



Illinois State Treasurer

**MICHAEL FRERICHs**

# ANNUAL REPORT

ON USE OF INVESTMENT FIRMS  
AND CONTRACTORS OWNED BY  
MINORITY PERSONS, WOMEN,  
VETERANS, AND PERSONS WITH A  
DISABILITY IN FISCAL YEAR 2025

**DECEMBER 2025**



## TABLE OF CONTENTS

I.	INTRODUCTION.....	1
II.	USE OF INVESTMENT FIRMS OWNED BY MWVD PERSONS.....	2
	Investment Firms Report Summary.....	2
	MWVD Broker/Dealers.....	3-6
	MWVD Asset Managers.....	7-11
III.	USE OF CONTRACTORS OWNED BY MWVD PERSONS.....	12
	Procurement Report Summary.....	12-16

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## INTRODUCTION

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A core tenet of the mission of the Office of the Illinois State Treasurer (“Illinois Treasurer”) is to promote education, access, and opportunity for individuals and governmental bodies across our state to give families the tools to achieve the American Dream. In furtherance of that mission, the Illinois Treasurer is committed to providing equal access for minority persons, women, qualified veterans, and persons with disabilities (“MWVD Persons”). The Illinois Treasurer believes that our government should mirror the great diversity in our state.

Furthermore, diversity has shown to be good for business. Significant academic research demonstrates that diverse-owned companies are often well-situated to capitalize on market inefficiencies and develop more creative and innovative solutions, which makes them prime to outperform their peers. That is why the Illinois Treasurer believes it is within his fiduciary duty to focus on providing more opportunities to qualified investment firms and contractors owned by MWVD Persons.

Beyond this fundamental belief in the value of diversity, Section 30 of the State Treasurer Act declares that it be policy of the Illinois Treasurer to promote and encourage the use of businesses owned by or under the control of MWVD Persons and sets forth the aspirational goal of directing 25% of the total dollar amount of funds under management, purchases of investment securities, and other contracts to businesses owned by or under the control of MWVD Persons.

This report summarizes the utilization of MWVD businesses by the Office of the Illinois State Treasurer in FY 2025, focusing on the utilization of investment firms, including broker/dealers and asset managers, and contractors procured for goods and services. Notable takeaways include the following:

- **MWVD Brokered Assets Up 69x Since 2014** – From FY 2014 to FY 2025, total assets brokered increased from \$603 million to \$42 billion, which represents a 69-fold increase.
- **MWVD Managed Assets Increased by 369x Since 2016** – Total assets managed by MWVD firms grew exponentially between June 2016 and June 2025, from \$18.1 million to \$6.7 billion, respectively.
- **MWVD Procurement Goals Met** – Compensation this year on contracts held by MWVD contractors totaled \$2.5 million between 19 MWVD contractors, accounting for over 10% of spending.

Looking ahead, we are committed to continuing to transform the culture, policies, and operations of the Illinois Treasurer to help ensure equal opportunity. For more information on the Illinois Treasurer’s focus on equity, diversity and inclusion, please visit the following webpage:

<https://www.illinoistreasurer.gov/home/financial-institutions/equity-diversity-inclusion/>

Sincerely,



Michael W. Frerichs  
Illinois State Treasurer



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## Investment Firms Report Summary

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The purpose of this section is to illustrate the utilization of investment firms owned by MWVD Persons by the Illinois Treasurer over the course of FY 2014 to FY 2025, with attention paid to historical utilization where data is available.

The two categories of investment firms documented in this report include (1) MWVD Broker/Dealers and (2) MWVD Asset Managers.

- **MWVD Broker/Dealers** – The Illinois Treasurer’s two internally managed investment programs, the State Investment Portfolio and Illinois Public Treasurers’ Investment Pool (also referred to as “The Illinois Funds”), are made up of direct purchases and brokered investments. Tapping diverse-owned broker/dealers is one of the quickest and best ways to ensure MWVD participation.
- **MWVD Asset Managers** – Diverse-owned or managed asset managers provide investment vehicles for the Illinois Treasurer to invest in throughout the Office’s investment programs, including the State Portfolio, the Illinois Public Treasurers’ Investment Pool, the two Illinois 529 College Savings Plans, Bright Start and Bright Directions, the Illinois Secure Choice retirement savings program, the Illinois Growth and Innovation Fund, and the FIRST Fund.<sup>1</sup>

Key takeaways for this section include the following:

- **Increase in Assets Brokered by MWVD Firms** – Assets brokered by MWVD firms have made impressive gains since FY 2015. The utilization of MWVD firms has increased from 6% to 70%, and total assets brokered with MWVD firms increased from \$4 billion in FY 2015 to \$42 billion in FY 2025.
- **\$391 Billion in Assets Brokered** – Total Cumulative Assets Brokered by MWVD Firms under Treasurer Frerichs Administration Has Increased to \$391 Billion. Minority-Owned firms brokered the largest share of assets at 53%, followed by Veteran-Owned firms at 28%.
- **Assets Managed by MWVD Firms Increased 369-Fold** – Since June 2016, assets managed by MWVD managers has increased 369-fold, from \$18.1 million to \$6.7 billion. Among all externally managed assets, MWVD firms managed 16%.
- **Newer investment programs continue to bring opportunities for additional investment with MWVD firms.**

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<sup>1</sup> For more information on the Office’s investment programs, please visit [www.illinoistreasurer.gov/Office\\_of\\_the\\_Treasurer/Investments](http://www.illinoistreasurer.gov/Office_of_the_Treasurer/Investments).

## MWVD Broker/Dealers

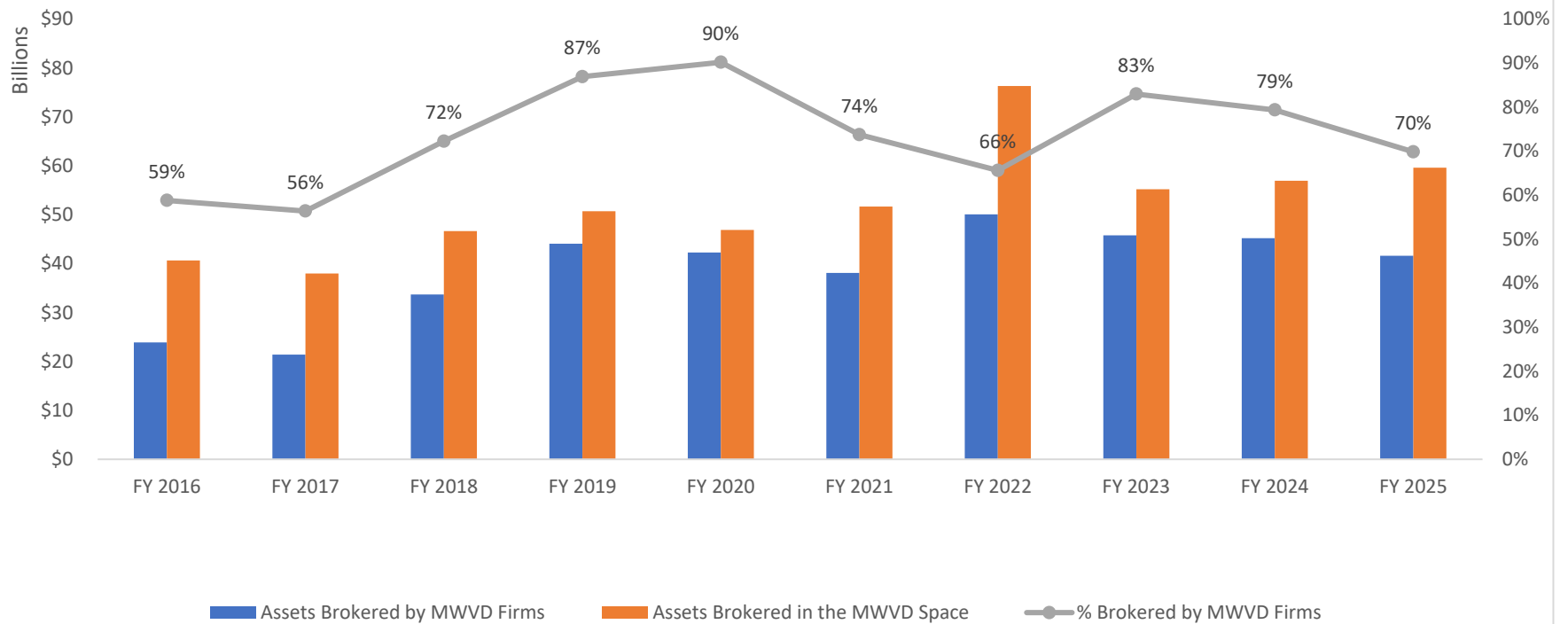
Year-by-Year Comparison of Assets Brokered by MWVD Firms													
Treasurer Frerichs's Administration													
Assets Brokered by MWVD Firms	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total
Assets Brokered by MWVD Firms	\$603 million	\$4.2 billion	\$3.9 billion	\$21.4 billion	\$33.7 billion	\$44.1 billion	\$42.3 billion	\$38.1 billion	\$50.1 billion	\$45.8 billion	\$45.2 billion	\$41.6 billion	<b>\$391.0 billion</b>
Total Assets Available to MWVD Firms	\$60.0 billion	\$74.0 billion	\$40.7 billion	\$38.0 billion	\$46.7 billion	\$50.7 billion	\$46.9 billion	\$51.7 billion	\$76.3 billion	\$55.2 billion	\$56.9 billion	59.6 billion	<b>\$656.71 billion</b>
% Brokered by MWVD Firms	1.0%	5.7%	59.9%	63.2%	75.8%	88.8%	92.1%	76.8%	67.0%	82.9%	79.4%	69.8%	<b>59.5%</b>

**TABLE 1: Assets Brokered by MWVD Firms through the State Investments and The Illinois Funds**

*\*Assets available to be brokered by MWVD firms include secondary commercial paper, treasury bill/discount notes, and coupon bearing securities. Other assets brokered have limited MWVD representation in the space and are considered unavailable to MWVD brokers.*

- **Utilization of MWVD Broker/Dealers Increased Significantly** – In FY 2025 70% of assets available were brokered by MWVD broker/dealers, compared to 1% in FY 2014.
- **Cumulative Utilization at 59%** – Since FY 2014, approximately 59% of assets available for MWVD brokerage were brokered by MWVD firms. The strong cumulative utilization rate reflects the advancements made by our office to utilize MWVD firms.

### Year-by-Year Comparison of Assets Brokered by MWVD Firms (FY15-FY25)



**GRAPH 1: Assets Brokered with MWVD Firms FY 2015 – FY 2025**

- **Impressive Gains in Assets Brokered by MWVD Firms Since FY 2015** – Assets brokered by MWVD firms have made impressive gains since FY 2015. The utilization of MWVD firms has increased from 6% to 70%, and total assets brokered with MWVD firms increased from \$4 billion in FY 2015 to \$42 billion in FY 2025.
- **Totals Cumulative Assets Brokered by MWVD Firms under Treasurer Frerichs Administration Increased to \$384 Billion.**

Measure	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>State Investments</b>										
Assets Brokered in the MWVD Space	\$26,192,520,000	\$20,150,689,000	\$25,864,307,000	\$35,786,422,000	\$33,313,218,000	\$27,146,424,000	\$35,481,723,000	\$24,810,611,000	\$24,596,609,000	\$32,408,935,000
Assets Brokered by MWVD Firms	\$16,841,870,000	\$13,086,089,000	\$22,591,276,000	\$33,668,977,000	\$30,723,953,000	\$21,293,543,000	\$25,500,246,500	\$21,876,479,000	\$20,769,594,000	\$22,241,099,000
% Brokered by MWVD Firms	64.3%	64.9%	87.3%	94.1%	92.2%	78.4%	71.9%	88.2%	84.4%	68.6%
<b>Illinois Funds</b>										
Assets Brokered in the MWVD Space	\$14,460,182,000	\$17,822,671,000	\$20,792,015,695	\$14,921,264,000	\$13,551,476,745	\$24,527,560,237	\$40,828,020,769	\$30,374,470,000	\$32,352,050,179	\$27,185,233,097
Assets Brokered by MWVD Firms	\$7,059,425,000	\$8,320,723,000	\$11,110,533,000	\$10,394,272,000	\$11,532,902,750	\$18,566,866,629	\$24,566,860,000	\$23,900,282,000	\$24,416,107,699	\$19,371,806,167
% Brokered by MWVD Firms	48.8%	46.7%	53.4%	69.7%	85.1%	75.7%	60.2%	78.7%	75.5%	71.3%
<b>State Investments + Illinois Funds</b>										
Assets Brokered in the MWVD Space	\$40,652,702,000	\$37,973,360,000	\$46,656,322,695	\$50,707,686,000	\$46,864,694,745	\$51,673,984,237	\$76,309,743,769	\$55,185,081,000	\$56,948,659,179	\$59,594,168,097
Assets Brokered by MWVD Firms	\$23,901,295,000	\$21,406,812,000	\$33,701,809,000	\$44,063,249,000	\$42,256,855,750	\$38,098,459,629	\$50,067,106,500	\$45,776,761,000	\$45,185,701,699	\$41,612,905,167
% Brokered by MWVD Firms	59%	56%	72%	87%	90%	74%	66%	83%	79%	70%

**TABLE 2: Total Assets Brokered with MWVD Firms through the State Investments and The Illinois Funds**

- **MWVD Firms Brokered 70% of Assets Available in FY 2025** - The amount brokered with MWVD firms in 2025, \$42 Billion, represents 70% of assets available.

MWVD Broker Dealers	
Firms	Designation
Academy Securities	Veteran
Alamo Capital	Woman
ASL Capital Markets	Minority - Asian
Bancroft Capital LLC	Veteran
Blaylock Van LLC	Minority - African American
Cabrera Capital Markets LLC	Minority - Latino
CastleOak Securities LP	Minority - African American
CAVU Securities LLC	Veteran
Drexel Hamilton LLC	Veteran
Falcon Square Capital LLC	Woman
Great Pacific Securities	Minority - Latino
Loop Capital Markets LLC	Minority - African American
MFR Securities Inc.	Woman
Mischler Financial Group Inc.	Veteran
Multi-Bank Securities Inc.	Veteran
Penserra Securities LLC	Minority - Latino
R. Seelaus & Co LLC	Woman
Rice Financial Group Inc.	Minority - African American
Samuel A. Ramirez & Co Inc.	Minority - Latino
Siebert Williams Shank & Co LLC	Minority - African American
Tigress Financial Partners	Woman

TABLE 3: Approved MWVD Broker/Dealers

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Total Approved Broker/Dealers	34	38	39	49	50	49	45	44	44	40	43	48	49
Approved MWVD Broker/Dealers	8	7	7	14	15	15	18	17	24	19	19	20	21
Percentage of Total	23.5%	18.4%	17.9%	28.6%	30.0%	30.6%	40.0%	38.6%	54.5%	47.5%	44.2%	41.7%	42.9%

TABLE 4: MWVD Broker/Dealers among All Certified Broker/Dealers



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## MWVD Asset Managers

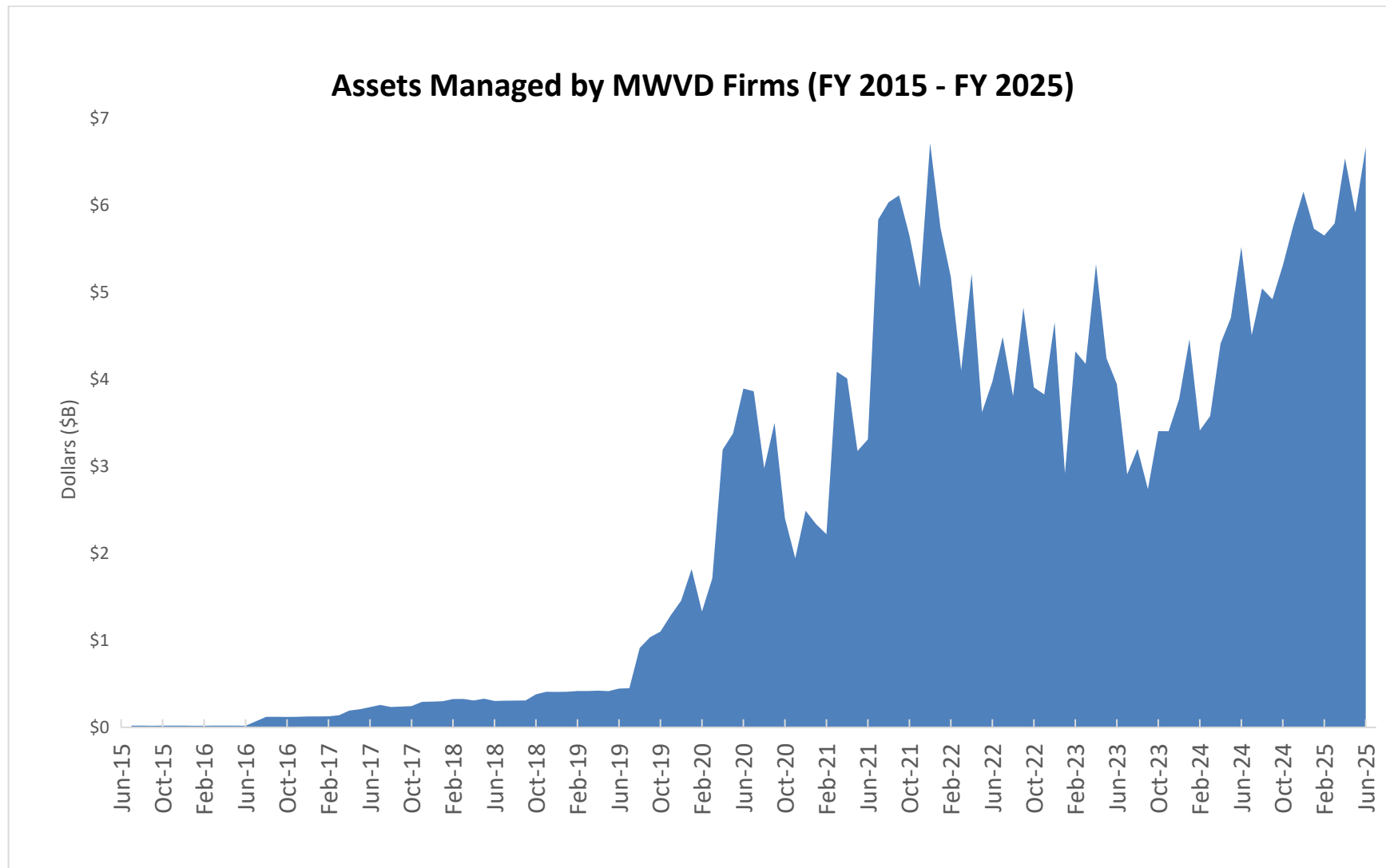
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Comparison of Assets Managed by MWVD Firms											
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Assets Managed by MWVD Firms	\$20.4 million	\$18.1 million	\$124 million	\$304 million	\$446 million	\$3.9 billion	\$3.0 billion	\$2.6 billion	\$3.9 billion	\$5.4 billion	\$6.7 billion
Total Externally Managed Assets*	\$7.7 billion	\$12 billion	\$12.1 billion	\$13.7 billion	\$15.1 billion	\$18.6 billion	\$22.3 billion	\$22.2 billion	\$27.3 billion	\$31.7 billion	\$41.0 billion
% Managed by MWVD Firms	0.30%	0.90%	1.00%	2.20%	3.00%	21.30%	13.50%	11.80%	14.70%	16.90%	16.30%

**TABLE 5: Assets Managed by MWVD Firms across Investment Programs**

*\*Includes moneys under State Investments, Illinois Funds, College Savings, ILGIF/TDA, Secure Choice, ABLE and externally managed assets under the State Portfolio and Illinois Funds.*

- **Assets Managed by MWVD Firms Increased 369-Fold** – Since June 2016, assets managed by MWVD managers has increased 369-fold, from \$18.1 million to \$6.7 billion. Among all externally managed assets, MWVD firms managed 16%.



**GRAPH 2: Assets Managed by MWVD Firms**

- **MWVD Assets Total \$6.7 Billion as of FY 2025** – The total year-end MWVD assets managed about, \$6.7 billion, also marks the highest year-end MWVD assets managed amount on record.

**MWVD Asset Managers: Fund-Level**

<b>Portfolio</b>	<b>Firm</b>	<b>Fund</b>	<b>Designation</b>
529	Ariel Investments	Ariel Fund	Minority - African American
529	Garcia Hamilton	American Beacon Garcia Hamilton Quality Bond Fund	Minority - Latino
529	GQG	Goldman Sachs GQG Partners International Opportunities	Minority - Asian
529	Payden & Rygel	Payden Emerging Markets Bond Fund	Woman
ILSC/IPTIP /State	Cabrera Capital Markets LLC	State Street Institution US Gov Money Market Fund for 529	Minority - Latino
FIRST	Grain Management	Grain Communications Opportunity Fund IV LP	Minority - African American
FIRST	MJE-Loop Capital Partners	JLC Infrastructure Fund II LP	Minority - African American
FIRST	The Rock Creek Group	Inclusive Futures – Series 2023	Woman
FIRST	The Rock Creek Group	Inclusive Futures – Series 2024	Woman
FIRST	The Rock Creek Group	Inclusive Futures – Series 2025	Woman
FIRST	The Vistria Group	Vistria Housing Fund LP	Minority - African American
FIRST	Trio Investment Group	Trio Net Lease I LP	Minority - African American
ILGIF	5th Century Partners	5th Century Partners Fund I LP	Minority - African American
ILGIF	5th Century Partners	5th Century Partners Fund II LP	Minority - African American
ILGIF	Agent Capital	Agent Capital Fund I LP	Minority - Asian
ILGIF	Agent Capital	Agent Capital Fund II LP	Minority - Asian
ILGIF	Angeles Ventures	Angeles Ventures I LP	Minority - Latino
ILGIF	Avance Investment Management	Avance Investment Partners LP	Minority - Latino
ILGIF	Brightwood Capital Advisors	Brightwood Capital Fund IV LP	Minority - African American
ILGIF	Builders VC	Builders VC Fund I LP	Minority - Asian
ILGIF	Buoyant Ventures	Buoyant Ventures Fund LP	Woman
ILGIF	Chingona Ventures	Chingona Ventures II LP	Minority - Latino
ILGIF	Chingona Ventures	Chingona Ventures III LP	Minority - Latino
ILGIF	Chingona Ventures	Chingona Ventures LP	Minority - Latino
ILGIF	Cleveland Avenue	Cleveland Avenue State Treasurer's Urban Success Fund LP	Minority - African American

ILGIF	Exposition Ventures	Exposition Ventures Fund I LP	Minority - African American
ILGIF	Greatpoint Ventures	GreatPoint Ventures Innovation Fund IV LP	Minority - Asian
ILGIF	I2A Ventures	I2A Fund LLC	Minority - Asian
ILGIF	Impact Engine	Impact Engine Ventures II LP	Minority - Asian
ILGIF	Kinzie Capital Partners	Kinzie Fund II LP	Minority - Asian
ILGIF	Lightspring Capital Partners	Lightspring Capital I LP	Woman
ILGIF	Lightspring Capital Partners	Lightspring Capital II LP	Woman
ILGIF	Listen Ventures	Listen Ventures II LP	Minority - Asian
ILGIF	Listen Ventures	Listen Ventures IV LP	Minority - Asian
ILGIF	Long Arc Capital	Long Arc Capital Fund I LP	Minority - Asian
ILGIF	M25	M25 Fund III LP	Minority - African American
ILGIF	M25	M25 Fund IV LP	Minority - African American
ILGIF	Moderne Ventures	Moderne Ventures Core Fund II LP	Woman
ILGIF	Moderne Ventures	Moderne Ventures Core Fund III LP	Woman
ILGIF	Moderne Ventures	Moderne Ventures Fund I LP	Woman
ILGIF	New Enterprise Associates	New Enterprise Associates 16 LP	Minority - Asian
ILGIF	NMS Capital	NMS Fund III LP	Minority - Latino
ILGIF	Palladium Equity Partners	Palladium Equity Partners V LP	Minority - African American
ILGIF	Red Arts Capital	Red Arts Capital Opportunity Fund I LP	Minority - African American
ILGIF	Reverence Capital Partners	Reverence Capital Partners Opportunities Fund II	Minority - Latino
ILGIF	Reverence Capital Partners	Reverence Capital Partners Opportunities Fund V (PE Fund III) LP	Minority - Latino
ILGIF	Supply Change Capital	Supply Change Capital Fund I LP	Minority - Latino
ILGIF	Supply Change Capital	Supply Change Capital Fund II LP	Minority - Latino
ILGIF	Tensility Venture Partners	Tensility Venture Fund II LP	Minority - Latino
ILGIF	The 81 Collection	81 Collection II LP	Minority - Asian
ILGIF	The 81 Collection	QP-Fund I a series of The 81 Collection Funds LP	Minority - Asian
ILGIF	The Vistria Group	Vistria Fund II LP	Minority - African American
ILGIF	The Vistria Group	Vistria Fund III LP	Minority - African American

ILGIF	The Vistria Group	Vistria Fund IV LP	Minority - African American
ILGIF	The Vistria Group	Vistria Fund V LP	Minority - African American
ILGIF	Valor Siren Ventures	Valor Siren Ventures I LP	Minority - Latino
ILGIF	Valor Siren Ventures	Valor Siren Ventures II LP	Minority - Latino
ILGIF	VamosVentures	VamosVentures Fund I LP	Minority - Latino
ILGIF	VamosVentures	VamosVentures Fund II LP	Minority - Latino
ILGIF	Vista Equity Partners	Vista Credit Partners Fund III LP	Minority - African American
ILGIF	Vista Equity Partners	Vista Equity Partners VII LP	Minority - African American
ILGIF	Vista Equity Partners	Vista Foundation Fund IV LP	Minority - African American
IPTIP/State	Academy Securities	JP Morgan Prime	Veteran
IPTIP/State	CastleOak LLC	Morgan Stanley Institutional Liquidity Prime Portfolio	Minority - African American
IPTIP/State	CAVU Securities LLC	Invesco Government & Agency	Veteran
IPTIP/State	Drexel Hamilton LLC	Goldman Sachs Financial Square Government	Veteran
IPTIP/State	Garcia Hamilton	Fixed Income, Credit	Minority - Latino
IPTIP/State	Garcia Hamilton	Fixed Income, Intermediate Municipal	Minority - Latino
IPTIP/State	Great Pacific Securities	BlackRock Liquidity Funds TempCash	Minority - Latino
IPTIP/State	Ramirez Asset Management	Corporate Bond Portfolio	Minority - Latino
IPTIP/State	Ramirez Asset Management	Municipal Bond Portfolio	Minority - Latino
IPTIP/State	Siebert Williams Shank & Co	Northern Institutional U.S. Government Select	Minority - African American

**TABLE 6: List of MWVD Asset Managers**

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## Procurement Report Summary

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The following is a report on information gathered on the use of contractors that are owned by minority persons, women, veterans, and persons with a disability (“MWVD contractors”) by the Office of the Illinois State Treasurer (“Illinois Treasurer”). This report describes current policies and practices in place to gather MWVD contractor information and highlights policies intended to improve contractor reporting. This report also includes information on other, often smaller, purchases that do not require a written contract but for which the Illinois Treasurer seeks to also encourage participation by MWVD vendors.

Public Act (“PA”) 100-969 established aspirational goals for investments and authorized procurement preferences for the Illinois Treasurer in relation to selecting MWVD contractors.

PA 100-969 added Section 30 to the State Treasurer Act [15 ILCS 505], “Preferences for veterans, minorities, women, and persons with disabilities.” Section 30 codifies the Illinois Treasurer’s aspirational goal of directing 25% of the total dollar amount of funds under management, purchases of investment securities, and other contracts to MWVD contractors. Section 30 also states that the Illinois Treasurer is authorized to incorporate preferences in the scoring process for MWVD businesses as well as for businesses with a record of support for increasing diversity and inclusion in board membership, management, employment, philanthropy, and supplier diversity, including investment professionals and investment sourcing.

The Illinois Treasurer has taken steps to encourage MWVD contractor participation and has instituted language in required documents to complete a bid or proposal submission. As explained further below, MWVD reporting provisions have also been negotiated into contracts to help keep track of the diversity among current contractors.

### Data Collection

As noted, the Illinois Treasurer currently includes detailed questions regarding diverse ownership in its Requests for Proposals (“RFPs”). These questions allow the Illinois Treasurer to better understand which communities are responding to its public procurements. Below is an example of a statement regarding diversity that is included in the Illinois Treasurer’s current RFPs:

“Respondent’s diversity score will be based on the answers the Respondent provides to the Diversity & Inclusion questions of this RFP. The Evaluation Team shall award a higher diversity score to Respondents that are female, minority, person with disabilities, or veteran owned or managed. Having a higher percentage of subcontractors that are female, minority, person with disabilities, or veteran owned or managed shall also result in higher scores.”

The Illinois Treasurer offers the following statement leading into its specific Equity, Diversity and Inclusion questions in RFPs:



As set forth in Section 30 of the State Treasurer Act, 15 ILCS 505/30, it is an aspirational goal of the State Treasurer to use businesses owned by or under the control of veterans, qualified service-disabled veterans, minority persons, women, or persons with a disability (“MWVD Persons”) for not less than twenty-five percent (25%) of the total dollar amount of funds under management, purchases of investment securities, and other contracts. As used herein, the terms “minority person”, “woman”, “person with a disability”, and “control” have the meanings provided in Section 1 of the Business Enterprise for Minorities, Women, and Persons with Disabilities Act, 30 ILCS 575/2. Further, the terms “veteran” and “qualified service-disabled veteran” have the meanings provided in Section 45-57 of the Illinois Procurement Code, 30 ILCS 500/45-57. For any question below relating to MWVD Persons, the response should include a breakdown by veterans, qualified service-disabled veterans, minority persons, women, or persons with a disability.

Below are examples of the Diversity questions that are currently used in Illinois Treasurer RFPs:

1. Please confirm whether Respondent is at least fifty-one percent (51%) owned by MWVD Persons. Please cite with supporting data, including the number and percentage of the Respondent’s owners who are MWVD persons. Note if Respondent has submitted an EEO-1 report in the last year, Respondent may at its discretion provide the information in its EEO-1 report to supplement the response to this question.
2. Please confirm whether Respondent is under the control of MWVD Persons. Please cite with supporting data. Please provide the number and percentage of the Respondent’s owners who are MWVD persons. Note if Respondent has submitted an EEO-1 report in the last year, Respondent may at its discretion provide the information in its EEO-1 report to supplement the response to this question. What is the percentage of Respondent’s intended use of subcontractors for this project, if any, that are under the control of MWVD Persons?
3. For the next four questions regarding Respondent’s leadership and workforce, all responses must include supporting data. If Respondent has submitted an EEO-1 report in the last year, Respondent may at its discretion provide the information in its EEO-1 report to supplement its responses:
  - a. If publicly owned, please provide (i) the total number of members on the Respondent’s board of directors and (ii) the number of members on the Respondent’s board of directors who are MWVD Persons.
  - b. Please provide the number and percentage of the Respondent’s senior leaders (e.g. partners, executive officers, managing directors, etc.) that are MWVD Persons. Note that senior leaders are considered those who create strategies and plans for the entire organization to follow, communicating directly with the board

of directors or are within two reporting levels to the CEO on the Respondent's official organizational chart.

- c. Please provide the number and percentage of Respondent's professional staff who are MWVD Persons. Note that professional staff are considered those who maintain a bachelor's degree or certification or are first/mid-level officials and managers that report to executive/senior leaders or middle managers.
  - d. Please provide the number and percentage of the Respondent's full-time, U.S. workforce employees who are MWVD Persons.
4. How does the Respondent promote supplier diversity or maintain a supplier diversity program? Please provide a summary of objectives and any targets, benchmarks, or performance metrics that substantiate this work.
5. Please describe any policies, programs, or activities the Respondent administers to promote equity, diversity and inclusion both within the Respondent's organization and the community. Please note any targets, benchmarks, or performance metrics that substantiate this work.

The Illinois Treasurer awarded during Fiscal Year 2025 an agreement to Lopez Martin & Associates, Inc. dba Purple Group, a Women/Minority Business Enterprise registered with the Illinois Commission on Equity and Inclusion. This award followed an RFP for marketing services for office programs.

Further, the Illinois Treasurer continues to seek appropriate opportunities to include preferences for MWVD firms. In particular, in several recent Invitations for Bid ("IFBs"), the Illinois Treasurer reserved the right to "reduce the Grant Total cost [by a particular percentage that varies by IFB, but is typically around 25 – 33%] of any Bid that includes written verification, which may include a certification, from the Illinois Commission on Equity and Inclusion or similar Illinois-based certifying entity, that Respondent is a business owned by or under the control of veterans, qualified service-disabled veterans, minority persons, women, or persons with a disability." This provision has resulted in awards to MWVD firms.

The Illinois Treasurer also conducts periodic IFBs for construction or maintenance services at its Marine Bank Building located at One East Old State Capitol Plaza in Springfield; those IFBs have included goals for subcontracting with MWVD firms, which have been met by the awardees of those IFBs.

As noted previously, the Illinois Treasurer has been negotiating an additional term in new contracts and amendments to existing contracts to require MWVD reporting pursuant to Section 30 of the State Treasurer Act; ensuring the provision is listed in all of its public solicitations:

## **EQUITY, DIVERSITY, AND INCLUSION DATA**

Contractor shall respond to requests for data from the Treasurer, as deemed necessary by the Treasurer, to report on the Treasurer's use of equitable, diverse, and inclusive businesses in accordance with Section 30 of the State Treasurer Act, 15 ILCS 505. Contractor shall provide all requested data within thirty days of any request, or within a timeframe otherwise agreed upon by the Treasurer.

While contracts remain that do not include this provision, following its implementation the Illinois Treasurer saw an increase in responses to its requests for diversity data. This year, the Illinois Treasurer again distributed a diversity assessment to all current contractors with active contractual agreements with the Illinois Treasurer, which includes those with whom the Illinois Treasurer has executed certain purchase orders from statewide master contracts. Out of 117 contractors, the Illinois Treasurer obtained the MWVD ownership status of 85. Of those vendors utilized by the Illinois Treasurer that responded confirming MWVD ownership or control, or for which the Illinois Treasurer was able to confirm MWVD registration with the State's Chief Procurement Officer for General Services, 19 such vendors claim MWVD status. Compensation paid this year to MWVD vendors from the Illinois Treasurer's contractual services and other related appropriations totaled \$2,498,775, which represents over 10% of the Illinois Treasurer's overall appropriated contract and purchase spending of \$24,386,667.87 during Fiscal Year 2025. This total does not include \$13,421,819.02 in program management fees earned during Fiscal Year 2025 by MWVD contractors whose compensation is paid directly through fees rather than from appropriated funds.<sup>2</sup>

As a result of its large transactional and dollar volume as the Chief Investment Officer of the State of Illinois, many contracts, particularly those large contracts requiring a public solicitation, have a limited number of large entities that are capable of accommodating the Treasurer's needs. In order to further diversity within these limited respondents, the Treasurer's request for diversity data also includes a request for data related to diversity within its ownership or board of directors. Within those ownership groups or boards of directors, the Illinois Treasurer found that, on average, such groups were comprised of the following percentages of particular MWVD subgroups:

Black or African American	2.85%
Hispanic or Latino	4.91%
Asian	3.71%
American Indian or Alaska Native	0.00%
Native Hawaiian or Other Pacific Islands	0.00%
Two or more races	1.78%
Veteran	2.13%
Persons with a Disability	1.68%

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<sup>2</sup> The totals in this paragraph include compensation received by two contractors that, while not certified by the State's Commission on Equity and Inclusion, have self-reported MWVD ownership consistent with the definitions included in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act, 30 ILCS 575/2, despite potentially having gross sales exceeding the threshold in that Section.

Female	21.28%
Female Black or African American	1.12%
Female Hispanic or Latina	2.05%
Female Asian	2.25%
Female American Indian or Alaska Native	0.00%
Female Native Hawaiian or Other Pacific Islands	0.00%
Female Two or more races	0.06%
Female Veteran	0.00%
Female Persons with a Disability	0.02%
Female Service-Disabled Veteran	0.00%

Based on the data above, approximately one-third (1/3) of total reported owner or Board positions among Illinois Treasurer contractors was held by minorities, veterans, women, and/or persons with disabilities.

The Illinois Treasurer will continue to take steps to encourage its current contractors to report on their ownership status and to increase MWVD participation.