Private Equity	New Mainstream Capital II	4.5	0.0%
Latino	Private Equity	New Mainstream Capital II	2.3	0.0%
Latino	Private Equity	New Mainstream Capital III	25.0	0.1%
Latino	Private Equity	New Mainstream Capital III	4.3	0.0%
Latino	Private Equity	New Mainstream Capital III	3.0	0.0%
Latino	Private Equity	New Mainstream Capital IV	50.0	0.1%
Latino	Private Equity	OceanSound I	6.3	0.0%
Latino	Real Estate	Olympus Property - Broadstone Corsair	45.0	0.1%
Latino	Fixed Income	Ramirez Asset Management	514.1	1.1%
Latino	Fixed Income	Ramirez Asset Management	16.4	0.0%
Latino	Private Equity	Palladium Equity Partners V	4.0	0.0%
Latino	Real Estate	Pillar Real Estate Fund I	10.0	0.0%
Total Latino			\$1,807	4.0%
Asian	Private Equity	* Agent Capital Fund II	20.0	0.0%
Asian	International Equity	ARGA Investment Management	13.7	0.0%
Asian	Private Equity	Areline I	6.3	0.0%
Asian	Private Equity	Bregal Sagemount IV	3.0	0.0%
Asian	Real Estate	Croatian Investments - Arco & Pilare	21.0	0.0%
Asian	International Equity	Foresight	15.1	0.0%
Asian	Real Estate	Grandview Fund II	30.0	0.1%
Asian	Private Equity	Khosla Ventures Seed	0.2	0.0%
Asian	Private Equity	Khosla Ventures III	0.7	0.0%
Asian	Private Equity	Khosla Ventures IV	1.1	0.0%
Asian	Private Equity	Khosla Ventures Seed B	1.1	0.0%
Asian	Private Equity	Khosla Ventures Seed C	2.3	0.0%
Asian	Private Equity	Khosla Ventures V	2.3	0.0%
Asian	Private Equity	Khosla Ventures VI	2.3	0.0%
Asian	Private Equity	Khosla Ventures VII	4.0	0.0%
Asian	Private Equity	Khosla Ventures Seed D	0.8	0.0%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Asian	Private Equity	Khosla Ventures Seed E	1.0	0.0%
Asian	Private Equity	Mayfield Fund XIV	5.0	0.0%
Asian	Private Equity	Mayfield XV	10.0	0.0%
Asian	Private Equity	Mayfield XVI	20.0	0.0%
Asian	Private Equity	Mayfield Select	10.0	0.0%
Asian	Private Equity	Mayfield Select II	20.0	0.0%
Asian	Real Estate	Patch Capital Partners Fund I	10.0	0.0%
Asian	Real Estate	Sagehall Fund I	10.0	0.0%
Asian	Private Equity	Storm Ventures V	4.0	0.0%
Asian	Private Equity	Vivo Capital VIII	3.5	0.0%
Asian	Private Equity	Vivo Ventures VII	6.0	0.0%
Total Asian			\$223	0.5%
Woman	Private Equity	1315 Capital	3.5	0.0%
Woman	Private Equity	1315 Capital II	4.0	0.0%
Woman	Real Estate	Artemis MWBE Spruce Program	47.4	0.1%
Woman	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.1%
Woman	Real Estate	Artemis RE Partners Healthcare Fund I	25.0	0.1%
Woman	Real Estate	Artemis RE Partners Healthcare Fund II	50.0	0.1%
Woman	Real Estate	Artemis Real Estate Partners Fund III	75.0	0.2%
Woman	Real Estate	Artemis Real Estate Partners Fund IV	100.0	0.2%
Woman	Real Estate	Blue Moon Senior Housing II	15.0	0.0%
Woman	Private Equity	Canvas Ventures 2	3.5	0.0%
Woman	Private Equity	Canvas Ventures 3	5.0	0.0%
Woman	Private Equity	Chicago Pacific Founders Fund II	4.5	0.0%
Woman	Private Equity	Chicago Pacific Founders Fund III	3.0	0.0%
Woman	Real Estate	CRES Management	24.6	0.1%
Woman	Private Equity	Define Ventures Fund II	6.3	0.0%
Woman	International Equity	GlobeFlex Capital	690.5	1.5%
Woman	Private Equity	Inspired Capital II	5.0	0.0%
Woman	Fixed Income	Integrity Fixed Income Management	21.3	0.0%
Woman	Private Equity	Luminate III	6.3	0.0%
Woman	International Equity	Martin Investment Management	11.7	0.0%
Woman	Private Equity	Oak HC/FT	4.5	0.0%
Woman	Private Equity	Oak HC/FT II	4.3	0.0%
Woman	Private Equity	Oak HC/FT III	4.5	0.0%
Woman	Private Equity	Oak HC/FT IV	3.0	0.0%
Woman	Private Equity	Oak HC/FT V	3.0	0.0%
Woman	Private Equity	Oak HC/FT	2.3	0.0%
Woman	Private Equity	Oak HC/FT II	3.0	0.0%
Woman	Private Equity	Oak HC/FT III	4.0	0.0%
Woman	Private Equity	Oak HC/FT IV	7.5	0.0%
Woman	Private Equity	Oak HC/FT V	5.0	0.0%
Woman	Real Estate	Penzance DC Real Estate Fund II	10.0	0.0%
Woman	International Equity	Redwood	14.3	0.0%
Woman	Private Equity	Renegade Partners II	3.0	0.0%
Woman	Fixed Income	Weaver C. Barksdale	29.7	0.1%
Total Woman			\$1,225	2.7%
Disabled	Private Equity	Harpoon Ventures II	7.5	0.02%
Disabled	Private Equity	Harpoon Ventures III	30.0	0.07%
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	0.07%
Total Disabled			\$92	0.20%
Total Assets Managed by Emerging Firms			\$4,767	10.5%

* these firms are owned by diverse women

C. Capital Allocated to Minority-owned firms

IMRF allocated \$490 million to Minority-owned firms across the Alternatives and Real Estate asset classes during 10/01/21 to 9/30/22.

The table below lists the Minority-owned investment manager activity for the one-year period ending 9/30/22.

Asset Class	Classification	Manager Name	Assets (\$millions)
Alternatives	Latino	Clearlake Opportunities Partners III	50
Alternatives	Latino	Valor Fund VI	75
Alternatives	Woman	Chicago Pacific Founders Fund III	50
Alternatives	Asian	Agent Capital Fund II	20
Alternatives	African American	Red Arts Capital Opportunities Fund I	15
Total Alternatives			\$210
Real Estate	Disabled	Newport Capital Partners Fund III	30
Real Estate	Latino	Long Wharf Fund VII	50
Real Estate	Woman	Artemis Real Estate Partners- Spruce	50
Real Estate	Woman	Artemis Real Estate Partners Fund IV	100
Real Estate	African American	Basis BIG Real Estate Fund II	50
Total Real Estate			\$280

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, 2022.

Asset Class	Minimum Minority Brokerage Goal	Actual Minority Brokerage Percentage Achieved
U.S. Equities	25.0%	35.85%
U.S. Large-Cap Equities	30.0%	49.59%
International Equities	20.0%	34.11%
International Small-Cap Equities	5.0%	25.47%
Global Listed Infrastructure	20.0%	25.20%
U.S. Micro-Cap Equities ¹	10.0%	N/A
Equity Commingled Accounts - Passive	10.0%	21.37%
Equity Commingled Accounts - Active	Best Efforts	0.05%
Emerging Market Equities ¹	5.0%	N/A

Asset Class	Minimum Minority Brokerage Goal	Actual Minority Brokerage Percentage Achieved
Fixed Income	25.00%	54.87%
High Yield Bonds ²	5.00%	10.19%
Emerging Market Debt	Best Efforts	0.0%
Fixed Income Commingled Accounts	Best Efforts	0.13%

¹ - No separate account mandates.

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

To ensure that progress is continuously made toward achieving our minority, woman, and a person with a disability owned brokerage 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, 2022, \$8.0 million, or 26.84% 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, 8.4 billion or 8.7% of the total Fixed Income par volume traded was executed by broker/dealers owned by minorities, women or persons with a disability.

The attached *Exhibit F* lists the minority, woman and a person with a disability owned broker/dealers and the commissions /trades generated from IMRF between October 1, 2021 and September 30, 2022.

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.

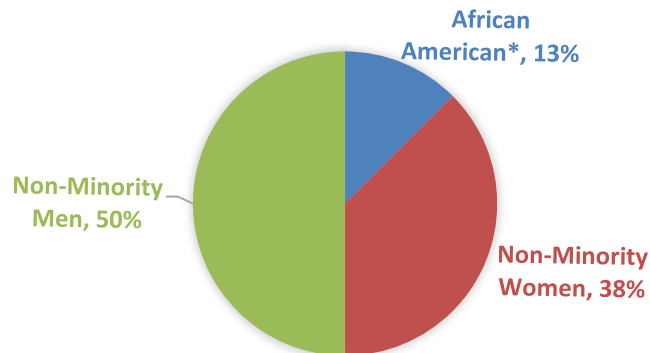
Additionally, IMRF is available to assist in facilitating dialogue between Minority-owned broker dealers and its investment managers.

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 minority, woman, or a person with a disability to run for election to the Board of Trustees. As of 9/30/22, 50% of the IMRF Board of Trustees identified as minority and/or woman.

IMRF BOARD OF TRUSTEES

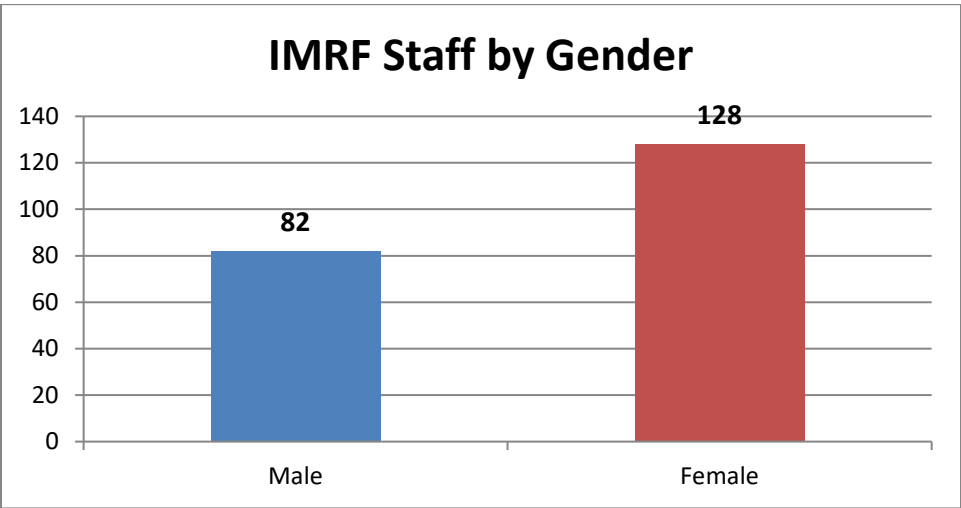
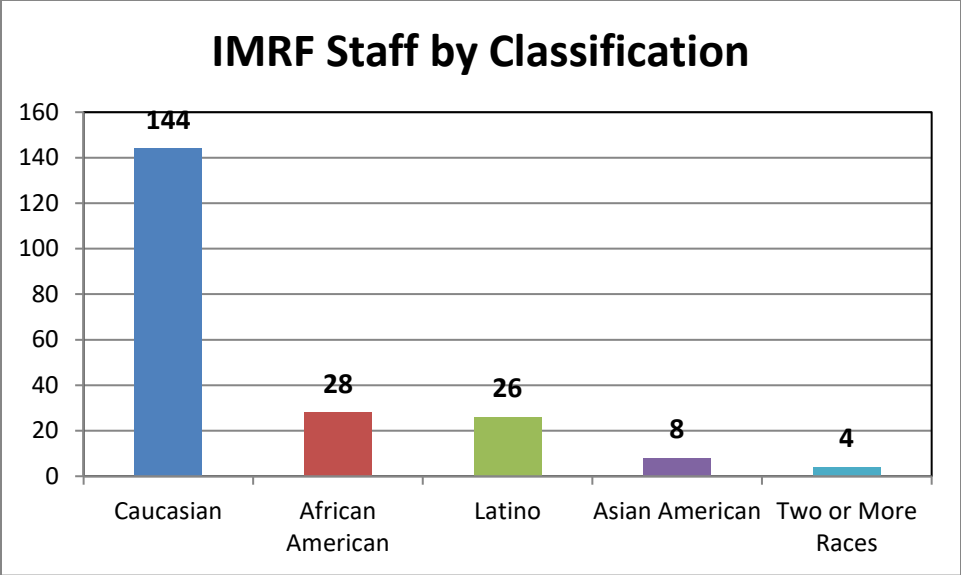


*One Trustee is of African American and Latino descent.

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 9/30/2022, IMRF’s investment consultant, Wilshire Associates, has a staff of 295 individuals of which 58% are minorities and women.

IMRF’s goal for senior staff is to mirror the diversity found in the external recruiting area. From 10/01/2021 through 09/30/2022, IMRF experienced four departures from our senior staff (two non-minority male & two minority females). During the same time period, IMRF did not hire any external candidates to senior staff positions and internally promoted three employees to senior staff positions (one non-minority male and 2 minority females). 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 9/30/22, IMRF had a total of 210 employees. The graphs below provide the breakout by gender and classification.



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

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

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

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

The Procurement Unit carefully tracks the usage of businesses owned by minorities, women, and persons with a disability in order to meet or exceed the goal. IMRF is continually looking to expand its database of qualified suppliers, with special emphasis on diverse owned businesses. The Procurement Unit added five diverse owned businesses to the vendor database in 2022 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 9/30/2022, IMRF's utilization of diverse owned businesses was 28.6% 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 53%.

The Procurement Unit will continue to review and analyze the goal each year. The goal may be modified by IMRF to further increase the usage of diverse owned businesses as IMRF continues to gain experience and knowledge using the diverse guidelines set to meet Illinois Pension Code. These goals shall be reviewed by the IMRF Board of Trustees annually.

IMRF recognizes the benefits that diversity offers in its investment portfolio, suppliers, and consultants. It values the enrichment from having a diverse employee base and in its fiduciaries. The globalization of business, coupled with the rapidly changing demographics world-wide, continues to create opportunities for organizations that are willing to access untapped talent. IMRF seeks to be such an organization while striving to achieve its vision of providing the highest quality retirement services to its members, beneficiaries, and employers.

Exhibits

Exhibit A. Contact Information for IMRF, Wilshire, Fund of Funds and Manager of Managers

Illinois Municipal Retirement Fund

Rosa Perez
Investment Officer- Diversity Programs & Total
Portfolio
2211 York Road, 5th Floor
Oak Brook, Illinois 60523
630-368-5377
rperez@imrf.org

Artemis Real Estate Partners

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

Abbott Capital Management

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

Goldman Sachs

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

Xponance

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

Wilshire Associates

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

Oak Street Real Estate Capital, a division of Blue Owl

Larissa Herczeg
Head of SASC
30 N. LaSalle Street, Suite 4140
Chicago, IL 60602
312-448-7831
Larissa.Herczeg@blueowl.com

Pantheon

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

Attucks Asset Management

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

Exhibit B. Wilshire Associates' Investment Manager Database

**Wilshire Associates' Investment Manager Database of
Minority, Woman, and a Person with a Disability-Owned Investment Managers
as of September 30, 2022**

Public Securities Asset Managers

1. Adelante Capital Management LLC	2. Advent Capital Management, LLC
3. Advisor Partners, LLC	4. Affinity Investment Advisors, LLC
5. Alpha Architect, LLC	6. Altrius Capital Management, Inc.
7. Applied Research Investments, LLC	8. Appomattox
9. ARGA Investment Management, LP	10. Argus Investors' Counsel, Inc.
11. Ariel Investments	12. ARK Investment Management
13. Ativo Capital Management	14. Attucks Asset Management, LLC
15. Augustinas Management, LLC	16. Aureus Asset Management, LLC
17. Barksdale Investment Management	18. Bergamot Asset Management
19. BirdRock Asset Management	20. Bivium Capital Partners, LLC
21. Blackcrane Capital, LLC	22. Boston Common Asset Management, LLC
23. Brown Capital Management	24. Campbell Newman Asset Management, Inc.
25. Capital Innovations, LLC	26. Carrhae Capital LLP
27. Cartica Management, LLC	28. Causeway Capital Management
29. Chandler Asset Management	30. CHANGE Global Investment
31. Channing Capital Management, LLC	32. Channing Global Advisors LLC
33. Consilium Investment Management, LLC	34. Convergence Investment Partners
35. Cutler Investment Counsel, LLC	36. Decatur Capital Management, Inc.
37. Delphin Investments LLC	38. Denali Advisors LLC
39. DL Carlson Investments	40. Donald Smith & Co., Inc.
41. Ducenta Squared	42. EARNEST Partners, LLC
43. Edgbaston Investment Partners LLP	44. First Fiduciary Investment Counsel
45. First Wilshire Investment Counsel	46. Foresight Global Investors, Inc.
47. Fred Alger Management, LLC	48. Frontier Global Partners, LLC
49. Fuller & Thaler Asset Management, Inc.	50. Garcia Hamilton & Associates, L.P.
51. GIA Partners, LLC	52. Gilman Hill Asset Management, LLC
53. GlobeFlex Capital, L.P.	54. Glovista Investments LLC
55. GQG Partners LLC	56. Grace Capital
57. Greenfield Seitz Capital Management, LLC	58. Hanseatic Management Services, Inc.
59. Hardman Johnston Global Advisors LLC	60. Haven Global Partners
61. High Pointe Capital Management, LLC	62. INCA Investments, LLC
63. Independent Franchise Partners, LLP	64. Intergeneration Capital Management
65. InView Investment Management, LLC	66. Julex Capital Management, LLC
67. Kabouter Management, LLC	68. Leading Edge Investment Advisors, LLC
69. Legato Capital Management, LLC	70. Lesa Sroufe and Company
71. Lindsell Train Ltd	72. Lisanti Capital Growth, LLC
73. LM Capital Group, LLC	74. Locust Wood Capital Advisers, LLC
75. Longfellow Investment Management Co.	76. Loop/Taplin/BMO
77. Martin Investment Management, LLC	78. MayTech Global Investments, LLC
79. Metis Global Partners	80. Moerus Capital Management
81. Moon Capital Management LP	82. Native American Fund Advisors

83. New Century Advisors	84. Nicholas Company, Inc.
85. Nicholas Investment Partners, LLC	86. Nichols Asset Management
87. Night Owl Capital Management, LLC	88. One Stone Global
89. Open Door Investment Management, Ltd.	90. Optis Investment Management
91. Palisades Investment Partners, LLC	92. Palmer Square Capital Management LLC
93. Paradigm Asset Management Company, LLC	94. Paradigm Capital Management, Inc.
95. Payden & Rygel	96. Phocas Financial Corporation
97. Pillar Pacific Capital Management, LLC	98. Princeton Asset Management, LLC
99. Profit Investment Management	100. Promethos Capital, LLC
101. Pugh Capital Management, Inc.	102. Purple Bridge Management
103. Qtron Investments	104. Quadratic Capital Management LLC
105. Ramirez Asset Management Inc.	106. Redwood Investments, LLC
107. Rhumblin Advisors Limited Partnership	108. Richard Bernstein Advisors LLC
109. Rockefeller & Co.	110. Rondure Global Advisors
111. Runde & Co. LLC	112. RVX Asset Management LLC
113. Sanders Capital LLC	114. Sapience Investments, LLC
115. Seafarer Capital Partners	116. Semper Capital Management, L.P.
117. Silverdale Capital Pte. Ltd.	118. Sit Investment Associates, Inc.
119. SKY Harbor Capital Management, LLC	120. Slow Capital Inc.
121. Smead Capital Management	122. Smith Affiliated Capital
123. Smith, Graham & Co. Investment Advisors, L.P.	124. Solstein Capital, LLC
125. Sprucegrove	126. SRC Capital Management
127. Stacey Braun Associates, Inc.	128. StoneRidge Investment Partners, LLC
129. StoneRidge PMG Advisors LLC	130. Strategic Global Advisors, LLC
131. Summit Street Capital Management LLC	132. Sycee Capital, LLC
133. Taylor Frigon Capital Management	134. The Edgar Lomax Company
135. The Headlands Group	136. The Rock Creek Group, LP
137. Thomas White International, Ltd.	138. Tran Capital Management, L.P.
139. Trinity Alps Capital Partners	140. Valley Forge Capital Management, LP
141. Victoria Capital Management, Inc.	142. Vision Capital Management, Inc.
143. Weatherbie Capital, LLC	144. Westwood Global Investments, LLC
145. Wright Investors' Service	146. Xponance, Inc.
147. Zeo Capital Investments LLC	148. Zevenbergen Capital Investments LLC

**Wilshire Associates' Investment Manager Database of
Minority, Woman, and a Person with a Disability-Owned Investment Managers
as of September 30, 2022**

Private Market Asset Managers

1. Academy Investor Network	2. Agent Capital
3. Albright Capital Management	4. Altriarich Capital Management
5. Alwin Capital	6. American Triple I Partners
7. Arc70 Capital LLC	8. Aria Growth Partners
9. Ascend Partners	10. Ascend Vietnam Ventures
11. Aspenwood Ventures	12. Augment Ventures
13. Auldbrass Partners	14. Avance Investment Management, LLC
15. BAI Capital	16. Basis Investment Group
17. Bay Bridge Ventures Management LLC	18. BharCap Partners
19. Biospring Partners	20. Black Opal Ventures
21. Bracket Capital	22. Brasa Capital Management
23. Breakout Capital	24. Brickell Key Asset Management
25. Brightwood Capital Advisors	26. Buoyant Ventures
27. Cadre	28. Carlton Credit Partners, LLC
29. Centre Lane Partners	30. CerraCap Ventures
31. CGI Merchant Group	32. Chicago River Capital
33. Colle Capital	34. Company Capital
35. Crayhill Capital Management	36. Darby International Capital LLC
37. Datavest Partners	38. Dragonfly Capital
39. Elion Partners	40. Embark Ventures, LP
41. Ember Infrastructure	42. Radicle Impact Management
43. ESG Financial	44. Estancia Capital Partners
45. f7 Ventures	46. Fireside Financial
47. FUSE	48. FVLCRUM Funds
49. Glasswing Ventures	50. Griffith Properties LLC
51. GSV Ventures LP	52. H Venture Partners
53. Halstatt Real Estate Partners	54. HarbourView Equity Partners
55. Illumen Capital	56. Illuminate Ventures
57. impaqt fund	58. Integra Groupe
59. Integrum Holdings LP	60. K1 Investment Management
61. Kah Capital Management LLC	62. Kinzie Capital Partners
63. Lafayette Square Holding Company, LLC	64. Leeds Illuminate
65. Long Wharf Capital	66. Madryn Asset Management
67. MB Global Partners	68. MBX Capital
69. Meteora Capital LLC	70. Neighborhood Development Company
71. New Voices Fund	72. non sibi ventures
73. North Sky Capital	74. NOVA Infrastructure Management, LLC
75. One Rock Capital Partners	76. Orthogon Partners
77. Outlander	78. OzoneX
79. PACE Healthcare Capital	80. Palladium Equity Partners
81. Parkview Financial	82. Pharos Capital Group
83. Prairie Hill Holdings	84. Prysm Capital
85. Railfield	86. Recast Capital, LLC
87. Red Arts Capital	88. Reverence Capital Partners
89. Riverstone Holdings	90. RPS Ventures
91. Sancus Capital Management LP	92. SDS Capital Group
93. Seed Catalyst	94. SER Capital Partners

95.	Share Ventures	96.	SK Capital Partners
97.	Sound Mark Partners	98.	Standard Real Estate Investments
99.	Stillwater Asset Management	100.	Stray Dog Capital
101.	Sure Ventures	102.	Sycamore Tree Capital Partners
103.	Tale Venture Partners	104.	The Artemis Fund
105.	Three Line Partners	106.	Tribe Capital
107.	Urban Innovation Fund	108.	Urbane Ventures
109.	Valor Equity Partners	110.	Valspring Capital
111.	Vectr7	112.	Vineyard Infrastructure
113.	Wavecrest Growth Partners	114.	Wilshire Lane Capital
115.	Women's World Banking Asset Management		

Exhibit C. Diverse Investment Manager Policy

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

Minority Investment Manager Definition

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

Emerging Investment Manager Definition

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

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

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

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

Aspirational Goals

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

The Illinois Municipal Retirement Fund Board of Trustees adopts two aspirational goals: (i) to utilize emerging investment managers for at least 20% of the total Fund’s assets under management and (ii) to utilize firms owned by minorities, women, and persons with disabilities for at least 20% of the total Fund’s assets under management.

Policy to Achieve Aspirational Goals

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

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

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

Minority and Emerging Investment Manager Goals

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

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

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

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

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

Goals for Investment Managers by Asset Class		
Asset Class	<u>Minority</u> Minimum Goal as a Percentage of Asset Class	<u>Emerging</u> Minimum Goal as a Percentage of Asset Class
Domestic Equity	10%	5%
International Equity	20%	15%
Fixed Income	35%	25%
Real Estate*	10%	10%
Private Equity*	25%	10%
Timberland	Best Efforts	Best Efforts
Agriculture	Best Efforts	Best Efforts

*Based on committed amounts

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

**Illinois Municipal Retirement Fund
Emerging, Minority, Women and Disabled - Owned Investment Management Firms
As of September 30, 2022**

1315 Capital, LLC

2929 Walnut Street, Suite 1240
Philadelphia, PA 19104

Blue Moon Senior Housing

699 Boylston St. Ste. 700
Boston, MA 02116

Agent Capital Fund II

1400 Main Street, Floor 1
Waltham, MA 02451

Brasa Capital Management

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

Alpha Capital Partners

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

Bregal Sagemount

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

Arcline Investments

299 Park Ave
New York, NY 10171

Brown Capital Management

1201 North Calvert Street
Baltimore, MD 21202

Arco & Pilare

2510 Bell Gin Rd
Georgetown, TX 78626

Capstone Development

4445 Willard Avenue, Suite 600
Chevy Chase, Maryland 20815

ARGA Investment Management

1010 Washington Blvd,
Stamford, CT 06901

Canvas Ventures

3200 Alpine Road
Portola Valley, CA 94028

Artemis Real Estate Partners

5404 Wisconsin Avenue, Suite 1150
Chevy Chase, MD 20815

Channing Capital Management, LLC

10 South LaSalle Street, Suite 2401
Chicago, IL 60603

Ativo Capital Management, LLC

120 North LaSalle Street, Suite 2150
Chicago, IL 60602

Chicago Pacific Founders

980 N Michigan Ave, Suite 1998
Chicago, IL 60611

Attucks Asset Management

321 N Clark St,
Chicago, IL 60654

Clearlake Capital Group

233 Wilshire Boulevard, Suite 800
Santa Monica, CA 90401

AUA Private Equity Partners
666 Fifth Avenue, 27th Floor
New York, NY 10103

Base 10 Partners
727 Sansome Street, Suite 300
San Francisco, CA 94111

Define Ventures Management
58 West Portal Avenue, Suite 258
San Francisco, CA 94127

EARNEST Partners, LLC
1180 Peachtree Street, Suite 2300
Atlanta, GA 30309

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

Estancia Capital Management, LLC
20865 N. 90th Place, Suite 200
Scottsdale, AZ 85255

Frontier Global Partners
7817 Ivanhoe Ave Suite 200
La Jolla, CA 92037

Foresight Global Investors
2900 Westchester Ave
Purchase, NY 10577

Garcia Hamilton & Associates, LP
5 Houston Center, 1401 McKinney, Suite
1600
Houston, TX 77010

GlobeFlex Capital, LP
4365 Executive Drive, Suite 720
San Diego, CA 92121

Grain Communications Management
1900 K Street NW, Suite 650
Washington, DC 20006

CRES Management
9201 Ward Pkwy, Suite 200
Kansas City, MO 64114

Basis Investment Group, LLC
75 Broad Street, Suite 2110
New York, NY 10004

Harpoon Ventures
826 Orange Avenue, Suite 571
Coronado, CA 92118

ICV Capital Partners III
200 West Madison, Suite 970
Chicago, IL 60606

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

Integrity Fixed Income Management
651 Bryn Mawr St,
Orlando, FL 32804

Jair Lynch Real Estate Partners
1400 16th St NW Suite 430
Washington, DC 20036

JLC Capital Partners
111 West Jackson Blvd., Suite 1901
Chicago, IL 60604

Khosla Ventures, LLC
2128 Sand Hill Road
Menlo Park, CA 94025

LM Capital Group, LLC
750 B Street, Suite 3010
San Diego, CA 92101

**Longfellow Investment Management Company,
LLC**
20 Winthrop Square, 2nd Floor
Boston, MA 02110

Grandview Partners

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

Loop Capital

111 W Jackson Blvd #1901
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

NMS Capital

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

MCB Real Estate

2701 North Charles Street, Suite 404
Baltimore, Maryland 21218

Mayfield Fund, LLC

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

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

500 Throckmorton Street, Suite 300
Fort Worth, TX 76102

Long Wharf Real Estate Partners, LLC

One Federal Street, 26th Floor
Boston, MA 02110

Patch Capital Partners Fund

340 E Randolph Street, Unit 604
Chicago, IL 60601

Penzance DC Real Estate

1680 Wisconsin Ave, NW, Suite 300
Washington, DC 20007

Pillar Real Estate Fund

5191 Genesee Street
Bowmansville, NY 14026

Ramirez Asset Management Inc

61 Broadway, 29th Floor
New York, NY 10006

Redwood Investments

One Gateway Center, Suite 802
Newton, MA 02458

Renegade Partners

474 Bryant Street
San Francisco, CA 94107

Sagehall Partners

330 Madison Avenue, 2nd Floor
New York, NY 10017

Semper Capital Management

52 Vanderbilt Ave #401
New York, NY 10017

Storm Ventures

3000 Sand Hill Rd #4-210
Menlo Park, CA 94025

Valor Equity Partners

875 North Michigan Ave, Suite 3214
Chicago, IL 60611

Palladium Equity Partners

1270 6th Avenue, 31st Floor
New York, NY 10020

Vistria Group, LP

300 East Randolph, Suite 3850
Chicago, IL 60601

Weaver C. Barksdale

1 Burton Hills Blvd #100
Nashville, TN 37215

Vista Equity Partners, LLC

401 Congress Avenue, Suite 3100
Austin, TX 78701

Vivo Capital, LLC

192 Lytton Avenue
Palo Alto, CA 94301

Xponance

1845 Walnut Street, Suite 800
Philadelphia, PA 19103

Exhibit E. Minority Broker/Dealer Utilization Policy

The firms that are to act as a securities broker-dealer with respect to the purchase and sale of assets for the Fund shall be selected by the investment manager in its sole discretion. The investment manager or any entity controlled by or controlling it, or affiliated with it, shall not act as a securities broker-dealer with respect to purchases and sales of assets allocated to the investment manager unless the Board specifically approves such action. This excludes Transition Manager assignments.

In the selection of broker-dealers with whom to place orders for the purchase or sale of securities for the Fund, the primary objective of the investment manager shall be to obtain the most favorable results for the Fund. The investment manager’s selection of broker-dealers may take into account the following factors:

1. satisfy IMRF’s goals for minority broker-dealers;
2. price and/or commission;
3. the broker-dealer’s facilities, reliability and financial responsibility;
4. the ability of the broker-dealer to effect securities transactions, particularly with respect to such aspects as timing, order size, execution of orders and the ability to complete a transaction through clearance, settlement and delivery;
5. the research provided by such broker-dealer to the investment manager which is expected to enhance general portfolio management capabilities, notwithstanding the fact that the Fund may not be the direct or exclusive beneficiary of such services and;
6. with the exception of investment-related research reports, soft dollar commissions may not be generated in order to satisfy, directly and/or indirectly, payment for any other services such as vendor fees, administrative expenses, and/or other externally sourced amenities.

The investment manager’s selection of such broker-dealers shall be in accordance with Article I of the Illinois Pension Code (40 ILCS 5/1-101 et seq.).

Minority Broker/Dealer Goals

The Illinois Municipal Retirement Fund is committed to providing opportunities for 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:

<u>Asset Class</u>	<u>2022 Minimum Goal</u>
U.S. Equities	25%
U.S. Large-Cap Equities	30%
U.S. Micro-Cap Equities	10%
International Equities	20%
Global Listed Infrastructure	20%
Fixed Income (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%
Emerging Market Debt	Best Efforts

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

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

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

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

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

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

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

Exhibit F. Broker Commissions Paid and Par Volume Traded**Minority, Women and Persons with a Disability-Owned Business Enterprises
Brokerage Commissions Paid
October 1, 2021 - September 30, 2022**

Brokerage Firm Name and Address	Equity Commissions Earned
Academy Securities 550 W. Van Buren Street, Suite 1410 Chicago, IL 60607	\$28,020
Blaylock Robert Van, LLC 208 S. LaSalle Street, Suite 1331 Chicago, IL 60604	\$226,127
Cabrera Capital Markets 10 South LaSalle Street, Suite 1050 Chicago, IL 60603	\$1,275,984
Castleoak Securities 110 E 59th Street, Suite 5 New York, NY 10022	\$12,187
CL King & Associates One Liberty Square, 5th Floor Boston, MA 02109	\$118,445
Drexel Hamilton 2000 Market Street, Suite 780 Philadelphia, PA 19103	\$3,516,407
FIG Group 3710 Rawlins Street, Suite 975 Dallas, TX 75219	\$29,885
Guzman and Company 101 Aragon Avenue Coral Gables, FL 33134	\$31,270
Loop Capital Markets 200 West Jackson Blvd., Suite 1600 Chicago, IL 60606	\$1,076,647
Mischler Financial Group 1101 Bayside Drive, Suite 201 Corona del Mar, CA 92625	\$242,860
North South Capital 200 W. Adams Street, Suite 2230 Chicago, IL 60606	\$353,612

Brokerage Firm Name and Address	Equity Commissions Earned
Penserra Securities LLC 20 Broad Street, Suite 2602 New York, NY 10005	\$331,465
Percival Financial Partners 5100 Falls Rd Baltimore, MD 21210	\$27,036
Siebert Brandford Shank 100 Wall Street, 18th Floor New York, NY 10005	\$5,136
Siebert Williams Shank & Co. 100 Wall Street, 18th Floor New York, NY 10005	\$3,280
Stern Brothers and Company 8000 Maryland Ave # 800 St. Louis, MO 63105	\$7,647
Sturdivant and Company 300 Atrium Way, Suite 520 Mount Laurel, NJ 08054	\$51,458
Telsey Advisory Group 535 Fifth Avenue, 12th Floor New York, NY 10017	\$635,385
Williams Capital Group, LP 650 Fifth Avenue, 11th floor New York, NY 10019	\$32,073
Total Commissions Paid	\$8,004,926

Minority, Women and Persons with a Disability-Owned Business Enterprises
Par Volume Traded
October 1, 2021 - September 30, 2022

Brokerage Firm Name and Address	Par Volume Traded
Academy Securities Inc. 550 W Van Buren, Suite 1410 Chicago, IL 60607	323,818,406
Alamo Capital 201 N Civic Drive, Suite 360 Walnut Creek, CA 94596	12,795,336
American Veterans Group 150 Broadhollow Road, Suite PH04 Melville, NY 11747	10,025,000
Blaylock Robert Van 600 Lexington Ave, 3rd Floor New York, NY, 10022	263,000
Cabrera Capital Markets 10 South LaSalle Street, Suite 1050 Chicago, IL 60603	1,406,275,332
CastleOak Securities 111 East 58th Street, 6th Floor New York, NY 10022	3,828,154,657
CL King & Associates One Liberty Square, 5th Floor Boston, MA 02109	4,864,000
Drexel Hamilton 2000 Market Street, Suite 780 Philadelphia, PA 19103	153,000
Falcon Square Capital 4000 Westchase Blvd., Suite 310 Raleigh, NC 27607	4,259,000
Great Pacific 151 Kalmus Drive, Suite H8 Costa Mesa, CA 92626	396,942,595
Loop Capital Markets 200 West Jackson Blvd., Suite 1600 Chicago, IL 60606	687,410,060
MFR Securities 675 3rd Ave New York, NY 10017	518,428,023

Brokerage Firm Name and Address	Par Volume Traded
Mischler Financial Group 1101 Bayside Drive, Suite 201 Corona del Mar, CA 92625	738,927,000
Penserra Securities LLC 20 Broad Street, Suite 2602 New York, NY 10005	23,400,000
R Seelaus 25 Deforest Ave, Suite 304 Summit, NJ 07901	6,475,093
Samuel A Ramirez 61 Broadway, Suite 2924 New York, NY 10006	31,493,437
Siebert Brandford Shank 100 Wall Street, 18th Floor New York, NY 10005	40,826,619
Siebert Williams Shank & Co. 100 Wall Street, 18th Floor New York, NY 10005	269,970,959
Williams Capital Group, LP 650 Fifth Avenue, 11th floor New York, NY 10019	155,871,140
Total Par Volume Traded	8,460,352,659

Exhibit G. Diversity Fiduciary Policy

Purpose

This policy defines IMRF's goals for diversity in its senior staff and fiduciaries.

Philosophy

The Illinois Municipal Retirement Fund is committed to diversity in all hiring, employment, and contracting decisions and to providing opportunities for minorities, women and persons with a disability to have a meaningful role at IMRF.

Board of Trustees

IMRF's goal is to achieve diversity through the current Board election process. Trustees are elected by employers, members, and annuitants. No trustees are appointed or hold office ex-officio. The Board of Trustees encourages individuals who qualify as minority to run for the Board of Trustees. In addition, stakeholder groups representing IMRF members and employers are encouraged to seek out qualified minorities to support in all elections for the IMRF Board of Trustees.

Senior Staff

IMRF's goal is that staff diversity levels mirror the external recruiting area. Senior staff consists of directors, managers, supervisors, and team leaders.

IMRF defines its external recruiting area as the Chicago-Joliet-Naperville, IL Metropolitan Division. This Metropolitan area includes: Cook County, DeKalb County, DuPage County, Grundy County, Kane County, Kendall County, McHenry County and Will County. IMRF will work to ensure its workforce reflects the recruiting area's population or the population diversity of the recruiting area as reported in the most recent decennial census.

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

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

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

The IMRF Employee Handbook states the following:

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

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

Other Fiduciaries

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

Exhibit H. Purchasing Diversity Policy

Purpose

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

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

The objectives of the policy are to:

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

Policy

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

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

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

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

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

IMRF has set a minimum goal of 20% for contracts and purchases from businesses owned by minorities, women, and persons with a disability as a share of all of its contracts and purchases. These goals are

based on the percentage of total dollar amount of all purchasing contracts let, excluding building and staff related payments such as postage, rent, travel expenses and insurance premiums.

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

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

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

Exhibit I. Policy for the Selection of Investment Consultants

1. Purpose

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

2. Philosophy

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

3. Procurement Process

A search may be started due to an upcoming expiration of a contract, termination of an investment consultant or a need to add an investment consultant. A Request for Proposals (RFP) shall be prepared by Staff based on the investment consultant services needed. The RFP shall be advertised in the State newspaper and a notice will be posted on the IMRF website. The RFP shall be made available on the IMRF website at least fourteen days before the response is due. An RFP will be conducted every 5 years as required by Section 1-113.14 of the Illinois Pension Code.

4. RFP Specifications

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

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

5. Quiet Period

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

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

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

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

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

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

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

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

6. Selection Process

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

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

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

- (a) Organization - stability, ownership, documented experience of key professionals, and diversity efforts.
- (b) Consulting Skill - investment philosophy, investment manager information collection and monitoring systems, risk management tools, performance measurement systems and breadth of consulting expertise and experience.
- (c) Fees - Consulting fees for services requested and associated costs.

- (d) Fit with IMRF's culture and portfolio needs.

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

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

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

7. Contract Execution

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

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

Exhibit J. Policy for the Selection of External Investment Managers

1. Purpose

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

2. Philosophy

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

IMRF believes there are qualified minority, woman, and person with a disability owned business enterprise. 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 investmentconsultant'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.