



Request For Proposal

Risk & Portfolio Analytics System

RFP ID: 20-25-01

Issue Date: July 10, 2024

Close Date: August 13, 2024, at 4:30pm 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 of Illinois (SURS) or the “System” is issuing this request for proposal (RFP) to invite qualified firms interested in providing a Risk and Portfolio Analytics System to SURS. SURS intends to use this RFP process to select a vendor or combination of vendors to serve as its portfolio management technology solution(s) provider in connection with its oversight of the investments held within the SURS defined benefit plan and provide a multi-asset class investment portfolio analytics and risk management system to assist in aggregating, analyzing, and reporting on portfolio performance, exposures, and risks for the SURS portfolio. It is anticipated that SURS will enter into a three (3) year contract with the option to extend the contract for two additional one-year terms.

All forms/ required documents needed for submitting a request for proposal (“RFP”) are available on the SURS website at <https://surs.org/rfp/rfp-investment/>.

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 employer, 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 \$4.2 billion and the Deferred Compensation 457(b) Plan has around \$44 million under management. SURS currently employs approximately 161 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 C. 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.

Please review Appendix E for more details on SURS defined benefit portfolio. Additional reporting on SURS investment data can be found at: www.surs.org.

III. Services Required

The scope of services to be provided by the Risk and Portfolio Analytics System vendor at the request of SURS will include, but not be limited to, the following:

The primary objective is to provide SURS with risk and portfolio analytics system services for the management of the defined benefit investment portfolio. This service should be a multi-asset class, investment portfolio analytics and risk management system that assists in identifying, assessing, monitoring, and reporting on portfolio performance, cash flows, exposures and risk. The solution should cover all investment managers and asset classes within the plan and enable a comprehensive view of aggregate total risk and exposures across the total portfolio and within each asset class.

Through this RFP, SURS seeks to procure a risk and portfolio analytics system that will generate risk reports and analysis for the benefit of investment staff and the SURS board.

The risk and portfolio analytics solution should have the following capabilities:

- Aggregate and load data from various vendors including custodian bank (currently Northern Trust), investment managers (including private markets), index providers, and various other service providers, including investment consultants.
- Integrate manager holdings and benchmark information across all asset classes including public equities, fixed income, hedge funds, absolute return (such as Crisis Risk Offset strategies, including trend following strategies, CTAs, and tail hedge options portfolios), private equity, private

credit, private real assets and others. The ideal solution would provide the ability to aggregate position and exposure details across all managers and holdings across all asset classes as of the prior business day. The use of proxies is acceptable for illiquid funds.

- The system should allow for custom asset class structure, ideally functioning without changing settings or rules for reports. Users should be able to easily view the portfolio through custom architecture as well as in traditional asset class groupings.
- Provide risk analysis including stress testing and scenario analysis, Value at Risk (VAR), factor exposures, etc.
- Provide “what if” or pre-trade analysis tools to allow staff to understand impact of asset allocation changes, manager changes and/or custom risk scenarios.
- Create and review security level detail reports, individual manager level reporting, asset class and sub-asset class reporting, portfolio level reporting and total fund level reporting; the system should have the ability to create and run reports necessary to perform ad hoc analysis and quickly export this data as needed.
- Evaluate the liquidity of individual managers and funds and roll-up this analysis to assess the total portfolio’s liquidity profile.
- Provide performance attribution at the overall portfolio, asset class, sub asset class and manager levels.
- Track returns data at the overall portfolio, asset class, sub asset class, and manager levels, at user- defined intervals.
- Track portfolio allocations relative to targets over time.
- Import transactions and cash flows to calculate a variety of return metrics, including IRRs and time-weighted returns.
- Track private asset cash flows and unfunded commitments at the fund, firm, asset class, sub asset class and vintage year levels.
- Collect and report characteristics data, including geographic and sector exposures, at the fund and holdings level, including private markets portfolio companies.
- Track contact details, meeting notes and other text-based investment properties.
- Provide a user-friendly and intuitive interface to help SURS efficiently carry out our risk reporting and analysis.
- Provide high-quality client support to educate users, answer questions and troubleshoot issues.

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. Must offer a multi-asset class solution appropriate for analyzing risk, performance, and exposures of a broad institutional portfolio invested globally in both public and private (liquid and illiquid) markets. The application must enable users to both identify risk and measure investment performance within asset classes and across multi-asset class portfolios.
2. Must have experience providing a comprehensive multi-asset class portfolio analytics system to institutional investors such as pension funds, endowments or other large plan sponsors. The proposing firm must have at least five (5) such clients each overseeing assets in excess of \$5 billion.
3. Must offer technical support services, including guidance in the configuration and use of the proposed product(s).
4. Must allow for analysis utilizing a custom hierarchy (SURS uses a custom asset allocation framework detailed in Appendix E) and at multiple levels. This includes, but is not limited to, the total portfolio level, the custom asset class level, the traditional asset class level, sub asset class level and the individual manager level.
5. Must update values and returns at least monthly, with a strong preference towards systems that have solutions for daily estimated values (proxies are acceptable for private markets investments and certain fund vehicles).

Preferred Criteria

6. 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.
7. The firm has at least two existing U.S. public pension fund clients, each with over \$5 billion in total plan assets, or at least one existing public plan as a client with over \$10 billion in total plan assets.
8. The system provides both ex-ante and ex-post analysis.
9. The provider has been offering risk management analytics for a minimum of five (5) years.

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 within 90 days after the deadline for submittal, subject to successful contract negotiations.

- 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 B), contained in this RFP must be completed and returned as part of the proposal. Appendix E includes data that should be referenced when completing the Questionnaire.

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 C, 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 C 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 the deadline that pass the pre-evaluation review will undergo an evaluation process conducted by SURS staff. 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.

EVALUATION CRITERIA

The criteria for evaluation are summarized below. Firms will be evaluated on the basis of their written responses to this RFP, additional written information requested by SURS, oral interviews, and product demonstrations, utilizing the following criteria:

Organizational Characteristics

Including but not limited to:

1. Team, organization, and approach, including the ability of the firm to interact effectively with SURS staff.
2. Documented experience of successfully completing contracts of a similar size and scope to those required by this RFP.
3. Resources and ability to provide full scope of services with in-house personnel.
4. Overall quality of the written proposal and demonstration.

Quality of System

Including but not limited to:

1. Platform functionality and ease of use.
2. Breadth and depth of reporting and analytical capabilities.
3. Integration and communication with other applications.
4. Sourcing, aggregating, and loading data from various vendors including custodian bank, investment managers, investment consultants, and other service providers.
5. Integration of position and exposure details across a wide range of traditional and alternative asset classes.
6. Implementation and onboarding of clients.
7. On-going support.

Pricing and Value

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	July 10, 2024
RFP Issued	July 10, 2024
Responder Questions Due 4:30 p.m. CT	July 19, 2024
Responses to Questions	July 26, 2024
RFP Responses Due 4:30 p.m. CT	August 13, 2024
Evaluations	August/September 2024
Candidate Interviews	September/October 2024
Estimated Selection Date	October 24, 2024

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 4:30pm CT on August 13, 2024**. Please send to Procurement_Officer@surs.org.

Please reference “RFP ID: 20-25-01 – Risk and Portfolio Analytics System RFP Response (responder name)” 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 deadline of 4:30 p.m. CT, August 13, 2024. Please reference “RFP ID: 20-25-01 - Risk and Portfolio Analytics System 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, July 19, 2024. Please reference “RFP ID: 20-25-01 - Risk and Portfolio Analytics System 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, July 26, 2024, 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: July 10, 2024.

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 designer) 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; and
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 must offer a multi-asset class solution appropriate for analyzing risk, performance and exposures of a broad institutional portfolio invested globally in both public and private (liquid and illiquid) markets. The application must enable users to both identify risk and measure investment performance within asset classes and across multi-asset class portfolios.
2. _____ The responder must have experience providing a comprehensive multi-asset class portfolio analytics system to institutional investors such as pension funds, endowments, or other large plan sponsors. The proposing firm must have at least five (5) such clients each overseeing assets in excess of \$5 billion.
3. _____ The proposing firm must offer technical support services, including guidance in the configuration and use of the proposed product(s).
4. _____ Must allow for analysis utilizing a custom hierarchy (SURS uses a custom asset allocation framework detailed in Appendix E) and at multiple levels. This includes, but is not limited to, the total portfolio level, the custom asset class level, the traditional asset class level, sub asset class level, and the individual manager level.
5. _____ The proposing firm must update values and performance at least monthly, with a strong preference towards systems that have solutions for daily estimated values (proxies are acceptable for illiquid strategies).
6. _____ The responder will comply with all legislation, applicable federal and state fiduciary, ethics, and diversity laws, including any additional disclosure requirements.
7. _____ The responder's organization and/ or key professionals have no material conflicts with SURS or the SURS board.
8. _____ The 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.
9. _____ 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: 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: _____

A. ORGANIZATION

General Information

Please complete the following table:

Firm	
Name:	
Main Address:	
Telephone Number:	
Website:	
Additional Office Locations:	
Primary Contact Person	
Name:	
Title:	
Telephone Number:	
Email Address:	
Location (city/state):	

1. Within the last five (5) years, has your organization, an officer or principal, or any member of your proposed team been involved in professional discipline/censure, litigation, or other legal proceedings relating to your portfolio analytics and risk management system assignments? If so, please provide an explanation and indicate the current status.
2. Other than routine or periodic scheduled on-site reviews, has your firm ever been investigated or censured by any regulatory body? If so, please describe the situation and outcome.
3. Does the organization or staff have current or past registration with any regulatory body and if so, what are/were the unique identifiers associated with such registration such as CRD numbers?
4. Are there any potential conflicts of interest issues your firm would have in servicing SURS? If

so, please describe them.

5. Attest that your organization meets the minimum qualifications outlined in section IV of this RFP.

Firm

6. Please provide a brief history, going back to inception, of your firm and your parent organization if different. Within the past three (3) years, have there been any significant developments in your organization, such as changes in ownership, restructuring or personnel changes?
7. Describe the ownership structure giving specific details with regard to your parent and/or any affiliated companies. Include an ownership organizational chart showing this structure. Show and describe, if any, the distinct lines of business of your firm, which are in addition to portfolio analytics and risk management services.
8. How long has the firm been delivering risk and portfolio analytics system services?
9. Explain how the portfolio analytics business line at your firm evolved.
10. Discuss in detail the comprehensive level of services provided to your clients.
11. How do you address client issues; describe the process for reporting technical issues.
12. Provide an overview of research and development spending and resources. What are you doing to further the advancement of your organization's solution(s)?

Personnel

13. Describe your organizational or team structure as it relates specifically to this engagement, and identify key personnel, including a table showing experience and credentials of the professionals who will be assigned to this relationship. Please include the estimated number of hours each professional will be expected to devote to this engagement in year one and in each year thereafter if different.
14. Provide the total number of firm employees, number of employees dedicated to the firm's risk analytics business, number of risk analytics business employees broken down by functional area.
15. Explain how the regularly assigned team would function, including the lead primary contact if different, back-up personnel, quality control procedures and support services. Where is each team member located and what percentage of their time is devoted exclusively to portfolio analytics and risk management services similar to those required in this engagement?

16. How many client relationships will the primary contact have other than the SURS?
17. List any of your firm’s senior team hires and departures over the last three (3) years.
18. Describe the customer support resources available (i.e. size of team, how support is requested and fulfilled).
19. Describe what you include within scope for support services and what would require additional professional services?

Clients

20. Please complete the following table with number of clients using portfolio analytics services

	<\$5 B	\$5 - \$25 B	>\$25 B
Public Pension Plans			
Corporate Pension Plans			
Endowments and Foundations			
Family Office			
Other			
Total Firm Assets by Client Base			

21. List references from two (2) clients to which you have provided comparable portfolio analytics and risk management system services. For each reference listed include client name, size of plan/portfolio, approximate number of underlying investment managers, approximate size of internal staff, address, telephone number and name of contact person.
22. Please provide the names of all risk-system clients who have terminated your firm’s services or any risk- system client relationships from which you have resigned in the last three (3) years. For client, specify the plan type, asset size, and the reason for termination or resignation.

B. SYSTEM

Overview

1. Is your risk and portfolio analytics system fully integrated or are there separate modules? Discuss how your system is structured and if clients can have the ability to pick certain parts of the system piecemeal? If applicable, please provide system and itemized module pricing in the fees section of this questionnaire (section C).
2. Which module(s) do you believe most comprehensively satisfies the Scope of Services outlined in this RFP?

3. What are the differentiating factors of your portfolio analytics and risk management system and why do you believe it has an edge over the competition?
4. Please describe the frequency with which portfolio data is updated in the system. Are daily updates an option? Are proxies used? If proxies are used, please explain when and how they are utilized.
5. Provide an overview of your company's capabilities and experience in the provision and implementation of a Multi Asset Class Portfolio Management Solution, especially for clients that are comparable to our investment activities.

Onboarding and Ongoing Relationship

6. Provide an implementation project plan with steps, tasks, timelines, hours, milestones, deliverables and timing of anticipated resources. Describe the roles and team structure for your solution implementation. What role does the client play in the implementation process? Does your organization provide the implementation services, or would an outside consulting partner or a dedicated SURS resource be required?
7. Describe experience loading data from custodian banks? Do you load data from any clients for whom Northern Trust serves as the custodian bank?
8. To what extent do clients load data in the system versus your firm loading data? Describe the methods by which you can accept data from clients, for example APIs, file transfer.
9. Describe how your system supports custom/bespoke processes for client custom data. Describe how flexible the platform is in terms of creating and managing custom attributes. Do users have the ability to create and store custom attributes such as security identifiers and custom flags?
10. Does the system support custom hierarchies? Are multiple hierarchies possible? For example, could we view the portfolio via our custom asset allocation framework (which groups assets by functional type – growth, inflation protection, cash generating) and then switch to a traditional asset allocation framework?
11. Describe the level of post-implementation system support that exists including but not limited to the existence of a help desk, arrangements around client queries and problems (i.e., office hour availability, task prioritization, response and resolution turnaround, escalation measures), the ability to contract for a higher level of support, and ongoing client training/education. Please provide a copy of your default service level agreements, including expectations for response time (or lag time) in the system and support availability.

Analytics and Reporting

12. What performance metrics are calculable in your reports? List the metrics your system calculates and describe the level at which those performance metrics are calculated (e.g., total fund, asset class, investment manager, security level).
13. What risk metrics, both ex-ante and ex-post, are included in your reports? List the metrics

your system calculates and describe the level at which those risk metrics are calculated. Describe what metrics your system uses to analyze downside risk, tail risk, value at risk, etc.

14. Is your platform able to calculate the full suite of metrics, statistics and ratios used in assessing all public, private and alternative investment structures, inclusive of leverage effects?
15. How would the system factor in a tail hedge on a portion of the portfolio, comprised of market-traded options, OTC options and swaps?
16. Describe the system's performance measurement capabilities and performance attribution capabilities across asset classes. What model of attribution is employed? Does the system have attribution capabilities down to the security level?
17. What risk models does your risk management system rely on? Discuss the risk models and outputs for equities, fixed income and alternative investments. Does your platform support flexible asset categorization or bucketing? Does the system support unique risk definitions or mappings for each category in addition to an overall or homogeneous risk definition for the entire portfolio?
18. Does your system support risk modeling based on holdings data and/or return data?
19. Is there an ability to easily understand exposure to a given sector across public and private assets?
20. Which benchmarks are utilized and supported in your system? What solutions exist for blended benchmarks? For custom benchmarks?
21. Does your system have the ability to benchmark private investments against Public Market Equivalents (PME)?
22. Describe the reporting tools available to clients and do clients have the ability to customize reports. Does the system allow for ad hoc calculations on the spot?
23. Describe the solution's capabilities around dashboards and reporting. Can we have different dashboards per login? Can we have multiple dashboards per login? How difficult is it to change a dashboard (add or change metrics)? For clarification, dashboards are landing pages with data most commonly used by the specific user (or team).
24. What type of reporting do you have available for liquidity analysis?
25. Describe your capabilities related to cash flow forecasting of private investments portfolios.
26. Is your system capable of producing reports that show the active and total risk decomposition by asset classes within the total fund? By managers within the asset classes? Can the system also breakdown VaR and tracking error?
27. Does your system have the ability to run compliance reports, for monitoring positions relative to portfolio guidelines?

28. How flexible are the stress testing scenarios in the system? May clients create scenarios based on one or multiple criteria? How many historical scenarios are in the system?
29. Please describe the capabilities to analyze hypothetical portfolios. Can you stress test a hypothetical portfolio? Are hypothetical portfolios able to be input by clients, or do they require assistance from the service provider?
30. Describe methods available to export data from the system.
31. Can reports be saved to Excel? Is there a plugin available to link an excel spreadsheet to the system, in order to refresh data?
32. Please provide sample reports for performance and risk metrics, and screenshots for a demo to allow this RFP's response evaluators to gain an understanding of your system's capabilities.
33. Does your system have the ability to send scheduled daily or weekly reports automatically via email?
34. Does your system have the ability to store contact details at the fund or strategy level and store meeting notes? Please describe any other CRM like functionalities.
35. Can your system be used to monitor LP elections for private funds?
36. Does your system have the ability to monitor investment manager fees and expenses?
37. Do you offer an integrated document management system?
38. Please discuss any initiatives to incorporate artificial intelligence (AI) into the platform

Private Market Data

39. How is capital activity, including cash flows and quarterly valuations, for private market assets entered into the system? Does your firm provide any assistance with gathering data from fund managers or is this the LP's responsibility? If this is an additional service, please include as an option in the fee proposal.
40. Describe how your solution consumes holdings level transparency for private investments, hedge funds, public investments, and index options positions in both fund and separately managed account structures, including details surrounding the ability for the client to manually load data/holdings and/or your system's ability to aggregate exposure from public sources, third-party databases (e.g., investment consultants).
41. Do you offer a solution to facilitate the collection of private market holdings, exposures and cash flows directly from GPs/external managers? If so, please include the cost of this option in your fee proposal.
42. Describe your "look through" or transparency capabilities for commingled funds comprised of public equity or fixed income securities. Please detail the process. Is the process a work around or is there an organic solution within the system?

43. Describe your “look through” or transparency capabilities for fund of funds, particularly in the private market space. Please detail the process. Is the process a work around or is there an organic solution within the system?

Data Security

44. How is client data segregated from other client data?
45. How long is client data stored? What is your retention policy for client data?
46. Do you engage a vendor or service to routinely scan your networks internally and externally for known security vulnerabilities? Do you fix these vulnerabilities in a timely manner?
47. Do you have a Business Continuity Disaster Recovery plan for the products and services we would receive from you? How often is it reviewed? How often is it updated? How often is it tested?
48. If your service is limited due to a disruption, how will clients be prioritized? What is your backup policy?
49. Can you please provide details of any data breaches in the past five years?
50. What insurance policies do you have to cover data breaches?
51. Do you prepare and send clients a SOC report?

Fees

Fees are a material element in awarding the contract pursuant to this RFP. SURS and/or its agents reserve the right to negotiate fees and request best and final offers. Fees, however, are only one of several factors used to evaluate proposals and SURS may rely on factors other than the lowest level offers in awarding the contract pursuant to this RFP.

The fee proposal must be based on a fixed fee structure, as opposed to a percentage of assets under advisement.

Detail your fee proposal for both a complete (packaged) solution and detail the cost for the individual parts you would be capable of supplying on a stand-alone basis. Additionally, please provide the following:

- an itemized list of add-on services and associated fees.
- your willingness to negotiate this fee and guarantee your fee for a specified period of time.
- historical price escalations for similar services.
- if relevant, detail in the fee proposal for limitations on the number of accounts and/or composites.
- how fees are billed.

Appendix C: Addendum to Contract

In consideration of SURS entering such contract, the vendor/ contractor also agrees to the following:

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

- d) Have written sexual harassment policies that shall include, at a minimum, the following information:
 - i) The illegality of sexual harassment
 - ii) The definition of sexual harassment under state law
 - iii) A description of sexual harassment, utilizing examples
 - iv) Contractor's internal complaint process, including penalties
 - v) The legal recourse, investigative and complaint process available through the Illinois Department of Human Rights and the Illinois Human Rights Commission
 - vi) Directions on how to contact the Illinois Department of Human Rights and the Illinois Human Rights Commission, and
 - vii) Protection against retaliation as provided by Section 6-101 of the Illinois Human Rights Act. A copy of the policies shall be provided to the Illinois Department of Human Rights upon request.
9. To the extent it applies to the contractor and this contract, the contractor agrees to comply with the Illinois Prevailing Wage Act, 820 ILCS 130/1, *et seq.*
10. The 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. The 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. The 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. The 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. The 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*).
14. If the vendor receives access of any kind to the SURS network or to any component of the SURS computer systems to perform work contemplated under the agreement to which this addendum is attached, the vendor agrees that its employees and/or pre-approved subcontractors who will be performing work for SURS will complete designated cybersecurity training required by SURS before any such work shall commence.
15. If the contractor is a vendor that receives access of any kind to the SURS network or to any component of the SURS computer systems to perform work contemplated under the agreement, the contractor agrees to comply with all applicable SURS policies pertaining to system access, technology use and information security for the duration of the engagement outlined in this agreement.

16. Data Location. If the agreement with SURS involves the access and/or storage of SURS Personal Identifiable Information ("PII") data, the vendor shall provide its services to SURS and its end users solely from data centers located in the United States of America. Storage of SURS PII data at rest and all backups shall be located solely in data centers located in the United States of America. The vendor shall not allow its personnel or pre-approved subcontractors to store SURS' PII data on any portable devices, including personal computers, tablets, or cell phones, except for devices that are used and permanently stored at all times only at its United States of America data centers. The vendor shall permit its personnel and SURS pre-approved subcontractors to access SURS' PII data remotely only as required to provide technical support or as authorized in writing, by SURS

17. Data Security. If the vendor has access to SURS PII data held or maintained by SURS, the vendor must maintain reasonable security measures to protect those records from unauthorized access, acquisition, destruction, use, or disclosure pursuant to 815 ILCS 530/45. The vendor agrees to email a written notification within 24 hours of any verified security incidents or breaches involving SURS PII relating to the vendor's corporate or customer environments, applications, or systems and/or of any security incidents or breaches involving any of its subcontractors.

18. The contractor agrees to provide SURS with evidence of a SOC II or equivalent report that outlines its security practices and includes documentation pertaining to the mitigation of any findings. The contractor further agrees to provide SURS with updated copies of said reports and supporting documentation on an annual basis throughout the duration of the engagement. SURS staff will be responsible for reviewing the report and any supporting documentation and will catalogue relevant information per SURS' risk management practices. If SURS staff does not feel that issues identified by DATAMAN have been adequately addressed, SURS will notify DATAMAN of mitigations that need to be made to comply with relevant SURS policies as referenced in Section 26.14 contained herein.

19. 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)
- Corporation
- Medical and Health Care Services Provider Corporation
- Partnership
- Sole Proprietorship
- Trust or Estate

Appendix D: 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 years.
3. Does your firm have policies or practices in place to ensure that equal pay is provided for equal performance in equivalent roles regardless of gender, race, age or disability? If 'yes,' provide details of the policies/ practices.
4. Does your firm have formal mentorship, sponsorship, and/ or employer affinity programs for minorities, women, and/ or persons with a disability? If 'yes,' provide details of the program(s).
5. What improvements has the firm made in the hiring of minority-, women -, person with a disability-owned businesses (MWDBE) in the past year?
6. How does the firm seek diversity with respect to employees/teams? With respect to ownership? How has this evolved over time?
7. How does the firm's approach to diversity support your competitive advantages?
8. Does the firm utilize MWDBE investment banks for capital markets services, mergers and acquisitions services, and/ or other advisory services?
9. What is your approach to partnering and/or working with diverse firms (such as MWDBE) as vendors, partners and/ or clients?

10. Does your firm work with organizations that promote the attraction and retention of women, minorities and persons with a disability within the investment industry? If “yes,” provide a list of these organizations, as well as any additional programs you have embraced.
11. Has your firm undertaken any actions to combat racism, sexism or ageism in the industry?
12. Does your firm have a Code of Conduct that covers harassment, discrimination and/or workplace violence? If ‘yes,’ provide a copy of the code. If ‘no,’ are you considering the development and implementation of such a code?
13. Does your firm provide mandatory anti-harassment and non-discrimination training 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 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 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, 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.”

Appendix E: SURS Data Sheet

The Defined Benefit Portfolio Asset Allocation (as of 03/31/2024)

	Current Balance (\$)	Current Allocation (%)	Policy (%)
Broad Growth	16,734,361,125	68.6	68.0
Traditional Growth	8,658,691,243	35.5	36.0
Stabilized Growth	3,940,450,071	16.1	17.0
Non-Traditional Growth	4,135,219,811	16.9	15.0
Inflation Sensitive	1,101,869,023	4.5	5.0
Inflation Sensitive	1,101,869,023	4.5	5.0
Principal Protection	2,260,567,610	9.3	10.0
Principal Protection	2,260,567,610	9.3	10.0
CRO	3,865,652,642	15.8	17.0
Crisis Risk Offset	3,865,652,642	15.8	17.0
Cash & Transition	342,556,980	1.4	0.0
Cash & Transition	342,556,980	1.4	0.0
Overlay	102,434,495	0.4	0.0
Overlay	102,434,495	0.4	0.0
Total	24,407,441,874	100.0	100.0

Current asset class descriptions are as follows:

- The Traditional Growth asset class includes investments in US Equity, Non-US Equity and Global Equity.
- The Stabilized Growth asset class includes investments in Public Credit Fixed Income, Private Credit, Core Real Assets and Options Strategies.
- The Non-Traditional Growth asset class includes investments in Non-Core Real Assets and Private Equity.
- The Inflation Sensitive asset class is comprised of a US Treasury Inflation-Protected Securities (TIPS) strategy.
- The Principal Protection asset class is made up of investments in Core Fixed Income strategies.
- The Crisis Risk Offset asset class is invested in Long Duration US Treasury Bonds, Systematic Trend Following Strategies, Alternative Risk Premia, Long Volatility and Tail Risk Strategies.
- The Overlay program uses futures contracts to invest excess cash and manage SURS asset allocation within the traditional growth and principal protection asset classes.

Portfolio Breakdown

- **SURS DB Plan Assets:** approximately \$24 billion
- **Custodian Bank:** Northern Trust
- **Public Equity Separately Managed Accounts:** 19 (1 US passively managed, 3 non-US actively managed, 6 global actively managed, 9 global actively managed as part of a manager-of-managers strategy)
- **Public Equity Commingled Accounts:** 5 (1 non-US actively managed, 2 emerging markets actively managed, 1 non-US actively managed, 1 global enhanced index strategy)
- **Fixed Income Separately Managed Accounts:** 13 (2 actively managed global fixed income strategies, 6 actively managed global fixed income as part of a manager-of-managers strategy, 4 actively managed core fixed income, 1 passive TIPS strategy, 1 passive long duration treasury strategy)
- **Liquid Alternatives Separately Managed Accounts:** 2 (1 systematic trend following, 1 crisis risk offset overlay strategy)
- **Liquid Alternatives Commingled Funds:** 6 (3 systematic trend following, 2 alternative risk premia, 1 absolute return – commodities)
- **Tail Risk Hedging and Long Volatility Funds:** 2 (1 long volatility fund, 1 tail risk hedging strategy)
- **Hedge Fund of Funds:** 1 inactive account
- **Private Equity Fund-of-Funds:** 34 accounts
- **Private Equity Funds (non-FoF):** 52 accounts
- **Private Real Assets Funds:** 54 (29 non-core real estate, 5 non-core real estate debt, 7 non-core infrastructure, 2 non-core farmland, 6 core real estate, 3 core-plus real estate, 2 core infrastructure)
- **Private Credit Funds:** 18 accounts
- **Futures Overlay Separately Managed Account:** 1 account
- **Other Accounts:** 5 or more depending on transition activity (cash account, miscellaneous account for receiving cash flows from corporate actions in past terminated accounts, various transition accounts, restricted asset accounts, etc.)
- **Number of System Users:** 10

Additional reporting on SURS investment data can be found at: surs.org.