**Request for Proposals**

**Private Markets Portfolio Monitoring Software**

1. **Introduction and Objective of the Request for Proposals (RFP)**
   1. ***Introduction***

The Illinois Municipal Retirement Fund (IMRF) is requesting proposals from organizations that will provide private equity portfolio monitoring software. IMRF is seeking a single provider that can support all private asset classes including private equity, private credit and private real assets. IMRF is seeking solutions from a single firm that provide an integrated approach including staff access to the software and an outsourced solution to collect and input data from private market funds into the software. IMRF will not consider multiple providers to provide the software and data collection separately.

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

IMRF reserves the right to reject any or all proposals submitted. All proposals submitted will be evaluated by members of the IMRF Staff. The finalist(s) may be asked to make formal presentations of their proposals to the IMRF Investment Committee and/or the IMRF Board of Trustees. The selection of the software provider is subject to final approval by the IMRF Board of Trustees.

* 1. ***Objective of the RFP***

IMRF is soliciting qualified firms to provide private markets portfolio monitoring software. The objective of the RFP process is:

* To provide sufficient information for the preparation of competitive proposals by qualified private equity portfolio monitoring firms.
* To provide a fair and objective evaluation of proposals.
* To establish a contractual relationship between the successful respondent and IMRF.
  1. ***Timeline***

1. Requests for Proposals issued by IMRF on January 17, 2025.
2. Inquiries for interpretation must be received by the end of day on January 29, 2025. Responses to inquiries are expected to be posted to IMRF’s website ([www.imrf.org](http://www.imrf.org)) by January 31, 2025.
3. Proposals must be received by the end of the day on February 18, 2025.
4. First-round interviews are expected to take place virtually in March 2025.
5. Semi-Finalist due diligence meetings are expected to take place in April 2025.
6. The Finalist is expected to be recommended at the IMRF Investment Committee on May 29, 2025.

While there is no fixed date for the selection of a finalist, it is anticipated that the selection of the

software provider will be completed by May 30, 2025.

* 1. ***Quiet Period***

The Quiet Period begins on January 17, 2025, and is the period of time beginning when the Private Markets Portfolio Monitoring Software RFP is issued and ends when the software firm is selected by the IMRF Board, or the process is declared complete. Respondents should direct all questions and communications regarding this software search during the Quiet Period to IMRF at [private](mailto:private)markets@imrf.org.

The purpose of the Quiet Period is to ensure that all prospective firms 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 firms responding to this RFP.

IMRF Board members and members of the Staff not directly involved in this search shall refrain from communicating with the respondents regarding any product or service related to this search during the Quiet Period unless this communication takes place during a formal site visit or interview conducted as part of this search.

An RFP respondent will be disqualified for violating the Quiet Period.

Offering or providing anything of value to the IMRF Board members and members of the Staff is prohibited.

1. **Background Information on IMRF**
   1. ***Plan Description***

IMRF is a defined benefit, public pension plan established and governed by the Illinois Pension Code (40 ILCS 5/1-101 et seq), created for the exclusive purpose of providing retirement, death, and disability benefits to employees of local units of government and school districts in Illinois. IMRF was 96.6% funded on an actuarial basis and 95.2% funded on a market value basis as of December 31, 2023. To review IMRF’s 2023 Annual Comprehensive Financial Report, please visit: <https://www.imrf.org/en/about-imrf/transparency/annual-financial-report>.

IMRF is governed by a Board of eight elected trustees. Four are elected by employers, three are elected by participating members and one is elected by annuitants. For more information on the IMRF Board, please visit: <https://www.imrf.org/en/about-imrf/board-of-trustees/board-of-trustees-directory>.

The selected software provider will work directly with the IMRF Investment Department, which is comprised of 17 individuals including 15 investment professionals. The Investment Department is led by the Chief Investment Officer and is organized by key function areas: Public Markets, Private Markets, Internal Management, Diversity Programs & Total Portfolio, and Portfolio Management & Investment Strategy.

The members of the Board, employees of the Board, and agents thereof stand in a fiduciary relationship to the members of the system regarding the investment and disbursement of any of the monies in the Fund. In exercising this fiduciary responsibility, the Board is governed by the prudent person rule. IMRF’s current Statement of Investment Policy can be found at:

<https://www.imrf.org/en/investments/policies-and-charter/investment-policies>.

The Statement of Investment Policy is reviewed by the Board on an annual basis and may be amended from time to time by a majority vote of the Board.

* 1. ***Portfolio Overview***

IMRF’s portfolio is diversified and global in nature, having a total market value of $56.4 billion as of September 30, 2024. The portfolio allocations as of September 30, 2024.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Actual Allocation ($m)** | **Actual Allocation (%)** | **Current Target Allocation (%)** | **Long-term Strategic Target** |
| Domestic Equity | $20,431 | 36.2% | 33.5% | 32.5% |
| International Equity | $11,401 | 20.2% | 18.0% | 18.0% |
| Fixed Income | $12,369 | 21.9% | 24.5% | 24.0% |
| **Private Real Assets** | **$5,228** | **9.3%** | **10.5%** | **10.5%** |
| **Alternative Investments\*** | **$6,480** | **11.5%** | **12.5%** | **14.0%** |
| Cash & Equivalents | $454 | 0.8% | 1.0% | 1.0% |
| **Total Fund** | **$56,364** | **100%** | **100%** | **100%** |

\*Alternatives include Private Equity and Private Credit. IMRF has a long-term strategic target to private equity of 10% and private credit of 4%.

The primary role of the private markets portfolio monitoring software will be to support the allocations to Alternatives (Private Equity and Private Credit) and Private Real Assets (Real Estate, Infrastructure, Timber, and Agriculture). Additional details on the portfolios are provided in the tables below:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Private Equity**  **($billions)** | **Private Credit**  **($ billions)** | **Private Real Assets**  **($ billions)** |
| Estimated NAV (12/31/24) | $5.9 | $0.7 | $5.3 |
| Estimate Unfunded (12/31/24) | $2.3 | $0.8 | $2.0 |
| Number of GPs | 43 | 18 | 32 |
| Number of Partnerships | 147\* | 24\*\* | 101\*\* |

\*Includes 129 primary commitments, 13 co-investment SPVs, 1 Fund of Fund, 3 Fund of Ones, and 2 liquidating SMAs

\*\*Includes 1 Fund of One, 3 Evergreen Funds, and 20 closed-end funds

\*\*\*Includes 85 primary commitments, 9 evergreen commingled funds, 3 Fund of Ones, 2 Fund of Funds, 1 SMA and 1 co-investment

1. **Scope of Services for the Assignment**
   1. ***Term of Engagement***

IMRF will work with the finalist to negotiate the term of the contract. IMRF is seeking a long-term partnership with a firm to provide the private markets monitoring software solution.

* 1. ***Scope of Services***

The selected firm will provide IMRF private markets portfolio monitoring software to enhance IMRF’s portfolio monitoring capabilities. The minimum requirements for the mandate include:

* + 1. Software Access: Provide direct access to software for 8-10 members of the IMRF investment team.
    2. Installation and Setup: Ensure the software is properly installed and configured within IMRF’s organization’s infrastructure.
    3. Training and Onboarding: Receive comprehensive training and onboarding for the IMRF team to effectively use the platform.
    4. The software must provide the following capabilities:
       1. Ability to track the investment book of record data (IBOR) including contributions, distributions, NAV, unfunded commitments.
       2. Calculate performance metrics including TVPI, DPI, RVPI, IRR.
       3. Ability to calculate portfolio level exposures and performance by vintage and sub-asset classes.
    5. Ability to customize and export reporting.
    6. Provide outsourced services data services including:
       1. Retrieving cash flow notices, quarterly and annual statements from emails and portals.
       2. Inputting relevant information such as capital calls, distributions and quarterly NAV updates into the software system.
       3. Assuring the accuracy of information input into the system.

Although not a minimum requirement, IMRF will evaluate additional services offered including CRM capabilities and portfolio company reporting as part of the services to the extent available by respondents.

1. **Requirements and Instructions for RFP Completion**
   1. ***Delivery Instructions***

Responses are required to be submitted electronically in their original format to [privatemarkets@imrf.org](mailto:privatemarkets@imrf.org), no later than the end of day, Tuesday, February 18, 2024.

All proposals must be complete in every respect and must answer concisely and clearly all questions asked in this RFP. Late proposals will not be accepted.

* 1. ***Inquiries***

During the evaluation process, IMRF retains the right to request additional information or clarification from respondents to this RFP. IMRF may also allow corrections of errors or omissions by respondents.

Questions or clarification requests should be submitted via e-mail to [privatemarkets@imrf.org](mailto:privatemarkets@imrf.org) no later than January 29, 2025. After January 29, 2025, if a question appears unclear to you, please state your interpretation of the question, and answer it accordingly. Frequently asked questions are expected to be posted to IMRF’s website (www.imrf.org) no later than January 31, 2025.

In all cases, written communications will override verbal communications.

* 1. ***Disclosure of Proposal Content***

In submitting a proposal, respondents recognize that IMRF is subject to the Illinois Freedom of Information Act and, as such, the proposal may be subject to public disclosure after selection of a software provider. Trade secrets or proprietary information must be clearly identified as such in the proposal and will not be released to the extent permitted by law.

* 1. ***Disposition of Proposals***

All proposals become the property of IMRF and will not be returned to the respondent. IMRF reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance of the conditions contained in this RFP, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between IMRF and the firm selected.

* 1. ***Signature of Respondent Agent***

The tendered proposal, and any clarifications to that proposal, shall be signed by an officer of the responding firm or a designated agent empowered to bind the firm in a contract.

1. **Selection Process**
   1. ***Overview***

IMRF reserves the right to award this contract to the firm which, in its sole opinion, will provide the best match to the requirements of the RFP. IMRF reserves the right to reject respondents due to their noncompliance with the requirements of this RFP. Additionally, IMRF reserves the right not to hire or defer the hiring of any firm for investment consulting services.

* 1. ***Selection Process***

Staff will review the RFP responses to identify qualified candidates based on the criteria presented in the RFP. Staff may interview all, some, or none of the RFP respondents, conduct demos, and additional due diligence meetings as is prudent under the circumstances.

Staff will prepare a search report and present the recommendation to the Investment Committee. The Investment Committee 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 based upon organization, ability for software to meet IMRF’s needs, operational capabilities, and fee proposal.

The expected timeline for the stages of the RFP process is provided in Section 1.3.

1. **RFP Questionnaire – Organizational Summary**
   1. ***Organization Summary***
      1. Complete the following table:

|  |  |
| --- | --- |
| Firm Name |  |
| Address |  |
|  |  |
| Client Contact: |  |
| Title: |  |
| Telephone: |  |
| Email Address: |  |
| Firm Website: |  |

* + 1. Does your firm qualify as a minority owned business, a woman owned business or as a business owned by a person with a disability as these terms are defined in the Illinois Business Enterprise for Minorities, Women, and Persons with Disabilities Act?

Yes  No

* + 1. Please provide a brief overview of the firm including:
       1. Year the firm was founded and/or year the parent was founded.
       2. Nature of the firm’s ownership structure and specific details with regard to any affiliated companies or joint ventures.
       3. Description and rationale of previous significant ownership changes.
       4. When did the organization start providing private markets portfolio management software services.
    2. Please insert your firm’s most recent organizational chart as it relates to the business unit in the scope of this RFP. Attach as **Appendix 1.**
    3. Please provide the location and function of each of your firm’s offices:

|  |  |  |
| --- | --- | --- |
| **Location** | **Function** | **Number of Professionals** |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
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|  |  |  |
|  |  |  |

* + 1. Which of your firm’s offices would service this account? Which specific services would be provided by each office?
    2. Please list your firm’s lines of business and the approximate contributions of each business to your organization’s total revenue. If you are an affiliate or subsidiary of an organization, what percentage of the parent firm’s total revenue does your subsidiary or affiliate generate?
    3. Was the software developed in-house or derived through acquisition from another firm. If the latter, indicate when this occurred.
    4. Please discuss the overall business objectives of your firm with respect to future growth. Comment on any present or planned areas of emphasis over the near future.
    5. Does the firm have an ESG Policy? If so, please attach as **Appendix 2**.
    6. Does the firm have a DEI Policy? If so, please attach as **Appendix 3**.
  1. ***Compliance, Security, and Insurance***
     1. Detail how the Firm’s policies (e.g., Compliance Manual or Code of Conduct/Code of Ethics) are supervised, monitored and enforced, as well as the process for periodic reviews and updates. Identify how the policies are communicated to employees and any training employees receive related to the policies. Provide context into how violations of the Firm’s policies are reported and managed.
     2. Please provide a copy of your firm’s most recent policies and procedures addressing business continuation and disaster recovery. (Attach as **Appendix 4**)
     3. Over the past ten years, has your organization, any of its affiliates, parent, or any officer/principal been involved in any business litigation or other legal proceedings? If so, provide a brief explanation and indicate the current status.
     4. Does your firm have a Cybersecurity policy? If so, please attach as **Appendix 5**. As it is related to the proposed platform, please describe your organization’s current cybersecurity policies, protocols, and disaster recovery procedures, including how they are implemented to protect sensitive data and mitigate potential threats.
     5. Describe the types of insurance coverage the Firm maintains (e.g., fidelity bond insurance, errors and omission insurance, director’s and officer’s insurance or cyber threats insurance). Provide details into the dollar amount of insurance coverage held. Provide context into any material claims made against these policies in the last five years.
  2. ***Client Overview***

*For the following set of questions, only include information for the product proposed.*

* + 1. Provide a breakdown of your clients on the following table:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Number of Clients** | **Number of Clients Utilizing Back Office Services\*** | **Estimated Assets Managed on Software** |
| U.S. Public Pension |  |  |  |
| Non-U.S. Pension |  |  |  |
| Foundations |  |  |  |
| Endowments |  |  |  |
| Asset Managers |  |  |  |
| Family Office |  |  |  |
| Other |  |  |  |
| **Total** |  |  |  |

\* Back Office Services refers to outsourcing data collection and entry into the software.

* + 1. Complete the following table:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2020** | **2021** | **2022** | **2023** | **2024** |
| Total Number of Clients |  |  |  |  |  |
| # of Clients Added |  |  |  |  |  |
| # of Clients Terminated |  |  |  |  |  |

* + 1. Discuss the products’ average client tenure.
    2. Please provide client references in the following categories:
       1. Longstanding client
       2. New recently onboarded client
       3. Terminated client
       4. U.S. Pension Client (if not already included in the above)

1. **Product and Service Overview**
   1. **Client Service Team** 
      1. Discuss your client service model.
      2. Who will be IMRF’s primary point of contact for software questions? For questions on the data inputs? Please provide biographies of professionals.
      3. Discuss how you manage client input for future updates to the software.
   2. **Software Capabilities**
      1. If your firm has a pitchbook discussing the product offering, please provide and attach as **Appendix 5.**
      2. Do you have the ability to provide access to the software during a demo period?
      3. Does your software provide an accounting book of record (ABOR), investment book of record (IBOR), or both?
      4. Does your firm provide reporting on solely a single point of time, or can the software also provide analysis of trends over multiple time periods?
      5. Please answer the following questions regarding the software data tracking capabilities:
         1. **Private Markets Coverage:** *Does your software provide the ability to track metrics relevant for different private markets assets classes including* ***Private Equity****,* ***Private Credit****,* ***Real Estate****,* ***Infrastructure*** *and* ***Other Real Assets****?*
         2. **Fund-Level Cash Flow Tracking:** *Does the software have the ability to track contributions, distributions, stock distributions, stock sales, capital account statements (net asset values)?*
         3. **Fund-Level Performance Calculations:** *Does the software have the ability to calculate TVPI, DPI, RVPI, IRRs and PME’s? Please discuss any additional performance calculations available.*
         4. **Unfunded Commitments:** *Does the software have the ability to accurately track unfunded commitments including adjustments for recallable distributions and recallable return of capital?*
         5. **Management Fees/Carried Interest:** *Does the software have the ability to track management fees and/or carried interest paid? Additionally, does the software have the ability to reconcile management fees charges relative to fund terms?*
         6. **Portfolio Company/Asset Exposures:** *Does the software have the ability to track portfolio company exposures and characteristics (e.g., sector, geographies, etc.)? Please describe the level of details tracked.*
         7. **Fund Terms:** *Does the software have the ability to track Fund-level terms including commitment periods, terms, management fee and other economic terms?*
      6. Discuss the software’s ability to track performance in USD and local Fund currencies.
      7. Does your firm provide any private markets peer benchmark data? If so, please describe.
      8. If the software has PME capabilities, what indices are available?
      9. Discuss the product’s capabilities to aggregate funds into custom portfolios to track portfolio-level metrics.
      10. Discuss the software’s CRM capabilities with the ability to store:
          1. Fund Level Documents (PPM, LPA, Subscription Agreements)
          2. Cash Flow Notices (Capital Call, Distribution, Stock Distribution Notices)
          3. Capital Account Statements
          4. Quarterly Reports
          5. Investment Due Diligence Memos and Meeting Notes
          6. GP Contact Information
      11. Does the software have the ability to provide notifications when a new document is uploaded, or new data is input into the system? Additionally, is there an audit trail of updates to the data entered into the software?
      12. Does the software have the ability to store and link custom fund identifiers such as custody bank identifiers?
      13. Does the software provide any additional capabilities not discussed above? If so, please describe.
      14. Does the software integrate with any other third-party systems?
   3. **Reporting**
      1. Does software provide the ability to customize reporting and dashboards? If so, please discuss.
      2. Does the software provide the ability to export raw data into Excel?
      3. Does the software have the ability to export charts, graphs and other visualizations into other software such as Word, PowerPoint, or Excel?
      4. Does the software have the ability to automate reports to generate monthly, quarterly, etc.?
      5. Please provide a package of sample reports produced by the system. Attach as **Appendix 7.**
   4. **Outsourced Data Entry Capabilities**
      1. Provide an overview of the operations team that is responsible for inputting the data into the system.
      2. Will the team download all statements from investment portals to retrieve the data, or do they require the client to provide?
      3. Will the team store cash flow notices and statements for the client to retrieve directly from the portal?
      4. How long does it take to input data into the system after a cash flow notice or capital account statement has been received?
      5. Does the software leverage technology solutions (e.g., artificial intelligence or PDF scrapping tools) into the process, or is data input through staff?
      6. Discuss how you ensure the accuracy of the data in the software?
      7. Provide a list of all transaction types available to enter into the software.
      8. Does the Firm seek an examination of its internal controls (e.g., SOC-1) on a periodic basis? If ‘yes’, provide a copy of the examination reports (as referenced in **Appendix 8**).
   5. **Implementation**
      1. Discuss the process for onboarding new clients? Is there a dedicated onboarding team? What is the expected timeline for a client IMRF’s size?
      2. Discuss the process for collecting historical data to backload into the software.
      3. What have been the biggest challenges in onboarding new clients?
      4. Discuss the training available to clients as part of the implementation process as well as ongoing.
   6. **Software Specifications**
      1. What service delivery models (SaaS, Hosted or Client Install) do you offer?
      2. Are there specific IT requirements for the software?
      3. How often are bug fixes and upgrades applied to the software?
      4. When was your last software enhancement? Please discuss what was included.
      5. What notable enhancements are included in the roadmap for your product over the next three years?
      6. What security, backups and disaster recovery plans do you have in place to IMRF’s data? Please describe.
      7. Describe any significant failures, breaches or issues, pertaining to information or data security, encountered in the last ten years. Include a description of the remediation efforts and how such issues have been addressed in subsequent upgrades/versions of the system.

**VIII. Fee Proposal**

* 1. **Fee Proposal**
     1. Discuss your firm’s pricing model. Are fees for the software charged by the number of users or a flat organization?
     2. Does the firm offer software and data sourcing services as standalone offerings, or are they bundled in the fee?
     3. Using the portfolio information provided in Section II of this RFP, please provide your proposed pricing for the software and data outsourcing. If the proposed fees are all inclusive and not separated into software and data collection, please note that in your response.

|  |  |  |  |
| --- | --- | --- | --- |
| **Software Fees** | **Fee** | **Fee Base (i.e., flat fee, per user)** | **Notes** |
| Access to Software |  |  |  |
| Data Outsourcing |  |  |  |
| Implementation Fee (if applicable) |  |  |  |
| Other Fees (if applicable please describe) |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **Data Collection and Input Outsourcing** | **Fee** | **Fee Base (i.e., flat fee, per user)** | **Notes** |
| Fund-Level Data Collection and Input |  |  |  |
| Portfolio Company-Level Data Collection and Input (if applicable) |  |  |  |
| Implementation Fee (if applicable) |  |  |  |
| Other Fees (if applicable please describe) |  |  |  |

* + 1. Please provide your estimated aggregate year one cost based on your fee schedule above.
    2. How has your fee schedule changed annually over the past five years? Have you included annual fee escalators or other increases in pricing? If so, please discuss.

**XII. Appendices and Exhibits to the Questionnaire:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Appendix Listing** | | | **(to be returned with Questionnaire)** |  |
|  |  |  | **Appendix Name** | **Question Reference** |
|  | Appendix | 1 | Organizational Chart | 6.1.4 |
|  | Appendix | 2 | ESG Policy | 6.1.10 |
|  | Appendix | 3 | DEI Policy | 6.1.11 |
|  | Appendix | 4 | Disaster Recovery Policy | 6.2.2 |
|  | Appendix | 5 | Cybersecurity Policy | 6.2.4 |
|  | Appendix | 6 | Pitchbook | 7.2.1 |
|  | Appendix | 7 | Sample Reports | 7.3.5 |
|  | Appendix | 8 | SOC-I | 7.4.8 |
|  |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Exhibit Listing** | | | **(to be returned with Questionnaire)** |  |
|  |  |  |  |  |
|  | Exhibit | A | Minority, Woman, and Person with a Disability Owned Business Certification |  |
|  | Exhibit | B | High Risk Home Loan Act Certification |  |
|  | Exhibit | C | IMRF Disclosure Schedule Certification |  |
|  | Exhibit | D | Disclosure per Illinois Pension Code Section 1-113.21 |  |
|  |  |  |  |  |
|  |  |  |  |  |
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**Exhibit A. Minority, Woman, and Person with a Disability Owned Business Certification**

**INSTRUCTIONS**

**Minority, Woman and Person with a Disability Owned Business Certification**

The Illinois Municipal Retirement Fund Board of Trustees has adopted a policy which sets forth goals for increasing the utilization of qualified minority, woman and person with a disability owned business enterprises in the Fund’s management of its investment assets and use of its service providers. As an IMRF investment manager, broker, or service provider, we ask that you confirm if your company meets the requirements to be classified as a “Minority Owned Business” or a “Woman Owned Business” or a “Person with a Disability Owned Business” as detailed in Illinois Statute 30-ILCS-575: Business Enterprise for Minorities, Women, and Persons with Disabilities Act.

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.

The full text of Illinois Statute 30-ILCS-575 can be found at [www.ilga.gov](http://www.ilga.gov); click on: Illinois Compiled Statutes; click on: Chapter 30 Finance; lastly, click on: 30 ILCS 575/ Business Enterprise for Minorities, Women, and Persons with Disabilities Act.

All Managers / Consultants MUST complete this form.

**Minority, Woman and Person with a Disability Owned Business Certification**

**Pursuant to Illinois Statute 30-ILCS-575: Business Enterprise**

**for Minorities, Women, and Persons with Disabilities Act**

Our firm verifies that it *DOES NOT* meet the requirements to be classified as a “Minority, Woman and/or Person with a Disability Owned Business” as defined in Illinois Statute 30-ILCS-575 Business Enterprise for Minorities, Women, and Persons with Disabilities Act.

Our firm verifies that it *DOES* meet the requirements to be classified as a: *(must choose ONE)*

**“Minority Owned Business”** as defined in Illinois Statute 30-ILCS-575 Business Enterprise for Minorities, Women, and Persons with Disabilities Act.

**African American  Asian  Latino  Other**

**“Women Owned Business”** as defined in Illinois Statute 30-ILCS-575 Business Enterprise for Minorities, Women, and Persons with Disabilities Act.

**“Person with a Disability Owned Business”** as defined in Illinois Statute 30-ILCS-575 Business Enterprise for Minorities, Women, and Persons with Disabilities Act.

If your firm *DOES* meet the requirements to be classified as a “Minority, Woman and/or Person with a Disability Owned Business” as defined in Illinois Statute 30-ILCS-575 Business Enterprise for Minorities, Women, and Persons with Disabilities Act, please select your firm’s AUM:

$10 million but less than $10 billion

Equal to or greater than $10 billion

*Note*: *If your firm is certified as a Minority Owned Business by a State or local government entity, please include a copy of that certification.*

|  |
| --- |
| **INVESTMENT MANAGER / CONSULTANT:** |
| **Company Name:** |
| **Signature:** |
| **Printed Name** |
| **Title:** |
| **Dated: , 2024** |

**Exhibit B. High Risk Home Loan Act**

**High Risk Home Loan Act**

**INSTRUCTIONS**

In order for an Illinois finance entity to be eligible to invest or deposit IMRF funds, it must annually certify that it complies with the requirements of the High Risk Home Loan Act (815 ILCS 137). The full text of the Act can be found at [www.ilga.gov](http://www.ilga.gov); click on: Illinois Compiled Statutes; click on: Chapter 815 Business Transactions lastly, click on: 815 ILCS 137/ High Risk Home Loan Act.

An Illinois finance entity is defined by the Illinois Pension Code (40 ILCS 5/1-110.10(a)) as:

*any entity chartered under the Illinois Banking Act, the Savings Bank Act, the Illinois Credit Union Act or the Illinois Savings and Loan Act of 1985, and any person or entity licensed under the Residential Mortgage License Act of 1987, the Consumer Installment Loan Act or the Sales Finance Agency Act.*

Using the definition of an Illinois finance entity given above, please advise us of your status by checking the appropriate box on the certification page. For those entities that are an Illinois finance entity, please also complete the Certification of Compliance *Illinois High Risk Home Loan Act* form.

All Service Providers MUST complete the first page of this form.

**Illinois Finance Entity Certification**

**Yes, we are an Illinois finance entity** as defined by the Illinois Pension Code (40 ILCS 5/1-110.10 (a))

(Please complete the Certification of Compliance *Illinois High Risk Home Loan*

*Act* form attached.)

**No, we are not an Illinois finance entity** as defined by the Illinois Pension Code (40 ILCS 5/1-110.10 (a)) (Please skip the Certification of Compliance *Illinois High Risk Home Loan Act* form attached.)

|  |
| --- |
| **SERVICE PROVIDER:** |
| **Company Name:** |
| **Signature:** |
| **Printed Name** |
| **Title:** |
| **Dated:** |

**Illinois Municipal Retirement Fund**

Certification of Compliance

*Illinois High Risk Home Loan Act*

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, serving in the capacity of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2023, being duly sworn and having knowledge of all matters set forth herein, state, affirm and certify as follows:

1. I represent \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and I am duly

authorized to provide this certificate on its behalf.

2. I am aware of the requirements of Section 1-110.10 of the Illinois Pension Code (40

ILCS 5/1-110.10), as well as the requirements of the High Risk Home Loan Act, (815 ILCS 137) (Act), and any rules adopted pursuant thereto.

3. Under the terms of the Illinois Pension Code, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

is deemed an Illinois Finance Entity.

4. I am aware that no pension fund assets may be handled by the Illinois Finance Entity if

it is not in compliance with the provisions of the High Risk Home Loan Act, including

the filing of a completed certification with the Illinois Municipal Retirement Fund.

5. I certify that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is in compliance with all the

requirements of the High Risk Loan Act and the rules adopted pursuant to the Act.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Firm)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_­­­ \_\_\_\_\_\_\_\_

(Signature)

\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_

(Name of Officer)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_­­­­\_\_\_\_\_

(Title)

Subscribed and sworn before me by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2023.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary

*My Commission Expires:*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(*Seal*)

(Firm)

State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

County of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

High Risk Home Loan Act

**Exhibit C. IMRF Disclosure Schedule Certification**

**INSTRUCTIONS**

**IMRF Disclosure Schedule Certification**

For a Service Provider to be eligible to provide services to the Illinois Municipal Retirement Fund (IMRF), your firm must complete the IMRF Disclosure Schedule Certification, which includes an acknowledgement that your firm is familiar with the provisions of Sections 1-135 and 1-145 of the Code.

All Service Providers MUST complete this form.

**IMRF Disclosure Schedule Certification**

**Page 1 of 2**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ warrants and represents to IMRF as follows:

(Firm Name)

The following is a true, accurate and is a complete list of the names and addresses of (i) your firm; (ii) each entity that is a parent of, or owns a controlling interest in, your firm; (iii) each entity that is a subsidiary of, or in which a controlling interest is owned by your firm; (iv) all persons who have an ownership or distributive income share in your firm that is in excess of 7.5%; and (v) each person who serves as an executive officer of your firm:

(i)

(ii)

(iii)

(iv)

(v)

The following is a true, accurate and a complete list of the names and addresses of all subcontractors, if applicable, and the expected amount of money each will receive under the contract, including an acknowledgment that the contractor must promptly make notification, in writing, if at any time during the term of the contract a contractor adds or changes any subcontractors. (For purposes of this paragraph “subcontractor” does not include unrelated professionals or professionals offering services that are not directly related to the services, such as legal counsel, actuary, or services used to track compliance with legal standards.)

*(If none, state “none”)*

IMRF Disclosure Schedule Certification

**IMRF Disclosure Schedule Certification**

**Page 2 of 2**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ acknowledges that it is familiar with the provisions of

(Firm Name)

Sections 1-135 and 1-145 of the Code, which read in their entirety as follows:

**Sec. 1-135** **Fraud** Any person who knowingly makes any false statement or falsifies or permits to be falsified any record of a retirement system or pension fund created under this Code in an attempt to defraud the retirement system or pension fund is guilty of a Class 3 felony. (40 ILCS 5/1-135)

**Sec. 1-145 Contingent and placement fees prohibited** No person or entity shall retain a person or entity to attempt to influence the outcome of the procurement of a service of a retirement system, pension fund, or investment board of this Code for compensation, contingent in whole or in part upon the decision or procurement. Any person who violates this Section is guilty of a business offense and shall be fined not more than $10,000. In addition, any person convicted of a violation of this Section is prohibited for a period of 3 years from conducting such activities. (40 ILCS 5/1‑145)

|  |
| --- |
| **SERVICE PROVIDER:** |
| Company Name: |
| Signature: |
| Printed Name |
| Title: |
| Dated: |

**Exhibit D. Disclosure per Illinois Pension Code Section 1-113.21**

Beginning January 1, 2015, section 1-113.21 of the Illinois Pension Code requires the following disclosure. Please complete items numbered 1, 2 and 3.

Name of Service Provider: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Data as of: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. The number of its senior staff and the percentage of its senior staff who are (i) a minority person (ii) a woman, and (iii) a person with a disability1.

**[A numerical value must be entered in each box. If this information is not available or your firm does not track, enter 0.]**

|  |  |  |
| --- | --- | --- |
| **Staff Classification** | **Number of Senior Staff Who Are** | **Percentage of Senior Staff Who Are** |
| Minority person  (Men and Women) |  | % |
| Woman  (Non-Minority Women) |  | % |
| Person with a Disability  (Men and Women) |  | % |
| Non-Minority, Woman, or Disabled |  | % |
| Grand Total |  | 100% |

1. The number of contracts, oral or written, for services the organization has with (i) a minority owned business, (ii) woman owned business, or (iii) a business owned by a person with a disability1.

**[A numerical value must be entered in each box. If this information is not available or your firm does not track, enter 0.]**

|  |  |  |
| --- | --- | --- |
| **Business Classification** | **Number of Contracts** | **Service Type** |
| Minority owned business  (Men and Women) |  |  |
| Woman owned business  (Non-Minority) |  |  |
| Business owned by a person with a disability  (Men and Women) |  |  |

1. The number of contracts, oral or written, for services the organization has with a business other than (i) a minority owned business, (ii) woman owned business or (iii) a business owned by a person with a disability, if more than 50% of services performed pursuant to the contract are performed by (i) a minority person, (ii) a woman, and (iii) a person with a disability1.

**[A numerical value must be entered in each box. If this information is not available or your firm does not track, enter 0.]**

|  |  |  |
| --- | --- | --- |
| **Classification of Person Performing Services at Majority owned firm** | **Number of Contracts** | **Service Type** |
| Minority person  (Men and Women) |  |  |
| Woman  (Non-Minority) |  |  |
| Person with a Disability  (Men and Women) |  |  |

|  |
| --- |
| **SERVICE PROVIDER:** |
| Company Name: |
| Signature: |
| Printed Name: |
| Title: |
| Dated: |

Note: Please read the following pages for classification definitions and an example. If you have further questions, please contact IMRF.

Illinois Public Act 98-1022 website: <http://www.ilga.gov/legislation/publicacts/98/PDF/098-1022.pdf>

Business Enterprise for Minorities, Women and Persons with Disabilities Act website: <http://www.ilga.gov/legislation/ilcs/ilcs3.asp?ActID=550&ChapterID=7>

**1Definitions per Illinois Law**

Illinois Legislation & Laws website: <http://www.ilga.gov/>

**"Contract"** means all types of [State] agreements, regardless of what they may be called, for the procurement, use, or disposal of supplies, services, professional or artistic services, or construction or for leases of real property where the [State] is the lessee, or capital improvements, and including renewals, master contracts, contracts for financing through use of installment or lease-purchase arrangements, renegotiated contracts, amendments to contracts, and change orders.

**“Investment adviser”,** "investment advisor", or "investment manager" with respect to a pension fund or retirement system established under Illinois Code if the person:

(1) is a fiduciary appointed by the board of trustees of the pension fund or retirement system in accordance with Section 1-109.1;

(2) has the power to manage, acquire, or dispose of any asset of the retirement system or pension fund;

(3) has acknowledged in writing that he or she is a fiduciary with respect to the pension fund or retirement system; and

(4) is at least one of the following: (i) registered as an investment adviser under the federal Investment Advisers Act of 1940 (15 U.S.C. 80b-1, et seq.); (ii) registered as an investment adviser under the Illinois Securities Law of 1953; (iii) a bank, as defined in the Investment Advisers Act of 1940; or (iv) an insurance company authorized to transact business in this State.

**“Minority person”** means a person who is a citizen or lawful permanent resident of the United States and who is a member of a minority as defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act.

(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).

(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).

"**Woman"** means a person who is a citizen or lawful permanent resident of the United States and who is of the female gender. For the purposes of this disclosure only include non-minority woman in this category.

**"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.

**"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.

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

**"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".

**Example**

An investment manager has an investment and senior staff of 10 people that are citizens or lawful permanent residents of the United States. These individuals make up the following categories: 1 Asian, 2 African American, 2 Hispanic and 3 Woman (non-minority).

* Minority person equals 5 or 50% of investment and senior staff
* Woman equals 3 or 30% of investment and senior staff
* Person with a disability equals 0 or 0% of investment and senior staff
* Non-minority, woman, or person with a disability equals 2 or 20% of investment and senior staff
* Grand Total equals 10 or 100% of investment and senior staff

|  |  |  |
| --- | --- | --- |
| **Staff Classification** | **Number of Investment and Senior Staff Who Are** | **% Percentage of Investment and Senior Staff Who Are** |
| Minority person (Men and Women) | 5 | 50% |
| Woman (Non-Minority Women) | 3 | 30% |
| Person with a Disability (Men and Women) | 0 | 0 % |
| Non-Minority, Woman, or Disabled | 2 | 20% |
| Grand Total | 10 | 100% |