



Request For Proposal

Convertible Bond Strategies

RFP ID: 20-25-02

Issue Date: January 24, 2025

Close Date: March 7, 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 **Convertible Bond Strategies**. All forms/required documents needed for submitting a Request for Proposal (“RFP”) are available on the SURS website at www.surs.org.

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.

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 250,000 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 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 173 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.

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 soliciting proposals from qualified firms to provide long-only **Convertible Bond Strategy products**. SURS will consider U.S. and Global strategies. These strategies, if incorporated into SURS' portfolio, would fall within the Stabilized Growth portion of the portfolio. The mandate, if awarded, will likely range from \$250 million to \$500 million. SURS may hire more than one manager for this mandate, at least one of which will be an investment grade convertible strategy. Firms may submit up to three (3) products/strategies per proposal submission.

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 \$1 billion, including at least \$700 million in dedicated Convertible Bond Strategies firm-wide. Qualified women-, minority-, or disabled-owned businesses are exempt from the minimum AUM requirement and will be evaluated for consideration at SURS' discretion.**
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 Convertible Bond strategy. Qualified women-, minority-, or disabled-owned businesses are exempt from the minimum AUM requirement and will be evaluated for consideration at SURS' discretion.**
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 home page (<https://www.elections.il.gov/>).

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 existing U.S. public pension fund clients, each with over \$1 billion in total plan assets, or at least one existing public plan as a client with over \$10 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 and/or the Illinois Open Meetings Act.

Statement of Minimum Qualifications

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

Reference Checks

Reference checks will be conducted for each finalist. SURS or SURS consultant 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 DEI 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 contemplated 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 contemplated 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

<u>Schedule</u>	<u>Dates</u>
Quiet Period Begins	January 24, 2025
RFP Issued	January 24, 2025
Responder Questions Due 4:30 p.m. CT	February 14, 2025
Responses to Questions	February 21, 2025
RFP Responses Due 4:30 p.m. CT	March 7, 2025
Evaluations	March/April 2025
Candidate Interviews	April 2025
Estimated Selection Date	June 5, 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 Adobe Acrobat format by 4:30 p.m. CT on March 7, 2025**. Please send to Procurement_Officer@surs.org.

Please reference “RFP ID: 20-25-02 – Convertible Bond 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, March 7, 2025. Please reference “RFP ID: 20-25-02 – Convertible Bond 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, February 14, 2025. Please reference “RFP ID: 20-25-02 – Convertible Bond 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 about, February 21, 2025, by 4:30 p.m. CT. The Q&A document will be posted on the SURS web site at www.surs.org/rfp-investment. 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 date the RFP is issued: January 24, 2025.

1. A quiet period will commence upon issuance of an RFP and end once a selection has been made by the board 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 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) _____ certifies that it meets the following minimum

qualifications. Please initial each as applicable:

1. _____ The proposing firm has a minimum firm-level AUM of \$1 billion, including at least \$700 million in dedicated Convertible Bond Strategies firm-wide. *Qualified women-, minority-, or disabled-owned businesses are exempt and will be evaluated for further consideration at SURS' discretion.*
2. _____ The responder is 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 be submitting a fee proposal.
4. _____ Proposing firm is 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 it claims to be exempt from registration. The firm will promptly advise SURS if it, at any time, is not so registered. The firm has to submit its full Form ADV (Parts I and II).
5. _____ The proposing firm has an established (live) track record of at least five (5) years managing the proposed Convertible Bond strategy. *Qualified women-, minority-, or disabled-owned businesses are exempt and will be evaluated for further consideration at SURS' discretion.*
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: SUMMARY INFORMATION

Product Information

1. What is the name of the proposed investment product(s)?
2. What is the stated benchmark of the product(s)?

Organization

3. What is the firm's ownership structure? Is the firm partially or wholly employee-owned? Who are the major shareholders? If the firm is public, what percentage is publicly traded? Have there been any significant changes in the ownerships structure during the last five years?
4. What were the firm's total assets and assets in Convertible Bond strategies as of December 31, 2024?

Investment Team

5. 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 he/she have?
6. Briefly describe the investment team structure.

Investment Philosophy

7. How would you characterize your investment style?
8. What do you believe your edge is vs. your peer group and how do you think you add value?

Investment Process

9. Please summarize your investment process in three or four bullet points. Specifically, what is your investable universe and how are investment ideas generated (e.g. screens, analyst knowledge, etc.). Briefly outline your due diligence process and the kind of work you do when you are researching a bond. How do bonds get into the portfolio? Does the PM decide, the analysts, the entire investment team?
10. How do you think about valuation (e.g. relative to peers, the market, etc.)?
11. Is the portfolio bottom-up driven? Is there a top-down element to portfolio construction and to what extent do you incorporate macro thoughts about the economy into the decision-making process? Do you look for investment themes?
12. How do you think about the benchmark? Are there some market sectors/ industries you do not pay attention to and intentionally avoid? Conversely, are there certain sectors/industries that you have historically emphasized?
13. What percentage of non-convertible holdings is the portfolio limited to? Is this for liquidity or opportunity?
14. How do you define "risk" and how do you control it in the portfolio?
15. How many bonds does the final portfolio typically hold and what is the normal annual portfolio turnover? What is the expected average delta of the portfolio?

Fees

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

PART 2: ORGANIZATION

1. 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 12/31/2024:	
AUM of product as of 12/31/2024:	
Suggested benchmark:	
Proposed vehicle type (i.e., separate account, retail or institutional mutual fund, commingled trust):	
Name of proposed strategy in eVestment database:	

- If selected for this mandate, what is the name of the legal entity that will be represented on the contract(s)?
- 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.
- Describe your firm’s history. Detail any ownership and/or firm structural changes.
- List all current owners of the firm and % ownership.

<u>Name</u>	<u>Relationship</u>	<u>% Owned</u>

- 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?
- Furnish an organizational chart.

8. Provide a brief history of your firm’s involvement in the management of Convertible Bond 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?
9. Briefly narrate a description of your firm’s overall product offerings (equity/fixed, domestic/international, retail/institutional focus, etc.) and services (investment banking or asset management, credit services, etc.)
10. Please indicate whether the firm is certified as a minority, women, or disabled business enterprise (MWDDBE) as defined by the [Illinois Business Enterprise for Minorities, Females, and Persons with Disabilities Act](#). If so, please provide a copy of the firm’s certification.
11. What percentage of the firm’s assets under management are separate accounts (or variations thereof, fund of one, managed accounts)? Commingled funds?
12. Insert response as indicated to the following questions:

<u>Y/N</u>	<u>Explain, If Applicable</u>	
A. Registered investment advisor?		
B. Exempt from SEC registration?		
C. Fiduciary liability insurance?		
D. Error & Omission insurance?		
E. Firm bonded?		
F. GIPS compliant?		

13. Describe the levels (U.S. 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.
14. 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.
15. 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.
16. 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

17. 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			

18. 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).

<u>A. Personnel Type</u>	<u>B. Total # Firm Wide</u>	<u>C. Total # Involved in Product</u>	<u>D. Total # Dedicated to Product*</u>
Executive Advisors			
Portfolio Managers			
Analysts			
Traders			
Client Servicing			
Minority Employees			
Women Employees			

* Not involved in other firm products

19. How would you describe the team structure?

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

<u>Name & Title</u>	<u>Years w/ Firm</u>	<u>Years of Investment Experience</u>	<u>Years Involved w/ Product</u>	<u>Years in Current Capacity</u>

21. 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?

22. Approximately how many companies does each analyst follow? Do you believe analysts should specialize and cover specific industries/sectors or do you believe it is preferable to be a generalist. Explain why.

23. Who is the final decision-maker(s) on the portfolio? How are disagreements resolved?

24. 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.
25. Who will serve as the client service officer for the account?
26. Are the portfolio managers or investment professionals responsible for building the track record still managing the strategy? Have there been any changes to the decision-makers or team structure since inception?
27. Indicate the number of **product-related** personnel changes for the past three calendar years (or since inception if less than 3 years) and provide the reason for the change (if changes are due to promotions or transfers, please specify).

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

28. What allows your firm to retain top talent?
29. 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.
30. 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 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

31. 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.
32. What are the defining features of the proposed product? Describe the investment philosophy (objective, approach, strategy).
33. What is the most appropriate benchmark for your product? Why?
34. What is your basic belief regarding this strategy's role within the overall institutional investment portfolio?
35. How does the strategy utilize top-down and bottom-up elements?

36. Describe the valuation frameworks that are used for individual security selection. Include approaches to both credit analysis and equity analysis.
37. How are sector(industry) and individual security weightings determined?
38. How do you determine regional and/or country allocations if applicable?
39. Provide a description of the portfolio construction process for the strategy, listing each stage explicitly. Include a discussion of the below items.
 - a. Discuss the quantitative and qualitative processes utilized in constructing the portfolio.
 - b. Discuss process and sources of research in detail. How do you source ideas and/or data?
 - c. Is there a model portfolio? How do separate accounts deviate from the model portfolio?
 - d. What is the strategy's sell discipline?
40. Please give us a general overview of how you analyze a company and what you are trying to understand. What factors are most important to you in your analysis? What attributes do you look for in a company? Why these attributes? Are there certain kinds of companies/business models that you like to own?
41. Do all portfolio managers/analysts on the investment team that is responsible for managing this product look at companies the same way and adhere to the same approach? Do you use a standardized analytical template that everyone must complete? Please include a sample research report in a separate file.
42. Describe any modifications that have been made to the investment philosophy or process of the proposed mandate over the last three (3) years and the rationale for the changes.
43. Describe the usage of synthetic bonds in the strategy.
44. Does the strategy include "busted converts" (convertibles bonds where the conversion value is significantly lower than the investment value)? If the bonds enter busted status, can the strategy still hold the bonds?
45. How does the strategy handle equity conversions? Does it hold equity upon conversion? What is the typical holding period post-conversion?
46. Describe how the delta of the overall portfolio is managed. What is the expected average delta of the portfolio?
47. Describe the use of computer software and/or quantitative tools that are utilized in the research and investment process.
48. Describe any changes (or events) during the strategy's live track record that have impacted performance results.
49. Under what market or economic conditions would you expect performance to exceed/trail your benchmark?
50. What level of leverage do you employ for this strategy? What is the aggregate average leverage you would allow, and how close has the product come to this in the past?
51. Have there been any changes to the investment process (or models if applicable) since the inception of the

strategy? If so, please describe.

- 52. Have there been/are there any issues within the portfolio (e.g., illiquidity, impairment, etc.)?
- 53. What do you believe differentiates your investment approach from your peers and what gives you an edge versus the firms with whom you compete?

PART 5: RISK CONTROL

- 54. Describe your overall risk management framework and process, including a list of the main risks associated with the proposed mandate and a description of how each risk is measured, monitored and managed at both the individual position and aggregate portfolio level.
- 55. What are the main non-investment risks associated with the proposed mandate?
- 56. What controls are in place to monitor and mitigate these risks?
- 57. Please supply the current internal investment guidelines (policy limits) for the proposed strategy:

	<u>Guidelines</u> <u>(Y/N)</u>	<u>Min/Max</u> <u>(Range)</u>	<u>Absolute or</u> <u>Index Relative</u>
Cash Position			
Issuer Exposure			
Sector Exposure			
Country Exposure			
Regional Allocation			
Duration Limits			

- 58. How do you define risk? Describe your firm’s risk philosophy (i.e., benchmark relative, absolute loss aversion).
- 59. Is your risk analysis performed in-house or outsourced?
- 60. How do you monitor the product’s adherence to its investment style and process? Specify who is responsible.
- 61. If not yet covered, describe any third-party or internal risk systems or tools, the output each generates, and how these are utilized.
- 62. Discuss any specific risks that you limit/monitor (e.g., tracking error, sector allocations, delta etc.) How do you ensure these parameters are in-line with portfolio guidelines?
- 63. What safeguards are in place to monitor compliance with investment guidelines?
- 64. What kind of scenario testing do you perform? Please describe.
- 65. Describe how your internal control procedures effectively prevent conflicts of interest in employee, proprietary, and client discretionary trading.
- 66. Describe how liquidity risk is evaluated and monitored, specifically how illiquidity events would be handled.

67. How does your firm measure and control for interest rate, credit risk, and equity risk in the portfolio?
68. How do you think about downside risk when you are analyzing a bond? Do you like to see a minimum upside/downside relationship?
69. What is your strategy's expected return and volatility in absolute and relative terms?
70. How important is benchmark tracking error in the portfolio construction? How is it measured and managed?
71. Describe how your organization communicates compliance and regulatory policies/procedures. Do you maintain an in-house Compliance Department?

PART 6: CLIENT BASE AND SERVICES

72. What is the capacity for this product and how did you arrive at this amount?

73. Please estimate how long it would take to liquidate the following portions of the entire strategy:

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

74. Provide the following as of 12/31/2024:

	Firm		Product	
	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				

75. List your 10 largest clients in the **product** in order of AUM as of 12/31/2024. If you are unable to provide client name, client type will suffice.

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

76. 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>Address</u>	<u>Contact Name</u>	<u>Phone/Email</u>	<u>AUM (12/31/2024)</u>

77. 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>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			

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

PART 7: PERFORMANCE/QUANTITATIVE CHARACTERISTICS

79. Provide monthly rates of return (one NET of fees **and** one GROSS of fees) since inception, ending December 31, 2024. Please submit an Excel 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). Label each column by specific (proper) name, vehicle type, and NET or GROSS of fees.
80. At what level of GIPS compliance are these reported? Include all performance-related disclosures regarding composites. GIPS composite reporting formats are encouraged.
81. Provide details on the fund's diversification strategy in terms of number of investments.
82. Provide details on the portfolio's asset allocation for each end date listed below (or since inception if less than three (3) years):

	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2024</u>
Convertible Bonds (%)			
Convertible Preferred Stock (%)			
Synthetic Bonds (%)			
Common Stock (%)			
Cash and Equivalents (%)			
Total			

83. Provide a delta breakdown of the portfolio in terms of debt-like securities, balanced securities, and equity-like securities for each end date listed below (or since inception if less than three (3) years):

	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2024</u>
Debt-like (%) delta <40			
Balanced (%)			
Equity-like (%) delta > 80			
Other			
Total			

84. Provide the portfolio credit quality for each end date listed below (or since inception if less than three (3) years):

Portfolio Credit Quality (%)	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2024</u>
AAA			
AA			

A			
BBB			
BB			
B			
CCC & Below			
Distressed Debt			
Not Rated			
Other			

85. Provide the maturity and duration statistics in terms of portfolio percentage (excluding cash) as of 12/31/2024.

	<u>Maturity</u>	<u>Duration</u>
< 1 Year		
1-3 Years		
3-5 Years		
5-7 Years		
7-10 Years		
10-20 Years		
<20 Years		
Total		

86. Provide the market cap range (%) of the underlying portfolio for each end date listed below (or since inception if less than three (3) years):

	<u>12/31/2022</u>		<u>12/31/2023</u>		<u>12/31/2024</u>	
	% of Portfolio	% of Total Delta	% of Portfolio	% of Total Delta	% of Portfolio	% of Total Delta
> \$200 billion						
\$10-200 billion						
\$2-10 billion						
\$300 million - \$2 billion						
< \$300 million						

87. Provide the sector allocation (%) of the underlying portfolio for each end date listed below (or since inception if less than three (3) years):

	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2024</u>
Communication Services			
Consumer Discretionary			
Consumer Staples			

Energy			
Financials			
Healthcare			
Industrials			
IT			
Materials			
Real Estate			
Utilities			
Other			

88. Provide the country/regional allocation (%) of the underlying portfolio for each end date listed below (or since inception if less than three (3) years):

	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2024</u>
US			
Europe			
Asia ex-Japan			
Japan			
Other			

89. Please provide the following general information on the portfolio for each end date listed below (or since inception if less than three (3) years):

	<u>Product</u> <u>12/31/2022</u>	<u>Product</u> <u>12/31/2023</u>	<u>Product</u> <u>12/31/2024</u>	<u>Benchmark</u> <u>12/31/2024</u>
Number of Bond Issues				
Portfolio Duration (Yrs)				
Current Cash Position				
Annual Turnover (LTM)				
Average Coupon (%)				
Current Yield (%) - Weighted Avg				
Yield to Maturity				
Average Delta				
Average Price (\$)				
Average Conversion Premium (%)				
Average Investment Premium (%)				
Average Credit Spread				
Average Implied Credit Spread (Moody's)				

Portfolio CS01: impact of 1bps change in credit spread				
Portfolio DV01 or dollar duration				
Standard Deviation (3 year)				
Max Drawdown				
Trailing three-year Tracking Error				
% in Cash				
% of Portfolio in top 10 issuers				
% of portfolio in top 25 issuers				

90. 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?

91. Provide performance attribution for your strategy over the latest three-year period ending 12/31/2024.

92. What are the top 10 holdings in the portfolio as of 12/31/2024?

<u>Position</u>	<u>Weight (%)</u>

<u>Position</u>	<u>Weight (%)</u>

PART 8: FEES

93. Please provide the fee schedules for the proposed strategies, for a separate account, a commingled account, and mutual fund (if available). For any funds (commingled and mutual) 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 and disclose the Total Expense Ratio of the vehicle (including any reimbursement associated with the TER) and include a copy of the latest audited financial statement.

<u>Product</u>	<u>Vehicle Type</u>	<u>Fee Schedule (%)</u>	<u>Operating Expenses</u>	<u>Same Fee Across All Clients?</u>	<u>Account Minimum (\$)</u>	<u>Minimum Fee (\$)</u>

94. What is your proposed fee schedule for this product if different than the standard schedule? Please state your proposed all-in fees and the breakdown between management fees vs. operating expenses.

95. Is your “proposed fee” schedule, as stated in the above question, negotiable?

PART 9: ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

96. Does your firm have an environmental, social and governance (ESG) investment policy? Please provide a copy.

97. 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?

98. Do you have any dedicated analysts on the investment team for this product who perform ESG analysis or is it the responsibility of everyone on the investment team? Do you rate all companies in your portfolio using ESG? Please describe rating process, if applicable, and how it is used for this product.
99. 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.
100. Does your firm produce periodic sustainability reports and make them available to investors and/or report on the role of ESG issues in your investment decision-making process? If so, how often? Please provide a copy of your most recent report.
101. What procedures do you have in place to systematically monitor ESG issues? Is ESG monitoring conducted by a dedicated internal taskforce, the investment team, or outsourced? Please describe.

PART 10: TRADING PRACTICES

102. Does your firm have an internal audit department?
103. What compliance system does your firm employ? How is compliance implemented in your firm's operations?
104. 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 assessment?
105. 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?
106. 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.
107. SURS encourages its investment managers to utilize the services of brokerage firms owned by minorities, women, and persons of a disability (MWDBE). **Further, it is SURS expectation that the investment managers meet certain minimum levels of MWDBE brokerage participation (5% for credit strategies).** Please comment on your ability to execute and monitor usage of MWDBE brokerage firms. If your firm tracks MWDBE utilization, what percent of equity trades (firm-wide) are done with MWDBE brokerage firms? What percent of equity trades are done strategy wide with MWDBE brokerage firms?
108. Have you ever violated a client guideline in this strategy? If so, please describe the violation and resolution.
109. Does the firm use electronic trading systems to monitor trading? If so, please describe.
110. How are trading costs monitored? How are costs minimized?
111. 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

112. Please provide an electronic copy of your organization's SEC Form ADV (Parts I and II) as an attachment.

113. 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?
114. 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.
115. Over the last 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?
116. 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.
117. Do you have a Code of Ethics? How is it enforced? Please provide a copy.
118. List and describe any potential conflicts of interest your firm may have in the management of this mandate.
119. Please provide information on the type of reporting provided to clients, including timing of reports and details included. Provide a sample reporting package.
120. Briefly discuss the transparency of underlying information. Will SURS have online access to the underlying holdings?
121. 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?
122. Provide a recent pitch-book and monthly/quarterly factsheet.
123. Has your firm paid any unregistered third parties (such as placement agents) to solicit government business?
124. 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 much assets and under what mandates the placement agents were utilized and the compensation structure agreed upon between your firm and each placement agent.
125. 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.
126. 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 contractor and this contract, 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)
	Medical and Health			Trust or Estate
Corporation	Care Services Provider	Partnership	Sole Proprietorship	
	Corporation			

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 (MWDB) 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 MWBE) 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 to 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."