# Request for Proposal
# Proxy Advisory and Proxy Voting Services

## ID: RFP-20-26-06

**Issue Date: March 12, 2026**

**Close Date: April 22, 2026, 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 **Proxy Service Providers** to provide proxy advisory and proxy voting services as a fiduciary designated under 40 ILCS 5/1-109.1(1)(b).

All forms/required documents needed for submitting a Request for Proposal ("RFP") are available on the SURS website at www.surs.org/rfp.

A Responder'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 $26 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 $5.2 billion, and the Supplemental 457(b) Plan has around $155.2 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**, 5 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 F**.
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

The State Universities Retirement System is soliciting responses from qualified firms interested in providing Proxy Advisory and Proxy Voting Services. This includes proxy policy development, research, analysis, recommendations, and voting services for domestic and international proxies.

A more detailed description is set forth in **Appendix A**, under the heading, "Project-Related Specifications."

## IV. Required Minimum Qualifications

Failure to satisfy each of the minimum qualifications will result in the immediate rejection of the proposal. The Responder must address each of the qualifications, substantiating how the Responder satisfied each of the minimum qualifications. These 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 Responder must certify in writing on **the Statement of Minimum Qualifications in Appendix B** that it meets all the minimum qualifications, and such Statement of Minimum Qualifications must be signed by an individual who is authorized to bind the Responder 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 minimum

qualifications.

# 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, which will be considered 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 Responder 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 SURS Board of Trustees or SURS Staff, or any party currently rendering services to SURS.

c. A statement that the Responder 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

Responders must complete and return the **Statement of Minimum Qualifications Certification**, which qualifications are described in section IV above, in the form contained in **Appendix B.**

## 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 D)**, **Diversity Disclosure (Appendix C), Sustainability Disclosure (Appendix G),** and **Employee Diversity, Conduct and Initiatives Questionnaire (Appendix H),** contained in this RFP must be completed and returned as part of the proposal.

**Fee Proposal**

Responders must submit a fixed-cost **Fee Proposal** in the format prescribed in **Appendix E.** Any deviation from the prescribed format which in the opinion of SURS is material may result in the rejection of the proposal. The proposed fee shall include all costs and expenses for providing the services as described in this RFP. Once finalists are selected, fees may be subject to a "best and final" offer process to be determined at the discretion of the System.

The fee proposal must expressly state that the proposed fees are guaranteed for the term of the resulting contract.

**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 Responder. 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 proposals submitted under this RFP.

The terms contained in **Appendix F: 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 Responder's response. Any questions or exceptions to the terms and conditions included in **Appendix F** must be outlined as part of the Responder's response. However, SURS is not required to accept the Responder's exceptions. Any exceptions noted in the Responder'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 Responder 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 the deadline and that pass the pre-evaluation review will undergo an evaluation process conducted by SURS Staff. They will be reviewed to determine whether they meet the requirements of this RFP. 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. Fees will be one of the determining factors in this decision but will not be the primary determinative factor. Proposals will be evaluated based on criteria including:

- Understanding of the services requested
- Proposed methodology and work plan to be used in the process
- Proposed deliverables
- Relevant knowledge, experience, and qualification of firm and team members including established record of success in similar work
- Commitment to diversity
- Technology
- Contractual terms and conditions
- Exceptions
- Willingness to negotiate contract terms
- Independence
- Cost
- References
- Adherence to RFP submission requirements

Proposals that contain false or misleading statements or that provide references which do not support an attribute or condition claimed by the Responder will be rejected. Issuance of the RFP 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 procuring services similar to those described herein from other sources.

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

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

# VIII. Anticipated Timeline and Contact Information

| Schedule | Dates |
|---|---|
| Quiet Period Begins | March 12, 2026 |
| RFP Issued | March 12, 2026 |
| Responder Questions Due | March 27, 2026, 4:30 p.m. CT |
| Response to Questions | April 3, 2026 |
| **RFP Responses Due** | April 22, 2026, 4:30 p.m. CT |
| Evaluations & Interviews | April/May 2026 |
| Estimated Selection Date | June 4, 2026 |

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*** at Procurement_Officer@surs.org **no later than 4:30 p.m. CT, April 22, 2026**. Please reference "RFP 20-26-06 Proxy Advisory and Proxy Voting Services RFP Response" with name of Responder in the subject line of your communications. An email confirmation will be sent confirming receipt of the proposal.

## 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 submission deadline, currently designated as 4:30 p.m. CT, April 22, 2026. Please reference "RFP 20-26-06 Proxy Advisory and Proxy Voting Services RFP Response" with name of Responder 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 (RFP), SURS will respond only to questions that are presented in writing via email to Procurement_Officer@surs.org. **All questions should be submitted to SURS by 4:30 p.m. CT, March 27, 2026.** Please reference "RFP 20-26-06 Proxy Advisory and Proxy Voting Services RFP Response" 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 April 3, 2026 by 4:30 p.m. CT. The Q&A document will be posted on the SURS website at http://www.surs.org/rfp. This

document will include all questions received and SURS' answers to the same 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.** Responders 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 Responder believes and claims that certain materials or information contained in the submitted response are exempt from public disclosure under the Illinois FOIA, 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 (FOIA) 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 (FOIA) 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, Responders, 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 of Trustees) other than the listed RFP contact, and in compliance with the Quite Period Policy described below. 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: March 12, 2026.**

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 Responders 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 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 Responders 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: Project-Related Specifications

SURS seeks the retention of an approved provider that would vote domestic and international proxies on behalf of SURS. For reference, in a four-year period, SURS current provider participated in over 13,000 meetings, reviewed, and voted over 17,000 ballots, and cast nearly 140,000 votes on behalf of SURS. The following outline reflects the scope of services requested:

## 1. Proxy Voting Guideline Review and Development

- Propose and work with SURS to optimize a proxy voting strategy and policy that is consistent with its fiduciary responsibilities and seeks to enhance long-term shareowner value, which will be integrated into the SURS proxy voting policy.
- Review and discuss SURS existing proxy voting policy and ascertain the appropriateness of the current policy for SURS in the current corporate governance landscape.
- Provide proxy guideline review services and recommend amendments to the proxy policy of SURS, as necessary after adoption.
- Provide updates and education to Trustees and Staff on relevant issues and other non-routine matters that relate to proxy voting and corporate governance.
- Provide annual proxy voting policy updates.

## 2. Proxy Research, Voting and Reporting

- Provide proxy voting research and recommendations based on SURS's proxy voting guidelines of SURS for annual meetings for equity securities held in the portfolio.
- Manage, as a fiduciary, SURS domestic and international proxy voting activity and execute required votes on SURS behalf in accordance with the proxy voting guidelines or policy adopted by SURS.
- Monitor meeting schedules and agendas, and receive, open, and document all physical proxy voting ballots.
- Provide record keeping services, maintaining detailed records of all recommended and actual votes, as well as any special instructions related to specific securities.
- Provide comprehensive electronic proxy-voting reports on a quarterly basis and as requested.
- Keep SURS apprised of proxy voting and corporate governance changes and developments and provide SURS with regular access to any meetings,

conference calls and/or web casts that might provide timely information on specific issues of concern regarding proxies and corporate governance. Prepare and assist in the preparation of reports on proxy voting and corporate governance issues.

- Track and monitor the holdings of SURS domestic and international equity portfolios managed by external investment advisors, obtaining required proxy voting information from SURS custodian regarding the same. Cooperate with SURS custodian to assemble new accounts and close terminated accounts, upon SURS hiring or termination of external investment managers.
- Reconcile with the custodian any discrepancies related to voting matters, including, but not limited to, discrepancies in holdings, ballots, numbers of shares held, proxies to be voted, votes against management, votes with management and votes withheld.
- Provide comprehensive reporting services for proxy votes received on or after September 1, 2026.
- Assist SURS in respect of a company's special voting instructions and requirements held in the portfolio.

# Appendix B: Statement of Minimum Qualifications

(Firm Name)_____certifies that it meets the following minimum qualifications. Please initial each statement as applicable.

1. _____ The Responder must have been in the business of providing proxy research services for at least five (5) years, evidenced by a certificate of incorporation, as well as documentation of proxy research services dating back a minimum of five (5) years.
2. _____ The primary contact(s) for SURS account and head of domestic and global research must have at least five (5) years of experience directly related to those duties.
3. _____ The Responder should have, as of December 31, 2025, at least three (3) other large institutional investors, each with at least $5 billion under management with the same type of services.
4. _____ The Responder's key professionals and/or organization must not have material conflicts of interest with SURS, the SURS Board of Trustees, its custodian, consultants, or its investment managers.
5. _____ 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.
6. _____ The Responder must present a fee proposal.
7. _____ 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 upon request.
8. _____ Responder must comply with all legislation, applicable federal and state fiduciary, ethics, and diversity laws, including any additional disclosure requirements.
9. _____ 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.

Signed:_____Date:_____

Title: _____

## Appendix C: SURS Diversity Disclosure (Separate Attachment)

# Appendix D: Proposal Questionnaire

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

## Contact and Company 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: _____

## General Questions

1. By which organizations are your firm regulated (e.g. SEC, FCA, FINRA, etc.)?
2. Has your firm completed a compliance audit with any regulatory agency in the past ten (10) years? If so, were there any findings from that audit? If so, describe them and what actions were taken after the audit.
3. Provide the names of your auditors and when they were appointed. If you have changed any in the last five (5) years, explain why.
4. Would your firm be willing to enter into 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 proposer to any of its clients for the same or similar level of services?

## Background and Ownership Structure

5. Provide a business background, organizational history (including year founded) and ownership structure, including but not limited to parent organizations, affiliated companies, and joint ventures. If an affiliate, designate percent of parent firm's total revenue generated by your organization. If the firm is a joint venture partner, identify the percentage of ownership and revenues recognized by each partner to the combined association.
6. State the firm's mission statement and briefly provide the firm's philosophy.
7. List all major business lines and the percentage revenue derived from proxy voting and advisory services.
8. Identify the location of your firm's main office and if different, the office from which services would be provided to SURS. Does your firm have an office located in Chicago, Champaign, or Springfield, IL?
9. For how many years has your firm been providing proxy services to institutional investors and specifically, to public pension fund clients? Please identify when each type of service became available to clients.
10. Indicate the total number of entities for which you have provided proxy advisory and proxy voting services over the past five (5) years:

| Year | Total Number of Entities | Total Assets Under Management ($billion/million) |
|---|---|---|
| 2025 | | |
| 2024 | | |
| 2023 | | |
| 2022 | | |
| 2021 | | |

11. Indicate the composition of your firm's client base, both number and percentage of clients. Provide an explanation if your firm is heavily weighted to any type of client:

| Client Type | Number | Percentage |
|---|---|---|

| | | |
|---|---|---|
| Public Pension Funds | | |
| Illinois Public Pension Funds | | |
| Corporate Pension Funds | | |
| Endowments and Foundations | | |
| Mutual Funds and TPAs | | |

12. For your five (5) largest clients, provide the following information:

| Name | Date of Inception | Market Value of Assets Under Advisement (as of 12/31/2025) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |

13. Provide the following information for the two (2) largest public pension fund clients to which your firm provides proxy voting services:

| Name of Client | Assets Under Advisement | Number of Years Client Has Retained your Firm |
|---|---|---|
| | | |
| | | |

14. List all proxy advisory and proxy voting clients gained over the past three (3) years, as of December 31, 2025.
15. List all proxy advisory and proxy voting clients lost over the past three (3) years, as of December 31, 2025. Explain why these clients left. If relevant, explain any remedies you have employed to address any shortcomings.
16. Provide three (3) references in which your firm provides similar services as requested in this RFP, including entity name, contact name, phone number and email address. Provide a short description of the services you provide and the length of the contract. SURS will reach out to you (to secure permission) prior to contacting listed clients:

| Name of Client | Name and Position of Contact | Phone Number | Email Address | Assets Under Advisement | Number of Years Client Has Retained your Firm |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |

17. Describe any significant developments in the firm's basic ownership structure or any other significant changes in the organization (changes in ownership, personnel

reorganizations, substantial downsizing, and substantial growth) in the last five (5) years.

18. Describe the objectives of your firm with respect to future growth, commenting on new products or services over the next three (3) to five (5) years. Explain how your firm will manage its growth plans, including acquiring additional resources and capacity limitations. Please detail plans for personnel growth and succession planning for this period.
19. Detail any pending agreements to merge or sell your company or any of its units, or if your firm has any pending agreements to acquire another company offering proxy advisory and voting services.
20. Provide a list of any subcontractors that your firm plans to utilize in performing the services required. Indicate the contractual relationship and/or affiliation with the subcontractor(s). Detail the services to be provided by subcontractor(s) and how your firm monitors those services. Describe any licenses and insurance you require of your subcontractors.

## Personnel and Proposed Service Team

21. Please provide an organizational chart diagramming your proxy advisory and voting operations. Indicate the number of employees you have in each functional area and the location in which those services are provided. Include research engagement, client service, and any other relevant functions.
    a. Detail the average client ratios in your client-facing areas.
    b. For research professionals, detail the average number of proxies per professional.
22. What is the turnover of professional staff (senior personnel) over the last five (5) years?
23. Please provide contact information for each firm representative that will be assigned to SURS:

| Name and Title | Address | Phone Number | E-mail Address |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

24. Please attach biographies of the representative(s) who would be assigned to this engagement including:
    a. The role of each representative for this assignment
    b. The year each representative joined your firm
    c. A description of position and current responsibilities
    d. Areas of expertise and experience of each representative
    e. Educational and professional designations and memberships
    f. Relevant publications and presentations

g. The number and names of clients these representatives serve

25. What measures will your firm employ to ensure that the representative(s) will be readily available to assist SURS Staff?

## Legal and Regulatory Compliance

26. Describe the levels (U.S. dollar amounts) of coverage and deductibles for errors and omissions coverage and any other fiduciary or professional liability coverage that your firm carries. List the insurance carriers supplying the coverage. If selected, proof of insurance will be required in an amount to be negotiated.
27. Over the past five (5) years, has your firm or any of its affiliates or parent, or any officer, principal, or primary contacts been involved in any litigation relating to fiduciary duties, securities or tax law violation investigations or proceedings, other legal proceedings between an officer or principal and the firm, or in any government investigations. If so, provide a detailed explanation and indicate the status.
28. Describe in detail any conflicts of interest your firm may have in the management of this account. Does your firm or any affiliate provide services to clients other than institutional shareholders? Does the firm provide non-proxy services to any clients? Are there contractual or business relationships with publicly traded companies? Please describe any such services and relationships and identify the amount and percentage of income and profit associated with them. How are conflicts of interests identified, managed, disclosed or prevented? Include any other pertinent activities, actions, or relationships not specifically outlined in this question.
29. Discuss and disclose in detail all relationships your firm has with SURS consultants and partners, including Meketa Investment Group, Aksia, and Callan.
30. Does the firm accept soft dollars as payment for services? If so, please explain why.
31. Does your firm have a business continuation and disaster recovery plan? Please describe the key features of the plan.
32. List the professional organizations of which your firm is a member.
33. Please provide any political and/or charitable organization contributions over the last five (5) years. Please disclose the dollar amount for any contributions over $5,000.00.

## Proxy Advisory and Proxy Voting Services

34. Describe in detail the proxy policy review and guideline development services and processes that your firm proposes to provide to SURS. Explain what your firm's competitive advantage would be for providing those services to SURS.
35. Describe what differentiates your services from your competition. How will you ensure that SURS is effectively monitoring and voting all its positions?
36. Please provide a copy of the standard proxy voting guidelines and policies recommended by your firm. If your firm has a separate public-fund voting policy, provide a copy and highlight the differences between the public-fund policy and your standard policy. How are voting decisions made when an issue is not expressly covered by the proxy voting guidelines in force?

37. What are the primary issues and activities on which your firm believes institutional investors, such as SURS, should focus on in the areas of corporate governance? Why?
38. Is your firm able to provide SURS with peer benchmarking? If not, please explain.
39. Provide a description of your firm's experience, process, procedures, and information technology capabilities for monitoring, researching, analyzing, recommending, and voting domestic and international proxies. Explain how many companies (proxy issuers) you advise on and to what extent, as well as your criteria for determining which companies to cover.
40. What data sources are used to conduct research and analysis? (e.g., company disclosed, regulatory filings, external data sources, third-party research, etc.)
41. Explain how your firm derives its governance ratings and profiles. Include the metrics used in determining the ratings, the balance between qualitative and quantitative factors, and the frequency at which your firm updates the ratings and profiles. Please describe efforts to verify the validity of your ratings and results. Include a sample copy of a governance ratings and profiles.
42. How is Artificial Intelligence (AI) used in the research process?
43. How is Artificial Intelligence (AI) used across the firm?
44. Provide your firm's process for assisting clients in drafting and amending their own voting policies, including the expected time frame, and the client resources required.
45. Describe how your firm works with clients to implement routine votes and minimize the administrative burden on your clients while ensuring issues are appropriately raised when necessary. Include how you ensure routine votes are consistent with the fiduciary responsibilities of your clients and their individual proxy voting policies.
46. How does your firm handle case-by-case recommendations? Explain your firm's process for case-by-case-recommendations. Include the criteria for escalating an issue to individualized treatment, the processes in place to ensure consistency in developing individual recommendations, and any procedures for incorporating a client's specific criteria and/or proxy policy when making a recommendation.
47. Describe your quality control procedures, including processes for handling complaints about the accuracy of your reports and analyses.
    a. In the past three (3) years, how many times have your reports or analyses been accused of or found to contain bias or factual inaccuracies? Provide an explanation for each.
    b. Detail any errors or client guideline violations (missed votes) in the last three (3) years. For each instance, explain in detail how the errors were corrected and communicated to the client.
48. Describe your policy and track record for timely delivery of proxy research, including any guidelines on the timeframe under which your firm aims to avail research prior to vote deadlines. Please also provide historical summary of actual research delivery times.

49. Does your firm have a risk and compliance team that monitors the voting process? Describe the risk and compliance process, including where the risk and compliance employees reside within the firm and to whom they report.
50. Describe your firm's approach to research covering compensation levels, including peer salary comparisons, total compensation, analysis of annual and long-term incentive plans (LTIP) and their relevant performance metrics and award thresholds, comparison of stock and option awards versus peers, correlation between stock performance and CEO compensation, and additional Named Executive Officer (NEO) compensation data. Please include methodology and breadth of coverage.
51. Describe your firm's approach to research relating to mergers and acquisitions, including transaction summary, deal structure, governance profile, background of companies involved and timeline for negotiations, valuation and market reaction to the announcement, strategic and financial rationale behind merger proposal, equity holder dilution, and conflicts of interest. Please include methodology and breadth of coverage.
52. Describe your firm's approach to research relating to board elections and director qualifications, shareowner proposals (including new or unique), auditor ratifications, and other matters (both traditional and special case scenarios) that are brought before shareowners on proxy ballots. Please include methodology and breadth of coverage.
53. Please describe the step-by-step process for implementation, should the Responder be selected, that includes an estimated timeline and a description of offered support services.
54. Please describe areas or processes not included in this section that your company may recommend to provide more complete services.
55. Discuss any training you make available to clients as part of services provided and any conferences you regularly hold or sponsor.
56. Please indicate whether your firm would be willing to provide opportunities for Board education in the form of a 30-minute presentation to the SURS board during a Board of Trustees meeting.

## Proxy Voting Platform

57. Describe your firm's reporting capabilities and approach, including online and paper reports:
    a. Provide examples of your annual and quarterly reports.
    b. Provide screenshots of your online platform.
    c. Describe the capabilities that your database would have to screen holdings on various metrics and characteristics.
58. Describe the firm and or platform's capacity to reconcile all electronic share data with custodian services pertaining to any discrepancies in holdings, ballots, instructed votes, number of shares held, and proxies to be voted, and do so with adequate

notification in advance of vote deadlines. Please indicate if any of your public fund clients use The Northern Trust as their custodian. Describe how you will work with SURS' current custodian, Northern Trust, as well as any other custodian that SURS may employ.

59. Does the platform provide for the ability to design and implement proprietary or custom voting factors for individual company and/or portfolio account groups?
60. Please describe the system's capabilities to manage operational challenges in non-U.S. capital markets, such as share-blocking provisions, split votes, and various sub-custodian limitations in the proxy voting chain.
61. Describe the platform's record keeping services, maintaining detailed records of all actual votes cast for each security, as well as any additional information pertaining to special instructions related to specific securities or voting items and storing accompanying vote rationales. Is the platform capable of storing historic proxy voting data for at least seven (7) years?

## Corporate Governance Considerations

62. Has your firm adopted the Principles for Responsible Investment (PRI)? If so, when? If not, has there been any discussion regarding the principles? If so, what were the key issues or concerns surrounding the PRI? Has your firm adopted a similar set of principles or best business practices? How has your firm incorporated the PRI or other principles into developing proxy voting guidelines for a client like SURS?
63. Please discuss your firm's ability and willingness, if requested by SURS, to conduct engagements with issuers and/or shareowners regarding proxy matters.
64. Is your firm a member of, or familiar with, the Council of Institutional Investors? If so, how do you incorporate their principles of governance and proxy voting into your plan of action for a client like SURS.
65. Describe how your firm incorporates ESG (Environmental, Social and Governance) in developing proxy voting guidelines for a public fund client like SURS. Are there specific metrics or default principles that your firm uses that SURS should be aware of?
66. Outline your process for monitoring and reporting on corporate governance best practices, issues, and trends. Please describe the types and frequency of updates, conference, webcasts, and informational materials that would be provided to SURS. Please provide an example of your reports, newsletters, and publications generated within the last year on corporate governance issues.
67. Transparency is a priority at SURS. Please explain which proxy information, both summary and individual data your firm would allow to be disclosed to the public, and which information your firm would deem as proprietary. Describe any public relations support you provide for other clients. Describe the firm's capability to facilitate public or web-based disclosure of SURS votes in advance or after meeting dates, should SURS decide to opt-in to public disclosure regimes at a future date, upon adequate notification.

68. Identify any circumstances where you would not be able to vote on SURS behalf. Do you make alternative arrangements for your clients if this situation were to arise?
69. Explain your process for handling proxy fights, comingled accounts, preferred stock, warrants, debt holdings, shareholder proposals, proxies out on loan, class actions, and other special circumstances.

# Appendix E: Fee Proposal

Provide full compensation proposals for the sets of services listed below to be performed by the Responder. As the term of the contract shall be three years, the proposal shall be guaranteed for a period of not less than three years from the effective date of the contract.

**I. Standard proxy voting guidelines:**

a. Guideline development and annual review
b. Domestic and international proxy voting
c. Quarterly and annual proxy voting reports
d. Post-meeting and advance-meeting proxy voting disclosures (via web-based platform)
e. Other items (please specify)

**II. Thematic proxy voting guidelines:**

a. Guideline development and annual review
b. Domestic and international proxy voting
c. Quarterly and annual proxy voting reports
d. Post-meeting and advance-meeting proxy voting disclosures (via web-based platform)
e. Other items (please specify)

**III. SURS custom guidelines**

a. Guideline development and annual review
b. Domestic and international proxy voting
c. Quarterly and annual proxy voting reports
d. Post-meeting and advance-meeting proxy voting disclosures (via web-based platform)
e. Pass thru voting for commingled funds
f. Other items (please specify)

**Negotiation of Fees and Best and Final Offers**

While fees are a material element in selection, SURS reserves the right to negotiate fees and request best and final offers. Cost, however, is only one of several factors used to evaluate proposals, and SURS may select the organization other than the lowest cost provider.

# Appendix F: Addendum to Contract

In consideration of SURS entering into such contract, the Responder/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) 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 the 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, with respect to its employees and applications for employment, and assistance as the Illinois Department of Human Rights may reasonably request; and

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) | Other: |
| Corporation | Medical and Health Care Services Provider Corporation | Partnership | Sole Proprietorship | Trust or Estate | |

# Appendix G: Sustainability Disclosure (Separate Attachment)

# Appendix H: Employee Diversity, Conduct and Initiatives[1]

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?

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[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."

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 'no,' 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?