

Illinois Municipal Retirement Fund 2025 Diversity Report

Respectfully submitted to the Illinois Governor and the General Assembly



Locally funded, financially sound.



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I. Introduction

Illinois Municipal Retirement Fund's (IMRF) Board of Trustees is pleased to submit its annual report on diversity. Our 2025 Diversity Report provides the policies adopted by the IMRF Board of Trustees to increase 1) utilization of emerging investment managers, 2) racial, ethnic, and gender diversity of fiduciaries, including consultants and senior staff, 3) utilization of minority-owned broker dealers, 4) utilization of minorities, women, and persons with disabilities for all contracts, and 5) utilization of minority-owned investment managers. This report provides the assets managed by all minority, women, and persons with a disability owned investment management firms by asset class, and as a percentage of the total IMRF investment portfolio.

II. Minority, Women, and Persons with Disability Owned Investment Manager Summary

As of September 30, 2025, the Illinois Municipal Retirement Fund's market value was \$60.22 billion. IMRF utilizes ninety-one investment management firms owned by minorities, women, or persons with disabilities ("Minority-owned") to manage \$16.7 billion. This represents 27.7% of the total IMRF investment portfolio across domestic equity, fixed income, international equity, real assets, and alternative asset classes. Exhibit D provides a list of IMRF's Minority-owned Investment Management firms.

During the period of 10/01/2024 to 09/30/2025, the IMRF Board of Trustees approved allocations totaling \$1,452.3 million to Minority-owned firms. The following commitments and allocations were made to Minority-owned firms:

- \$250 million to ARGA International Equity, an Asian-owned firm
- \$250 million to Longfellow Investment Management, a Woman-owned firm
- \$250 million to Loop Capital Asset Management, an African American-owned firm
- \$100 million to Artemis MWBE Spruce, a Woman-owned firm, (as of March 2025 no longer MWBE)
- \$20 million to Base 10 Seed & Series A-Fund IV, an African American-owned firm
- \$20 million to Base 10 Series B-Fund II, an African American-owned firm
- \$75 million to BIG Real Estate Fund III, an African American-owned firm
- \$50 million to Chicago Pacific Founders Fund IV, a Woman-owned firm
- \$7.5 million to Chicago Pacific Founders Co-Invest, a Woman-owned firm
- \$25 million to Grain Communication Opportunity Fund IV, an African American-owned firm
- \$10 million to Khosla Ventures Co-Invest, an Asian-owned firm
- \$27.5 million to Khosla Ventures Fund IX, an Asian-owned firm
- \$28.5 million to Khosla Ventures Opportunity Fund III, an Asian-owned firm
- \$18.75 million to Khosla Ventures Seed Fund G, an Asian-owned firm
- \$35 million to LongPoint Lena Specialty Grocer Fund III, a Latino-owned firm
- \$35 million to Newport Capital Partners Fund IV, a Disabled-owned firm
- \$75 million to NMS Fund V, a Latino-owned firm
- \$25 million to S2 Real Estate Fund II, a Latino-owned firm
- \$100 million to Strategic Value Special Situations Fund VI, an Asian-owned firm
- \$50 million to Turning Rock Partners Fund III, a Woman-owned firm

The table details the assets under management by asset class and investment manager classification as of 09/30/2025.

Investment Manager Classification	Domestic Equity	International Equity	Fixed Income	Real Assets	Alternatives	Total
African American	3,252	1,640	2,897	409	601	\$8,800
Latino	-	13	2,480	347	1,063	\$3,903
Asian	-	321	20	226	666	\$1,233
Woman	-	1,383	943	67	256	\$2,648
Disabled	-	-	-	40	68	\$108
Total	\$3,252	\$3,357	\$6,341	\$1,087	\$2,653	\$16,691

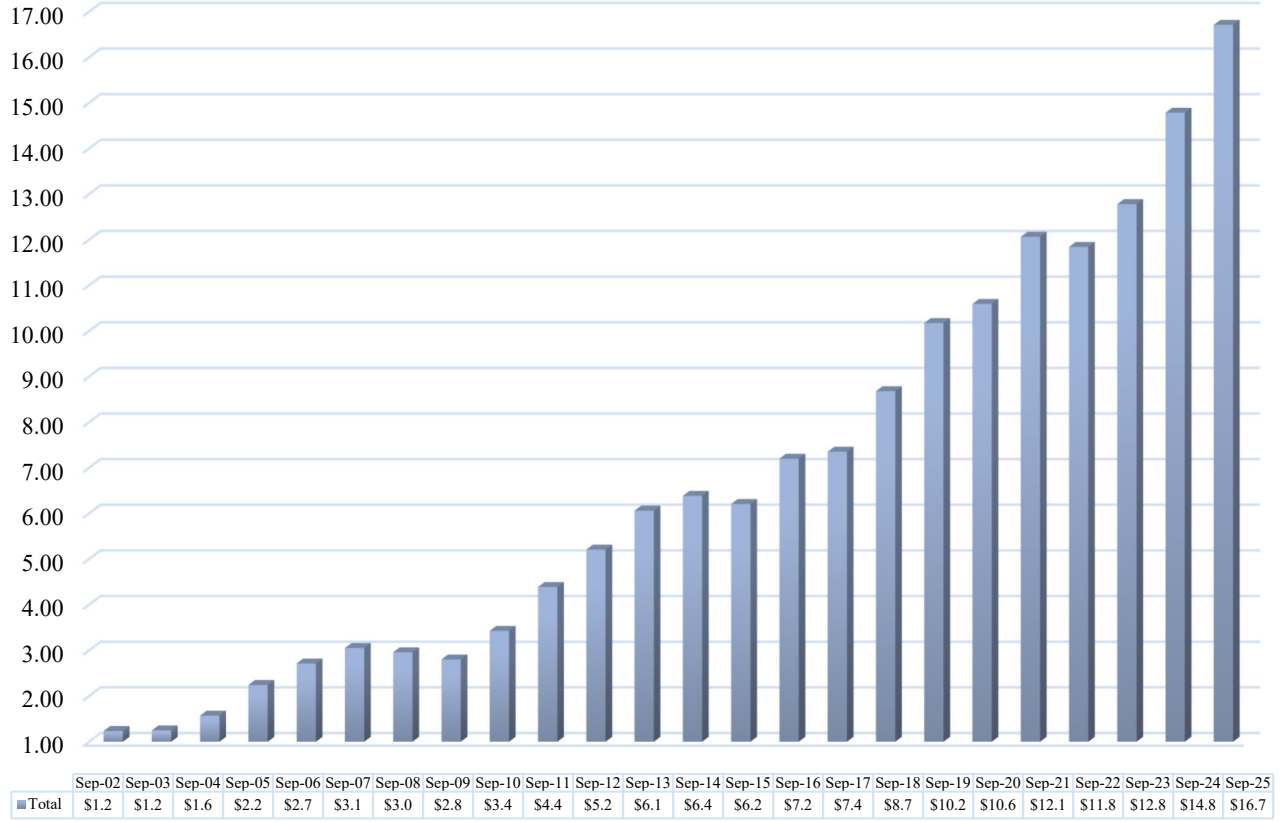
Values shown are in millions. Alternatives and Real Asset values are committed amounts.

The table below details the percentage of the assets under management and the percentage of the total Fund's market value by investment manager classification as of 09/30/2025.

Investment Manager Classification	Assets Under Management	Percentage of Total Fund Market Value
African American	8,800	14.6%
Latino	3,903	6.5%
Asian	1,233	2.0%
Woman	2,648	4.4%
Disabled	108	0.2%
Total	\$16,691	27.7%

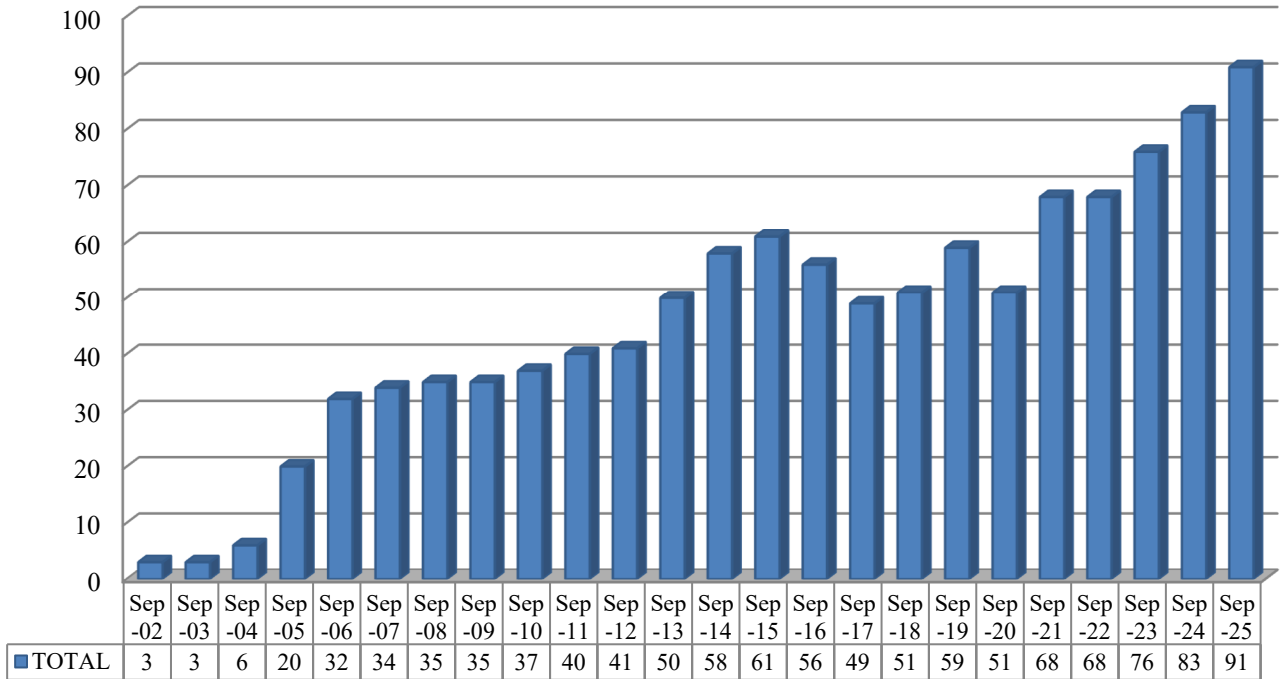
Since 2002, IMRF has increased its utilization of Minority-owned investment managers. The assets managed by Minority-owned firms have increased from \$1.2 billion to \$16.7 billion over twenty-three years. Over the same period, the number of Minority-owned asset managers investing IMRF's assets increased from 3 to 91. The bar chart below shows the growth in assets managed by Minority-owned businesses from 2002 to 2025.

**IMRF Assets Managed by Minority-owned*
Investment Managers (in billions)
2002-2025**



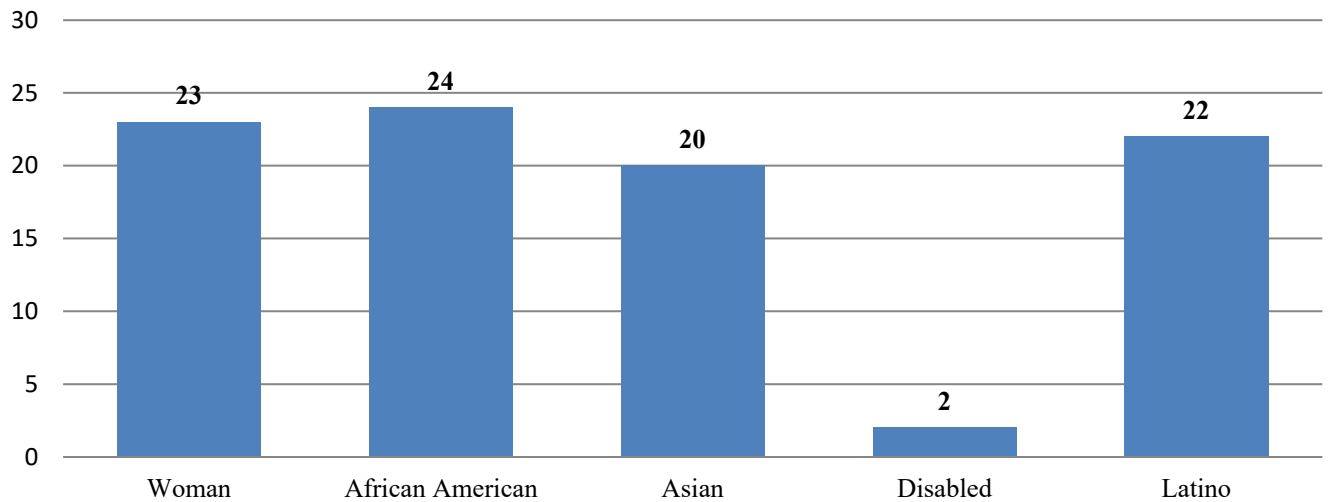
* includes minority-owned, woman-owned and disabled-owned investment management firms

Number of Investment Management Firms owned by Minorities, Women, and Persons with Disabilities



As of September 30, 2025, IMRF has allocated capital to ninety-one investment firms owned by minorities, women, and persons with disabilities. The graph below provides the number of Minority-owned managers by classification.

Minority-owned* Investment 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 is an active supporter serving as the Chair of the NAIC LP Advisory Board, 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 the IDAC Board, a member of Private Equity Women Investor Network (PEWIN), a member of the NASP Africa Institutional Investors Advisory Council, a member of SEO’s LP Advisory Council, a member of NCPERS CIO Summit Advisory Faculty, a member of Accelerate Investors CIO Council, and engages with many other organizations.

In addition, Ms. Miller-May was honored with the NAIC 2025 Champion of Change Award, the 2024 DEICPower100 honor, the 2023 P&I Influential Women in Institutional Investing award, the Institutional Investor’s 2022 DEI Leadership Award, the National Association of Securities Professionals (NASP) 2022 Pacesetter Award, Women Investment Professional (WIP) 2020 Trailblazer Award “Distinguished Woman Investment Professional of the Year”, named as one of Institutional Investor’s 2020 Industry Voice Innovators, Crain’s 2019 most Notable Women in Finance, 2019 Trusted Insights Top 30 Chief Investment Officers, Institutional Investor’s 2019 Change Maker of the Year and had the honor of testifying at a 2019 Congressional Hearing on the topic of Diversity and Inclusion.

Organizations and events that IMRF has supported include but are not limited to:

Sponsors for Educational Opportunity (SEO)	Toigo Foundation	Artemis Emerging Manager Symposium
Investment Diversity Advisory Council	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 (NAIC)
Women’s Association of Venture & Equity (WAVE)	National Association of Investment Companies (NAIC)	Women’s Venture Capital Summit
Pension Bridge	Institutional Investor	Accelerate Investors
ILPA Diversity and Action	CFA Institute DEI Code	Women Investment Professionals (WIP)

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

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

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

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

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

As of 09/30/2025, IMRF has three 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, Xponance Inc., or Attucks Asset Management.

These firms have full discretion to hire investment management firms that are 51% or more owned by minorities, women, or persons with a disability. In total, IMRF has committed \$900 million to these managers of managers/fund of funds providers as of September 30, 2025.

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

International Equity

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

As of 09/30/2025, the \$135.2 million international equity portfolio is invested across eight underlying Minority-owned investment firms. The investment management firms and their classifications are listed below.

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

Fixed Income

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

As of 09/30/2025, the \$99.6 million fixed income portfolio is invested across four underlying Minority-owned investment firms. The investment management firms and their classifications are listed below.

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

Real Estate

In 2015, IMRF launched an RFP for an investment manager to implement a real estate manager of managers program that would invest solely in investment management firms owned by minorities, women, and persons with disabilities. Artemis Real Estate Partners, a woman-owned investment management firm at the time of commitment, 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 09/30/2025, IMRF committed \$700 million to the program, and \$619.1 million has been committed to eighteen underlying managers. The investment management firms, and their classifications are listed below.

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

17. RailField Realty	African American
18. Resia Ten Oaks	Latino

*In March 2025, Artemis was acquired by Barings making it a non-minority owned firm.

Dedicated Minority Fund of Funds Program (Fully Committed)

In 2018, IMRF committed \$100.0 million to 1 Seed Partners Seeding and Strategic Capital Fund II- MW, a commingled fund dedicated to committing capital to Minority-owned real estate funds. As of 09/30/2025, 1 Seed Partners SASC II-MW has committed \$91.0 million to eight real estate funds. The investment management firms, and their classifications are listed below. The fund is fully committed and in harvest mode.

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

Dedicated Minority Fund of Funds Programs (Fully Realized)

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 realized. The investment management firms, and their classifications are listed below.

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

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.

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

Private Equity Fund of Funds Programs

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

As of 09/30/2025, Abbott Capital committed \$101.7 million to twenty-five funds managed by eleven Minority-owned firms. The investment managers and their classifications are listed below.

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

As of 9/30/2025, Pantheon committed \$111.2 million to thirty-four funds managed by twelve Minority-owned firms. The investment managers and their classifications are listed below.

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

As of 09/30/2025, Goldman Sachs committed \$37.2 million to seven Minority-owned firms. The investment managers and their classifications are listed below.

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

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

General Investment Consultant

As of January 1, 2025, Callan LLC is IMRF's General Investment Consultant. Contact information for Callan is provided in Exhibit A.

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

Callan has had a dedicated emerging and diverse investment manager program for over 15 years. In 2010, Callan launched Callan Connects, the first-of-its-kind program developed by an investment consultant to engage emerging managers and diverse-, women-, and disabled-owned (DWDO) firms. Callan Connects is dedicated to empowering emerging and diverse investment managers by providing them with meaningful access to investment opportunities, while also helping them understand the needs of institutional investors. Callan's mission is to foster inclusion, expand the talent pool, and promote a dynamic and diverse asset management industry. For more about Callan's emerging and diverse manager program, Callan Connects, please visit their public website: <https://www.callan.com/callan-connects/>

Callan regularly hosts complimentary workshops for DWDO firms that provide best practices, educational sessions, and peer-to-peer networking opportunities to help managers share insights on managing and growing their businesses. In addition, Callan host quarterly Callan Connects events to give emerging and DWDO managers who are new to Callan the opportunity to meet directly with the firm's research professionals.

As a formal part of the manager search process, Callan ensures that an emerging and/or DWDO firm is included as a candidate in every search, provided there is product and vehicle availability. This practice reflects a commitment to broadening access and opportunities for underrepresented managers while helping clients identify talent that aligns with their investment objectives.

Callan Research Specialist have held 770 meetings since Callan Connects launched in 2010. From 10/31/2024 to 09/30/2025, Callan Research Specialist met with 207 DWDO organizations. CallanDNA, the firm's online manager database, which is free of charge, has data on over 600 firms classified as DWDO (185+ currently classified as active). A list of DWDO firms in Callan's proprietary database is attached as Exhibit B.

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 9/30/2025, IMRF's investment consultant, Callan, has a staff of 201 individuals of which 58% are minorities and / or women.

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, 2025, 27.7% 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 goals.

The actual IMRF portfolio allocations for Minority and Emerging Investment Managers by Investment Manager Classification as of 09/30/2025 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)	15.0%	23.1%	6.7%
Woman Owned Businesses	7.0%	4.4%	2.9%
Businesses Owned by a Person with a Disability	1.0%	0.2%	0.2%
Total	23.0%	27.7%	9.8%

In February 2019, the IMRF Board of Trustees adopted a 20% fee goal for Minority Investment Managers. As of December 31, 2024, Minority Investment Managers earned 25.39% 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 09/30/2025 are detailed below.

Asset Class	Minimum Goal as a % of Asset Class		Actual % of Asset Class	
	Minority	Emerging	Minority	Emerging
Domestic Equity	10.0%	5.0%	15.9%	2.0%
International Equity	20.0%	15.0%	29.1%	18.1%
Fixed Income	40.0%	25.0%	44.5%	6.9%
Real Estate	12.0%	10.0%	13.4%	13.4%
Private Equity	25.0%	10.0%	26.9%	13.3%
Timberland	Best Efforts	Best Efforts	0.0%	0.0%
Agriculture	Best Efforts	Best Efforts	0.0%	0.0%

Private Equity and Real Estate percentages are calculated using committed amounts. Timberland and Agriculture percentages are calculated using NAVs

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 09/30/2025.

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Fixed Income	Attucks Asset Management	\$0.0	-
African American	Real Estate	Alpha Capital Partners	\$25.3	0.04%
African American	Real Estate	Arc Urban Fund	\$10.0	0.02%
African American	Real Estate	* Basis Investment Group Fund I	\$5.0	0.01%
African American	Real Estate	* Basis Investment Group Fund II	\$50.0	0.08%
African American	Real Estate	* Basis Investment Group Fund III	\$75.0	0.12%
African American	Private Equity	Base 10 Partners II	\$4.0	0.01%
African American	Private Equity	Base 10 Partners III	\$4.0	0.01%
African American	Private Equity	Base 10 Advancement Initiative II	\$2.0	0.00%
African American	Private Equity	Base 10 Partners IV	\$5.0	0.01%
African American	Private Equity	Base 10 Seed & Series A-Fund IV	\$20.0	0.03%
African American	Private Equity	Base 10 Series B-Fund II	\$20.0	0.03%
African American	Private Equity	Banneker Partners III	\$4.0	0.01%
African American	International Equity	Brown Capital Management	\$667.2	1.11%
African American	Domestic Equity	Channing Capital Management	\$409.7	0.68%
African American	International Equity	Channing Capital Management	\$15.5	0.03%
African American	Real Estate	Capstone Development	\$14.9	0.02%
African American	Fixed Income	Earnest Partners	\$955.9	1.59%
African American	International Equity	Earnest Partners	\$943.8	1.57%
African American	Private Equity	Excolere I	\$5.0	0.01%
African American	Unlisted Infra	Grain Communications Opportunity Fund III	\$7.5	0.01%
African American	Unlisted Infra	Grain Communications Opportunity Fund IV	\$25.0	0.04%
African American	International Equity	Haven Global Partners	\$13.6	0.02%
African American	Private Equity	ICV Capital Partners III	\$20.0	0.03%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Private Equity	ICV Capital Partners III	\$4.5	0.01%
African American	Private Equity	ICV Capital Partners III	\$5.0	0.01%
African American	Private Equity	ICV Capital Partners IV	\$35.0	0.06%
African American	Private Equity	ICV Capital Partners IV	\$4.3	0.01%
African American	Private Equity	ICV Capital Partners IV	\$3.0	0.00%
African American	Real Estate	Jair Lynch Development Partners	\$24.1	0.04%
African American	Unlisted Infra	JLC Infrastructure Fund I	\$25.0	0.04%
African American	Unlisted Infra	JLC Infrastructure Fund II	\$25.0	0.04%
African American	Fixed Income	Loop Capital Asset Management	\$892.1	1.48%
African American	Real Estate	MCB Real Estate - Liberty Place	\$66.9	0.11%
African American	Real Estate	RailField Realty	\$35.5	0.06%
African American	Private Equity	Red Arts Capital Opportunities Fund I	\$15.0	0.02%
African American	Private Equity	Recognize II	\$3.0	0.00%
African American	Real Estate	Integral Group	\$27.1	0.05%
African American	Private Credit	Vista Credit Opportunities Fund III	\$50.0	0.08%
African American	Private Equity	Vista Equity Partners V	\$100.0	0.17%
African American	Private Equity	Vista Equity Partners VI	\$100.0	0.17%
African American	Private Equity	Vista Equity Partners VII	\$100.0	0.17%
African American	Private Equity	Vista Foundation Fund II	\$15.0	0.02%
African American	Private Equity	Vista Foundation Fund III	\$25.0	0.04%
African American	Private Equity	Vista Foundation Fund IV	\$50.0	0.08%
African American	International Equity	* Xponance	\$0.0	0.00%
African American	Fixed Income	* Xponance-FI	\$1,049.4	1.74%
African American	Domestic Equity	* Xponance Russell Growth	\$2,842.2	4.72%
Total African American			\$8,799.6	14.61%
Latino	International Equity	Ativo Capital Management	\$1.9	0.00%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Latino	Private Equity	AUA Private Equity Fund	\$5.0	0.01%
Latino	Private Equity	AUA Private Equity Fund II	\$15.0	0.02%
Latino	Private Equity	AUA Private Equity Fund III	\$50.0	0.08%
Latino	Real Estate	Brasa Capital Fund II	\$30.0	0.05%
Latino	Real Estate	Brasa Capital Fund III	\$50.0	0.08%
Latino	Private Credit	Crayhill Principal Strategies Fund III	\$75.0	0.12%
Latino	Private Equity	Clearlake Capital Partners III	\$7.5	0.01%
Latino	Private Equity	Clearlake Capital Partners V	\$20.0	0.03%
Latino	Private Equity	Clearlake Capital Partners V	\$1.7	0.00%
Latino	Private Credit	Clearlake Opportunities Partners II	\$75.0	0.12%
Latino	Private Credit	Clearlake Opportunities Partners III	\$50.0	0.08%
Latino	Private Equity	Clearlake Capital Partners VI	\$4.7	0.01%
Latino	Private Equity	Clearlake Capital Partners VI	\$60.0	0.10%
Latino	Private Equity	Clearlake Capital Partners VII	\$100.0	0.17%
Latino	Private Equity	Clearlake Capital Partners VII	\$3.0	0.00%
Latino	Private Equity	Clearlake Capital Partners VIII	\$50.0	0.08%
Latino	Private Equity	Clearlake Capital Partners VIII	\$4.0	0.01%
Latino	Private Credit	Clearlake Flagship Plus Partners	\$75.0	0.12%
Latino	Real Estate	Elion Real Estate Fund V	\$25.0	0.04%
Latino	Private Equity	Estancia Capital Partners	\$5.0	0.01%
Latino	International Equity	Frontier Global Partners	\$0.1	0.00%
Latino	Fixed Income	Garcia Hamilton & Associates	\$1,013.5	1.68%
Latino	Fixed Income	LM Capital Group	\$898.2	1.49%
Latino	Real Estate	Longpoint Realty Fund III	\$10.0	0.02%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Latino	Real Estate	Long Wharf RE Partners V	\$30.0	0.05%
Latino	Real Estate	Long Wharf RE Partners VI	\$35.0	0.06%
Latino	Real Estate	Long Wharf RE Partners VII	\$50.0	0.08%
Latino	International Equity	*Mac Alpha	\$10.8	0.02%
Latino	Private Equity	New Mainstream Capital II	\$5.0	0.01%
Latino	Private Equity	New Mainstream Capital II	\$4.5	0.01%
Latino	Private Equity	New Mainstream Capital II	\$2.3	0.00%
Latino	Private Equity	New Mainstream Capital III	\$25.0	0.04%
Latino	Private Equity	New Mainstream Capital III	\$4.3	0.01%
Latino	Private Equity	New Mainstream Capital III	\$3.0	0.00%
Latino	Private Equity	New Mainstream Capital IV	\$50.0	0.08%
Latino	Private Equity	New Mainstream Capital V	\$75.0	0.12%
Latino	Private Equity	OceanSound I	\$6.3	0.01%
Latino	Private Equity	OceanSound II	\$3.0	0.00%
Latino	Real Estate	Olympus Property - Corsair	\$46.0	0.08%
Latino	Private Equity	Palladium Equity Partners V	\$4.0	0.01%
Latino	Real Estate	Pillar Real Estate Fund I	\$10.0	0.02%
Latino	Real Estate	Pillar Real Estate Fund II	\$11.0	0.02%
Latino	Fixed Income	Ramirez Asset Management	\$553.4	0.92%
Latino	Fixed Income	Ramirez Asset Management	\$15.2	0.03%
Latino	Real Estate	Resia Ten Oaks	\$24.5	0.04%
Latino	Real Estate	S2 Real Estate Fund II	\$25.0	0.04%
Latino	Private Equity	Valor Equity Partners III	\$5.0	0.01%
Latino	Private Equity	Valor Equity Partners IV	\$75.0	0.12%
Latino	Private Equity	Valor Equity Partners V	\$75.0	0.12%
Latino	Private Equity	Valor Equity Partners VI	\$75.0	0.12%
Latino	Private Equity	Valor M33 II	\$50.0	0.08%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Total Latino			\$3,902.9	6.48%
Asian	Private Equity	* Agent Capital Fund II	\$20.0	0.03%
Asian	Private Equity	* Agent Capital Fund III	\$30.0	0.05%
Asian	Real Estate	Ambrose Fund IV	\$15.0	0.02%
Asian	Real Estate	Ambrose Fund IV Sidecar II	\$15.0	0.02%
Asian	International Equity	ARGA Investment Management	\$281.2	0.47%
Asian	International Equity	ARGA Investment Management	\$21.1	0.04%
Asian	Real Estate	Arch Street Capital	\$58.2	0.10%
Asian	Private Equity	Arcline I	\$6.3	0.01%
Asian	Private Equity	Bregal Sagemount IV	\$3.0	0.00%
Asian	Real Estate	Croatian Investments	\$32.3	0.05%
Asian	Real Estate	FCP Special Opportunity Fund I	\$15.0	0.02%
Asian	Fixed Income	Ducenta	\$20.3	0.03%
Asian	International Equity	Foresight	\$19.2	0.03%
Asian	Real Estate	Grandview Fund II	\$30.0	0.05%
Asian	Real Estate	Grandview Fund III	\$50.0	0.08%
Asian	Private Equity	Khosla Ventures III	\$0.7	0.00%
Asian	Private Equity	Khosla Ventures IV	\$1.1	0.00%
Asian	Private Equity	Khosla Ventures V	\$2.3	0.00%
Asian	Private Equity	Khosla Ventures VI	\$2.3	0.00%
Asian	Private Equity	Khosla Ventures VII	\$4.0	0.01%
Asian	Private Equity	Khosla Ventures VIII	\$40.0	0.07%
Asian	Private Equity	Khosla Ventures VIII	\$2.0	0.00%
Asian	Private Equity	Khosla Ventures IX	\$27.5	0.05%
Asian	Private Equity	Khosla Ventures Seed	\$0.2	0.00%
Asian	Private Equity	Khosla Ventures Seed B	\$1.1	0.00%
Asian	Private Equity	Khosla Ventures Seed C	\$2.3	0.00%
Asian	Private Equity	Khosla Ventures Seed D	\$0.8	0.00%
Asian	Private Equity	Khosla Ventures Seed E	\$1.0	0.00%
Asian	Private Equity	Khosla Ventures Seed F	\$0.3	0.00%
Asian	Private Equity	Khosla Ventures Seed F	\$7.5	0.01%
Asian	Private Equity	Khosla Ventures Seed G	\$18.8	0.03%
Asian	Private Equity	Khosla Opportunity II	\$27.5	0.05%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Asian	Private Equity	Khosla Opportunity III	\$28.5	0.05%
Asian	Private Equity	Khosla Ventures OAI	\$10.0	0.02%
Asian	Private Equity	Mayfield XIV	\$5.0	0.01%
Asian	Private Equity	Mayfield XV	\$10.0	0.02%
Asian	Private Equity	Mayfield XVI	\$20.0	0.03%
Asian	Private Equity	Mayfield XVII	\$23.0	0.04%
Asian	Private Equity	Mayfield Select	\$10.0	0.02%
Asian	Private Equity	Mayfield Select II	\$20.0	0.03%
Asian	Private Equity	Mayfield Select III	\$23.0	0.04%
Asian	Private Credit	MC Credit Fund IV	\$75.0	0.12%
Asian	Real Estate	Sagehall Fund I	\$10.0	0.02%
Asian	Private Equity	SK Capital Catalyst Fund II	\$4.3	0.01%
Asian	Private Equity	SK Capital Partners VI	\$50.0	0.08%
Asian	Private Credit	Strategic Value Partners Capital Solutions Fund II	\$75.0	0.12%
Asian	Private Credit	Strategic Value Special Situations Fund VI	\$100.0	0.17%
Asian	Private Equity	Storm Ventures V	\$4.0	0.01%
Asian	Private Equity	Vivo Capital VIII	\$3.5	0.01%
Asian	Private Equity	Vivo Ventures VII	\$6.0	0.01%
Total Asian			\$1,233.1	2.05%
Woman	Private Equity	1315 Capital	\$3.5	0.01%
Woman	Private Equity	1315 Capital II	\$4.0	0.01%
Woman	Real Estate	1 Seed Seeding and Strategic Capital Fund II	\$15.0	0.02%
Woman	Private Equity	Astira Capital Partners Fund I	\$3.0	0.00%
Woman	Private Equity	Astira Capital Partners Fund I	\$3.5	0.01%
Woman	Fixed Income	Barksdale Investment Management	\$34.9	0.06%
Woman	Real Estate	Blue Moon Senior Housing Fund II	\$15.0	0.02%
Woman	Private Equity	Canvas Ventures 2	\$3.5	0.01%
Woman	Private Equity	Canvas Ventures 3	\$5.0	0.01%
Woman	International Equity	Centerstone Investors	\$0.0	0.00%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Woman	Private Equity	Chicago Pacific Founders Fund II	\$4.5	0.01%
Woman	Private Equity	Chicago Pacific Founders Fund III	\$3.0	0.00%
Woman	Private Equity	Chicago Pacific Founders Fund III	\$50.0	0.08%
Woman	Private Equity	Chicago Pacific Co-Invest	\$7.5	0.01%
Woman	Private Equity	Coalesce Capital Fund I	\$5.0	0.01%
Woman	Private Equity	Coalesce Capital Fund I	\$35.0	0.06%
Woman	Private Equity	Coalesce Merlin Co-Invest	\$7.5	0.01%
Woman	Real Estate	CRES Management	\$26.6	0.04%
Woman	Private Equity	Define Ventures Fund II	\$6.3	0.01%
Woman	International Equity	Gilman Hill	\$14.8	0.02%
Woman	International Equity	GlobeFlex Capital	\$1,327.7	2.20%
Woman	Private Equity	Inspired Capital II	\$5.0	0.01%
Woman	Private Equity	Inspired Capital III	\$5.0	0.01%
Woman	Fixed Income	Integrity Fixed Income Management	\$29.2	0.05%
Woman	Fixed Income	Longfellow Investment Management	\$878.6	1.46%
Woman	Private Equity	Luminate III	\$6.3	0.01%
Woman	International Equity	Martin Investment Management	\$17.1	0.03%
Woman	Private Equity	Oak HC/FT	\$4.5	0.01%
Woman	Private Equity	Oak HC/FT II	\$4.3	0.01%
Woman	Private Equity	Oak HC/FT III	\$4.5	0.01%
Woman	Private Equity	Oak HC/FT IV	\$3.0	0.00%
Woman	Private Equity	Oak HC/FT V	\$3.0	0.00%
Woman	Private Equity	Oak HC/FT	\$2.3	0.00%
Woman	Private Equity	Oak HC/FT II	\$3.0	0.00%
Woman	Private Equity	Oak HC/FT III	\$4.0	0.01%
Woman	Private Equity	Oak HC/FT IV	\$7.5	0.01%
Woman	Private Equity	Oak HC/FT V	\$5.0	0.01%
Woman	Private Equity	Oak HC/FT VI	\$4.0	0.01%
Woman	Real Estate	Penzance DC Real Estate Fund II	\$10.0	0.02%
Woman	International Equity	Redwood	\$23.0	0.04%
Woman	Private Equity	Renegade Partners II	\$3.0	0.00%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Woman	Private Credit	Turning Rock Partners Fund III	\$50.0	0.08%
Total Woman			\$2,647.5	4.40%
Disabled	Private Equity	Harpoon Ventures II	\$7.5	0.01%
Disabled	Private Equity	Harpoon Ventures III	\$30.0	0.05%
Disabled	Private Equity	Harpoon Ventures IV	\$30.0	0.05%
Disabled	Real Estate	Newport Capital Partners III	\$10.0	0.02%
Disabled	Real Estate	Newport Capital Partners III	\$30.0	0.05%
Total Disabled			\$107.5	0.18%
Total Assets Managed by Minority-Owned Firms			\$16,690.6	27.72%

* 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 09/30/2025.

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	Fixed Income	Attucks Asset Management	\$0.0	-
African American	Real Estate	Alpha Capital Partners	\$25.3	0.04%
African American	Real Estate	Arc Urban Fund	\$10.0	0.02%
African American	Real Estate	* Basis Investment Group Fund I	\$5.0	0.01%
African American	Real Estate	* Basis Investment Group Fund II	\$50.0	0.08%
African American	Real Estate	* Basis Investment Group Fund III	\$75.0	0.12%
African American	Private Equity	Base 10 Partners II	\$4.0	0.01%
African American	Private Equity	Base 10 Partners III	\$4.0	0.01%
African American	Private Equity	Base 10 Advancement Initiative II	\$2.0	0.00%
African American	Private Equity	Base 10 Partners IV	\$5.0	0.01%
African American	Private Equity	Base 10 Seed & Series A-Fund IV	\$20.0	0.03%
African American	Private Equity	Base 10 Series B-Fund II	\$20.0	0.03%
African American	Private Equity	Banneker Partners III	\$4.0	0.01%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
African American	International Equity	Brown Capital Management	\$667.2	1.11%
African American	Domestic Equity	Channing Capital Management	\$409.7	0.68%
African American	International Equity	Channing Capital Management	\$15.5	0.03%
African American	Real Estate	Capstone Development	\$14.9	0.02%
African American	Private Equity	Excolere I	\$5.0	0.01%
African American	Unlisted Infra	Grain Communications Opportunity Fund III	\$7.5	0.01%
African American	Unlisted Infra	Grain Communications Opportunity Fund IV	\$25.0	0.04%
African American	International Equity	Haven Global Partners	\$13.6	0.02%
African American	Private Equity	ICV Capital Partners III	\$20.0	0.03%
African American	Private Equity	ICV Capital Partners III	\$4.5	0.01%
African American	Private Equity	ICV Capital Partners III	\$5.0	0.01%
African American	Private Equity	ICV Capital Partners IV	\$35.0	0.06%
African American	Private Equity	ICV Capital Partners IV	\$4.3	0.01%
African American	Private Equity	ICV Capital Partners IV	\$3.0	0.00%
African American	Real Estate	Jair Lynch Development Partners	\$24.1	0.04%
African American	Unlisted Infra	JLC Infrastructure Fund I	\$25.0	0.04%
African American	Unlisted Infra	JLC Infrastructure Fund II	\$25.0	0.04%
African American	Real Estate	MCB Real Estate - Liberty Place	\$66.9	0.11%
African American	Real Estate	RailField Realty	\$35.5	0.06%
African American	Private Equity	Red Arts Capital Opportunities Fund I	\$15.0	0.02%
African American	Private Equity	Recognize II	\$3.0	0.00%
African American	Real Estate	Integral Group	\$27.1	0.05%
Total African American			\$1,676.1	2.78%
Latino	International Equity	Ativo Capital Management	\$1.9	0.00%
Latino	Private Equity	AUA Private Equity Fund	\$5.0	0.01%
Latino	Private Equity	AUA Private Equity Fund II	\$15.0	0.02%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Latino	Private Equity	AUA Private Equity Fund III	\$50.0	0.08%
Latino	Real Estate	Brasa Capital Fund II	\$30.0	0.05%
Latino	Real Estate	Brasa Capital Fund III	\$50.0	0.08%
Latino	Private Credit	Crayhill Principal Strategies Fund III	\$75.0	0.12%
Latino	Real Estate	Elion Real Estate Fund V	\$25.0	0.04%
Latino	Private Equity	Estancia Capital Partners	\$5.0	0.01%
Latino	International Equity	Frontier Global Partners	\$0.1	0.00%
Latino	Fixed Income	LM Capital Group	\$898.2	1.49%
Latino	Real Estate	Longpoint Realty Fund III	\$10.0	0.02%
Latino	Real Estate	Long Wharf RE Partners V	\$30.0	0.05%
Latino	Real Estate	Long Wharf RE Partners VI	\$35.0	0.06%
Latino	Real Estate	Long Wharf RE Partners VII	\$50.0	0.08%
Latino	International Equity	*Mac Alpha	\$10.8	0.02%
Latino	Private Equity	New Mainstream Capital II	\$5.0	0.01%
Latino	Private Equity	New Mainstream Capital II	\$4.5	0.01%
Latino	Private Equity	New Mainstream Capital II	\$2.3	0.00%
Latino	Private Equity	New Mainstream Capital III	\$25.0	0.04%
Latino	Private Equity	New Mainstream Capital III	\$4.3	0.01%
Latino	Private Equity	New Mainstream Capital III	\$3.0	0.00%
Latino	Private Equity	New Mainstream Capital IV	\$50.0	0.08%
Latino	Private Equity	New Mainstream Capital V	\$75.0	0.12%
Latino	Private Equity	OceanSound I	\$6.3	0.01%
Latino	Private Equity	OceanSound II	\$3.0	0.00%
Latino	Real Estate	Olympus Property - Corsair	\$46.0	0.08%
Latino	Private Equity	Palladium Equity Partners V	\$4.0	0.01%
Latino	Real Estate	Pillar Real Estate Fund I	\$10.0	0.02%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Latino	Real Estate	Pillar Real Estate Fund II	\$11.0	0.02%
Latino	Real Estate	Resia Ten Oaks	\$24.5	0.04%
Latino	Real Estate	S2 Real Estate Fund II	\$25.0	0.04%
Total Latino			\$1,589.8	2.64%
Asian	Private Equity	* Agent Capital Fund II	\$20.0	0.03%
Asian	Private Equity	* Agent Capital Fund III	\$30.0	0.05%
Asian	Real Estate	Ambrose Fund IV	\$15.0	0.02%
Asian	Real Estate	Ambrose Fund IV Sidecar II	\$15.0	0.02%
Asian	Real Estate	Arch Street Capital	\$58.2	0.10%
Asian	Private Equity	Arcline I	\$6.3	0.01%
Asian	Private Equity	Bregal Sagemount IV	\$3.0	0.00%
Asian	Real Estate	Croatan Investments	\$32.3	0.05%
Asian	Real Estate	FCP Special Opportunity Fund I	\$15.0	0.02%
Asian	Fixed Income	Ducenta	\$20.3	0.03%
Asian	International Equity	Foresight	\$19.2	0.03%
Asian	Real Estate	Grandview Fund II	\$30.0	0.05%
Asian	Real Estate	Grandview Fund III	\$50.0	0.08%
Asian	Private Equity	Khosla Ventures III	\$0.7	0.00%
Asian	Private Equity	Khosla Ventures IV	\$1.1	0.00%
Asian	Private Equity	Khosla Ventures V	\$2.3	0.00%
Asian	Private Equity	Khosla Ventures VI	\$2.3	0.00%
Asian	Private Equity	Khosla Ventures VII	\$4.0	0.01%
Asian	Private Equity	Khosla Ventures VIII	\$40.0	0.07%
Asian	Private Equity	Khosla Ventures VIII	\$2.0	0.00%
Asian	Private Equity	Khosla Ventures IX	\$27.5	0.05%
Asian	Private Equity	Khosla Ventures Seed	\$0.2	0.00%
Asian	Private Equity	Khosla Ventures Seed B	\$1.1	0.00%
Asian	Private Equity	Khosla Ventures Seed C	\$2.3	0.00%
Asian	Private Equity	Khosla Ventures Seed D	\$0.8	0.00%
Asian	Private Equity	Khosla Ventures Seed E	\$1.0	0.00%
Asian	Private Equity	Khosla Ventures Seed F	\$0.3	0.00%
Asian	Private Equity	Khosla Ventures Seed F	\$7.5	0.01%
Asian	Private Equity	Khosla Ventures Seed G	\$18.8	0.03%
Asian	Private Equity	Khosla Opportunity II	\$27.5	0.05%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Asian	Private Equity	Khosla Opportunity III	\$28.5	0.05%
Asian	Private Equity	Khosla Ventures OAI	\$10.0	0.02%
Asian	Private Equity	Mayfield XIV	\$5.0	0.01%
Asian	Private Equity	Mayfield XV	\$10.0	0.02%
Asian	Private Equity	Mayfield XVI	\$20.0	0.03%
Asian	Private Equity	Mayfield XVII	\$23.0	0.04%
Asian	Private Equity	Mayfield Select	\$10.0	0.02%
Asian	Private Equity	Mayfield Select II	\$20.0	0.03%
Asian	Private Equity	Mayfield Select III	\$23.0	0.04%
Asian	Private Credit	MC Credit Fund IV	\$75.0	0.12%
Asian	Real Estate	Sagehall Fund I	\$10.0	0.02%
Asian	Private Equity	SK Capital Catalyst Fund II	\$4.3	0.01%
Asian	Private Equity	SK Capital Partners VI	\$50.0	0.08%
Asian	Private Equity	Storm Ventures V	\$4.0	0.01%
Asian	Private Equity	Vivo Capital VIII	\$3.5	0.01%
Asian	Private Equity	Vivo Ventures VII	\$6.0	0.01%
Total Asian			\$755.8	1.26%
Woman	Private Equity	1315 Capital	\$3.5	0.01%
Woman	Private Equity	1315 Capital II	\$4.0	0.01%
Woman	Real Estate	1 Seed Seeding and Strategic Capital Fund II	\$15.0	0.02%
Woman	Private Equity	Astira Capital Partners Fund I	\$3.0	0.00%
Woman	Private Equity	Astira Capital Partners Fund I	\$3.5	0.01%
Woman	Fixed Income	Barksdale Investment Management	\$34.9	0.06%
Woman	Real Estate	Blue Moon Senior Housing Fund II	\$15.0	0.02%
Woman	Private Equity	Canvas Ventures 2	\$3.5	0.01%
Woman	Private Equity	Canvas Ventures 3	\$5.0	0.01%
Woman	International Equity	Centerstone Investors	\$0.0	0.00%
Woman	Private Equity	Chicago Pacific Founders Fund II	\$4.5	0.01%
Woman	Private Equity	Chicago Pacific Founders Fund III	\$3.0	0.00%
Woman	Private Equity	Chicago Pacific Founders Fund III	\$50.0	0.08%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Woman	Private Equity	Chicago Pacific Co-Invest	\$7.5	0.01%
Woman	Private Equity	Coalesce Capital Fund I	\$5.0	0.01%
Woman	Private Equity	Coalesce Capital Fund I	\$35.0	0.06%
Woman	Private Equity	Coalesce Merlin Co-Invest	\$7.5	0.01%
Woman	Real Estate	CRES Management	\$26.6	0.04%
Woman	Private Equity	Define Ventures Fund II	\$6.3	0.01%
Woman	International Equity	Gilman Hill	\$14.8	0.02%
Woman	International Equity	GlobeFlex Capital	\$1,327.7	2.20%
Woman	Private Equity	Inspired Capital II	\$5.0	0.01%
Woman	Private Equity	Inspired Capital III	\$5.0	0.01%
Woman	Fixed Income	Integrity Fixed Income Management	\$29.2	0.05%
Woman	Private Equity	Luminate III	\$6.3	0.01%
Woman	International Equity	Martin Investment Management	\$17.1	0.03%
Woman	Private Equity	Oak HC/FT	\$4.5	0.01%
Woman	Private Equity	Oak HC/FT II	\$4.3	0.01%
Woman	Private Equity	Oak HC/FT III	\$4.5	0.01%
Woman	Private Equity	Oak HC/FT IV	\$3.0	0.00%
Woman	Private Equity	Oak HC/FT V	\$3.0	0.00%
Woman	Private Equity	Oak HC/FT	\$2.3	0.00%
Woman	Private Equity	Oak HC/FT II	\$3.0	0.00%
Woman	Private Equity	Oak HC/FT III	\$4.0	0.01%
Woman	Private Equity	Oak HC/FT IV	\$7.5	0.01%
Woman	Private Equity	Oak HC/FT V	\$5.0	0.01%
Woman	Private Equity	Oak HC/FT VI	\$4.0	0.01%
Woman	Real Estate	Penzance DC Real Estate Fund II	\$10.0	0.02%
Woman	Private Equity	Renegade Partners II	\$3.0	0.00%
Woman	Private Credit	Turning Rock Partners Fund III	\$50.0	0.08%
Total Woman			\$1,745.9	2.90%
Disabled	Private Equity	Harpoon Ventures II	\$7.5	0.01%
Disabled	Private Equity	Harpoon Ventures III	\$30.0	0.05%
Disabled	Private Equity	Harpoon Ventures IV	\$30.0	0.05%

Minority Classification	Asset Class	Manager Name	Assets Under Management (in millions)	% of Total Fund Market Value
Disabled	Real Estate	Newport Capital Partners III	\$10.0	0.02%
Disabled	Real Estate	Newport Capital Partners III	\$30.0	0.05%
Total Disabled			\$107.5	0.18%
Total Assets Managed by Emerging Firms			\$5,875.1	9.76%

C. Capital Allocated to Minority-owned firms

IMRF allocated \$1,452.3 million to Minority-owned firms across Alternatives, Real Assets, International Equity, and Fixed Income asset classes during 10/01/2024 to 09/30/2025.

The table below lists the Minority-owned investment manager activity for the one-year period ending 09/30/2025.

Asset Class	Classification	Manager Name	Assets (\$millions)
Alternatives	African American	Base 10 Seed & Series A-Fund IV	20
Alternatives	African American	Base 10 Series B-Fund II	20
Alternatives	Woman	Chicago Pacific Founders Co-Invest	7.5
Alternatives	Woman	Chicago Pacific Founders Fund IV	50
Alternatives	Asian	Khosla Ventures Co-Invest	10
Alternatives	Asian	Khosla Ventures Fund IX	27.5
Alternatives	Asian	Khosla Ventures Opportunity Fund III	28.5
Alternatives	Asian	Khosla Ventures Seed Fund G	18.75
Alternatives	Latino	NMS Fund V	75
Alternatives	Asian	Strategic Value Special Situations Fund VI	100
Alternatives	Woman	Turning Rock Partners Fund III	50
Total Alternatives			\$407
Real Assets	Woman	Artemis MWBE Spruce	100
Real Assets	African American	BIG Real Estate Fund III	75
Real Assets	African American	Grain Communication Opportunity Fund IV	25
Real Assets	Latino	LongPoint Lena Specialty Grocer Fund III	35
Real Assets	Disabled	Newport Capital Partners Fund IV	35
Real Assets	Latino	S2 Real Estate Fund II	25
Total Real Assets			\$295
International Equity	Asian	ARGA International Equity	250
Total International Equity			\$250
Fixed Income	Woman	Longfellow Investment Management	250
Fixed Income	African American	Loop Capital Asset Management	250
Total Fixed Income			\$500

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, 2025.

Asset Class	Minimum Minority Brokerage Goal	Actual Minority Brokerage Percentage Achieved
U.S. Equities	25.0%	32.65%
U.S. Large-Cap Equities	35.0%	51.61%
International Equities	20.0%	29.23%
International Small-Cap Equities	5.0%	16.34%
Global Listed Infrastructure	20.0%	29.16%
Equity Commingled Accounts - Passive	15.0%	7.70%
Equity Commingled Accounts - Active	Best Efforts	11.55%
Emerging Market Equities ¹	5.0%	N/A
Asset Class	Minimum Minority Brokerage Goal	Actual Minority Brokerage Percentage Achieved
Fixed Income	25.00%	38.77%
High Yield Bonds ²	5.00%	6.61%
Fixed Income Commingled Accounts	Best Efforts	0.28%

¹ - No separate account mandates.

To ensure that progress is continuously made toward achieving our minority, woman, and a person with a disability owned brokerage goal, our investment managers are required to report their use of minority, woman or a person with a disability owned business enterprise broker dealers monthly. If a manager fails to achieve their respective goal directed to minority, woman, or a person with a disability owned business enterprise broker dealers during a given month, they must provide written notification to IMRF explaining why this goal was not achieved. Each quarter, IMRF will review each investment manager's 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, 2025, \$20.8 million, or 29.55% 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 period, 2.4 billion or 4.86% of the total Fixed Income par volume traded was executed by broker dealers owned by minorities, women or by persons with a disability.

The attached *Exhibit F* lists the minority, woman and a person with a disability owned broker dealers and the commissions or trades generated from IMRF between October 1, 2024, and September 30, 2025.

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 minorities, 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.

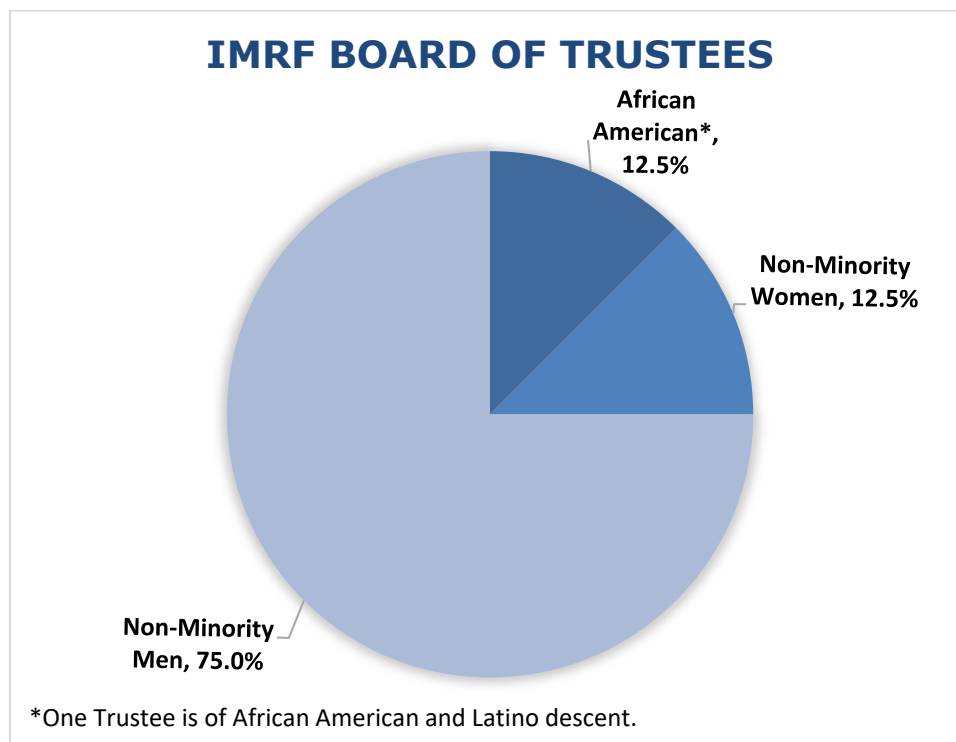
IMRF maintains a list of its investment managers and their contact details. The list is posted on IMRF’s website under the Investment section. Minority brokers may utilize this list to contact IMRF’s investment managers.

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

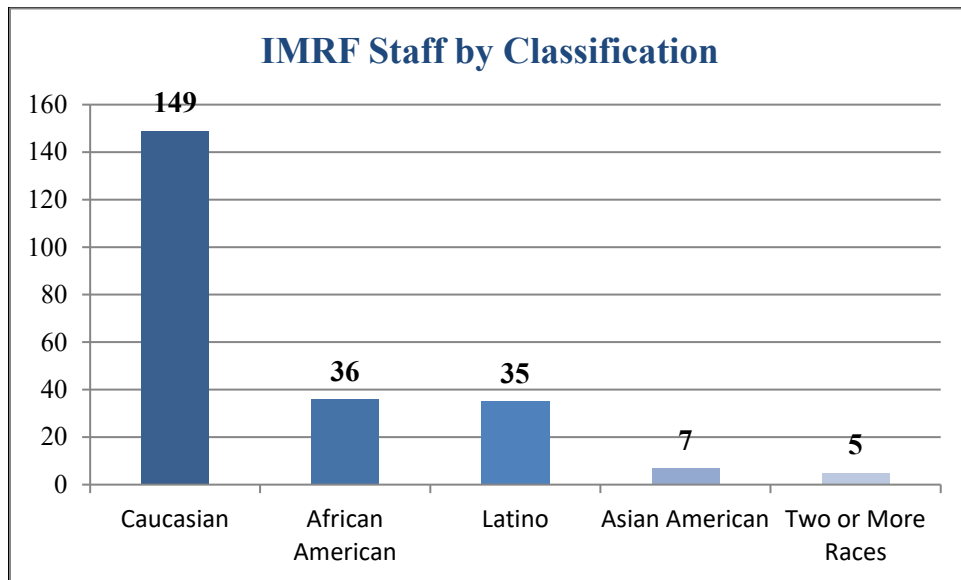
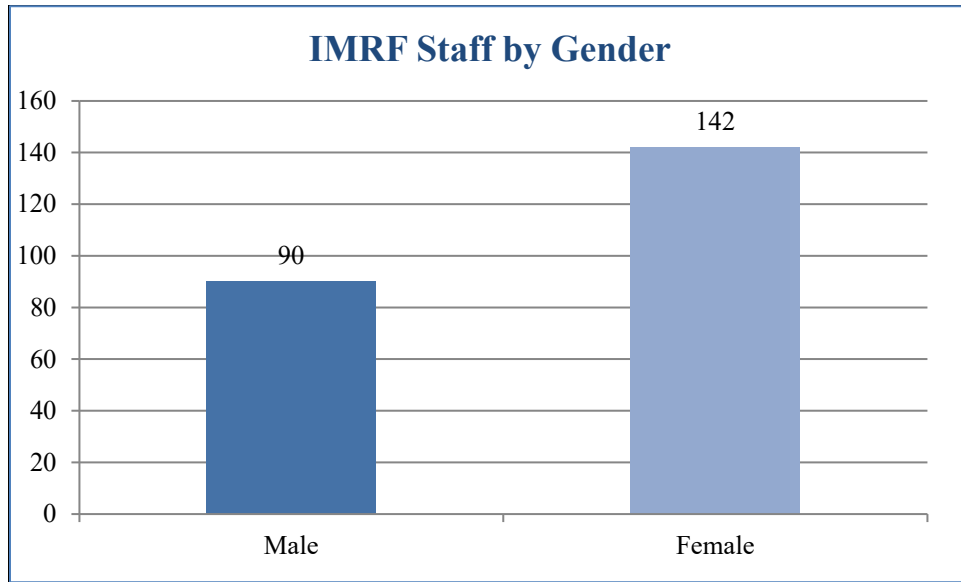
In its ongoing dedication to diversity principles, IMRF has adopted goals for increasing the racial, ethnic, and gender diversity of its fiduciaries, including its consultants and senior staff. The policy is provided in *Exhibit G*.

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 retirees. IMRF encourages individuals who qualify as minorities, women, or persons with a disability to run for election to the Board of Trustees. As of 09/30/2025, 25.0% of the IMRF Board of Trustees are minorities and/or women.



For other fiduciaries, such as consultants, IMRF is committed to diversity in hiring such firms. Importantly, IMRF will also work to ensure that majority firms acting as fiduciaries hire and promote minorities, women, or persons with disabilities into top management and ownership positions. IMRF’s goal for senior staff is to mirror the diversity found in the external recruiting area. The 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 09/30/2025, IMRF had a total of 232 employees. The graphs below provide the breakout by gender and classification.



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

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

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

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

The Procurement Unit carefully tracks the usage of businesses owned by minorities, women, and persons with a disability in order to meet or exceed the goal. IMRF is continually looking to expand its database of qualified suppliers, with special emphasis on diverse owned businesses. The Procurement Unit added four diverse owned businesses to the vendor database in 2025 and utilized twenty-four 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 09/30/2025, IMRF's utilization of diverse owned businesses was 14.8% of total expenditures. IMRF has been in a multi-year project to update its technology and as a result the total expenditure has been higher than normal. If we were to exclude these expenses, then the utilization of diverse owned businesses would be 18.3%.

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

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

Exhibits

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

Illinois Municipal Retirement Fund

Rosa Perez
Managing Investment Officer-
Diversity Programs & Total Portfolio

630-368-5377
rperez@imrf.org

Angela Miller-May
Chief Investment Officer
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Artemis Real Estate Partners

Aaron Hancock
Senior Vice President & Co-Portfolio Manager
704-254-7502
Aaron.Hancock@Artemisrep.com

Abbott Capital Management

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

Goldman Sachs

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Patrick.Byrne@gs.com

Xponance

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

Pantheon

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917-594-6872
kathryn.maiorano@pantheon.com

Attucks Asset Management

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

Callan, LLC

Brianne R. Weymouth
Senior Vice President, Fund Sponsor Consulting
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Exhibit B. Callan LLC Investment Manager Database

Callan LLC Investment Manager Database of Minority, Woman, and a Person with a Disability-Owned Investment Managers as of September 30, 2025

1. 1 Seed Partners LLC
2. 1315 Capital
3. 151 Capital Management LLC
4. 500 Startups Management, LLC
5. 5th Century Partners LP
6. 6S Alternatives LLC
7. Abaris Asset Management LLC.
8. Academy Asset Management
9. Accolade Partners
10. Acrew Capital
11. Addend Capital Management, LLC
12. Adelante Capital Management LLC
13. Advent Capital Management, LLC
14. Aetos Alternatives Management, LP
15. Affinity Investment Advisors, LLC
16. Agent Capital
17. Agile Capital, Inc.
18. AgiS Capital
19. AIFI Capital Management, INC
20. Aiga Capital Partners LLC
21. Aikya Investment Management
22. Alamar Capital Management
23. Alethea Capital Management, LLC
24. Alinea Ventures
25. All Weather Capital
26. Alpha Capital Partners
27. Alpha Technologies Capital Management, LLC
28. AlphaEngine Global Investment Solutions LLC
29. Alpha-Lab Asset Management Inc.
30. Altica Partners
31. AltraVue Capital, LLC
32. Altree Capital
33. Altrius
34. Altum Capital Management, LLC
35. Altura Management Company LLC
36. Ambassador Capital Management
37. Ambrose Property Group
38. American Private Equity Group, LLC
39. American Triple I Partners
40. Amero Global Investors
41. Amethyst Asset Management, LP
42. Anchor Investment Partners LLC
43. Aqua Capital
44. Aqua Investment Management, LLC
45. Arborist Capital, LLC
46. Arch Street Capital Advisors, LLC
47. Archer Daniels Asset Management Limited
48. Arcline Investment Management
49. Ardinall Investment Management
50. ARGA Investment Management, LP
51. Argand Partners, LP
52. Argmax Capital LLC
53. Argonautic Investment Management Ltd.
54. Argus Investors' Counsel, Inc.
55. Ariel Investments, LLC
56. ARK Investment Management LLC
57. Arkview Capital LLC
58. Artemis Real Estate Partners
59. Ascend Partners
60. ASK Investment Managers, Ltd
61. Aspen Hill Partners (Hong Kong) Limited
62. Athena Capital
63. Athena Global Investors LLC
64. Ativo Capital Management
65. Atlantis Investment Management (Hong Kong) Ltd.
66. Attucks Asset Management, LLC
67. ATX Venture Partners
68. AUA Private Equity Partners
69. Augustine Asset Management, Inc.

70. AVANA Companies
71. Avanath Capital Partners
72. Avante Capital Partners
73. Aventis Asset Management, LLC
74. B Capital
75. Bailard
76. Barksdale Investment Management
77. Base10 Partners Capital Management, LLC
78. Basis Investment Group
79. Basis Set Ventures
80. Bay Bridge Ventures
81. Bayard Asset Management LLC
82. Bayberry Capital Partners LP
83. Bayview Asset Management
84. Belay Investment Group
85. Bergamot Asset Management LP
86. Beyond Global Management
87. Bilgili Holding
88. BirdRock Asset Management
89. Bivium Capital Partners, LLC
90. Black Knight Asset Management, LLC
91. Blackcrane Capital, LLC
92. Blue Cloud Ventures
93. Blue Room, LLC
94. BlueCreek Investment Partners, LLC
95. Boston Common Asset Management LLC
96. Bowling Portfolio Management, Inc.
97. Brasa Capital Management
98. Brentview Investment Management
99. Bretwood Capital Partners, LLC
100. Briarwood Chase Management LLC
101. Brightwood Capital Advisors, LLC
102. Brown Capital Management, LLC
103. Buckingham Global Advisors, LLC
104. Buford Dickson Harper & Sparrow
105. Builders and Backers Studio, LLC
106. C1 Ventures, LLC
107. Cabrera Capital Partners, LLC
108. Cadinha & Company, LLC
109. Caldoun Capital Inc.
110. Cameron Capital Management
111. Campbell Newman Asset Management, Inc.
112. Canopy Investment Advisors
113. Capital Commercial Investments
114. Capital Innovations, LLC
115. Capital Management Associates, LLC
116. Capital Markets Outlook Group, Inc.
117. Capital Prospects LLC
118. Capri/Capital Advisors
119. Caro Investors Management, LLC
120. Cartica Management, LLC
121. Cascade Partners, LLC
122. Castile Ventures
123. Causeway Capital Management LLC
124. CBC Group Investment Management, Ltd.
125. Ceiba Capital Partners, LLC
126. Centerstone Investors
127. Centre Lane Partners, LLC
128. Cerner Capital Management
129. CF Capital LLC
130. CFI Partners, LLC
131. Champion Capital Research, Inc.
132. CHANGE Global Investment, LLC
133. Channing Capital Management, LLC
134. Channing Global Advisors LLC
135. Chess Ag Full Harvest Partners LLC
136. Chestnut Run Capital Partners LP
137. Cheswold Lane Asset Management, LLC
138. Chicago Pacific Capital, LP
139. Chicago River Capital
140. Chickasaw Capital Management LLC
141. ChrisKen Management
142. Christmas Corporation
143. Citizens Advisers
144. CityView
145. Claremont Investment Partners LLC
146. Clay Cove Capital LLC
147. Clear Alternatives LLC
148. Clear Investment Group LLC
149. Clear Sky Advisers, LLC
150. Clearlake Capital

151. Clinton View Capital LLC
152. Coalesce Capital
153. Collide Capital
154. Collins Capital
155. Compass Group
156. Concerto Asset Management, LLC
157. Conquest Strategies, LLC
158. Conscious Capital Advisors, LLC
159. Consilium Investment Management
160. CONTI Capital
161. Contrarian Capital Management, L.L.C.
162. Contrast Capital Management, LLC
163. Convergence Investment Partners, LLC
164. Cordillera Investment Partners, LLC
165. Core Capital Management LLC
166. Coroebus Wealth Management, LLC
167. Corporate Realty Investment Capital
LLC
168. Cota Capital
169. Cottonwood Management, LLC
170. CP Capital (US) Partners LP
171. Crawford Ventures Inc.
172. Creative Ventures Management LLC
173. Credo Capital Management, LLC
174. Cutler & Company LLC
175. Cutler Investment Counsel, LLC
176. Cypress Asset Management
177. Daruma Capital Management, LLC
178. Dash Acquisitions LLC
179. Decatur Capital Management, Inc.
180. Denali Advisors LLC
181. Dermot Company, Inc. (The)
182. Desai Capital Management, LLC
183. DG Capital Management, Inc.
184. Diametric Capital LP
185. Dinsmore Capital Management
186. Discerene Group LP
187. Domini Impact Investments LLC
188. DRA Advisors, Inc.
189. Drake Real Estate Partners
190. Drexel Hamilton Investment Partners
191. DSP Investment Managers Private
Limited
192. Ducenta Squared Asset Management
193. Dynasty Equity Partners Management,
LLC
194. Eachwin Capital, LP
195. EARNEST Partners, LLC
196. East Beach Asset Management, LLC
197. Eastlight Capital Management, LLC
198. Edgar Lomax Company (The)
199. Edgbaston Investment Partners LLP
200. EDIN Opportunity Fund, LLC
201. Effissimo Capital Management Pte Ltd
202. EFM Investments and Advisory, an
Oregon LLC
203. EJ Financial Corp
204. Elder Tree Capital LLC
205. Elevar Equity
206. Elion Partners
207. Elizabeth Park Capital Management
208. Elle Capital LLC
209. Ember Infrastructure
210. Empira AG
211. Empiric Institutional
212. ENDEX Capital Management, LLC
213. Eremse Capital
214. Estancia Capital Management
215. ETHIKA INVESTMENTS
216. Ethos Capital, LLC
217. Eventide Asset Management, LLC
218. Exagon Impact Capital, LLC
219. FACT Capital, LP
220. Fairbanks Investment Fund
221. Fairview Capital Partners
222. Falcon Bridge Capital, LLC
223. Fan Asset Management
224. Farol Asset Management
225. FB Lake LLC
226. FIC Partners Management, LP
227. Fiduciary Management Associates
228. Fireside Financial LLC
229. First Fiduciary Investment Counsel, Inc.
230. Fisher Lynch Capital, LLC
231. Fithian LLC
232. Forerunner Ventures

233. Foresight Global Investors, Inc.
234. Fortaleza Asset Management, Inc.
235. Foundation Capital Partners LLC
236. FountainCap Research & Investment (Hong Kong) Ltd.
237. Fred Alger Management, LLC
238. Frontier Global Partners, LLC
239. Garcia Hamilton & Associates
240. Gaw Capital Partners
241. Gerding Edlen
242. GIA Partners, LLC
243. Gifford Fong Associates
244. Gilman Hill Asset Management, LLC
245. Gladius Capital Management LP
246. Global Delta Capital
247. Global Growth Capital Limited
248. Global Infrastructure Finance LLC
249. Global Return Asset Managements, LLC
250. GLOBALT Investments
251. GlobeFlex Capital, L.P.
252. Globescan Capital, Inc
253. Gloriana Capital Management Corporation
254. Glovista Investments LLC
255. Good Growth Capital
256. Goode Investment Management, Inc.
257. Goodwater Capital
258. Goose Hollow Capital Management LLC
259. GQG Partners LLC
260. Grace Capital
261. Graham & Dodd Fund LLC (The)
262. Grain Management
263. Grandview Partners
264. Green Cities Investment Management
265. Green Leaf Capital Partners
266. Greenfield Seitz Capital Management, LLC
267. Greenwood Pine Partners
268. Gries Financial LLC
269. Griffin Asset Management, Inc.
270. Griffith Properties, LLC
271. GW Capital, Inc.
272. H.I.G. Capital, LLC
273. Hanoverian Capital, LLC
274. Hanseatic Management Services, Inc.
275. Hardman Johnston Global Advisors LLC
276. Harmony Capital Advisors, LLC
277. HAS Capital, LLC
278. Haun Ventures
279. Haven Global Partners, LLC
280. HCM Investors, Incorporated
281. Headhaul Capital Partners LLC
282. Healthy Ventures
283. Heard Capital LLC
284. Henriot Capital LLC
285. High Pointe Capital Management
286. Hillcrest Finance LLC
287. Hinoki Capital Management, LLC
288. Hollencrest Capital Management
289. Holt-Smith Advisors
290. Honeytree Investment Management
291. Hoover Investment Management
292. Hornbill Capital Advisers LLP
293. Howland and Associates, LLC
294. HP Capital Venture, LLC
295. Hudson Cove Capital Management
296. Hudson Realty Capital
297. Humankind Investments LLC
298. ImpactA Global
299. Impel Capital Management II, LLC
300. INCA Investments, LLC
301. Indago Capital LLC
302. Inroads Capital Management, LLC
303. Integral Capital
304. Integrated Quantitative Investments
305. Integrity Fixed Income Management, LLC
306. Intergeneration Capital Management
307. Invictus Capital Investors
308. Itus Capital Advisors Private Limited
309. Ivory Investment Management, LLC
310. JLC Infrastructure
311. John Hsu Capital Group, Inc.

312. Johnson's Global Advisors Corp.
313. Julex Capital Management, LLC
314. JVP Management LLC
315. Kabouter Management, LLC
316. Kairos Investment Management Company, LLC
317. Kaleidoscope Capital LP
318. Kalonek Capital LLP
319. KCVS, LLC
320. Kennondale Capital Management LLC
321. Khosla Ventures
322. Kingbird Investment Management
323. Kingston Infrastructure Partners, LLC
324. KJ Capital Management LLC
325. Kohala Capital Partners, LLC
326. KRA Capital Management, Inc.
327. L.V. Continuum & Co
328. Lafayette Square Holding Company, LLC
329. Lateral Investment Management, LLC
330. Lauren Templeton Capital Management, LLC
331. Leading Edge Investment Advisors, LLC
332. Lebenthal Asset Management, LLC
333. Leeb Capital Management, Inc.
334. Legato Capital Management, LLC
335. Leon Capital Group
336. Lesa Sroufe & Co., Inc.
337. Lightspeed Venture Partners
338. Lilith and Co. Incorporated
339. Lionbridge Capital LP
340. LIP Ventures II LP
341. Lisanti Capital Growth, LLC
342. Lizard Investors LLC
343. LM Capital Group, LLC
344. LoftyInc Capital Management LLC
345. Loja Group LLC
346. Long Wharf Capital LLC
347. Longfellow Investment Management Co., LLC
348. Longpoint Realty Partners
349. LongTail Alpha, LLC
350. Longwell Company
351. Loop Capital Asset Management
352. Loop Capital Investment Management
353. Lotus Infrastructure Partners, LP
354. LOUD Capital, LLC
355. Luminate Capital Partners
356. MAC Alpha Capital Management
357. Manhattan West Asset Management, LLC
358. Marietta Investment Partners, LLC
359. Martin Investment Management, LLC
360. Matterhorn Capital Management, LLC
361. Maven Multifamily Impact Fund GP LLC
362. Mayar Capital Management Ltd
363. MayfieldGentry Realty Advisors, LLC
364. MayTech Global Investments, LLC
365. MBS Mantra, LLC
366. MC Credit Partners LP
367. MD Witter Investments, LLC
368. MeritKapital LLC
369. Metis Capital Management Ltd.
370. Metis Global Partners
371. Metropolitan Capital Strategies, LLC
372. Midtown Capital Partners
373. Midway Capital Research & Management, LLC
374. Mighty Capital
375. Mission Creek Capital Partners, Inc.
376. Mizzen Capital Management LLC
377. Moerus Capital Management LLC
378. Moonstone Asset Management, Inc.
379. Morningside Asset Management LLC
380. Mosser Capital Management, LLC
381. MPM BioImpact LLC
382. Muller & Monroe Asset Management, LLC
383. Native American Fund Advisors, LLC
384. Natura Capital LLC
385. Neon Liberty Capital Management, LLC
386. Neosho Capital LLC
387. New Amsterdam Partners LLC
388. New Century Advisors, LLC

389. Newbrook Capital Advisors LP
390. Newport Capital Partners
391. Nia Impact Capital
392. Nicholas Company, Inc.
393. Nicholas Investment Partners
394. Nichols Asset Management LLC
395. Night Owl Capital Management, L.L.C.
396. Nile Capital Management, LLC
397. Nine Martingale Investment Management, LP
398. Nipun Capital, L.P.
399. Njord Capital LLC
400. NMS Capital
401. Nomadic Venture Partners
402. North Growth Management Ltd.
403. NorthShore Advisors LLC
404. NorthStar Asset Management
405. Oak Associates
406. Oak HC/FT
407. Oak Seed Ventures
408. Oak Street Real Estate Capital, LLC
409. Oat Capital, L.P.
410. Octagonal Capital Partners, LP
411. Omaha Beach Capital, LLC
412. One Stone Global
413. Open Door Investment Management Limited
414. Open Opportunity Management
415. Optimal Asset Management
416. Opus Capital Management Inc.
417. P/E Investments
418. P3 Asset Management, LLC
419. Pacific Spirit Investments LP
420. Palisade Investment Partners Limited
421. Palisades Investment Partners, LLC
422. Palistar Capital LP
423. Palladium Equity Partners, LLC
424. Palladium Heritage Management, LLC
425. Palmer Square Capital Management
426. Paradigm Asset Management, LLC
427. Paradigm Capital Management, Inc.
428. Parkway Capital Investors II, L.P.
429. Parlan Financial Corporation
430. Parliament Capital Management LLC
431. Patient Capital Management
432. Patron Capital Advisers LLP
433. Patton Hall, LLC
434. Payden & Rygel
435. Peachtree Group
436. Pendo LLC
437. Penserra Capital Management LLC
438. Penserra Global Investors, LLC
439. Penso Advisors, LLC
440. Perennial Capital Advisers, LLC
441. PF Advisors LLC
442. Pharmakon Advisors, LP
443. Phocas Financial Corp.
444. Phoenix Merchant Partners, LP
445. Phoenix Property Investors
446. Piedmont Investment Advisers, LLC
447. Pillar Pacific Capital Management, LLC
448. PineStone Asset Management Inc.
449. PIPV Capital, LP
450. Placid Sound Capital Management, LLC
451. Pluscios Management LLC
452. PME Holdings Limited
453. Pontiva Healthcare Partners, LLC
454. Popstar Ventures Capital, LP
455. Pothos Partners, LLC
456. Prelude Growth Partners
457. Prendergast Capital Management
458. Princeton Alternative Investments
459. Princeton Asset Management LLC
460. Princeton Value Partners, LLC
461. Profit Investment Management
462. ProForza Advisors LLC
463. Promethos Capital
464. Providence Capital Group
465. Provident Group
466. Prysm Capital, LP
467. Pugh Capital Management Inc.
468. Quadratic Capital Management LLC
469. Quadro Partners, Inc. dba Cadre
470. QVT Mount Auburn Capital, LP
471. Radiant Global Investors, LLC
472. Ramirez Asset Management, LLC

473. Ravenswood Partners LP
474. Recast Capital, LLC
475. Red Arts Capital Management, LLC
476. Red Ivy Capital, LLC
477. Red Oak Capital Fund, LLC
478. Red Reef Partners LLC
479. Redwood Investments, LLC
480. Redwood Peak Ltd.
481. Renaissance Capital
482. RESSCO
483. Revd Capital Management LLC
484. Reverence Capital Partners
485. Revitate, LLC
486. RevTek Credit Solutions, LLC
487. RhumbLine Advisers Limited Partnership
488. Richie Capital Group, LLC
489. Riverwater Partners LLC
490. Robinson Value Management, Ltd.
491. Rock Creek Group, LLC (The)
492. Rose Grove Capital Management
493. Runde & Co. LLC
494. Runnymede Capital Management, Inc.
495. RV Capital Management Private Ltd.
496. RVX Asset Management, LLC.
497. Safe Harbor Equity
498. Salus Capital Management, Inc.
499. Sango Capital
500. Sapience Investments, LLC
501. Schultze Asset Management, LP.
502. Scientific Investment Management LLC
503. ScopeFour Capital, LLC
504. Scout VC, LLC
505. Seacrest Investment, LLC
506. Seamans Capital Management
507. Seamax Capital Management LLC
508. Seedling Capital, LLC
509. Seelaus Asset Management, LLC
510. Semper Capital Management, L.P.
511. Sentinel Ventures GP, LLC
512. Sera Capital Management, LLC
513. Serac Ventures
514. SharpeMachine LLC
515. Shepherd Investment Management
516. Shikhara Investment Management
517. Shubh Investment Partners LLC
518. Silva Capital Management LLC
519. Silver Rock Capital Partners
520. Siris Capital
521. Sit Investment Associates, Inc.
522. Six One Bravo Capital Group, LLC
523. Sizemore Capital Management LLC
524. Sky Investment Counsel
525. Slow Capital Inc.
526. Smith Affiliated Capital Corporation
527. Solstein Capital, LLC
528. SPARX Asset Management Co., Ltd.
529. Spence Asset Management Inc.
530. Sperry Capital Partners, LLC
531. Sphera Partners LLP
532. SPI Strategies, LLC
533. Sprucegrove Investment Management Ltd.
534. Square Nine Capital, LP
535. SRC Capital Management, LLC
536. Stage Capital Management
537. Standard Real Estate Investments, LP
538. Star Strong Capital LLC
539. Stellex Capital Management
540. Sterling & Henry Capital Partners
541. Steward Asset Management
542. Stillwater Asset Management, LLC
543. StoneRidge Investment Partners, LLC
544. StoneRidge PMG Advisors, LLC
545. Storm Ventures
546. Strategic Capital, Inc
547. Strategic Development Investments, LLC
548. Strategic Global Advisors, LLC
549. Strategic Value Partners, LLC
550. Sturbridge Capital, LLC
551. Sugi Capital Management, Inc.
552. Summit Street Capital Management, LLC
553. Sunbridge Capital Partners LLC
554. Sutton Place Capital Management LLC

- 555. SV Health Managers LLP
- 556. Swarthmore Group, Inc. (The)
- 557. Sycamore Partners Management, L.P.
- 558. Sycamore Tree Capital Partners, L.P.
- 559. Systematica Investments Limited
- 560. Tall Trees Capital Management, LP
- 561. Tanaka Capital Management Inc.
- 562. Tancook Investment Management
- 563. Tenac Asset Mana
- 564. Tensile Capital Management LP
- 565. TerraCap Management, LLC
- 566. TerraCotta Group, LLC
- 567. Thai Capital Management, LLC
- 568. ThirtyNorth Investments, LLC
- 569. Three Court, LP
- 570. Three Line Capital
- 571. Tran Capital Management, L.P.
- 572. Trident
- 573. TriLinc Global Advisors, LLC
- 574. Trinity Alps Capital Partners
- 575. Tristan Capital Partners
- 576. Turning Rock Partners, L.P.
- 577. Unimar Financial Services, LLC
- 578. Unio Capital LLC
- 579. Unison Asset Management LLC
- 580. United Investment Managers
- 581. UrbanAmerica Principals III, LLC
- 582. Valor Equity Partners
- 583. Varadero Capital, L.P.
- 584. Variis Partners LLP
- 585. Vergent Asset Management LLP
- 586. Veridien Global Investors LLC
- 587. Veritas Capital
- 588. Versor Investments LP
- 589. VGO Capital Partners LLP
- 590. VICAR Capital Advisors
- 591. Victoria Capital Management, Inc.
- 592. Victory Hill Capital Partners LLP
- 593. Vision Capital Management, Inc.
- 594. Vista Equity Partners
- 595. V-Square Quantitative Management
LLC
- 596. W3 Partners, LLC
- 597. Wada Capital Management, LLC
- 598. Walker Reynolds, LLC
- 599. Wall Street Associates
- 600. Washington Square Capital
Management, LLC
- 601. Wavepoint
- 602. Waypoint Asset Management LLC.
- 603. Weatherbie Capital, LLC
- 604. Weatherly Asset Management
- 605. Wellness Growth Ventures
- 606. West Branch Capital, LLC
- 607. Westlake Village BioPartners
- 608. Westpeak Global Advisors
- 609. White Wolf Capital Group, Inc.
- 610. Williams Capital Management, LLC
- 611. Wolf Asset Management
- 612. WRC Advisors, LLC
- 613. Wright Investors' Service
- 614. Xavier Capital Management, LLC
- 615. Xingtai Capital Management Limited
- 616. Xponance, Inc.
- 617. XPV Management LLC
- 618. Zevenbergen Capital Investments LLC
- 619. Zevin Asset Management

Exhibit C. Diverse Investment Manager Policy

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

Minority Investment Manager Definition

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

Emerging Investment Manager Definition

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

For complete definitions of Minority and Emerging Investment Manager (30 ILCS 575/) Business Enterprise for Minorities, Women, and Persons with Disabilities Act please go to the following website: <https://www.ilga.gov/legislation/ilcs/ilcs3.asp?ActID=550&ChapterID=7>

The Board adopts aspirational goals for hiring minority and emerging investment managers based on percentage of total Fund market value, percentage of asset class, and percentage of investment management fees paid.

A. Aspirational Goals

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

The Illinois Municipal Retirement Fund Board of Trustees adopts two aspirational goals: (i) to utilize emerging investment managers for at least 23% of the total Fund’s assets under management and (ii) to utilize firms owned by minorities, women and persons with disabilities for at least 23% of the total Fund’s assets under management. However, nothing in this paragraph shall be construed to favor the foregoing of investment return in order to provide a subsidy to a particular group to the detriment of the Fund members, their beneficiaries, or their public employers.

Policy to Achieve Aspirational Goals

The Board adopts a policy to ensure progress towards achieving the aspirational goals. The policy directs the Staff to:

- build relationships with the minority and emerging investment manager community by attending and/or speaking at conferences and events
- conduct manager search RFP’s that specifically focus on emerging and/or minority owned firms
- consider the utilization of manager of managers and fund of funds programs that hire underlying minority and emerging investment managers
- consider graduating underlying fund of funds minority and emerging investment managers for direct mandates

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

B. Minority and Emerging Investment Manager Goals

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

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

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

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	15%	15%
Woman Owned Businesses	7%	7%
Businesses Owned by a Person with a Disability	1%	1%
Total Aspirational Goal	23%	23%
Minimum Goal as a Percentage of Total Fees	23%	

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

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

*Based on committed amounts

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

Illinois Municipal Retirement Fund Emerging, Minority, Women and Disabled-Owned Investment Management Firms As of September 30, 2025

1 Seed Partners

150 N Wacker Drive, Suite 1220
Chicago, IL 60606

1315 Capital

2929 Walnut Street, Suite 1240
Philadelphia, PA 19104

Agent Capital

1400 Main Street, Floor 1
Waltham, MA 02451

Alpha Capital Partners

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

Ambrose

8888 Keystone Crossing, Suite 1150,
Indianapolis, IN 46240

Arc Capital Partners

700 Flower St
Los Angeles, CA 90017

Arch Street Capital

70 W 40th St 3rd Floor,
New York, NY 10018

Arcline Investments

299 Park Ave
New York, NY 10171

ARGA Investment Management

1010 Washington Blvd,
Stamford, CT 06901

Astira Capital Partners

177 Huntington Ave.
Boston, MA 0211

Attucks Asset Management

321 N Clark St,
Chicago, IL 60654

AUA Private Equity Partners

666 Fifth Avenue, 27th Floor
New York, NY 10103

Banneker Partners

480 Pacific Ave Suite 200
San Francisco, CA 94133

Barksdale Investment Management

One Burton Hills Blvd, Suite 100
Nashville, TN 37215

Base 10 Partners

727 Sansome Street, Suite 300
San Francisco, CA 94111

Basis Investment Group, LLC

75 Broad Street, Suite 2110
New York, NY 10004

Blue Moon Senior Housing

699 Boylston St. Ste. 700
Boston, MA 02116

Brasa Capital Management

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

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

Brown Capital Management
1201 North Calvert Street
Baltimore, MD 21202

Canvas Ventures
3200 Alpine Road
Portola Valley, CA 94028

Croatan Investments
2510 Bell Gin Rd
Georgetown, TX 78626

Channing Capital Management, LLC
10 South LaSalle Street, Suite 2401
Chicago, IL 60603

Chicago Pacific Founders
980 N Michigan Ave, Suite 1998
Chicago, IL 60611

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

Clearlake Capital Group
233 Wilshire Boulevard, Suite 800
Santa Monica, CA 90401

Coalesce Capital
437 Madison Ave, 19th Floor
New York, NY 10022

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

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

Capstone Development
4445 Willard Avenue, Suite 600
Chevy Chase, Maryland 20815

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

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

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

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

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

Excolere
Century Park E, Suite 400
Los Angeles, CA 90067

FCP Special Opportunity
110 W. 40th Street, Suite 1400
New York, NY 10018

Foresight Global Investors
2900 Westchester Ave
Scottsdale, AZ 85255

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

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

Gilman Hill
220 Elm St
New Canaan, CT 06840

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

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

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

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

Haven Global Partners
191 Peachtree St NE Suite 4100
Atlanta, GA 30303

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

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

Integral Group
200 S Wacker Dr #1400
Chicago, IL 60606

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

MCB Real Estate
2701 North Charles Street, Suite 404
Baltimore, Maryland 21218

Long Wharf Real Estate Partners, LLC
One Federal Street, 26th Floor
Boston, MA 02110

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

Longpoint Realty Partners
116 Huntington Ave
Boston, MA 02116

Loop Capital
111 W Jackson Blvd #1901
Chicago, IL 60604

Luminate Capital Partners

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

Mac Alpha

4830 W. Kennedy Blvd, Suite 600
Tampa, Florida 33609

Martin Investment Management

1560 Sherman Ave #1250,
Evanston, IL 60201

Mayfield Fund, LLC

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

MC Credit Partners

2200 Atlantic Street, 5th Floor
Stamford, CT 06902

RailField Realty

4600 East-West Hwy
Bethesda, MD 20814

Ramirez Asset Management Inc

61 Broadway, 29th Floor
New York, NY 10006

Newport Capital Partners

353 North Clark Street
Chicago, IL 60654

NMS Capital

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

Oak HC/FT Partners

3 Pickwick Plaza, Suite 302
Greenwich, CT 06830

OceanSound Partners

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

Olympus Property

500 Throckmorton Street, Suite 300
Fort Worth, TX 76102

Palladium Equity Partners

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

Penzance DC Real Estate

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

Pillar Real Estate Fund

5191 Genesee Street
Bowmansville, NY 14026

SK Capital Partners

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

Storm Ventures

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

Recognize

540 Madison Avenue, 2nd Floor
New York, NY 10022

Red Arts Capital

200 W. Madison Street, Suite 3840
Chicago, IL 60606

Redwood Investments

One Gateway Center, Suite 802
Newton, MA 02458

Renegade Partners

474 Bryant Street
San Francisco, CA 94107

Resia Ten Oaks

18036 Park Row Blvd
Houston, TX 77084

S2 Real Estate

5055 Keller Springs, Suite 550
Addison, TX 75001

Sagehall Partners

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

Semper Capital Management

52 Vanderbilt Ave #401
New York, NY 10017

Strategic Value Partners Capital

100 West Putnam Avenue,
Greenwich, CT 06830

Turning Rock Partners

350 Madison Avenue, Floor 21
New York, NY 10017

Valor Equity Partners

875 North Michigan Ave, Suite 3214
Chicago, IL 60611

Vista Equity Partners, LLC

401 Congress Avenue, Suite 3100
Austin, TX 78701

Vivo Capital

192 Lytton Avenue
Palo Alto, CA 94301

Xponance

1845 Walnut Street, Suite 800
Philadelphia, PA 19103

Exhibit E. Minority Broker Dealer Utilization Policy

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

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

Asset Class	2025 Minimum Goal
U.S. Equities	25%
U.S. Large-Cap Equities	35%
International Equities	20%
Global Listed Infrastructure	22%
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	15%
Commingled Passive International Equity Index Funds	15%

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 who execute trades with Minority- and Women-owned Business Enterprises (MWBE) brokers throughout their investment platform, such as for all clients within the IMRF selected investment strategy, will be evaluated based on these activities. IMRF views the MWBE brokerage goal as best implemented by its investment managers to execute trades with MWBE brokers not only for the IMRF account but across their entire investment platform and/or investment strategy. Investment Managers who can demonstrate this commitment will be recognized as strategic partners to IMRF.

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 investment managers executing brokerage on behalf of the IMRF 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.

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

Staff will report to the Board annually on the goals of minority broker/dealers. Investment managers who do not meet 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, 2024 - September 30, 2025**

Brokerage Firm Name and Address		Equity Commissions Earned
Academy Securities 205 W. Wacker Drive, 8th Floor Chicago, IL 60606		\$274,845
American Veterans Group 324 S Service Rd # 112, Melville, NY 11747		\$13,065
Blaylock Robert Van, LLC 600 Lexington Ave #300 New York, NY 10022		\$155,617
Cabrera Capital Markets 227 W Monroe St, Suite 3000 Chicago, IL 60606		\$6,439,758
Castleoak Securities 200 Vesey Street, 4th Floor New York, NY 10281		\$190,087
CL King & Associates 9 Elk Street Albany, NY 12207		\$108,377
Drexel Hamilton 110 E. 42nd St. New York, NY 10017 New York, NY 10017		\$8,133,749
Guzman and Company 101 Aragon Avenue Coral Gables, FL 33134		\$116,617

Brokerage Firm Name and Address		Equity Commissions Earned
Loop Capital Markets 200 West Jackson Blvd. Suite 1600 Chicago, IL 60604		\$3,461,745
Mischler Financial Group 1111 Bayside Drive Suite 100 Corona del Mar, CA 92625		\$273,064
North South Capital 321 W. Maple Suite 100 New Lenos, IL 60451		\$250,163
Penserra Securities LLC 20 Broad Street, Suite 2602 New York, NY 10005		\$223,162
Proof Services, LLC 176 Broadway #15 D New York, NY 10038		\$3,759
Roberts & Ryan 39 Broadway, Suite 610 New York, NY 10006		\$267,169
Siebert Williams Shank & Co. 100 Wall Street 18th Floor New York, NY 10005		\$86,939
Sturdivant and Company 3000 Atrium Way, Suite 520 Mt. Laurel, NJ 08054		\$40,230
Telsey Advisory Group 555 Fifth Avenue, 7th Floor New York, NY 10017		\$780,448

Brokerage Firm Name and Address		Equity Commissions Earned
Tigress Financial Partners		\$24,858
410 Park Avenue, 12th Floor		
New York, NY 10022		
TOTAL COMMISSIONS PAID		\$20,843,650

**Minority, Women and Persons with a Disability-Owned Business Enterprises
Par Volume Traded
October 1, 2024 - September 30, 2025**

Brokerage Firm Name and Address	Par Volume Traded
Academy Securities Inc. 205 W. Wacker Drive, 8th Floor Chicago, IL 60606	228,672,226
American Veterans Group 324 S. Service Road, Suite 107 Melville, NY 11747	2,443,676
Blaylock Robert Van, LLC 600 Lexington Ave #300 New York, NY 10022	21,134,102
Cabrera Capital Markets 227 W Monroe St, Suite 3000 Chicago, IL 60606	413,340,902
CastleOak Securities 200 Vesey Street, 4th Floor New York, NY 10281	581,215,539
CL King & Associates 9 Elk Street Albany, NY 12207	1,374,340
Falcon Square Capital 3701 Lake Boone Trl Suite 100 Raleigh, NC 27607	7,304,000
Great Pacific 151 Kalmus Dr. Suite H-8 Costa Mesa, CA 92626	42,356,801

Brokerage Firm Name and Address	Par Volume Traded
Loop Capital Markets 200 West Jackson Blvd. Suite 1600 Chicago, IL 60604	241,217,274
MFR Securities 630 Third Avenue Suite 1203 New York, NY 10017	154,270,066
Mischler Financial Group 1111 Bayside Drive Suite 100 Corona del Mar, CA 92625	79,261,985
Penserra Securities LLC 4 Orinda Way, Suite 100-A Orinda, CA 94563	92,346,740
R Seelaus 26 Main Street, Suite 300 Chatham, NJ 07928	26,159,162
Roberts & Ryan 39 Broadway, Suite 610 New York, NY 10006	52,520,000
Samuel A Ramirez 61 Broadway 29th Floor New York, NY 10006	125,147,640
Siebert Williams Shank & Co. 100 Wall Street 18th Floor New York, NY 10005	253,707,500
Tigress Financial Partners 410 Park Avenue, 12th Floor New York, NY 10022	129,745,540
Total Par Volume Traded	2,452,217,492

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 EEO-1 forms from the consultants to monitor the racial, ethnic and gender diversity of their staff and owners.

Exhibit H. Purchasing Diversity Policy

Purpose

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

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

The objectives of the policy are to:

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

Policy

The IMRF Procurement Unit strives to 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 disabled-owned business enterprises are given the opportunity to demonstrate their ability to provide the Fund with products and services at competitive prices.

We will ask our vendors to refrain from unlawful discrimination and discrimination based on citizenship status in employment and to undertake affirmative action to ensure 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. 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.

2. Procurement Process

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

3. 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

4. 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.

5. 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.

6. Contract Execution

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

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

Exhibit J. Policy for the Selection of External Investment Managers

1. Purpose

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

2. Philosophy

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

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

All qualified investment manager candidates will be evaluated based on: demonstrated professional performance; organizational depth; institutional investment management capability; integration of sustainability factors; diversity, equity, and inclusion initiatives; 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. The RFP shall be made available on the IMRF website at least fourteen days before the response is due.

An RFP process is not required to place additional assets with an investment management firm that already manages IMRF assets.

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

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 RFPs to identify qualified candidates for further evaluation. 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 consultants must specify the reason when these firms are not included in the recommendation.

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

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 for at least 30 days. 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.