



Request for Proposal (Professional Services)

Project Name: Independent Audit Services

Date: March 16, 2026

1. The Illinois Municipal Retirement Fund (IMRF) is inviting proposals for the products and/or services described in the general specifications, set forth below. Proposals should be submitted by written form by email, facsimile, registered mail, certified mail or hand delivery.
2. It is anticipated that the proposals will be opened immediately after the submission time and date, and the proposals awarded to the successful proposal as indicated in the General Instructions. IMRF reserves the right to award the proposal to other than the low (high) proposal or to reject all proposals.

About IMRF

IMRF is a multiple employer agent public employee retirement system providing retirement, survivor, death, and disability benefits to employees of units of local government in Illinois. Created by the Illinois General Assembly, IMRF is governed by the Illinois Pension Code (40 ILCS 5/1-101 et seq.) and is a defined benefit pension plan.

IMRF provides benefits to eligible employees of approximately 3,027 units of government. IMRF has approximately 175,224 active members, 148,128 inactive members, and 151,568 retirees and beneficiaries. We manage assets of approximately \$45 billion and are governed by an eight-member Board of Trustees elected by the employers, active members, and annuitants.

The Board of Trustees makes all benefit decisions and has rule-making authority. Decisions of the Board of Trustees are subject to judicial review under Article III of the Code of Civil Procedure (735 ILCS 3-101 et seq.). IMRF is not an agency of the State of Illinois and is not subject to the Illinois Administrative Procedure Act. IMRF's latest Comprehensive Annual Financial Report and other information about IMRF may be obtained from the website at www.imrf.org.

IMRF's Mission

To efficiently and impartially develop, implement, and administer programs that provide income protection to members and their beneficiaries on behalf of participating employers, in a prudent manner.

IMRF's Vision

To provide the highest quality retirement services to our members, their beneficiaries, and employers.

IMRF's Values

Guiding us to REAACH our Mission, Vision, and Goals

Respect

Empathy

Accountability

Accuracy

Courage

Honesty

Baldrige Criteria for Performance Excellence & Illinois Performance Excellence

In our journey towards excellence, IMRF has adopted the Baldrige Criteria framework in order to help us develop and maintain continuous improvement efforts. The Baldrige Criteria outline a set of qualities high-performing organizations possess, in the following seven categories:

1. Leadership
2. Strategy
3. Customers
4. Measurement, analysis, and Improvement of Organizational Performance
5. Workforce
6. Operations
7. Results

Illinois Performance Excellence (ILPEX/IMEC) is a non-profit organization that seeks to help organizations improve their performance by utilizing the Baldrige Criteria for Performance Excellence and aligning their processes to become more efficient and sustainable.

IMRF was proud to be the recipient of the ILPEX Gold Award (representing achievement of excellence) in 2017.

In November 2019 IMRF staff received notice that IMRF is a proud recipient of the Malcolm Baldrige National Quality Award, the first public pension fund in the nation to receive this prestigious award.

Customer Service Principles

In March 2012, IMRF adopted our organizational Customer Service Principles as part of Modernization. The Customer Service Principles apply to everything we do at IMRF. They shape our approach to serving our customers and should guide all day-to-day IMRF operations.

To provide great customer service, IMRF will:

- Establish, manage and communicate expectations, and then follow up.
- Supply timely and accurate information.
- Be simple, fast, and easy for the customer.
- Offer a variety of options.
- Have a global view of the customer.
- Empower staff to resolve problems.

Vendor Expectations

IMRF's Vision and Values and Customer Service Principles help us achieve our goals. We expect our vendors to assist us in achieving these goals by:

- Following our Values.
- Respecting our Customer Service Principles with on-time services and quality products.
- Complying with our ethical proposalding process starting with the initial vendor contact through fulfilling contract / order requirements.
- Maintaining a professional work ethic.

Purchasing Diversity Policy

The goal of the IMRF Purchasing Diversity Policy is to promote utilization of businesses owned by minorities, females, and persons with a disability in procurement activities. IMRF encourages its vendors to review the policy, which can be found at www.imrf.org/en/about-imrf/procurement/procurement-diversity-policy.

Code of Conduct Compliance Policy

The IMRF Code of Conduct requires all employees to observe the highest standards of business and personal ethics in the conduct of their duties and responsibilities. IMRF also expects its vendors to comply with our Code and to report violations or suspected violations in accordance with this Code of Conduct Compliance Policy.

Reports of violations or suspected violations can be made via our independent third party provider, Global Compliance Services. If desired, a vendor can submit the report anonymously, via phone or web. IMRF must comply with the Illinois Freedom of Information Act (5 ILCS 140/1 et seq).

General Instructions

Written proposals are required by IMRF for *Independent Audit Services* as described in the sections below. The proposals should be submitted to IMRF on or before the close of business at 9:00am CDT on **May 1, 2026**.

Proposals MUST include the proposal specification cost sheet and a completed Verification of "Minority Owned Business", "Disabled Owned Business" Or "Woman Owned Business" Status (Exhibit B).

1. Submit to:
Daniel Martinez
Illinois Municipal Retirement Fund
800 Commerce Drive
Oak Brook, IL 60523-2196
630-368-5366
Fax: 630-706-4233
Email: danielmartinez-procurement@imrf.org
2. The proposal, to be awarded by May 29, 2026, will be confirmed by a purchase order issued to the successful proposalder.
3. The proposal will be awarded based on the overall proposal; however, prices should be shown for each line item.
4. Equipment must be new and fully eligible for manufacturer's warranty.
5. Deliveries might have to be broken down. F.O.B. inside delivery, 800 Commerce Drive, Oak Brook, IL 60523. Freight should be included in the unit price. Inside delivery to IMRF. Pallets must be broken down.

The building dock has the following restrictions:

Height of Truck 14 feet
Length of Truck 40 feet
Size of Deliveries
Not wider than 28ft. and higher than 76 in.
Slope of the Loading Dock....
Slope of the ramp is 9 degrees
6. IMRF must comply with the Illinois Freedom of Information Act (5 ILCS 140/1 et seq.) IMRF cannot represent or guarantee that any information submitted in response to this Invitation for Proposals will be confidential. If IMRF receives a request for any document submitted in response to the Invitation for Proposals, IMRF's sole responsibility will be to notify respondent of a request for such document to allow the respondent to seek protection from disclosure in a court of competent jurisdiction. No documentation will be provided under FOIA until the contract has been awarded.
7. IMRF is exempt from State and Local sales and use taxes.
8. IMRF is considered an "instrumentality of Illinois local government." IMRF is also a registered participant in the State of Illinois Joint Purchasing Program; our registration number is L1074.
9. IMRF has adopted a Diversity Procurement Policy, a copy of which is available from the IMRF Purchasing Coordinator and on the IMRF website (www.imrf.org). The proposalder acknowledges receipt of a copy of said policy by signing and submitting a proposal sheet to IMRF.
10. The proposal shall constitute a binding offer to sell the above-noted product(s) to IMRF and may not be withdrawn once the Board of Trustee of IMRF has awarded the contract to the successful proposalder.
11. The proposal must be submitted on the IMRF Proposal Sheet, which is hereby made an integral part of this document. Include all terms and conditions so the Proposal Sheet is a signable contract.
12. Printing vendors must be pre-qualified through the Purchasing Department, before they are eligible to submit a proposal. For inquiries, contact Daniel Martinez.
13. IMRF may terminate any proposal award, upon thirty (30) days written notice to the successful proposalder.
14. Questions concerning these proposal documents or the IMRF proposal process shall be addressed solely to the IMRF Procurement Specialist, Daniel Martinez (contact information on previous page). IMRF reserves the right to disqualify any proposal should any other IMRF staff member be contacted during the proposal process without the express written authorization of Mr. Martinez.

Request for Proposals Independent Audit Services

(March 2026)

Introduction

GENERAL INFORMATION

The Illinois Municipal Retirement Fund (IMRF) is requesting proposals for audit services, from an independent Certified Public Accounting (CPA) firm for audit services for its financial statements for the fiscal year ending December 31, 2026, through December 31, 2030. This proposal will be to provide support for:

- Annual Comprehensive Financial Report (ACFR)
- GASB 68 Statement of Changes in Fiduciary Net Position by Employer
- Attestation of Census Data,
- SOC 1 Type 2 report as of December 31, 2026, through 2030.
- Limited audit procedures for the detailed list of Investments, Illinois Department of Insurance reports (IDOI), and the Popular Annual Financial Report (PAFR).
- Semi – annual collaboration with the Fraud Assessment process

The new contract is for the year 2026 and four subsequent years (five-year contract). These audits are to be performed in accordance with Generally Accepted Auditing Standards, applicable in the United States. The audits are to comply with the necessary and applicable Governmental Accounting Standards Boards (GASB) pronouncements and Generally Accepted Accounting Principles (GAAP).

There is no expressed or implied obligation for IMRF to reimburse responding audit firms for any expenses incurred in preparing proposals in response to this request.

An audit firm submitting a proposal is referred to as “Firm.”

A pre-proposal virtual conference for all firms interested in submitting a proposal will be held at 10:00 A.M. on March 24, 2026. If you plan to attend this conference, please contact Daniel Martinez, Procurement Specialist (630-368-5366 or dmartinez-procurement@imrf.org) or Chief Financial Officer Mark Nannini (630-368-5345 or mnannini@imrf.org) by March 23, 2026. IMRF reserves the right to reject any or all proposals submitted. An Auditor Selection Committee consisting of the Chief Financial Officer, Comptroller, Financial Analyst, Financial Accounting Analyst, Control Unit Supervisor, Chief Investment Officer, Internal Audit Officer, Cybersecurity Operations Architect, and the Chief Information Services Officer will evaluate each Firm’s submitted proposal.

Electronic copies of the Firm’s proposal must be received by IMRF by email to Daniel Martinez (dmartinez-procurement@imrf.org), Procurement Specialist, **800 Commerce Drive, Oak Brook, Illinois 60523-2196**. All copies must be received by 9:00 A.M. (CDT) on May 1, 2026.

During the evaluation process, the Auditor Selection Committee and IMRF reserves the right, where it may serve the Fund’s best interest, to request additional information or clarifications from the proposing firms. The Fund may also allow corrections of errors or omissions, at the discretion of IMRF. Firms submitting proposals may be asked to make oral presentations as part of the evaluation process.

IMRF reserves the right to retain all proposal submissions received in response to this Request for Proposal (RFP). Proposals shall become the property of IMRF upon submission and will not be returned. Submission of a proposal

constitutes the proposer's consent for IMRF to use, reproduce, or incorporate any information, ideas, or concepts contained therein for any lawful purpose, regardless of whether the proposer is selected. Submission of a Firm's proposal constitutes acceptance of the conditions contained in this Request for Proposals (RFP), unless clearly and expressly noted in the proposal submitted and subsequently accepted in writing and part of the final contract between IMRF and the Firm selected.

It is anticipated that the selection of a Firm will be completed by May 29, 2026. Upon notification of selection, IMRF and the "Firm" will enter a mutually satisfactory engagement letter by June 5, 2026, outlining the terms of the engagement.

TERMS OF ENGAGEMENT

General Information

The Illinois Municipal Retirement Fund (IMRF) is requesting proposals for audit services, from Certified Public Accounting (CPA) firms for audit services for its financial statements for the fiscal year ending December 31, 2026. This will be to provide an opinion on the Annual Comprehensive Financial Report (ACFR), GASB 68 Statement of Changes in Fiduciary Net Position by Employer, and Attestation of Census Data. It is also to provide services and issue an independent opinion on IMRF's SOC 1 Type 2 report as of December 31, 2026. The PAPER, Illinois Department of Insurance reports (IDOI), and detailed list of investments will be subject to limited audit procedures.

IMRF will not reimburse responding audit firms for any expenses incurred in preparing proposals in response to this request. An audit firm submitting a proposal is referred to as "Firm."

A pre-proposal virtual conference for all firms interested in submitting a proposal will be held on March 24, 2026. If you plan to attend this conference, please contact Daniel Martinez, Procurement Specialist (630-368-5366 or danielmartinez-procurement@imrf.org). IMRF reserves the right to reject any or all proposals submitted. The Selection Committee will evaluate each Firm's submitted proposals.

Electronic copies of the Firm's proposal must be emailed to danielmartinez-procurement@imrf.org. A paper copy can be mailed to Daniel Martinez, Procurement Specialist at **800 Commerce Drive, Oak Brook, Illinois 60523-2196**. All copies must be received by 9:00 A.M. (CDT) on May 1, 2026.

During the evaluation process, the Auditor Selection Committee and IMRF reserve the right, where it may serve the Fund's best interest, to request additional information or clarifications from the proposing firms. The Fund may also allow corrections of errors or omissions, at the discretion of IMRF. Firms submitting proposals may be asked to make oral presentations as part of the evaluation process.

IMRF reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that Firm's proposal is selected. Submission of a Firm's proposal indicates acceptance of the conditions contained in this request for proposals, unless clearly and expressly noted in the proposal submitted and confirmed in the contract between IMRF and the Firm selected.

In person interviews with top firms selected by IMRF will be conducted the week of May 11, 2026. Firms chosen will be contacted directly by Daniel Martinez, Procurement Specialist. Additional presentations to the full Board of trustees may be necessary for this process.

It is anticipated that the selection of a Firm will be completed by May 29, 2026. Following the notification of the selected Firm, it is expected that an engagement letter will be executed by June 5, 2026.

The new engagement, after the initial year, may be renewed for each of the four subsequent years (five-year contract). Each subsequent year the engagement will be presented to the Audit Committee for acceptance. These audits are to be performed in accordance with Generally Accepted Auditing Standards (GAAS) applicable in the United States. The audits are to comply with the necessary and applicable Governmental Accounting Standards Boards (GASB) pronouncements and Generally Accepted Accounting Principles (GAAP).

A five-year engagement is contemplated, subject to an annual review; satisfactory negotiation of terms (including a price acceptable to both IMRF and the selected Firm), and approval by the IMRF Board of Trustees.

Nature of Services Required

General

IMRF is soliciting the services of qualified CPA firms for audit services for its financial statements and necessary schedules to the financial statements for the fiscal year ending December 31, 2026, to provide support of the GASB 68 Statement of Change in Fiduciary Net Position by Employer, Attestation of Census Data, and for calendar year 2026 SOC 1 Type 2 process.

To be qualified, the Firm must have audited public pension plans with globally invested assets in excess of \$500 million in accordance with the provisions contained in this Request for Proposals. Please provide evidence of prior public pension audits by names and dates, audits performed, as well as a contact person for respective pension plans.

Scope of Work to be Performed

The Firm will be required to perform the following: to express an opinion on the fair presentation of IMRF's general-purpose financial statements in conformity with generally accepted accounting principles (GAAP), and to provide necessary support for IMRF employers and the employers' auditors. To perform certain limited procedures involving required supplementary information required by the Government Accounting Standards Board (GASB), as mandated by generally accepted auditing standards (GAAS). In addition, to provide an opinion for the provisions required for IMRF employers for GASB 68; this includes the: Schedule of Changes in Fiduciary Net Position by Employer, Attestation of Census Data, and for calendar year 2026 SOC 1 Type 2 process.

Census Attestation and SOC 1 Type 2 audit opinions provided throughout the contract period.

IMRF also requires that certain agreed-upon procedures be performed in conjunction with the financial statement audit every year to satisfy certain requirements of the State of Illinois Department of Insurance (IDOI), the detailed list of Investments, and the Popular Annual Financial Report (PAFR).

There are two items for Illinois Department of Insurance (IDOI): one is the annual submission of the ACFR data by June 30 of each year; the other is the bi-annual report.

Completion of Exhibit B will be required for fiscal years 2026, 2027, 2028, 2029, and 2030.

Summary of Services to be Provided

	Financial Statement Audit	GASB 68 FNP	SOC 1 Type 2	Census Attestation	Limited Audit Services
2026	X	X	X	X	X
2027	X	X	X	X	X
2028	X	X	X	X	X
2029	X	X	X	X	X
2030	X	X	X	X	X

Auditing Standards to be Followed

The engagement shall be performed in accordance with generally accepted auditing standards (GAAS) applicable in the United States, as set forth by the American Institute of Certified Public Accountants (AICPA).

Reports to be Issued

Financial Audits: Following the completion of the engagement of the fiscal year's financial statements, the Firm shall issue an annual report on the fair presentation of the financial statements (ACFR) in conformity with accounting principles generally accepted in the United States, as set forth by the Governmental Accounting Standards Board (GASB).

Annually, the Firm shall issue an opinion on the Schedule of Changes Fiduciary Net Position by Employer, an Attestation of the Census Data, and a SOC 1 Type 2 Report. This includes limited auditing procedures for the Illinois Department of Insurance reports (IDOI), detailed list of Investments, and the Popular Annual Financial Report (PAFR).

The Firm will also furnish a letter detailing the results of the agreed-upon procedures performed in conjunction with the financial statement audit every year (beginning in 2026).

The Firm will communicate significant deficiencies and material weaknesses identified in the audit, in writing, to management and the Audit Committee. A significant deficiency is a control, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with Generally Accepted Accounting Principles (GAAP) such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected. A material weakness is a significant deficiency, or combination of control deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected.

The Firm shall be required to make an immediate, written report of all irregularities and illegal acts which they become aware of to the following parties: the Chief Financial Officer, the Executive Director, Internal Audit Officer, Chief Investment Officer and the Audit Committee of the Board of Trustees.

The Firm shall assure themselves that the IMRF Audit Committee is informed of each of the following:

- The Firm's responsibility under generally accepted auditing standards (GAAS)
- Management judgments and accounting estimates
- Audit adjustments and uncorrected mistakes
- Significant accounting policies
- Critical accounting policies and practices
- Alternative accounting treatments
- Other information in documents containing audited financial statements
- Disagreements with management
- Management consultation with other accountants
- Major issues discussed with management prior to retention
- Significant difficulties encountered in performing the audit
- Other material written communications
- Auditor independence

The Firm will be aware and participate to make certain the deadline for reports mentioned above regarding the IDOI annual filing and bi-annual request for data are obtainable.

Special Considerations

There are several special considerations. First, IMRF will send its Annual Comprehensive Financial Report (ACFR and PAFR) to the Government Finance Officers Association (GFOA) of the United States and Canada for review in its Certificate of Achievement for Excellence in Financial Reporting program. It is anticipated that the Firm will not be required to provide special assistance to IMRF to meet the requirements of that program. It is expected that the Firm will provide input in the annual comments from GFOA.

GASB 68 reporting requirements; Schedule of Changes in Fiduciary Net Position by Employer, Census Attestation, and SOC 1 Type 2 will be made available to IMRF employers and their respective auditing firms in a timely manner for their reporting purposes (for all annual reports no later than end of May of each year and SOC 1 by March of each year).

Working Paper Retention and Access to Working Papers

All working papers, schedules, reports, and notes must be retained at the Firm's expense for a minimum of five (5) years, unless the Firm is notified in writing by IMRF of the need to extend the retention period. The Firm will be required to make working papers available, upon request, to IMRF or its designees, as well as any necessary documentation for annual ACFR, GASB 68, Census data, and the SOC1 Type 2 process.

In addition, the Firm shall respond to the reasonable inquiries of successor firms and allow successor auditors to review working papers relating to matters of continuing accounting significance.

Description of IMRF

Contact Persons

The Firm's principal contacts with IMRF will be:

Daniel Martinez, Procurement Specialist, 630-368-5366, danielmartinez-procurement@imrf.org

Mark Nannini, Chief Financial Officer, 630-368-5345, mnannini@imrf.org

Sharon Brown, Comptroller, 630-706-4582, sbrown@imrf.org

Jim Splitt, Financial Analyst, 630-706-4260, jsplit@imrf.org

Fizzah Ahmed, Financial Accounting Analyst, 630-706-4541, fahmed@imrf.org

David Doney, Internal Audit Officer, 630-706-4502, ddoney@imrf.org

Background Information

IMRF is an agent multiple employer for a public employee retirement system providing retirement, survivor, death, and disability benefits to employees of units of local government in Illinois. IMRF is the largest pension agent multiple plan based on number of plans in the United States.

Created by the Illinois General Assembly, IMRF is governed by the Illinois Pension Code (40 ILCS 5/7-101 et. seq.). IMRF is not subject to the Employee Retirement Income Security Act (ERISA). IMRF serves 198,354 participating members who work for approximately 3,077 employers, 175,885 inactive members, and 160,136 benefit recipients. As of December 31, 2025, IMRF has assets of over \$60.9 billion invested in a diversified portfolio of U.S. and foreign stocks, bonds, real estate, and alternative investments. The 2025 reports are being completed during this RFP process and will be available at a later date.

The Northern Trust serves as IMRF's master trustee. In this capacity, the Northern Trust is the custodian of investments and reports on investment transactions.

IMRF's current target asset allocation as of December 31, 2025:

ASSET CLASS	TARGET
U.S. Equity	32.5%
International Equity	18.0%
Fixed Income	24.0%
Private Real Estate	10.5%
Alternative Investments	14.0%
Cash Equivalents	1.0%
Total	100%

IMRF is a participating plan under the Reciprocal Act, as are all other Illinois public pension systems, except local police and fire pension plans. Under the Reciprocal Act, service credit from multiple pension systems of at least one year may be considered together at the date of retirement or death for the purpose of determining eligibility for and amount of benefits.

More detailed information on IMRF and its finances can be found in the 2024 Annual Comprehensive Financial Report (ACFR) and Schedule of Changes in Fiduciary Net Position by Employer and detailed list of Investments, to the 2024 Annual Comprehensive Financial Report, which lists all investments as of December 31, 2024. (Examples of Schedule of Changes in Fiduciary Net Position by Employer and detailed list of Investments, and all reports are available on imrf.org). The Schedule of Changes in Fiduciary Net Position by Employer and detailed list of Investments are also available, as is the attestation report. The ACFR, Popular Annual Financial Report, and Detailed List of Investments, are posted on our website, www.imrf.org. Go to "Forms and Publications Archive" on our home page and then go to "Annual Financial Reports, Popular Annual Financial Report, or Detailed List of Investments." The 2025 Reports will be available after May 2026 Board of Trustees approval.

IMRF prepares the ACFR on the accrual basis of accounting consistent with generally accepted accounting principles (GAAP) and has received the GFOA award for over 40 years.

Fund Structure

IMRF uses one pension trust fund in its financial reporting.

Budgetary Basis of Accounting

IMRF prepares its budgets on the accrual basis of accounting consistent with generally accepted accounting principles (GAAP) and has received the Distinguished Budget award for the last 6 fiscal years.

Pension Plans

IMRF staff participate in the Illinois Municipal Retirement Fund. IMRF staff currently participate in a deferred compensation plan (IRC 457). This is outsourced to a third party.

Magnitude of Finance Operations

The finance department is headed by Mark Nannini, Chief Financial Officer, and consists of 23 employees. The principal functions performed, and numbers of employees assigned to each are as follows:

<u>Function</u>	<u>Number of Employees</u>
General Ledger	2
Accounts Payable	1
Payroll	1
Investment Accounting	1
Treasury	9
Special Projects	1
Finance Systems	4
Management and Administration	4

Computer Systems

Most of the record-keeping is automated. Processing under Horizon solution is a combination of automation and manual processing.

Virtualization software manages the virtual operating systems used in our pension application across multiple development, testing, and production environments. The Horizon pension administration system is built upon the Microsoft Windows operating systems, which run under the Broadcom VMware virtualization platform and includes both Microsoft Windows OS components and Microsoft SQL server database components. Access to the solution is managed by both Microsoft Windows Active Directory user management and Microsoft Dynamics CRM user management referenced by Horizon. Without proper permissions in both components, access to the Horizon solution and associated data is not allowed.

Members, employers, and Illinois reciprocal systems access secure self-service websites hosted on networked server systems. The general ledger, accounts payable, payroll, and investment accounting are performed on networked PCs. Member and employer documents received from outside the office are imaged on an imaging system. IMRF continues to move more transactions with members and employers to its secure web-based systems. Over 99% of our Employer transactions such as monthly member enrollments, wage report and adjustments are transacted over our web-based system.

Internal Audit Function

IMRF has maintained an internal audit function for almost 40 years. The internal audit function, which reports to the Executive Director and the Audit Committee of the Board of Trustees. The full-time Internal Audit Officer, David Doney, supervises the internal audit department consisting of 3 staff members.

IMRF has engaged an independent third party to provide internal audit coverage for the information services functions within IMRF.

Master Trustee and Investment Consultant

The Northern Trust Company serves as IMRF's master trustee. SOC 1 (SAS 70) reports are available twice a year from the Northern Trust. Callan and Associates serve as IMRF's investment consultant and provides performance evaluations. Currently, IMRF employs over 27 professional investment management firms, handling over 279 separate accounts, to manage its investment portfolio.

Actuary

Gabriel Roeder Smith and Company (GRS) serve as IMRF's actuary consultant.

Availability of Prior Audit Reports

Interested proposers who wish to review prior years' audit reports and Board Report (management letter) should contact Chief Financial Officer Mark Nannini at IMRF. IMRF will use its best efforts to make prior reports available to proposers to aid their response to this request for proposals.

A formal board report (management letter) was issued in conjunction with the 2024 financial statement audit and is available for viewing, upon written request. The 2025 formal reports will be available once the 2025 Annual Comprehensive Annual Report is adopted by the Board of Trustees at their May 2026 meeting.

Availability of Prior Year Auditors' Work Papers

IMRF's independent auditor for the past five years has been Plante Moran. The primary contact at Plante Moran is Christine Hunt.

Time Requirements

Request for proposals issued	March 16, 2026
Pre-proposal virtual conference	March 24, 2026
Due date for proposals	9:00 A.M. (CDT) on May 1, 2026
Finalist in person Interviews	May 11 through May 14, 2026
Selection of Firm (Board of Trustees)	May 29, 2026

Notification and Engagement Dates

Selected Firm notified	June 1, 2026
Agreement date	June 18, 2026

Audit Commencement Date

IMRF will have all records ready for audit and all management personnel available to meet virtually with the Firm's personnel as of December 31, and all completed records will be available at the end of April. This includes GASB 68 Fiduciary Net Position by Employer and for financial information. As many of IMRF's real estate and alternative investment managers do not submit audited financial statements until late April to mid-May, the real estate and alternative investment portion of the financial reports may change.

Schedule for the 2026 Fiscal Year Audit

- Interim work will be scheduled at a mutually agreeable time. (Preferred last four months of the calendar year being audited for initial field work or agreed upon timeline.)
- The Firm (Auditor) shall provide IMRF with a detailed audit plan, including entrance, progress, and exit conferences and be prepared to present its 2026 audit plan to the Audit Committee on November 20, 2026, as well as for each year after, at the November Audit Committee meeting, date to be determined.
- Each year at the May Audit Committee meeting the Firm will present the ACFR, GASB 68 reporting requirements, Schedule of Changes in Fiduciary Net Position by Employer, Census Attestation, and SOC1 Type 2 will be made available to IMRF employers and their respective auditing firms in a timely manner for their reporting purposes (for all annual reports no later than end of May of each year or sooner).
- The Firm (Auditor) shall provide IMRF with a detailed audit plan for the SOC 1 Type 2 engagement, including entrance, progress, and exit conferences and be prepared to present its 2026 audit plan to the Audit Committee at the August 2026 Special Audit Committee meeting. Annual presentation will be in the month of May, at the Audit Committee meeting each of the following years.
- The Firm shall present a list of all schedules to be prepared by IMRF by December 31 of each audit year.
- The Finance department will prepare draft financial statements, footnotes, all required supplementary schedules, and statistical data by end of April. Some real estate and alternative investments do not provide audited year-end statements until late April or mid-May. The late receipt of these statements may require that IMRF make changes to the draft financial statements provided to the auditors.
- The Firm shall provide all recommendations, revisions, and suggestions for improvements to the financial report to the Chief Financial Officer by May 15th of each audit year.
- The Firm shall give IMRF the signed opinions and attestation prior to the month of May Board meeting to the Audit Committee each audit year. This will allow sufficient time for annual filings, presentation to the full IMRF Board at their month of May meeting, and submission for the GFOA awards.
- The Firm is expected to make a brief presentation to the Audit Committee on the results of the audit at its month of May meeting for each audit year.
- The Firm is expected to collaborate with IMRF staff on the bi-annual Fraud Assessment.
- The Firm is expected to attend a post audit debrief and IAPI (Identify, Analyze, Prioritize, and Implement) Improvement process.

Assistance to be Provided to the Firm and Report Preparation

Finance Department and Clerical Assistance

The Finance Department staff and the management personnel responsible will be available during the audit to assist the Firm by providing information, documentation, and explanations. IMRF staff will assist in the preparation of confirmations. In addition, limited clerical support will be made available to the Firm.

Internal Audit Staff Assistance

The IMRF internal audit staff and their work papers will be available to assist the Firm. The internal Audit Department will provide approximately 200 hours of assistance each year.

Information Services Assistance

IMRF Information Services personnel will be available to load and run audit firm's software. Software must be compatible with IMRF's software and hardware environment. Batch requests using the Firm's programs can be run with overnight turnaround if they do not interfere with normal IMRF processing. No IMRF staff will be available to write special programs for the audit. IMRF information services staff will be available to provide systems documentation and explanations.

Statements and Schedules to Be Prepared by the IMRF Staff

IMRF staff will provide any required statements and schedules to the extent that the data is available.

Work Area, Telephones, Internet, Photocopiers, Fax Machines, And Printers

IMRF will provide the auditor with reasonable workspace, desks, and chairs. The Firm will also be provided with access to telephones, Internet, photocopiers, printers, and WIFI. Unless other arrangements are made for the firm to work remotely.

Report Preparation

Report preparation, editing, and printing shall be the responsibility of IMRF.

Proposal Requirements

General Requirements

A conference for Firms interested in submitting proposals will be held virtually on March 24, 2026, at 10:00 A.M. (CDT). Please contact Daniel Martinez to participate in the pre-proposal conference. Inquiries concerning the request for proposals and the audit must be made to:

Daniel Martinez Procurement Specialist
Illinois Municipal Retirement Fund
[E-mail: danielmartinez-procurement@imrf.org](mailto:danielmartinez-procurement@imrf.org)
800 Commerce Drive
Oak Brook, IL 60523-2196

The proposal must include the following material and must be received electronically by 9:00 A.M. (CDT) on May 1, 2026, for a proposing Firm to be considered:

The proposal to include the following:

- Title page showing the Firm's name; the name, address, and telephone number of a contact person and the date of the proposal.
- Table of Contents
- A transmittal letter briefly stating the Firm's understanding of the work requested, the required time period broken down by respective services, a statement why the Firm believes itself to be best qualified to perform the engagement, and a statement that the proposal is a Firm and irrevocable offer.
- The detailed proposal should follow the order set forth in the Technical Proposal section of this request for proposals.
- Executed copies of Proposer Guarantees and Warranties, attached to this request for proposals (Exhibit A).
- Schedules of Professional Fees and Expenses (Exhibit B),
- Firms should send their proposal via email, to the following address:

Daniel Martinez
Procurement Specialist
Illinois Municipal Retirement Fund
E-mail: danielmartinez-procurement@imrf.org
800 Commerce Drive
Oak Brook, IL 60523-2196

- Completed Verification of "Minority Owned Business", "Disabled Owned Business" Or "Woman Owned Business" Status (Exhibit G)
- Third Party Cybersecurity Questionnaire (Exhibit H)
- Exhibit D and Attachment E will be completed by the winning Firm no later than June 5, 2026.

Technical Proposal

General Requirements

The purpose of the technical proposal is to demonstrate the qualifications, competence, and capacity of the Firms seeking to undertake an independent audit of the Illinois Municipal Retirement Fund in conformity with the requirements of this request for proposals. As such, the substance of proposals will carry more weight than their form or manner of presentation. The technical proposal should demonstrate the qualifications of the Firm and of the staff to be assigned to this engagement. It should also specify an audit approach that will meet the request for proposal requirements.

The technical proposal should address all the points outlined in the request for proposals. The proposal should be prepared simply and economically providing a straightforward, concise description of the proposer's capabilities to satisfy the requirements of the request for proposals. While additional data may be presented, the following subjects must be included. They represent the criteria against which the proposal will be evaluated.

Independence

The Firm should provide an affirmative statement that it is independent of the Illinois Municipal Retirement Fund as defined by generally accepted auditing standards (GAAS).

License to Practice in Illinois

An affirmative statement should be included indicating that the Firm and all assigned key professional staff are properly licensed to practice in Illinois.

Firm Qualifications and Experience

The proposal should state:

- The size of the Firm
- The size of the Firm's governmental audit staff
- The location of the office from which the work on this engagement is to be performed
- The number and nature of full-time professional staff to be employed in this engagement
- The number and nature of part-time professional staff to be employed in this engagement, if any
- The circumstances and status of any current disciplinary action taken or pending against the Firm with state regulatory bodies or professional organizations.

The Firm is also required to submit a copy of the report on its most recent external quality control review, with a statement whether that quality control review included a review of specific government engagements.

Partner, Supervisory and Staff Qualifications and Experience

The Firm should identify the principal supervisory and management staff, including engagement partners, managers, other supervisors, and specialists, who would be assigned to the engagement and indicate whether such person is licensed to practice as a certified public accountant (CPA) in Illinois.

The Firm should provide as much information as possible regarding the number, qualifications, experience, and training including relevant continuing professional education, of the specific staff to be assigned to this engagement. The Firm also should indicate how the quality of staff and staff continuity over the term of the agreement would be assured.

As a public employee retirement system, IMRF reports, under standards set by the GASB and the AICPA, which requires governmental expertise from its auditors. As the holder of a large, diverse portfolio, IMRF also requires significant investment expertise from its auditors (Firm). While both are important, the investment expertise is more critical than the governmental expertise. The Firm should describe how the audit team assigned would meet these needs.

Engagement partners, managers, other supervisory staff, and specialists may be changed if those personnel leave the Firm, are promoted, or are assigned to another office. These personnel may also be changed for other reasons with the permission of IMRF. However, in either case, IMRF retains the right to approve or reject replacements.

Other audit personnel may be changed at the discretion of the proposer provided that replacements have substantially the same or better qualifications or experience.

Similar Engagements with Other Pension Plans

For the Firm's office that will be assigned responsibility for the audit, list the most significant engagements performed in the last five years that are similar to the engagement described in this request for proposals. Indicate the scope of work, date, engagement partners, and the name and telephone number of the principal client contact. Indicate whether any of these engagements participated in the GFOA Certificate of Achievement Program, and Popular Annual Financial Reporting Award Program. Also indicate to IMRF the Firm's experience with defined benefit plans, GASB Statement 68 reporting requirements as it pertains to an agent multiple employer retirement system, detailed list of Investments, and Attestation of Census data. Also, include experience with SOC 1 Type 2 reports and reference current pension fund engagements.

Specific Audit Approach

The proposal should set forth a work plan, including an explanation of the audit methodology to be followed, to perform the services required by this request for proposals:

- Proposed segmentation of the engagement
- Level of staffing and number of hours to be assigned to each proposed segment of the engagement by level of staff
- Approach to be taken to identify and audit the significant risk areas of IMRF's operations
- Approach to be taken to gain and document an understanding of IMRF's internal control structure
- Sample size and the extent to which statistical sampling is to be used in the engagement
- Extent of use of software in the engagement
- Type and extent of analytical procedures to be used in the engagement
- Approach to be taken with regard to the actuarial information reported

Security Controls

IMRF requests that the Firm have the following in place and provide a written explanation of these controls:

- Adequate security controls
- Adequate Business Continuity/Disaster Recovery controls

Identification of Anticipated Potential Audit Problems

The proposal should identify and describe any anticipated potential audit problems, the Firm's approach to resolving these problems, and any special assistance that will be requested from IMRF.

Proposed Job Engagement Letter

The proposal must include examples of the job engagement letter your Firm would require covering this engagement, assuming your Firm were the successful bidder.

Dollar Cost Bid

Please submit separate bids for the financial statement audit, requested agreed-upon procedures work, and GASB 68 reporting requirements engagement, Attestation of Census Data, detailed list of Investments, as well as SOC 1 Type 2 engagements for each of the five years of the engagement. It is IMRF's belief that much of the agreed-upon procedures work would be directly beneficial to the financial statement audit. Thus, we would expect the dollar cost bid for the agreed-upon procedures to only reflect the incremental costs of completing that work. The dollar cost bids should indicate the following:

- The total all-inclusive maximum price of the bid is to contain all direct and indirect costs including all out-of-pocket expenses. Your cost proposals should contain the detailed information required by Exhibits B, C, and D. IMRF will not be responsible for expenses incurred in preparing and submitting the technical proposal. Such costs should not be included in the proposal.
- Indicate how the cost of the work for all subsequent years will be determined.

Exhibit A

PROPOSER GUARANTEES AND WARRANTIES

The proposer certifies it can and will provide and make available, at a minimum, all services set forth in the Services Required section of the Request for Proposals.

The proposer warrants that it is willing and able to comply with State of Illinois laws with respect to foreign (non-state of Illinois) corporations.

The proposer warrants that it is willing and able to obtain an errors and omissions insurance policy in the amount of \$10 million of coverage for the willful or negligent acts, or omissions of any officers, employees, or agents thereof.

The proposer warrants that it will not delegate or subcontract its responsibilities under a contract without the express prior written permission of IMRF.

The proposer warrants that all information provided by it in connection with this proposal is true and accurate.

Signature of Official: _____

Name (typed): _____

Firm: _____

Date: _____

Exhibit B (1 of 5)

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES FOR THE AUDIT OF THE 2026 FINANCIAL STATEMENTS

PROPOSED HOURS BY JOB CLASS. Please list your estimated hours by class of auditor (Partner, Etc.)
Estimated Hours

	Hours	Standard Hourly Rates	Quoted Hourly Rates	Total
Team Leader				
Partners/Principals				
Managers/Supervisors				
In-Charge/Seniors				
Semi-Seniors				
Assistants				
Interns				
Out-of-pocket expenses:				
Other (specify)				
Grand Total				

Total all-inclusive maximum price for 2026 Financial Statements

Exhibit B (2 of 5)

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES FOR THE AUDIT OF THE 2026 GASB 68 REPORTING REQUIREMENTS

PROPOSED HOURS BY JOB CLASS. Please list your estimated hours by class of auditor (Partner, Etc.)
Estimated Hours

	Hours	Standard Hourly Rates	Quoted Hourly Rates	Total
Team Leader				
Partners/Principals				
Managers/Supervisors				
In-Charge/Seniors				
Semi-Seniors				
Assistants				
Interns				
Out-of-pocket expenses:				
Other (specify)				
Grand Total				

Total all-inclusive price for 2026 GASB 68 Reporting Requirements.

Exhibit B (3 of 5)

**SCHEDULE OF PROFESSIONAL FEES AND EXPENSES FOR THE AGREED
UPON PROCEDURES ENGAGEMENT IN 2026 (Detailed list of Investments, PAFR and IDOI reports.)**

PROPOSED HOURS BY JOB CLASS. Please list your estimated hours by class of auditor (Partner, Etc.)
Estimated Hours

Year 2026	Hours	Standard Hourly Rates	Quoted Hourly Rates	Total
Team Leader				
Partners/Principals				
Managers/Supervisors				
In-Charge/Seniors				
Semi-Seniors				
Assistants				
Interns				
Out-of-pocket expenses:				
Other (specify)				
Grand Total Year 2026				

Total all-inclusive price for the Agreed Upon Procedures Engagement in 2026

Exhibit B (4 of 5)

**SCHEDULE OF PROFESSIONAL FEES AND EXPENSES FOR THE 2026
COMPILATION OF THE SOC 1 TYPE 2 REPORT**

PROPOSED HOURS BY JOB CLASS. Please list your estimated hours by class of auditor (Partner, Etc.)

Estimated Hours

Year 2026	Hours	Standard Hourly Rates	Quoted Hourly Rates	Total
Team Leader				
Partners/Principals				
Managers/Supervisors				
In-Charge/Seniors				
Semi-Seniors				
Assistants				
Interns				
Out-of-pocket expenses:				
Other (specify)				
Grand Total Year 2026				

Total all-inclusive price for the 2026 Audit Compilation of SOC 1 Type 2 Report

Exhibit B (5 of 5)

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES FOR THE AUDIT OF THE ATTESTATION OF CENSUS DATA 2026

PROPOSED HOURS BY JOB CLASS. Please list your estimated hours by class of auditor (Partner, Etc.) Estimated Hours

	Hours	Standard Hourly Rates	Quoted Hourly Rates	Total
Team Leader				
Partners/Principals				
Managers/Supervisors				
In-Charge/Seniors				
Semi-Seniors				
Assistants				
Interns				
Out-of-pocket expenses:				
Other (specify)				
Grand Total 2026				

Total all-inclusive price for the 2026 Attestation of Census Data

Exhibit C

GRAND TOTALS FOR YEARS 2026 THROUGH 2030

Year	Financial Statement Audit	GASB 68	SOC 1 Type 2 Compilation & Procedures	Attestation of Census data	Limited audit procedures, IDOI, Investments, PAPR.	Grand Total
2026						
2027						
2028						
2029						
2030						

Year 2026 through 2030 will include a total for SOC 1 Type 2.

The total all-inclusive maximum price to be bid on is to contain all direct and indirect costs including all out-of-pocket expenses for the first year (2026). Your cost proposals should contain the detailed information required by Exhibits B and C. IMRF will not be responsible for expenses incurred in preparing and submitting the technical proposal. Such costs should not be included in the proposal.

- Indicate how the cost of the work for all subsequent years will be determined: _____
-
-
-
-
-
-

Exhibit D

SOLICITATION RESPONSE FORM

VENDOR'S TRANSMITTAL LETTER TO IMRF

(Vendor Letterhead)

(Vendors - please follow instructions shown in shaded italics.)

Address:

(Address at which you wish IMRF to contact you.)

Re:

(Insert Project Title: Audit Service 2026 through 2030)

Dear

(Insert name of Project Contact)

Please consider this letter with the following attachments:

- Description of Services (General Requirements and Technical Requirements)
- Formal Cost Proposal (Exhibit B)
- Standard Contract Provisions
- Standard Certifications
- Vendor Provided Additional Material and Exceptions
- Disclosures and Conflicts of Interest form

to be our offer to perform in full compliance with the subject RFP.

The contact person for purposes of responding to any inquiries you may have is:

(Give name, title, address, phone, fax and e-mail)

If we are selected for award, we understand that does not entitle us to a contract. We further understand the award is conditioned on favorable resolution of any protests and to successful negotiation of terms and conditions including, but not limited to, price and any exceptions requested.

Sincerely,

Vendor Name and Doing Business As

Signature of party authorized to bind the Vendor

Printed Name

Title

Address

Phone, Fax, E-mail

Attachment E

Acknowledgement

Brian Collins
Executive Director
Illinois Municipal Retirement Fund
800 Commerce Drive
Oak Brook, Illinois 60523

Robert H. Muriel
State of Illinois
Department of Insurance
320 West Washington Street
Springfield, Illinois 62767

This letter confirms the engagement of _____ to perform certain agreed-upon procedures to assist the Illinois Municipal Retirement Fund (the "Fund") in connection with the Fund's and the State of Illinois Department of Insurance (the "State") evaluation of the Fund's compliance with the Illinois Pension Code (Chapter 40 Act 5 Article 7 of the Illinois Compiled Statutes) as of December 31, 2026.

This engagement to perform agreed-upon procedures will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, subject to the terms and conditions set forth herein. The specific procedures that _____ are to perform are set forth in the accompanying appendix. These procedures have been established based on discussions with you, and the sufficiency of the procedures is solely the responsibility of the Fund and the State, as discussed below. In addition, these procedures may be changed or modified by mutual agreement among the Fund, the State, and _____ if, for example, unforeseen circumstances arise. _____ will promptly discuss any such circumstances with the Fund and the State and, likewise, the Fund and the State agree to promptly notify _____ if modifications to the procedures are requested.

ACKNOWLEDGMENTS AND AGREEMENTS

The Fund and the State each specifically acknowledge and agree to the following:

- The performance of the agreed-upon procedures will not constitute an examination conducted in accordance with attestation standards, the objective of which is the expression of an opinion on the Fund's compliance with the Illinois Pension Code. Therefore, _____ will not be in a position to express, and will not express, an opinion, or any other form of assurance, with respect to any matters (including, without limitation, the Fund's compliance with the Illinois Pension Code) as a result of performing the agreed-upon procedures.

- The agreed-upon procedures that are to be performed at the request of the Fund and the State, and with the agreement of _____, are limited in nature and do not comprehend all matters relating to the Illinois Pension Code that might be pertinent or necessary to the Fund and the State's evaluation of the Fund's compliance with the Illinois Pension Code. Accordingly, the procedures should not be taken to supplant other inquiries and procedures that the Fund and the State should undertake for the purpose described above.
- _____ report will not extend to the Fund's compliance with the Illinois Pension Code or its internal control over compliance for any date or period.
- The nature, scope, and design of the agreed-upon procedures that _____ is requested to perform are solely the responsibility of the Fund and the State. Furthermore, _____ has no responsibility to advise the Fund or the State of other procedures that might be performed and makes no representations as to the sufficiency of such procedures for the purposes of the Fund or the State.
- _____ responsibility is limited to performing the procedures specified and agreed to, and to reporting the resulting findings, subject to the limitations contained herein, and _____ engagement cannot be relied on to disclose material weaknesses, errors, or fraud should they exist. _____ has no responsibility for updating the procedures performed or for performing any additional procedures.
- The Fund shall be solely responsible for the design and operation of effective internal control (including, without limitation, effective internal control over the Fund's compliance with the Illinois Pension Code) and for complying with all applicable laws and regulations.
- The Fund shall be solely responsible for providing accurate and complete information requested by _____. _____ has no responsibility for the accuracy or completeness of the information provided by, or on behalf of, the Fund, even if _____ had reason to know or should have known of such inaccuracy or incompleteness.
- Immediately prior to the completion of this engagement, _____ will request that the Fund's management provide _____ with a representation letter acknowledging management's responsibility for compliance with the Illinois Pension Code and confirming certain representations made to _____ during the engagement.
- Should _____ determine that significant restrictions are being placed on the performance of the agreed-upon procedures by the Fund or the State, including, without limitation, the failure of management of the Fund to provide _____ with a management representation letter that _____ determines to be satisfactory, _____ shall be entitled to withdraw from this engagement.
- Any report issued by _____ will not be used by or circulated, quoted, disclosed, or distributed to, nor will reference to such report or _____'s engagement hereunder be made to anyone who is not a member of management or of the Board of Trustees of either the Fund or the State.

FEES

Year One (2026)

We estimate that our professional fees and expenses for this engagement with opinions will be:

Financial Statement Audit	\$ _____
GASB 68	\$ _____
SOC 1 Type 2 Audit and report	\$ _____
Attestation of Census data	\$ _____
Other	\$ _____
Total	\$ _____

Year Two (2027)

We estimate that our professional fees and expenses for this engagement with opinions will be:

Financial Statement Audit	\$ _____
GASB 68	\$ _____
SOC 1 Type 2 Audit and report	\$ _____
Attestation of Census data	\$ _____
Other	\$ _____
Total	\$ _____

Year Three (2028)

We estimate that our professional fees and expenses for this engagement with opinions will be:

Financial Statement Audit	\$ _____
GASB 68	\$ _____
SOC 1 Type 2 Audit and report	\$ _____
Attestation of Census data	\$ _____
Other	\$ _____
Total	\$ _____

Year Four (2029)

We estimate that our professional fees and expenses for this engagement with opinions will be:

Financial Statement Audit	\$ _____
GASB 68	\$ _____
SOC 1 Type 2 Audit and report	\$ _____
Attestation of Census data	\$ _____
Other	\$ _____
Total	\$ _____

Year Five (2030)

We estimate that our professional fees and expenses for this engagement with opinions will be:

Financial Statement Audit	\$ _____
GASB 68	\$ _____
SOC 1 Type 2 Audit and report	\$ _____
Attestation of Census data	\$ _____
Other	\$ _____
Total	\$ _____

Should we encounter unanticipated difficulties or potential scope changes, we will discuss these with you promptly and obtain agreement with you as to the effect, if any, on our fees.

This engagement letter, the above Acknowledgement and Exhibits A, B, C, D, E, F, G and H. with the General Business Terms each attached hereto and made a part hereof constitute the entire agreement among the parties with respect to this engagement and supersede all prior and contemporaneous agreements or understandings among the parties, whether written or oral, relating to this engagement.

If the above terms are acceptable to you and the services outlined are in accordance with your understanding, please sign the copy of this letter in the space provided and return it to us.

Yours truly,

ACCEPTED AND AGREED TO BY ILLINOIS MUNICIPAL RETIREMENT FUND:

By: _____

Title: _____

Date: _____

ACCEPTED AND AGREED TO BY STATE OF ILLINOIS DEPARTMENT OF INSURANCE:

By: _____

Title: _____

Date: _____

I acknowledge receipt of a current copy of the IMRF Diversity Procurement Policy ("Policy"). I understand that IMRF will typically award a proposal to the lowest cost proposalder. However, in order to meet the goals set forth in the Policy, a proposal may be awarded to a vendor, other than the low proposalder.

I certify that I have completed the IMRF Diversity Business Verification Form and I have attached a completed copy of said form to this proposal.

I further understand and acknowledge that a fraudulent certification as to MWDBE status shall: 1) constitute grounds for the immediate termination of any proposal award; 2) prohibit my participation in any further IMRF Invitation for Proposals; and 3) may result in criminal prosecution to the fullest extent permitted by state and/or federal law.

Finally, I understand that, upon acceptance of this offer by the IMRF Board of Trustees, this offer and related documentation, and the request for proposal shall become a binding contract. I agree that any negligence on my part in preparing this proposal confers no right to withdraw the offer after it has been accepted by the IMRF Board of Trustees.

Company Name: _____

Authorized Signature: _____ **Date:** _____

Title: _____

IMRF Procurement Approval:

Authorized Signature: _____ **Date:** _____

Title: _____

IMRF Legal Approval:

Authorized Signature: _____ **Date:** _____

Title: _____

IMRF Final Approval:

Authorized Signature: _____ **Date:** _____

Title: _____

Exhibit F

Terms and Conditions

RFP/ PROPOSAL

IMRF's Request for Proposal (RFP), Invitation for Proposals, or any similar document soliciting contractors for the work set forth herein, and Contractor's response thereto, are hereby incorporated by reference into this Agreement as though fully set forth herein. To the extent that there are any conflicts between the RFP or proposal document and this Agreement, this Agreement shall prevail.

Code of Conduct

Contractor will comply with all applicable provisions of the IMRF Code of Conduct, a copy of which can be found at www.imrf.org/vendor-code-conduct

Termination of Contract

This Agreement may be terminated at any time by the mutual consent of IMRF and Contractor. Either party may, without the consent of the other party, terminate this Agreement upon 60 days' prior written notice to the other party. Upon early termination, Contractor shall be entitled to payment for satisfactory supplies, equipment and/or services provided as of the date of receipt of notice of termination and with adequate documentation.

Successors and Assigns

The terms of this Agreement will be binding upon and inure to the benefit of the parties and their respective successors and assigns; provided, however, that neither party will assign this Agreement in whole or in part without the prior written approval of the other.

Amendment

Amendments to this Agreement must be made in writing and signed by all parties. If an amendment causes an increase in the Contractor's costs or in the time required for performance, the Agreement may be modified accordingly. Nothing in this clause shall excuse the Contractor from performing.

Severability

If any provisions of this Agreement are held to contravene or be invalid under the laws of any state or jurisdiction, contravention will not invalidate the entire Agreement, but it will be construed as if not containing the invalid provision and the rights or obligations of the parties will be construed and enforced accordingly.

Standard of Care

Services performed by Contractor under this Agreement will be conducted in a manner consistent with that level of care and skill ordinarily exercised by members of the profession currently practicing in the same locality under similar conditions. If the Contractor fails to meet the foregoing standard, Contractor will perform at its own cost, and without reimbursement from IMRF, the professional services necessary to correct errors and omissions caused by Contractor's failure to comply with the above standard and reported to Contractor within one (1) year from the completion of Contractor's services under this Agreement.

Unavoidable Delay

If the Contractor is delayed in the delivery of goods or services purchased under this Agreement by a cause beyond its control, the Contractor must, as soon as it knows of the delay, give written notice to IMRF and request an extension of time for performance. IMRF shall examine the request and determine if such an extension is to be granted. IMRF is under no obligation to grant such an extension.

Performance

Contractor agrees that IMRF shall be the sole judge as to whether work performed under this Agreement has been satisfactory. Any goods furnished shall be received subject to IMRF's inspection and right of rejection.

Relationship between IMRF and the Contractor

Contractor is an independent contractor in the performance of this Agreement, and is not an agent, employee, partner, or in joint venture with IMRF.

Warranties

In addition to all warranties provided by law, Contractor warrants that the services, supplies and/or equipment furnished under this Agreement: (i) will conform to drawings, plans, specifications, samples or other descriptions furnished, specified, accepted, or approved by IMRF, including but not limited to all specifications attached as exhibits to this Agreement; (ii) will be merchantable, of good quality in manufacture and workmanship, free from defects for a period of twelve months or longer if specified in writing, and fit and sufficient for the intended use; (iii) will comply with all federal and state laws, regulations, and ordinances pertaining to the manufacturing, packing, labeling, sale and delivery of such goods; (iv) will be of good title and be free and clear of all liens and encumbrances; and (v) will not infringe any patent, copyright, or other intellectual or proprietary rights of any third party. Contractor agrees to reimburse IMRF for any losses, costs, damages, or expenses, including without limitation, reasonable attorney fees and expenses, arising from failure of such goods to meet such warranties. These warranties shall be in addition to all other warranties, express, implied, or statutory, shall survive IMRF's payment, acceptance, inspection, or failure to inspect such goods.

Waiver

Except as specifically waived in writing, failure by either party to exercise or enforce a right or obligation under this

Agreement shall not affect any subsequent ability to exercise or enforce a right or obligation and will not be construed to be a waiver of any provision except for the particular instance.

Confidential Data and Information

Contractor, including its personnel, agents, and subcontractors, may have access to, collect, or receive confidential data, member records, or other information owned or maintained by IMRF in the course of carrying out its responsibilities under this Agreement. IMRF hereby designates all information received or accessed pursuant to this Agreement as confidential unless otherwise stated in writing. Contractor shall not unnecessarily communicate such data or information within Contractor's operations. No such data or information shall be disclosed or disseminated except as authorized by law and with the written consent of IMRF, either during the period of this Agreement or thereafter. Contractor must return all such data and information, in whatever form it is maintained, promptly at the end of the Agreement or earlier at the request of IMRF, or shall notify IMRF in writing of its destruction.

Security Breach Procedures

For purposes of this contract, "Security Breach" means any act or omission that compromises either the security, confidentiality, availability, or integrity of personal data or the physical, technical, administrative or organizational safeguards put in place by Contractor that relate to the protection of the security, confidentiality, or integrity of personal data. Without limiting the foregoing, a compromise shall include any unauthorized access to or disclosure or acquisition of personal data.

Contractor shall notify IMRF of a Security Breach as soon as practicable, but not later than twenty-four (24) hours after Contractor has become aware of it. Contractor shall notify IMRF of any Security Breaches by telephone and email to Contractor's primary business contact with IMRF. Immediately following Contractor's notification to IMRF of a Security Breach, the parties shall coordinate with each other to investigate the Security Breach.

Contractor agrees to fully cooperate with IMRF in IMRF's handling of the matter, including, without limitation (i) assisting with any investigation; (ii) providing IMRF with physical access to the facilities and operations affected; (iii) facilitating interviews with Contractor's employees and others involved in the matter; and (iv) making available all relevant records, logs, files, data reporting, and other materials required to comply with applicable law, regulation, industry standards, or as otherwise required by IMRF.

Open Records/Open Meetings

Contractor acknowledges that IMRF and this Agreement are subject to the provisions of the Illinois Open Meetings Act (5 ILCS 120/1 *et seq.*) and the Illinois Freedom of Information Act (5 ILCS 140/1 *et seq.*)

Applicable Law

This Agreement and Contractor's obligations and services hereunder are made and must be performed in compliance with all applicable federal and state laws. This Agreement shall be construed and governed in accordance with the laws of the State of Illinois to the extent that such laws are not pre-empted by the laws of the United States of America. By entering into this Agreement, Contractor agrees to submit to the exclusive jurisdiction of the state and federal courts of Illinois and agrees that any action or proceeding against IMRF arising out of or in connection with this Agreement shall be instituted in the Circuit Court of DuPage County or the US District Court for the Northern District of Illinois. IMRF may agree to arbitration or other alternative dispute resolution at its sole discretion.

Indemnity and Hold Harmless Agreement

To the fullest extent permitted by law, the Contractor shall indemnify, keep and save harmless IMRF and its

trustees, agents, and employees against all losses, damages, claims, suits, liabilities, judgments, costs and expenses arising out of (a) any breach or violation by Contractor of any of its representations, warranties, covenants, or agreements set forth herein, (b) any actual or alleged death or injury to any person, damage to any property, or any other damage or loss by whomsoever suffered, claimed to have resulted in whole or in part from performance hereunder, (c) any act, activity, or omission of Contractor or any of its employees, representatives, subcontractors, or agents, which may arise directly or indirectly from any negligence or from the reckless or willful misconduct of the Contractor, its employees, or its subcontractors, and the Contractor shall at its own expense, appear, defend and pay all charges of attorneys and all costs and other expenses arising therefrom or incurred in connection therewith, and, if any judgment shall be rendered against IMRF in any such action, the Contractor shall, at its own expense, satisfy and discharge the same. This Agreement shall not be construed as requiring the Contractor to indemnify IMRF for IMRF's own negligence.

Nondiscrimination / Equal Employment Opportunity

Contractor will comply with applicable provisions of the State and Federal constitutions, laws, and regulations pertaining to unlawful discrimination, harassment, and equal employment opportunity, including but not limited to the U.S. Civil Rights Act, Section 504 of the Federal Rehabilitation Act, the Americans with Disabilities Act, and the Illinois Human Rights Act. 42 USC 12101 *et seq.*, 775 ILCS 5, 775 ILCS 10.

Employment of IMRF Employees

Contractor agrees to notify IMRF if it solicits or intends to solicit for employment any of the employees of IMRF during the term of the Agreement.

Insurance

Contractor shall, at its sole cost and expense, procure and maintain in full force and effect during the term of this Agreement, a Certificate of Insurance naming IMRF an additional insured for all required bonds and insurance. Certificates may not be modified or canceled until at least 30 days' notice has been provided to IMRF. Contractor shall provide in the following minimum amounts: (a) General Commercial Liability-occurrence form in the amount of \$1,000,000 per occurrence (Combined Single Limit Bodily Injury and Property Damage) and \$2,000,000 Annual Aggregate; (b) Auto Liability, including Hired Auto and Non-owned Auto, in the amount of \$1,000,000 per occurrence (Combined Single Limit Bodily Injury and Property Damage); and (c) Worker's Compensation Insurance in the amount required by law. Insurance shall not limit Contractor's obligation to indemnify, defend, or settle any claims. Contracts that include contractor-provided delivery to IMRF's Oak Brook office require a separate certificate of insurance for the building. IMRF will provide the necessary information.

Payment Procedures

Contractor shall accept electronic payments by credit card and/or Automated Clearing House (ACH) payments. IMRF will comply with the Local Government Prompt Payment Act, 50 ILCS 505/1 *et seq.*, in that any bill approved for payment must be paid or the payment issued to the Contractor within 60 days of receipt of a proper bill or invoice. If payment is not issued to the Contractor within this 60 day period, an interest penalty of 1.0% of any amount approved and unpaid shall be added for each month or fraction thereof after the end of this 60 day period, until final payment is made.

Exhibit G

VERIFICATION OF “MINORITY OWNED BUSINESS”, “DISABLED OWNED BUSINESS” or “WOMAN OWNED BUSINESS” STATUS

_____ verifies that it DOES / DOES NOT meet
(Firm Name)
the requirements to be classified as a “**Minority Owned Business**” as defined in Illinois Statute 30-ILCS-575/2 Business Enterprise for Minorities, Women, and Persons with Disabilities Act.
(Excluding the statutory maximum of 75 million in gross annual sales)

_____ verifies that it DOES / DOES NOT meet
(Firm Name)
the requirements to be classified as a “**Female Owned Business**” as defined in Illinois Statute 30-ILCS-575/2 Business Enterprise for Minorities, Women, and Persons with Disabilities Act.
(Excluding the statutory maximum of 75 million in gross annual sales)

_____ verifies that it DOES / DOES NOT meet
(Firm Name)
the requirements to be classified as a “**Disabled Owned Business**” as defined in Illinois Statute 30-ILCS-575/2 Business Enterprise for Minorities, Women, and Persons with Disabilities Act.
(Excluding the statutory maximum of 75 million in gross annual sales)

_____ verifies that its gross annual sales for the
(Firm Name)
last fiscal year DID / DID NOT exceed \$75,000,000 in as evidenced by its annual federal tax return.

_____ verifies that it IS / IS NOT a publicly held/traded firm.
(Firm Name)

Signature _____ Title _____

Date _____

Pertinent definitions from Section 2 of the Business Enterprise for Minorities, Women and Persons with Disabilities Act (30 ILCS 575/2):

(A) For the purpose of this Act, the following terms shall have the following definitions:

(1) "Minority person" shall mean a person who is a citizen or lawful permanent resident of the United States and who is any of the following:

(a) American Indian or Alaska Native (a person having origins in any of the original peoples of North and South America, including Central America, and who maintains tribal affiliation or community attachment).

(b) Asian (a person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent, including, but not limited to, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam).

(c) Black or African American (a person having origins in any of the black racial groups of Africa). Terms such as "Haitian" or "Negro" can be used in addition to "Black or African American".

(d) Hispanic or Latino (a person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race).

(e) Native Hawaiian or Other Pacific Islander (a person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific Islands).

(2) "Female" shall mean a person who is a citizen or lawful permanent resident of the United States and who is of the female gender.

(2.05) "Person with a disability" means a person who is a citizen or lawful resident of the United States and is a person qualifying as a person with a disability under subdivision (2.1) of this subsection (A).

(2.1) "Person with a disability" means a person with a severe physical or mental disability that:

- | | |
|-------------------|--|
| (a) results from: | hemophilia, |
| amputation, | respiratory or pulmonary dysfunction, |
| arthritis, | an intellectual disability, |
| autism, | mental illness, |
| blindness, | multiple sclerosis, |
| burn injury, | muscular dystrophy, |
| cancer, | musculoskeletal disorders, |
| cerebral palsy, | neurological disorders, including stroke and epilepsy, |
| Crohn's disease, | paraplegia, |
| cystic fibrosis, | quadriplegia and other spinal cord conditions, |
| deafness, | sickle cell anemia, |
| head injury, | ulcerative colitis, |
| heart disease, | specific learning disabilities, or |
| hemiplegia, | end stage renal failure disease; and |

(b) substantially limits one or more of the person's major life activities.

Another disability or combination of disabilities may also be considered as a severe disability for the purposes of item (a) of this subdivision (2.1) if it is determined by an evaluation of rehabilitation potential to cause a comparable degree of substantial functional limitation similar to the specific list of disabilities listed in item (a) of this subdivision (2.1).

(3) "Minority owned business" means a business concern which is at least 51% owned by one or more minority persons, or in the case of a corporation, at least 51% of the stock in which is owned by one or more minority persons; and the management and daily business operations of which are controlled by one or more of the minority individuals who own it.

(4) "Female owned business" means a business concern which is at least 51% owned by one or more women, or, in the case of a corporation, at least 51% of the stock in which is owned by one or more women; and the management and daily business operations of which are controlled by one or more of the women who own it.

(4.1) "Business owned by a person with a disability" means a business concern that is at least 51% owned by one or more persons with a disability and the management and daily business operations of which are controlled by one or more of the persons with disabilities who own it. A not-for-profit agency for persons with disabilities that is exempt from taxation under Section 501 of the Internal Revenue Code of 1986 is also considered a "business owned by a person with a disability".

(4.2) "Council" means the Business Enterprise Council for Minorities, Women, and Persons with Disabilities created under Section 5 of this Act.

(8) "Certification" means a determination made by the Council or by one delegated authority from the Council to make certifications or by a State agency with statutory authority to make such a certification, that a business entity is a business owned by a minority, female, or person with a disability for whatever purpose. A business owned and controlled by women shall be certified as a "female owned business". A business owned and controlled by women who are also minorities shall be certified as both a "female owned business" and a "minority owned business".

(9) "Control" means the exclusive or ultimate and sole control of the business including, but not limited to, capital investment and all other financial matters, property, acquisitions, contract negotiations, legal matters, officer-director-employee selection and comprehensive hiring, operating responsibilities, cost-control matters, income and dividend matters, financial transactions and rights of other shareholders or joint partners. Control shall be real, substantial and continuing, not pro forma. Control shall include the power to direct or cause the direction of the management and policies of the business and to make the day-to-day as well as major decisions in matters of policy, management and operations. Control shall be exemplified by possessing the requisite knowledge and expertise to run the particular business and control shall not include simple majority or absentee ownership.

(10) "Business concern or business" means a business that has annual gross sales of less than \$75,000,000 as evidenced by the federal income tax return of the business. A firm with gross sales in excess of this cap may apply to the Council for certification for a particular contract if the firm can demonstrate that the contract would have significant impact on businesses owned by minorities, women, or persons with disabilities as suppliers or subcontractors or in employment of minorities, women, or persons with disabilities.

(B) When a business concern is owned at least 51% by any combination of minority persons, women, or persons with disabilities, even though none of the 3 classes alone holds at least a 51% interest, the ownership requirement for purposes of this Act is considered to be met. The certification category for the business is that of the class holding the largest ownership interest in the business. If 2 or more classes have equal ownership interests, the certification category shall be determined by the business concern.

(Source: P.A. 98-95, eff. 7-17-13; 99-143, eff. 7-27-15.)



Bidder Name:	
Bidder Contact Name:	
Bidder Website:	
Bidder submission date:	
<hr/>	
1. Please explain the access required and the justification for the Bidder to connect or have access to IMRF systems?	
2. Please provide details on how the Bidder plans to connect to IMRF systems?	
3. Are the Bidder's employees and/or sub-contractors' access to systems limited to only the systems necessary for their role and position?	
4. Please explain the access required and the justification for the Bidder to store, host or exchange IMRF data?	



5. Can the Bidder please provide an architecture diagram depicting how data will stored, hosted, or exchanged?

6. Does this contract with IMRF require the Bidder to store, host or exchange sensitive IMRF data? If yes, please explain the access required and the justification.

7. What is the Bidder's service model (a) on-prem datacenter (b) hosted datacenter (c) private cloud or (d) public cloud?

8. Can the Bidder provide details of the specific service model (i.e. if (d) in question 7. above, AWS, Azure, etc.)?

9. Would the Bidder store or replicate IMRF data outside the Continental U.S. in any way?



10. Where in the Bidder's systems would IMRF data be stored or exchanged (internal only, Internet-facing, etc.)?

11. Can the Bidder provide the technical contact(s) to clarify submitted or technical information?

12. Has the Bidder experienced an information security breach (either system-related or data-related) in the past 5 five years? If yes, can the Bidder provide details of the breach and the impact to systems or data AND describe how and when the Bidder's customers were notified upon or after discovery of the breach?

13. Does the Bidder conduct an independent review (SOC II Type 1 or Type 2) of the Bidder's operating environment including specifically the security controls by an objective third party (i.e., auditor)? If yes, can the Bidder identify and describe the type of audit and provide a copy of an official assurance report?

14. Does the Bidder have a formalized security plan that includes security disciplines around the Bidder's vulnerability and patch management program, identity and access management, and incident detection and response? If yes, can the Bidder provide details around each discipline?



15. Does the organization have a formalized and comprehensive business continuity plan that includes business impact analysis and disaster recovery plan? If yes, can the Bidder provide associated plans

16. Does the organization periodically conduct both internal and external penetration testing of the environment? If yes, can the Bidder provide a report of the latest test?