



Request For Proposal

Alternative Risk Premia (ARP) Strategies

RFP ID: 20-26-04

Issue Date: August 11, 2025

Close Date: September 8, 2025, at 4:30 p.m. CT
Send Responses to Procurement_Officer@surs.org

Please include RFP ID on all correspondence

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I. Introduction

The State Universities Retirement System ("SURS" or the "System") is soliciting proposals from qualified firms to provide **Alternative Risk Premia (ARP) Strategies**. All forms/required documents needed for submitting a Request for Proposal ("RFP") are available on the SURS website at www.surs.org/rfp.

A Proposer's preparation and submittal of a proposal or subsequent participation in presentations or contract negotiations creates no obligation on the System to award a contract or to pay any associated costs. All proposals and related materials will be retained by the System and will be subject to disclosure as required in accordance with the Illinois Freedom of Information Act (FOIA).

II. Description of SURS

SURS is the administrator of a cost-sharing, multiple employers, public employee retirement system that provides retirement, survivor, disability, and death benefits to employees of Illinois state universities, community colleges, and certain other affiliated organizations and agencies. SURS was created in 1941, by an act of the Illinois General Assembly, and is governed by the Illinois Pension Code (40 ILCS 5/15-101 et seq.) SURS provides benefit services to over 255,000 members who work for 61 employers. The Defined Benefit Plan holds more than \$24 billion in a diversified portfolio of stocks, bonds, real estate, and alternative investments. SURS also administers two Defined Contribution Plans-the Retirement Savings Plan (RSP) currently has assets of approximately \$4.3 billion and the Supplemental 457(b) Plan has around \$67.4 million under management. SURS currently employs approximately 185 staff, located in two offices in Champaign, IL and Naperville, IL. Most SURS employees work from the Champaign offices at 1901 Fox Drive and 1801 Fox Drive.

An elected and appointed, eleven-person, board of trustees governs SURS. Five members of the board are appointed by the governor of the State of Illinois (one of whom is the chairperson of the Illinois Board of Higher Education). The remaining six members of the board are elected by participating members (four individuals) and annuitants (two individuals). The governor designates the chairperson of SURS from among the eleven trustees. Trustees serve six-year terms. SURS is funded by participant payroll deductions and annual employer contributions provided by the State of Illinois. By statute, SURS is defined as a "body politic and corporate," created by Article 15 of the Illinois Pension Code.

The **Illinois Governmental Ethics Act**, 40 ILCS 420, provides guidelines for ethical practices concerning state and local pension plans. Respondent providers should be familiar with the provisions of this Act.

Section 1-109.1(6) of the **Illinois Pension Code** (40 ILCS 5/1-109.1(6)) encourages Illinois public pension systems like SURS to utilize businesses owned by "minorities," "women," and "persons with disabilities" for all contracts and services, as those terms are defined in the

Business Enterprise for Minorities, Women, and Persons with Disabilities Act ("BEMWPD", 30 ILCS 575). Additionally, Section 1-109.1(10) of the Illinois Pension Code (40 ILCS 5/1-109.1(10)) sets an aspirational goal of not less than 20 percent of contracts awarded to such businesses for "information technology services," "accounting services," "insurance brokers," "architectural and engineering services," and "legal services" as defined by the BEMWPD. Accordingly, businesses that meet these definitions are strongly encouraged to submit responses to this RFP.

An elected and appointed, eleven-person, Board of Trustees governs SURS. Five members of the board are appointed by the governor of the State of Illinois (one of whom is the chairperson of the Illinois Board of Higher Education). The remaining six members of the Board are elected by participating members (four individuals) and annuitants (two individuals). The governor designates the chairperson of SURS from among the eleven trustees. Trustees serve six-year terms. SURS is funded by participant payroll deductions and annual employer contributions provided by the State of Illinois. By statute, SURS is defined as a "body politic and corporate," created by Article 15 of the Illinois Pension Code.

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Section 1-109.1(6) of the **Illinois Pension Code** (40 ILCS 5/1-109.1(6)) encourages Illinois public pension systems like SURS to utilize businesses owned by "minorities," "women," and "persons with disabilities" for all contracts and services, as those terms are defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act ("BEMWPD", 30 ILCS 575). Additionally, Section 1-109.1(10) of the Illinois Pension Code (40 ILCS 5/1-109.1(10)) sets an aspirational goal of not less than 20 percent of contracts awarded to such businesses for "information technology services," "accounting services," "insurance brokers," "architectural and engineering services," and "legal services" as defined by the BEMWPD. Accordingly, businesses that meet these definitions are strongly encouraged to submit responses to this RFP.

A section of the **Illinois Procurement Code** concerning prohibitions of political contributions for Vendors, 30 ILCS 500/50-37, may or may not apply to SURS service providers. However, each service provider should be familiar with the provisions of this section and comply with this section if the service provider deems it appropriate.

SURS is subject to its own procurement statutes and rules. Responders should be familiar with those procurement requirements as well. Additional legal requirements that Vendors should be familiar with are contained in the **Addendum to Contract** under **Appendix D**. The selected Responder will be paid by SURS directly. A copy of SURS most recent Annual Comprehensive Financial Report (ACFR) is available for review or download at www.surs.org.

III. Services Required

SURS is requesting proposals from qualified firms interested in providing Alternative Risk Premia (ARP) Strategies ("Strategies"). We anticipate adding up to four (4) Alternative Risk Premia accounts which will be included in our diversifying strategies portfolio. The portfolio includes strategies with low or no equity beta. The allocation(s) would represent a portion of the targeted \$2B portfolio (e.g., \$200-300M each).

IV. Required Minimum Qualifications (RMQs)

Failure to satisfy each of the minimum qualifications will result in the immediate rejection of the proposal. The Responder must address and substantiate how the Responder satisfies each of the minimum qualifications. The responses must contain sufficient information as prescribed to assure SURS of its accuracy. Failure to provide complete information will result in rejection of the proposal. The Proposer must certify in writing on the **Minimum Qualifications Certification (Appendix A)** that it meets all the minimum qualifications, and it must be signed by an individual who is authorized to bind the Proposer contractually.

SURS retains the sole right to decide whether any Responder is qualified to bid, including determining whether any Responder's qualifications are sufficient to satisfy all the above minimum and preferred qualifications.

Standard Criteria

1. The proposing firm must have a **minimum firm-level AUM of \$2 billion**, including **at least \$500 million in** the proposed strategy. **Qualified women-, minority-, or disabled-owned businesses are exempt from the minimum AUM requirement and will be evaluated for consideration at the discretion of SURS.**
2. The Responder must be willing to enter a most favored nation clause certifying that the fees, costs, or pricing charged to SURS do not exceed the fees, costs, or pricing charged by the Responder to any of its clients for the same or similar level of services.
3. The Responder must present a fee proposal.
4. The proposing firm must be either a) registered as an investment adviser under the Investment Advisers Act of 1940 or b) a "bank" as defined in the Investment Advisers Act of 1940. If not, the firm must factually explain how and why they claim to be exempt from registration. The firm will promptly advise SURS if it, at any time, is not so registered. The firm must submit its full **Form ADV (Parts I and II)** and complete the required certifications contained in **Appendix A**.
5. The proposing firm must have an established (live) track record of at least five (5) years managing the proposed Alternative Risk Premia Strategy as of 6/30/2025. A carve-out of existing strategies is acceptable. Additionally, custom strategies will be

considered if the firm has a track record in a strategy managed with a similar process. **Qualified women-, minority-, or disabled-owned businesses are exempt from the minimum AUM requirement and will be evaluated for consideration at the discretion of SURS.**

6. Responder and its proposed team must have all authorizations, permits, licenses, and certifications required by federal and state laws and regulations to perform the services specified in this RFP at the time Responder submits a response to the RFP. Responder's audited financial statements must be made available for review.
7. Responder must comply with all legislation, applicable federal and state fiduciary, ethics, and diversity laws, including any additional disclosure requirements.
8. The Responder's key professionals and organization have no material conflicts with SURS or the SURS Board.
9. Responder must not be an Illinois finance entity or must annually certify that it complies with the requirements of the High-Risk Home Loan Act and the rules adopted pursuant to that Act that are applicable to Responder.
10. The Responder must be registered with the Illinois State Board of Elections prior to submitting a response as required by 30 ILCS 500/20-160 and attach proof of the registration to the Statement of Minimum Qualifications. For information regarding vendor registration with the State Board of Elections, go to the 'Business Registration' tab on the [Illinois State Board of Elections](#) site.

Preferred Criteria

1. The Proposer has not been involved in any material litigation in the past five (5) years, or since firm inception if less than five (5) years.
2. The firm has at least two (2) existing U.S. public pension fund clients, each with over \$5 billion in total plan assets, or at least one existing public plan as a client with over \$15 billion in total plan assets.

V. Proposal Content

At a minimum, the proposal must include the following information to be considered for the engagement. For ease of review, each requirement should be addressed separately. **All communications regarding this RFP must include the RFP ID shown on the title page.**

Indexed Table of Contents

The proposal package must include an indexed table of contents to facilitate the review process.

Cover Letter

A cover letter, an integral part of the proposal package, in the form of a standard business

letter, must be signed by an individual authorized to bind the Proposer contractually. This cover letter must indicate the signer is so authorized and must indicate the signer's title or position. An unsigned proposal will be rejected. The cover letter must also include:

- a. A statement that the proposal meets all requirements of this RFP, and that the offer tendered by the proposal will remain in full force and effect until and may be accepted by SURS at any time prior to, 30 days beyond the deadline for submittal.
- b. A disclosure of any current business relationship or any current negotiations for prospective business with SURS, or with any member of the Board of Trustees or SURS staff, or any party currently rendering services to SURS.
- c. A statement that the Proposer acknowledges that all documents submitted in response to this RFP may be subject to disclosure under the Illinois Freedom of Information Act (FOIA) and/or the Illinois Open Meetings Act (OMA).

Statement of Minimum Qualifications

Proposers must complete and return the Minimum Qualifications Certification in **Appendix A**.

Reference Checks

Reference checks will be conducted for each finalist. SURS or SURS consultants will reach out to each finalist (to secure permission) prior to contacting any clients listed in the finalist's questionnaire.

Company Organization and Disclosures

The Questionnaire (**Appendix C**), Diversity Disclosure (**Appendix B**), Sustainability Disclosure (**Appendix E**), and Employee Diversity, Conduct and Initiatives Questionnaire (**Appendix F**), contained in this RFP must be completed and returned as part of the proposal.

Contract

This Request for Proposal is neither a contract nor meant to serve as a contract. It is anticipated that one of the proposals submitted in response to this Request for Proposal may be selected as the basis for negotiation of a contract with the Proposer. Such a contract is presently intended to contain, at a minimum, the terms of the proposal submitted, as finally negotiated, and approved by the System. SURS reserves the right to negotiate additions, deletions, or modifications to the terms of any proposals submitted under this RFP.

The terms contained in **Appendix D, Addendum to Contract**, must be agreed to and accepted by the candidate or organization selected to perform the work intended by this RFP, unless exceptions are noted as part of the Proposer's response. Any questions or exceptions to the terms and conditions included in **Appendix D** must be outlined as part of the Proposer's response. However, SURS is not required to accept the Responder's exceptions. Any exceptions noted in the Proposer's response will be addressed and discussed during the review process, but no changes will be made to the terms contained in the **Addendum to Contract** attached hereto unless the Proposer and SURS both agree to include said changes in the final contract awarded under this RFP.

VI. Submission of Proposals

Only one proposal from an individual, firm, partnership, corporation, or combination thereof, will be considered for this assignment. All proposals must be received no later than the deadline stated in the **Anticipated Timeline** and **Contact Information** section. Submissions must be made via email to the identified contact person by the stated deadline. **Only email submissions will be accepted.** Proposals become the property of SURS upon submission. All costs for developing proposals and attending presentations and/or interviews are entirely the responsibility of the Proposer and shall not be chargeable to SURS.

VII. Evaluation Process

Pre-Evaluation Review

All proposals will be reviewed to determine if they contain all the required submittals specified in this RFP. Those not submitting all required information in the prescribed format will be rejected.

Proposal Evaluation

All proposals received by the SURS representative on or before the deadline listed above will be reviewed to determine whether they meet the minimum requirements of this RFP. All proposals received by deadline that pass the pre-evaluation review will undergo an evaluation process conducted by SURS staff and SURS general consultant, Meketa. SURS will consider the following factors in the evaluation process, ranked in no specific order, and will render a decision based on the perceived best fit and best value for the engagement:

- Organization
- Resources
- Experience
- Investment team
- Commitment to diversity
- Investment process
- Performance
- Fees
- Level of detail provided in the RFP response
- Fit of strategy within SURS overall portfolio

Proposals that contain false or misleading statements or that provide references which do not support an attribute or condition claimed by the Proposer will be rejected. SURS reserves the right to make multiple awards based on the results of this RFP. However, issuance of the Request for Proposal creates no obligation to award a contract or to pay any costs incurred in the preparation of a proposal. Nothing in this RFP or any resulting contract shall preclude SURS from the procurement of services similar to those described herein from other sources.

During the evaluation process, Proposers may be requested to provide additional information and/or clarify contents of their proposal. Other than information requested by SURS, no Proposer will be allowed to alter the proposal or add new information after the filing deadline.

Once finalists are selected, fees may be subject to a “best and final” offer process to be determined at the discretion of the System.

VIII. Anticipated Timeline

Schedule	Dates
Quiet Period Begins	August 11, 2025
RFP Issued	August 11, 2025
Responder Questions Due 4:30 p.m. CT	August 15, 2025
Responses to Questions	August 20, 2025
RFP Responses Due 4:30 p.m. CT	September 8, 2025
Evaluations & Interviews	September- November 2025
Estimated Selection Date	October- December 2025

SURS may extend these deadlines at its discretion. Any such extensions will be posted to the SURS website.

IX. Submission Process

Deadline

To be considered for selection, proposals **must be received via email in PDF format by 4:30 p.m. CT on September 8, 2025**. Please send to Procurement Officer@surs.org.

Please reference “RFP ID: 20-26-04–Alternative Risk Premia Strategies RFP Response (Responder Name)” in the subject line of your communications. An email confirmation will be sent confirming receipt of the proposal. In addition, please email a copy of your proposal to consultant Colin Bebee (cbebee@meketa.com) at Meketa Investment Group.

Withdrawal

A proposal may be withdrawn any time prior to the deadline by written notification signed by the individual applicant or authorized agent of the firm and received at Procurement Officer@surs.org no later than the deadline of 4:30 p.m. CT, September 8, 2025. Please reference “RFP ID: 20-26-04– Alternative Risk Premia Strategies RFP Response (Responder Name)” in the subject line of your communications. An email confirmation will be sent confirming withdrawal of the proposal. The proposal may be resubmitted with any modifications no later than the deadline. Modifications offered in any other manner will not be considered.

Questions

To clarify any issues in this Request for Proposal, SURS will respond only to questions that are presented in writing via email to Procurement Officer@surs.org. All questions should be submitted by 4:30 p.m. CT, August 15, 2025. Please reference “RFP ID: 20-26-04– Alternative Risk Premia Strategies RFP Response (Responder Name)” with name of Responder in the subject line of your communications. These questions will be

consolidated into a single Q&A document and responded to by SURS on or around August 20, 2025, by 4:30 p.m. CT. The Q&A document will be posted on the SURS web site at <http://www.surs.org/rfp> This document will include answers to all questions received without indicating the source of the query.

X. General Conditions

Freedom of Information Act Disclosure and Redacted RFP Response Requirement

All materials submitted in response to the RFP become property of SURS. Proposals remain confidential during the selection process. However, upon completion of the selection process, all responses, including that of the individual, vendor or firm selected, will be a matter of public information and will be open to public inspection in accordance with the State of Illinois Freedom of Information Act (FOIA).

If, in response to this RFP, trade secrets or commercial or financial information are furnished under a claim that they are proprietary, privileged, or confidential and that disclosure of the trade secrets or commercial or financial information would cause competitive harm to the person or business responding to this RFP, such claim must be clearly made, and such information must be clearly identified (5 ILCS 140/7 and 7.5).

Responses to this RFP with every page marked as proprietary, privileged or confidential will not satisfy this requirement. Bidders are required to make a good faith attempt to properly identify only those portions of the response that are truly furnished under a claim that they are proprietary, privileged, or confidential and that disclosure of the trade secrets or commercial or financial information would cause competitive harm to the person or business responding to this RFP.

Redacted Version of RFP Response

In the event a Responder believes and claims that certain materials or information contained in the submitted response are exempt from public disclosure under FOIA, the Responder is required to provide a redacted version of the response it believes will be suitable for release under the Illinois Freedom of Information Act (5 ILCS 140/7 and 7.5).

Note: Pricing and fee structures are generally disclosable under FOIA. If Responder claims that any fee or pricing information qualifies for an exemption under FOIA, Responder must submit its legal analysis with the redacted version of its RFP response.

A RESPONDER'S FAILURE TO PROVIDE A REDACTED VERSION OF THE RFP WILL RESULT IN SURS DISCLOSING THE RESPONDER'S ENTIRE RFP RESPONSE IF THE SAME IS REQUESTED UNDER THE ILLINOIS FREEDOM OF INFORMATION ACT AND NEITHER THE RESPONDER NOR ANY THIRD PARTIES SHALL HAVE ANY RECOURSE AGAINST SURS FOR ITS DISCLOSURE OF THE NON-REDACTED RFP RESPONSE.

However, any claim of privilege from disclosure is not definitive. SURS has the right and legal obligation to determine whether such information is exempt from disclosure under the Illinois Freedom of Information Act and no information will be considered or determined by SURS to be proprietary, privileged, or confidential unless it is identified and

separated as indicated herein (5 ILCS 140/7 and 7.5).

Ordinary Course of Business Communications Allowed

Other than existing normal business matters, respondents, potential respondents, or their representatives should not contact anyone at SURS (including SURS staff, members of the SURS advisory committees, and members of the SURS Board) other than the listed RFP contact. In addition, respondents must not discuss this RFP with any employee of SURS, trustee of SURS, employee of SURS custodian, managers, legal counsel, or other advisors, or persons/entities having contracts or other affiliations with SURS.

SURS Quiet Period Policy

Please note the following Quiet Period Policy establishing guidelines by which the SURS Board of Trustees and SURS staff will communicate with prospective vendors or service providers during a search process. **The Quiet Period for this RFP begins on the time the RFP is issued August 11, 2025.**

1. A Quiet Period will commence upon issuance of an RFP and end once a selection has been made and the completion of successful contract negotiations with a respondent.
2. Initiation, continuation, and conclusion of the Quiet Period shall be publicly communicated to prevent inadvertent violations.
3. All SURS Board members and staff (other than those directly involved in the search or the Chief Procurement Officer or their designee) shall refrain from communicating with Respondents regarding any product or service related to the search in process. All Board Members and Staff shall refrain from accepting meals, travel, hotel, or other value from such Respondents.
4. Throughout the Quiet Period, if any Board Member is contacted by a Respondent, the Board Member shall refer such party to the Chief Procurement Officer.
5. All authority related to the search process shall be exercised solely by the Investment Committee or Board as a whole or its designee(s), and not by individual Board Members.
6. The Quiet Period does not prevent board-approved due diligence, client conference attendance, or communications with an existing Vendor; provided, however, that discussions related to the procurement and pending selection shall be avoided during those activities.
7. The provisions of this policy shall apply throughout the Quiet Period and shall be communicated to Respondents in conjunction with any search.
8. A Respondent may be disqualified from a search process for a violation of the Quiet Period or any portion of this policy.

Rights Reserved

SURS reserves the right to amend any segment of the RFP prior to the announcement of a selected Vendor/Contractor. In such an event, all Respondents will be afforded the opportunity to revise their proposals to accommodate the RFP amendment.

SURS reserves the right to make multiple awards based on the results of this RFP. SURS also reserves the right to remove any or all services from consideration for this contract. At its discretion, SURS may issue a separate contract for any service, or groups of services included in this RFP. SURS may negotiate additional provisions to the contract awarded pursuant to this RFP.

SURS may request additional information from any or all bidders to assist in the evaluation of proposals, and SURS reserves the right to conduct background investigations of selected individuals or firms prior to awarding a contract under this RFP.

SURS does not bear any obligation to complete the RFP process or to select any individual(s) or firm(s). SURS also reserves the right without prejudice to reject any or all proposals submitted.

SURS will NOT reimburse any expenses incurred in responding to this RFP.

Equal Opportunity

SURS does not discriminate because of race, color, religion, creed, sex, sexual orientation, age, marital status, military status, certain unfavorable discharges from military service, political affiliation, citizenship, ancestry, national origin, physical or mental handicap, or disability, or any other characteristic protected by law. It is the System's intent to comply with all state, federal, and local equal employment and opportunity laws and public policies.

Terms and Conditions

Following a review of submitted materials, if requested, selected individuals or organizations must be prepared to make a presentation or otherwise participate in an in-person interview in Champaign or Chicago with SURS staff members and/or members of the SURS Board of Trustees at a date and location to be determined by SURS.

SURS will not provide reimbursement for any costs incurred by the individuals or organizations associated with this presentation. Prior to the award of a contract pursuant to this RFP, selected individuals or firms must provide all requested documentation.

Appendix A: Statement of Minimum Qualifications

(Firm Name) _____ certifies that it meets the following minimum qualifications. Please initial each as applicable:

1. _____ The proposing firm must have a minimum firm-level AUM of \$2 billion as of 6/30/2025, including at least \$500 million in the proposed strategy. *Qualified Women-, Minority-, or Disabled-Owned Businesses are exempt and will be evaluated for further consideration at the discretion of SURS.*
2. _____ The Responder must be willing to enter a most favored nation clause certifying that the fees, costs, or pricing charged to SURS do not exceed the fees, costs, or pricing charged by the Responder to any of its clients for the same or similar level of services.
3. _____ The Responder will present a fee proposal.
4. _____ Proposing firm must be either a) registered as an investment adviser under the Investment Advisers Act of 1940 or b) a “bank” as defined in the Investment Advisers Act of 1940. If not, the firm must factually explain how and why they claim to be exempt from registration. The firm will promptly advise SURS if it, at any time, is not so registered.
The firm must submit its full Form ADV (Parts I and II).
5. _____ The proposing firm must have an established (live) track record of at least five (5) years managing the proposed Alternative Risk Premia Strategy as of 6/30/2025. A carve-out of existing strategies is acceptable. Additionally, custom strategies will be considered if the firm has a five-year track record in a strategy managed with a similar process. *Qualified Women-, Minority-, or Disabled-Owned Businesses are exempt and will be evaluated for further consideration at the discretion of SURS.*
6. _____ Responder and its proposed team have all authorizations, permits, licenses, and certifications required by federal and state laws and regulations to perform the services specified in this RFP at the time Responder submits a response. The Responder’s audited financial statements have been made available for review.
7. _____ Responder will comply with all legislation, applicable federal and state fiduciary, ethics, and diversity laws, including any additional disclosure requirements.
8. _____ The Responder’s organization and/or key professionals have no material conflicts with SURS or the SURS Board.
9. _____ Responder is not an Illinois finance entity or will annually certify that it complies with the requirements of the High-Risk Home Loan Act and the rules adopted pursuant to that Act that are applicable to Responder.
10. _____ The Responder has registered with the Illinois State Board of Elections prior to submitting a response as required by 30 ILCS 500/20–160 and has attached proof of the registration.

Signed: _____ Date: _____

Title: _____

Appendix B: SURS Diversity Disclosure
(Separate Attachment)

Appendix C: Questionnaire

The following questionnaire must be completed and included with your response to this RFP.

COMPANY AND CONTACT INFORMATION:

Name of Individual/Organization: _____

Federal Employer ID Number: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Website: _____

Firm Headquarters

Address: _____

City: _____ State: _____

Zip Code: _____ Phone: _____

Team Location

Address: _____

City: _____ State: _____

Zip Code: _____ Phone: _____

Contact Person(s):

Name: _____

Phone: _____

Title: _____

Email: _____

Name: _____

Phone: _____

Title: _____

Email: _____

PART 1: ALIGNMENT SUMMARY INFORMATION

Please provide brief, succinct responses to the questions below. There will be opportunities to elaborate on many of the questions in subsequent sections.

Product Information

1. What is the name of the proposed investment product(s)?
2. What is the stated benchmark of the product(s)? Why is this the most appropriate benchmark?
3. What is the expected alpha for the strategy over a full market cycle versus a traditional asset allocation of 60% Global Equity (MSCI ACWI) and 40% Global Fixed Income (Barclays Universal)? Does the firm target an overall volatility of the strategy? If so, please discuss the target.

Organization

4. What is the firm's ownership structure? If the firm is public, what percentage is publicly traded? Have there been any significant changes in the ownerships structure during the last five (5) years?
5. What were the firm's total assets and assets in Alternative Risk Premia (ARP) strategies as of June 30, 2025?
6. Please provide an overview of your firm's asset management capabilities and product offerings, including ARP strategies.

Investment Team

7. Who is the portfolio manager(s) on the strategies? How long has the portfolio manager(s) managed this portfolio and how many years of industry experience does s/he have?
8. Briefly describe the investment team structure.

Investment Philosophy

9. Describe how your approach to this product differentiates your philosophy and process from the broader ARP universe. What are specific differentiating characteristics?
10. What risk premia does the strategy harvest? What [common/generally accepted] risk premia are not included and why?

Investment Process

11. Please summarize your investment process in three or four bullet points.
12. Are there specific risk weights for each premia? Are there specific risk weights for each asset class? Do the risk weights vary over time and if so, why do they vary?

13. How tactical is your strategy? That is, how often do you adjust your target positions? It can be helpful to provide an average historical holding period for positions if applicable.
14. What volatility level does the strategy target? Does that vary over time and if so, why does it vary?
15. What instruments does the strategy trade?
16. Is the strategy primarily qualitative or quantitative?
17. What is the typical number of securities in the portfolio? If investments are expressed through themes, what is the typical number of themes in the portfolio?

Fees

18. What investment vehicle and fee schedule are you proposing for this mandate? If proposing a fund, provide all relevant expenses like operating expenses and if they are capped.

PART 2: ORGANIZATION

19. Provide the following information:

Year founded:	
Year firm became SEC-registered:	
Total # of firm employees:	
Total # of investment professionals:	
Specific (Proper) name of product:	
Inception date of product:	
AUM of firm as of 6/30/2025:	
AUM of product as of 6/30/2025:	
Suggested benchmark:	
Proposed vehicle type (i.e., SMA, MF, commingled):	
Name of proposed strategy in eVestment database:	

20. If selected for this mandate, what is the name of the legal entity that will be represented on the contract(s)?
21. If your organization is a subsidiary, affiliated with another firm, or there is outside ownership, please address the nature of the relationship, communication method, hierarchy of decision-making and degree of influence.

22. Describe your firm's history. Detail any ownership and/or firm structural changes.

23. List all current owners of the firm and % ownership.

<u>Name/Company</u>	<u>Relationship to Firm</u>	<u>% Owned</u>

24. Please provide details on the financial condition of the firm (i.e., most recent annual report filed with the SEC). What are the firm's plans for future growth? Are there any capacity issues that may arise in the strategy you are proposing?

25. Furnish an organizational chart.

26. Provide a brief history of your firm's involvement in the management of Alternative Risk Premia Strategies. How many years has your firm provided this type of management to public pension plans? Other institutional investors? What percentage of your firm's business is dedicated to these strategy types? Have there been any major changes (closure of strategies, restructuring of teams) in the firm's history in these strategies?

27. When and why did you begin conducting research in this space? What is your process for ongoing research on risk premia?

28. Briefly give a description of your firm's overall product offerings and services (investment banking or asset management, credit services, etc.)

29. Have you closed any strategies in the past? If so, please provide a description of the strategy, total asset level at time of closure, and date of closure.

30. Please indicate whether the firm is certified as a minority-, women-, or disabled-owned business enterprise (MWDBE) as defined by the Illinois Business Enterprise for Minorities, Females, and Persons with Disabilities Act ([Illinois General Assembly - -](#)). If so, please provide a copy of the firm's certification.

31. What percentage of the firm's assets under management are separate accounts (or variations thereof, fund of one (1), managed accounts)? Commingled funds?

32. Insert response as indicated to the following questions:

Y/N

Explain, If Applicable

A. Registered investment advisor?		
B. Exempt from SEC registration?		
C. Fiduciary liability insurance?		
D. Error & Omission insurance?		
E. Firm bonded?		
F. GIPS compliant?		

33. Describe the levels (US dollar amounts) of coverage for SEC-required (17g-1) fidelity bonds, errors and omissions coverage, and any other fiduciary coverage which your firm carries. List the insurance carriers supplying the coverage and provide a copy of current insurance certificates.

34. Based on your firm's legal structure, asset management, and trading activities, please provide a summary of which regulatory bodies you are required to be registered with.

35. When was your firm's last external audit? Identify the firm that conducted the audit. Please discuss any material findings. Has the firm changed auditors in the past three (3) years? If so, explain the reason for the change.

36. Has your firm been the subject of an audit, censure (fine), inquiry, or administrative action by the SEC, IRS, CFTC, DOL, or other regulatory agencies in the past seven (7) years? If so, provide findings as well as evidence of any changes implemented as a result.

PART 3: STAFFING

37. Who should we contact regarding any questions about the information contained in your response to this RFP?

<u>Role</u>	<u>Name</u>	<u>Phone</u>	<u>Email</u>
RFP Contact			
Portfolio Manager			
Client Service			

38. Indicate the current number of personnel as designated below. Count individuals only once when completing Columns C and D (a person "dedicated" to a product should not be included as a person "involved" in a product).

A. Personnel Type**B. Total Firm Wide (#)****C. Total Involved in Product (#)****D. Total Dedicated to Product* (#)**

Executive Advisors			
Portfolio Managers			
Analysts			
Traders			
Researchers			
Client Servicing			
Minority Employees			
Women Employees			

** Not involved in other firm products*

39. How would you describe the team structure?

40. Where is the investment team for the proposed strategy located?

41. Complete the following table for key personnel associated with the strategy. Please order individuals by rank and provide a bio/résumé for each team member.

<u>Name & Title</u>	<u>Total Years of Experience</u>	<u>Years with Firm</u>	<u>Years in Product</u>	<u>Years in Current Capacity</u>

42. What other duties do the portfolio managers/research analysts have? Any client/marketing duties? If so, what percent of their time is allotted (on average) to these duties? Do analysts provide inputs used in any other strategy?

43. Does your firm have a succession plan in place for key personnel on this strategy? Describe your firm's backup procedures in the event a key investment professional assigned to this product leaves the firm.

44. Who will serve as the Client Service Officer for the account?

45. Indicate the number of product-related personnel changes for the past four (4) calendar years (or since inception if less than four (4) years) and provide the reason for the change (if changes are due to promotions or transfers, please specify).

Calendar Year	<u>2022</u>		<u>2023</u>		<u>2024</u>		<u>2025</u>	
	Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss
Strategic/ Exec. Advisors								
Portfolio Managers								
Analysts								
Traders								
Researchers								
Client Servicing/ Marketing								
Explanation								

46. What allows your firm to retain top talent?

47. How does your firm recruit new employees? Please describe the profile you look for and the methods used to find new talent.

48. Describe compensation and incentive structures for the product's portfolio managers and analysts directly associated with the investment product. Please discuss how bonus/performance pools are allocated among portfolio managers, analysts, and other functional areas.

49. Has any employee associated with this product offering been party to any investigations, litigation (including any settled out of court), or regulatory action during the past five (5) years while at this or any other firm? If so, please provide a brief synopsis and the status of the action, and a comment on the action's merits.

PART 4: INVESTMENT STRATEGY

50. Please provide a list of all the investment strategies that have been offered by the firm and include the total amount of assets managed under each strategy and whether the strategy is open or closed. Indicate which strategy is being submitted and its corresponding name in the eVestment database.
51. What are the defining features of the proposed product? Describe the investment philosophy (objective, approach, strategy).
52. What is your basic belief regarding this strategy's role within the overall institutional investment portfolio?
53. How do you define the risk premia/factors? Please provide a definition for each premia that you harvest.
54. What type of instruments does the strategy trade? Does this vary by premia? Does this vary by asset? Are there any limits by instrument?
55. Across what asset classes does the strategy utilize for each risk premium? Please provide a written response and fill out the table(s) below.

In order to improve comparability amongst proposals, please fill out the table below. We understand that this matrix may not perfectly align with your proposal, but please put forth your best effort to align your proposal with these categories. **DO NOT CHANGE THE MATRIX (with the exception of potentially adding additional rows).**

Risk Premium	Equity Indices	Single Name Equities	Fixed Income	Currencies	Commodities
Value					
Cross-sectional Momentum					
Time-series Momentum					
Carry					
Other 1					
Other 2					

In addition to the previous standardized asset/premia matrix, please provide a matrix that best aligns with your specific proposal. You may utilize whichever row/column identifiers best describe your strategy.

56. At what level is the strategy market-neutral vs. directional? Does this vary based on the risk premium? Does this vary based on the asset class? Does this vary over time?
57. Provide a detailed portfolio construction description. List each state explicitly including sources of data, utilized models, systematic vs. discretionary elements, class/premia weights, etc. Include what you believe is the single most important part of portfolio construction for an alternative risk premia strategy to be successful. (This is one of the most important questions in the RFP.
58. Who is the decision-making body that has final authority for the strategy? Does it take the form of an investment policy committee, a team of portfolio managers and/or research analysts, or some other form? Who comprises this group?
59. What are the responsibilities of the decision-making body and of individual portfolio managers? What latitude do portfolio managers have to override the investment committee and/or research recommendations?
60. Who is the final decision-maker(s) on any utilized models? What is the approval process for changes to the models?
61. Does the firm have model(s) to manage credit/counterparty exposure? Briefly describe.
62. Describe any return and/or risk models that are utilized.
63. How much leverage does your approach incorporate? What types of leverage are used? Are there limits to the amount of leverage that can be used? How is leverage managed?
64. Please describe the ability of this strategy to manage leverage through a crisis using specific live trading examples. Do you have experience managing leverage in this or a similar strategy through crisis, if so please describe.
65. Describe market conditions that would cause underperformance or outperformance for the strategy given your investment style/approach (relative to a given ARP index).
66. Are there any current issues within the portfolio (e.g., illiquidity, impairment, etc.) or has

there been at any time in the past? Explain.

67. Describe the use of computer software and/or quantitative tools that are utilized in research, investment and trading processes.
68. Describe any changes (or events) during the strategy's live track record that have impacted performance results.
69. Has there been any changes to the investment process/rules since the inception of the strategy? If so, please describe.
70. What is your expected excess return to cash per unit of volatility (Sharpe ratio), information ratio (to which index), correlation to equity (downside, upside, total), volatility target?
71. What is the 1-day and 30-day VaR for the current portfolio? What is the highest level these VaRs have reached?
72. Discuss the depth of diversification.
73. What is the policy regarding position size of individual holdings?
74. Have you encountered position limit problems? If yes, please explain.
75. What is the typical number of securities in the portfolio? If investments are expressed through themes, what is the typical number of themes in the portfolio?
76. Are your futures partially or fully collateralized? How is the collateral for any margin product (such as futures) invested?
77. Detail the firm's swap activities and minimum value requirements. This discussion should include relevant settlement requirements and counterparties used for this product. Please provide information on how the remaining cash is managed including any sub-advisory relationships or internal management of this asset.
78. Describe how the strategy was positioned prior to, during, and after each major market event of March/April 2020, February 2022, March 2023, August 2024, and April 2025. Please provide commentary on performance for those periods (can refer to extended period).
79. List the five (5) maximum drawdowns, in percent of equity, the recovery period, and explain how, why you believe they unfurled.

PART 5: RISK CONTROL

80. What are the internal investment guidelines for the proposed strategy?
81. How do you define risk? Describe your firm's risk philosophy (i.e., benchmark relative or absolute loss aversion).
82. Describe your risk control process in detail? Describe the risk models/systems/software used in portfolio construction.
83. Is cash used as a method of risk control?
84. Is investment risk monitored by an independent team? If so, who does this team report to? How often does the investment team and the risk team meet/discuss?
85. Describe how you evaluate and monitor liquidity risk, specifically commenting on how you would handle an "illiquidity event."
86. How do you monitor the product's adherence to its investment style and process? Specify who is responsible.
87. How do you monitor portfolio parameters with respect to investment guidelines? Do you maintain a front-end and/or back-end compliance system for investment guideline monitoring? What compliance systems/tools are used?
88. Describe how leverage is managed as a part of this strategy and the systems and processes utilized to appropriately manage leverage. Please touch specifically on how these systems and processes have been or would be used in a crisis.
89. Describe how your internal control procedures effectively prevent conflicts of interest in employee, proprietary, and client discretionary trading.
90. Describe how your organization communicates compliance and regulatory policies/procedures.

PART 6: CLIENT BASE AND SERVICES

91. What is the capacity for this product and how did you arrive at this amount?
92. Please estimate how long it would take to liquidate the following portions of the entire strategy:

Percent	25%	50%	75%	100%
Days to Liquidate				

93. Provide the following as of 6/30/2025:

	<u>Firm</u>		<u>Product</u>	
	Assets (\$MM)	# of Accounts	Assets (\$MM)	# of Accounts
Total Assets				
Total Institutional Assets				
By Client Type				
Corporate				
Superannuation				
Public Fund				
Union/Multi-Employer				
Foundation & Endowment				
Health Care				
Insurance				
High Net Worth				
Wrap Accounts				
Sub-advised				
Supranational				
Sovereign Wealth Funds				
Mutual Fund				
Other				

94. List your five (5) largest clients in the product in order of AUM as of 6/30/2025. If you are unable to provide a client name, client type will suffice.

<u>Name</u>	<u>Client Type</u>	<u>Date Retained</u>	<u>AUM (\$MM)</u>	<u>Tax Exempt (Y/N)</u>

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95. Please provide the three (3) largest U.S. public pension plans (or most equivalent) for which you manage this product. SURS/Consultant will reach out to you (to secure permission) prior to contacting any listed clients.

<u>Firm Name</u>	<u>City/State</u>	<u>Contact Name</u>	<u>Phone/Email</u>	<u>AUM (\$MM)</u>

96. Please provide the following information for each end date listed below (or since inception if less than three (3) years). Please provide reasons for any meaningful changes in total assets and/or clients.

<u>Calendar Year</u>	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2024</u>
Total Firm-Wide Assets			
Total Firm-Wide Pension Fund Assets			
Total Product Assets			
# of Total Firm-Wide Clients			
# of Pension Fund Clients			
# of Product Clients			

97. Please provide a list of clients, products, and assets for client terminations in the last three (3) years.

PART 7: PERFORMANCE/QUANTITATIVE CHARACTERISTICS

98. Provide monthly rates of return (**one NET of fees and one GROSS of fees**) since inception, ending June 30, 2025. Please submit a spreadsheet as part of this RFP. Performance for each should be monthly, in chronological order, and in one column, with no spaces or separations for aggregation (such as each quarter or by calendar year). These can be backtests, related strategies, strategy carve-outs, etc. Label each column by specific (proper) name, vehicle type, and NET or GROSS of fees and backtest, carve-out etc. if applicable.

99. At what level of GIPS compliance are these reported? Include all performance-related disclosures regarding composites. GIPS composite reporting formats are encouraged.

100. Describe how you analyze and evaluate the performance of the product. Include a

discussion of your performance attribution analysis and any models or tools used. How do you incorporate the results of the performance attribution analysis in the management of the product?

101. Please provide portfolio allocation graphics and tables that detail how the strategy has been allocated since inception. Rolling area charts (and quarterly tables) that detail the premia and/or asset allocation are the most relevant. (This is a fairly open question, so please put forth your best solution).

PART 8: FEES

102. Please provide the fee schedules for the proposed strategies, for a separate account and commingled account. For any funds or similar vehicles which collectively pool assets, please detail the nature and amount of any additional expenses (e.g., custody, audit, licensing, etc.) that accrue against the net assets of the vehicle.

	Separate Account	Institutional Commingled Fund	Institutional Mutual Fund	Other
Product Name				
Vehicle Entity Type (e.g., LP, CIT, 40-act, etc.)				
Minimum Initial Investment				
Minimum Subsequent Investment				
Minimum Asset Level				
Subscription Frequency (when)				
Redemption Frequency (when)				
Redemption Notice Period (if any)				
Redemption Cash Proceeds Period				
Minimum Fee				
Fee Schedule and Calculation				
Estimated annual fund operating expenses (e.g., administration, audit, custody, etc.) (bps)				
Redemption Penalty Fees (if any)				

103. Is your “proposed fee” schedule, as stated in Question 18, negotiable?

104. Are you willing to entertain a performance-based fee for this portfolio? If so, please

include below a performance-based fee proposal. Do you have other clients in this strategy that utilize performance-based fees?

105. Please complete the table below. The table relates only to commingled fund offerings:

Fund Administrator	
Details: <ul style="list-style-type: none"> • Name: • Address: • Name of Contact: • Telephone of contact: • E-mail of contact: 	
Duration of your professional relationship?	
Auditor	
Details: <ul style="list-style-type: none"> • Name: 	
Duration of your professional relationship?	
Since inception of your firm, have you ever had a qualified audit opinion? If so, please discuss:	
Custodian	
Details: <ul style="list-style-type: none"> • Name: 	
Duration of your professional relationship?	
Legal Advisor	
Details: <ul style="list-style-type: none"> • Name: 	
Duration of your professional relationship?	
Banks and Prime Broker	
Please list the banks used by the fund:	
Please list the prime brokers used by the fund, as well as the duration of your professional relationship:	
Are you willing to share their contact	

information?	
Directors of Fund	
Please list the number of directors, their names and the degree of relationship with manager and service providers?	
Duration of your professional relationship?	

PART 9: ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

106. Does your firm have an environmental, social and governance (ESG) investment policy? Please provide a copy.
107. Do you incorporate ESG factors into your investment process (both individual security analysis and portfolio construction)? Describe how ESG factors are integrated into your investment strategy/process. Which ESG factors do you assess? How do you weigh the materiality of these factors?
108. Is your firm a signatory to the Principles for Responsible Investment (PRI) or a similar organization? Provide a copy or link to your most recent PRI assessment.

PART 10: TRADING PRACTICES

109. Does your firm have an internal audit department?
110. What compliance system does your firm employ? How is compliance implemented in your firm's operations?
111. Provide a detailed summary of your firm's internal control structure. Who serves as your firm's compliance officer? Does the firm conduct periodic risk assessments?
112. Does this strategy utilize the entire trading desk or a subset thereof? How many traders does the firm employ and where are they located? How long have they been at the firm?
113. Please describe the systems/methods/brokers/dealers that are utilized for trading this strategy and provide a copy of your firm's personal trading policy and procedures document.
114. Please describe your trade allocation process. Do you conduct Postmortem Trade Analysis to monitor best execution and fair allocation? If so, how?

115. SURS encourages its investment managers to utilize the services of brokerage firms owned by minorities, women, and persons of a disability (MWDBE). Please comment on your ability to execute and monitor usage of MWDBE brokerage firms. If your firm tracks MWDBE utilization, what percent of trades (firm-wide) are done with MWDBE brokerage firms? What percent of trades are done strategy wide with MWDBE brokerage firms?
116. Have you ever violated a client guideline in this strategy? If so, please describe the violation and resolution.
117. Does the firm use electronic trading systems to monitor trading? If so, please describe.
118. How are trading costs monitored? How are costs minimized?
119. Describe your process for reconciling client transactions. How often do you reconcile your records of client positions and position records maintained by client custodians? How often do you review cash positions in your client accounts?

PART 11: INTERNAL CONTROLS

120. Please provide an electronic copy of your organization's **SEC Form ADV (Parts I and II)** as an attachment.
121. Please describe (at a high level) the business continuity/disaster recovery framework for the firm. Where are primary and backup data/application servers located? Is the server infrastructure maintained internally or by a third party? Are there offsite workstation locations? VPN capabilities?
122. Do you maintain an in-house legal staff? If yes, describe its role, staff profile, and the number of employees assigned to the department. If not, list the names of the external firms you use.
123. Over the last ten (10) years, how many times has the firm been visited by a major regulator (e.g., SEC, CFTC, etc.)? What were the findings/outcomes from these visits? If there weren't any visits in this period, when was the last time a visit occurred? Is the firm anticipating any visits soon?
124. Provide the name, address, and contact of your independent auditors or accounting firm. In addition, explain the nature of the services they provide to your firm.
125. Do you have a Code of Ethics? How is it enforced? Please provide a copy.

126. Describe any potential conflicts of interest your firm may have in the management of this mandate.
127. Please provide information on the type of reporting provided to clients, including timing of reports and details included. Provide a sample reporting package.
128. Briefly discuss the transparency of underlying information. Will SURS have online access to the underlying holdings?
129. Do you offer monthly or quarterly calls to review the overall portfolio? Do you hold annual investor meetings/conferences, etc.? Do you provide an annual strategic overview of the portfolio/market?
130. Provide a recent pitch-book and monthly/quarterly factsheet.
131. Has your firm paid any unregistered third parties (such as placement agents) to solicit government business?
132. Does your firm utilize/compensate one or more external placement agents in any of your institutional investment offerings? If so, please provide details on how many assets and under what mandates the placement agents were utilized and the compensation structure agreed upon between your firm and each placement agent.
133. Has your firm used a placement agent with this specific search? If so, please provide the name of the placement agent and the compensation structure agreed upon between your firm and the placement agent.
134. Please use this question to elaborate on any areas that you believe deserve additional attention.

Appendix D: Addendum to Contract

In consideration of SURS entering such contract, the Vendor/Contractor also agrees to the following:

1. If the Contractor is an individual, he or she certifies that he or she is not in default on an educational loan as provided in Section 3 of the Educational Loan Default Act, 5 ILCS 385/3.
2. The Contractor certifies that it is not barred from being awarded a contract or subcontract because of a conviction or admission of guilt for bribery or for bribing an officer or employee of the State of Illinois or any other state in that officer or employee's official capacity as provided in Section 50-5 of the Illinois Procurement Code, 30 ILCS 500/50-5 and further certifies that it is in compliance with Section 50-37 of the Illinois Procurement Code, 30 ILCS 500/50-37.
3. The Contractor certifies that it will provide a drug free workplace by engaging in the conduct prescribed in Section 3 of the Drug Free Workplace Act, 30 ILCS 580/3.
4. That as required by 720 ILCS 5/33 E-11, the Contractor certifies that it is not barred from contracting with SURS because of a violation of either Section 33E-3 (bid-rigging) or 33E-4 (bid rotating) of Article 33E of the Criminal Code of 1961, 720 ILCS 5/33E.
5. The Contractor certifies that it is in compliance with the requirements of 30 ILCS 500/20-160, if applicable (registration with the State Board of Elections), and hereby agrees that the Contractor's failure to comply with this statutory requirement renders this agreement voidable.
6. The Contractor certifies that neither it, nor any substantially owned affiliated company, is participating or shall participate in an international boycott in violation of the provisions of the U.S. Export Administration Act of 1979 or the regulations of the U.S. Department of Commerce promulgated under that Act.
7. The Contractor certifies that no fees, commissions, or payments of any type have been or will be paid to any third party in connection with the contract to which this is an addendum, except as disclosed in the contract or an exhibit thereto as provided in 30 ILCS 500/50-25 and in 40 ILCS 5/1-145. The Contractor shall promptly notify SURS if it ever has reason to believe that this certification is no longer accurate.
8. To the extent Illinois law is applicable to Contractor, pursuant to 775 ILCS 5/2-105, Contractor agrees to:
 - a) Refrain from unlawful discrimination and discrimination based on citizenship status in employment and undertake affirmative action to assure equality of employment opportunity and eliminate the effects of past discrimination.
 - b) Comply with the procedures and requirements of the Illinois Department of Human Rights' regulations concerning equal employment opportunities and

affirmative action.

- c) Provide such information and assistance as the Illinois Department of Human Rights may reasonably request, with respect to its employees and applications for employment.
- d) Have written sexual harassment policies that shall include, at a minimum, the following information:
 - i) The illegality of sexual harassment
 - ii) The definition of sexual harassment under state law
 - iii) A description of sexual harassment, utilizing examples
 - iv) Contractor's internal complaint process, including penalties
 - v) The legal recourse, investigative and complaint process available through the Illinois Department of Human Rights and the Illinois Human Rights Commission
 - vi) Directions on how to contact the Illinois Department of Human Rights and the Illinois Human Rights Commission, and
 - vii) Protection against retaliation as provided by Section 6-101 of the Illinois Human Rights Act. A copy of the policies shall be provided to the Illinois Department of Human Rights upon request.

9. To the extent it applies to the Contractor and this contract, the Contractor agrees to comply with the Illinois Prevailing Wage Act, 820 ILCS 130/1, *et seq.*

10. Contractor shall maintain, for a minimum of five (5) years after the completion of the contract, adequate books, records, and supporting documents to verify the amounts, recipients, and uses of all disbursements of funds passing in conjunction with the contract. Contractor shall further make all such books, records, and supporting documents related to the contract available for review and audit by the internal auditor of SURS and by the Illinois Auditor General and shall cooperate fully with any audit conducted by the internal auditor of SURS and the Illinois Auditor General and will further provide the internal auditor of SURS and the Illinois Auditor General full access to all relevant materials.

11. Contractor agrees to notify the [SURS Ethics Officer](#) if it solicits or intends to solicit for employment any of the employees of SURS during the term of the contract.

12. Contractor understands that SURS and this contract 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.*).

13. This Agreement and Addendum may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement. The counterparts of this Agreement and Addendum may be executed and delivered by facsimile or other electronic signature by any of the parties to any other party and the receiving party may rely on the receipt of such document so executed and delivered by facsimile or other electronic means as if the original had been received.

Under penalties of perjury, Contractor certifies that _____ is its correct Federal Taxpayer Identification Number.

Contractor is doing business as a(n) (please circle applicable entity):

Individual	Governmental Entity	Not-for-Profit Corp	Real Estate Agent	Tax Exempt Org (IRC 501(a) only)	Other:
Corporation	Medical and Health Care Services Provider Corporation	Partnership	Sole Proprietorship	Trust or Estate	

Appendix E: Sustainability Disclosure **(Separate Attachment)**

Appendix F: Employee Diversity, Conduct and Initiatives

1. Does your firm have a Diversity, Equity and Inclusion (DEI) policy or initiative? If 'yes,' provide a copy of the policy. If 'no,' are you considering the development of such a policy or initiative?
2. Does your firm have a DEI Committee within the organization empowered to effect best DEI practices? If 'yes,' provide details of the committee and their accomplishments over the past three (3) years.
3. Does your firm have policies or practices in place to ensure that equal pay is provided for equal performance in equivalent roles regardless of gender, race, age or disability? If 'yes,' provide details of the policies/practices.
4. Does your firm have formal mentorship, sponsorship, and/or employer affinity programs for minorities, women, and/or persons with a disability? If 'yes,' provide details of the program(s).
5. What improvements has the firm made in the hiring of minority-, women -, person with a disability-owned businesses (MWDBE) in the past year?
6. How does the firm seek diversity with respect to employees/teams? With respect to ownership? How has this evolved over time?
7. How does the firm's approach to diversity support your competitive advantages?
8. Does the firm utilize MWDBE investment banks for capital markets services, mergers and acquisitions services, and/or other advisory services?
9. What is your approach to partnering and/or working with diverse firms (such as MWDBE) as vendors, partners, and or clients?
10. Does your firm work with organizations that promote the attraction and retention of women, minorities, and persons with a disability within the investment industry? If 'yes,' provide a list of these organizations, as well as any additional programs you have embraced.
11. Has your firm undertaken any actions to combat racism, sexism or ageism in the industry?
12. Does your firm have a Code of Conduct that covers harassment, discrimination and/or workplace violence? If 'yes,' provide a copy of the Code. If 'no,' are you considering the development and implementation of such a code?
13. Does your firm provide mandatory anti-harassment and non-discrimination training for all

employees? If 'yes,' please provide details and timing of the training. If 'no,' are you considering implementing a training program?

14. Does your firm have procedures in place for anonymous reporting and investigation of harassment, discrimination and/or workplace violence? If 'yes,' please provide details of the procedures and how they are communicated to employees. If not, are you considering the establishment and communication of such procedures?
15. Have there been any claims of sexual or general harassment, misconduct or discrimination against any current or former firm employees (while employed by your firm) within the last five (5) years? If applicable, how did the firm respond to any claims of sexual or general harassment, misconduct or discrimination against any current or former employees (while employed by the firm) within the last five (5) years?
16. Does your firm require a Code of Conduct from service providers? If 'no,' are you considering making this a requirement?

Footnote:

- ¹ For purposes of this questionnaire and the attached SURS Diversity Disclosures, the terms "minority person," "woman," "person with a disability," "minority-owned business," "women-owned business" and "business owned by a person with a disability" have the same meaning as those terms have in the Business Enterprise for Minorities, Women and Persons with Disabilities Act (30 ILCS 575), and "person with a disability-owned business" has the same meaning as "business owned by a person with a disability."