



**Request for Proposal**

This RFP is organized into 10 sections. These sections are:

- I) Summary Information – Organization, Investment Team, Investment Philosophy, Investment Process, Fees
- II) General Information
- III) Firm Information
- IV) Compliance and Operational Information
- V) Product Information
- VI) Investment Team
- VII) Investment Philosophy & Process
- VIII) Investment Process & Portfolio Construction
- IX) Portfolio Performance and Characteristics
- X) Fees and Related Management Costs
- XI) IT & Cybersecurity

Unless stated otherwise, please answer each question in the field provided. Portfolio attribution information, a current sample portfolio, and quarterly portfolio holdings should be included as separate Excel files.

We appreciate your taking the time to complete this document. Thank you.



**I. Summary Information  
Organization**

1. Where is the firm located (include headquarters and satellite offices) and what year was the firm founded?
2. What is the firm’s ownership structure? Is the firm partially or wholly employee-owned? Who are the major shareholders? If the firm is publicly, what percentage is publicly traded? Have there been any significant changes in the ownerships structure during the last five years?
3. What were the firm’s total assets and assets in emerging markets equity strategies as of September 30, 2021?
4. What is the inception date (month/year) of the strategy under consideration?
5. Does the investment team that manages the strategy manage any other products at the firm? What is the asset level in those products and what percentage of the holdings in these other products overlap with the strategy?

**Investment Team**

6. Who is the portfolio manager(s) on this strategy? How long has the portfolio manager(s) managed this portfolio, how many years of industry experience does he/she have and how many years has the portfolio manager(s) been at your firm?
7. Briefly describe the investment team structure. How many analysts *directly* support this product and are they generalists or sector specialists? What is the team’s average industry experience and years at the firm? If the firm has a central research group, does the dedicated investment team utilize this group? Has there been any turnover on the investment team during the last five years?

**Investment Philosophy**

8. How would you characterize your investment style (e.g. GARP)? What kinds of stocks do you hold in the portfolio (e.g. steady growth, broken growth, rapid growth, etc.)?
9. What factors do you believe determine the value of a stock and drive stock prices and why do stocks become mispriced? Do you believe a company must always exceed expectations for the stock to “work”? Are you a “second derivative” thinker (i.e. do you believe the change in the rate of change in revenue/earnings growth must accelerate for the stock to be a successful investment?) *Why* do you hold these beliefs?
10. Are you biased toward owning “high quality” companies? If so, define what you mean by “high quality”?
11. What do you believe your edge is vs. your peer group and how do you think you add value?



**Investment Process**

12. Please summarize your investment process in three or four bullet points. Specifically, what is your investable universe and how are investment ideas generated (e.g. screens, analyst knowledge, etc.). Briefly outline your due diligence process and the kind of work you do when you are researching a stock. How do stocks get into the portfolio? Does the PM decide, the analysts, the entire investment team?

13. How do you think about valuation (e.g. relative to peers, the market, a stock's own trading history, the company's growth rate, etc.)?

14. Is the portfolio bottom-up driven? Is there a top-down element to portfolio construction and to what extent do you incorporate macro thoughts about the economy or stock market into the decision-making process? Do you look for investment themes?

15. How do you think about the benchmark when constructing the portfolio?

16. How do you define "risk" and how do you control it in the portfolio?

17. How many stocks does the final portfolio typically hold and what is the normal annual portfolio turnover?

**Fees**

1. What investment vehicle and fee schedule are you proposing for this mandate?



**II. General Information**

Firm Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Contact Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Title: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

Strategy under Consideration: \_\_\_\_\_

Projected Allocation Amount: \$11 million Date RFP Completed: \_\_\_\_\_

Notes: \_\_\_\_\_



**III. Firm Information**

1. Please provide a brief firm history.

2. Where is the firm located (include headquarters and satellite offices)?

3. Is the Firm a Registered SEC Investment Advisor? Yes: \_\_\_\_\_ No: \_\_\_\_\_

If yes, please complete the following:

a. Name of Firm (as registered with the SEC):

b. SEC File Number:

4. Do you qualify as an Investment Manager pursuant to ERISA Section 3(38), 29 U.S.C. Section 1002(38)?

5. Will your firm act as an ERISA fiduciary for our clients?

6. What is the firm's ownership structure? Have there been any ownership changes within the last five years or are any changes pending? If so, please explain briefly.

7. What is your firm's minority status, if any? A minority, woman, or disabled-owned firm is defined as a sole proprietorship, partnership, or corporation owned, operated and controlled by minority group members who have at least 51% ownership.

Owner Name	Ownership %	Race/Ethnicity/Gender



8. Please provide details on the composition of your firm at the firm level and on the investment team.

	Percentage of Firm (Entire Staff)	Percentage of Firm (Investment Professionals Only)
<b>Race and Ethnicity*</b>		
African American/Black		
Asian/Hawaiian/Pacific Islander		
Latino/Hispanic		
White		
American Indian/Alaska Native		
Other		
<b>Gender</b>		
Male		
Female		
Non-Identified/Other		

\*Racial/ethnic categories appear as defined by [EEOC guidance](#).

9. Do the firm have a diversity statement? If so, please provide as an attachment.

10. Please describe your firm’s own ESG and diversity efforts.

11. Does the firm own or have any affiliation with a broker/dealer? If yes, please describe the relationship between the firm and its broker/dealer and whether the firm would utilize the services of the broker/dealer for this mandate.

12. What procedures does the firm employ to comply with ERISA’s prohibited transaction restrictions? Is the firm a Qualified Professional Asset Manager (QPAM)?

13. Please discuss the firm’s process in hiring and evaluating service providers (e.g. auditors, legal counsel, insurance providers).

14. Who is the firm’s current auditor? Has the firm changed auditors in the past five years? If so, please explain why.

15. Does your firm have in-house counsel? If not, do you retain outside counsel to address legal and regulatory matters? What is the name of this firm and who is your attorney?

16. Please provide a brief description of any past or pending regulatory action, litigation or other legal proceedings involving the firm or any registered employees and/or principals. How were these issues resolved?

17. What types of liability insurance (e.g. Errors and Omissions) and other forms of coverage does your firm carry to protect your clients? Please provide dollar amounts and proof of coverage.

18. ERISA Section 412 requires plan fiduciaries and other persons who “handle” assets of employee benefit plans to be bonded against losses to the plan from acts of fraud or dishonesty. Please provide bond dollar amounts and proof of bonding.



[Empty text box]

19. Please provide an organization chart that includes all senior management and all investment professionals. (In the Investment Team section we will ask for an organization chart of all the investment professionals who work on the investment product under consideration in this RFP.)

[Empty text box]

20. Are any investment professionals under employment contracts? If so, please discuss the nature of the contracts.

[Empty text box]

21. Please complete the following table:

	As of: 9/30/23	As of: 12/31/22	As of: 12/31/21	As of: 12/31/20	As of: 12/31/19	As of: 12/31/18
Total Firm Assets						
Total No. of Clients						

22. Please provide a list of all the investment strategies offered by the firm. Include the total amount of assets managed under each strategy, whether the strategy is open or closed, and, if applicable, the amount of capacity currently available in each strategy.

[Empty text box]

23. Please list any products the firm has completely liquidated or merged with an existing product. Briefly explain why the product was liquidated or merged.

[Empty text box]

24. What percentage of the firm’s assets under management are institutional and retail?

[Empty text box]

25. What is the asset breakdown by separate accounts, commingled funds, mutual funds, and high net worth individuals?

[Empty text box]

26. If selected as a finalist candidate to present to the client, will you provide a complete copy of your form ADV and a statement of your financial condition?

[Empty text box]

27. Please provide Meketa Investment Group with your firm’s most recent 408(b)(2) filing.

[Empty text box]

28. Is your firm represented by any third party firm or individual whose purpose is marketing, and/or gathering assets for the firm and are compensated as such? If so, list all relationships and their nature.

[Empty text box]

29. Will any third party organization or individual be compensated if your firm were to be hired for this mandate?

[Empty text box]

30. Is your firm a United Nations Principles for Responsible Investing (UNPRI) signatory? If your firm is a UNPRI signatory, please provide a copy of the latest Transparency Report.



**Request for Proposal**  
**Emerging Market Equity Manager**

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31. Please provide your firm's mission statement as it applies to Environmental, Social, and Governance factors (ESG).





**IV. Compliance and Operational Information**

1. Does the firm have a Chief Compliance Officer (CCO)? Who is that individual? Do they have legal training? Please attach a copy of his/her biography and a copy of your compliance manual. (The manual should be attached in a separate file.)
2. What are the CCO's responsibilities? Is compliance their sole function or do they have other responsibilities? Approximately what portion of their time is spent on compliance issues?
3. Please state your firm's ethics policy. Does the firm have a Code of Ethics? If so, please include this document as an attachment.
4. How do you ensure that employees follow this ethics policy?
5. Has your firm ever experienced a significant violation of your compliance or ethics policy? If a violation has occurred, please explain what happened, how the violation of the firm's policies was handled, and how the issue was resolved.
6. How does your firm monitor employee investment and trading?
7. How often are employees trained in compliance policies?
8. What systems are in place for ensuring that portfolios are in compliance with client guidelines? Does the firm use any outside firms to help with compliance issues?
9. What is the firm's policy regarding the use of soft dollars? Are all soft dollars used strictly for the benefit of clients? Please provide the absolute level of soft dollars generated and the percentage of commissions this represented over each of the last three years.
10. Please explain how brokers are approved and briefly explain why you have selected these brokers. List the top five brokerage firms with whom you have conducted trades in the last year. Provide the percentage of your total trading volume that each firm accounted for, along with the average commission for each.



11. Has the firm recently ended any brokerage relationships? If so, why?
12. What systems and tools do you use for order entry (trading), portfolio accounting, and portfolio analysis?
13. Please describe how trade orders are created, submitted, and executed.
14. How much of the trading process is automated vs. manual?
15. What percentage of trades are executed through ECNs?
16. How are trades allocated between client accounts? Does the firm have a written allocation policy?
17. How are client investment restrictions incorporated into the order and trading process?
18. How are trade confirmations tracked?
19. How does the firm handle trading errors?
20. Does the firm track broker best execution? If so, how is this tracking performed? Can you provide a recent Trading Cost Analysis (TCA) report for the portfolio?
21. How does the firm monitor best execution on foreign currency transactions, if any?
22. Describe the firm's settlement process and what software is used.
23. Describe the firm's valuation process and procedures for securities. Does the firm use an independent pricing service? If so, what is the name of the service? How long does it take from month end for clients to receive estimate, final, and administrator values in accounts?
24. Describe the reconciliation process for equity, cash, dividend receivables, and other transactions.



25. Describe how the firm receives corporate action information. How do corporate actions elections take place?

26. Which individuals at the firm are authorized to place trades with broker-dealers, and issue trade settlement, corporate action and proxy statement instructions to custodian banks, and perform portfolio accounting functions?

27. How does your firm back up computer files and systems? Do you have a disaster recovery plan in place? Please explain your plan, in the event of a disaster, how long would it take to become fully functional?

28. What security measures does your firm have in place to ensure the protection of firm and client assets?

29. Please attach a sample of a quarterly report.

30. How do you ensure that your clients adhere to policies set forth for the protection of the firm's other clients (e.g., prevention of market timing)?



V. Product Information

- 1. What is the inception date of this product? When did the current portfolio manager or investment committee start managing this product? If there has been a portfolio manager change, please show the periods when each portfolio manager managed the product.

- 2. Please complete the following table:

	9/30/23	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Assets Managed in Strategy						
No. of Clients in Strategy						

- 3. Please provide the number of clients in this strategy that have been gained and lost, and the respective amounts, during the past five years. For clients lost, please state the reason.

- 4. For your three largest current client relationships in the strategy, please provide the size of the mandate and the inception date for each account/relationship.

- 5. Does the firm have a policy limiting assets under management for this strategy? If so, what is the stated level and what is the product's remaining capacity? Explain your methodology for determining this amount?

- 6. Please list other products that overlap with this strategy. How much in AUM do you manage in each of these products, and what percentage of the portfolios overlap?

- 7. Please provide two client references for your emerging market strategies. Include name and phone number of contact person, the type and size of the account and the inception date of the account.

- 8. Please provide the names of the portfolio manager(s) and client service personnel who will be assigned to this account.

- 9. Do you offer (or sub-advise) a mutual fund for this strategy? If so, what is its name and symbol?

- 10. Do you offer commingled portfolios for this strategy? Separate accounts?



VI. Investment Team

- 1. If it is different than the organization chart requested earlier, please provide an organization chart with all the investment professionals involved in the Emerging Market Equity strategy and the bios of these individuals. We would like as much detail as possible. This information can be included separately. In addition, please complete the following tables:

Name	Tenure at Company	Tenure with Strategy	Industry Experience	Education/Credentials	Areas of Specialization	Other Products Supported

For the team that manages the strategy under consideration in this RFP, please complete the table below.

	Percentage of Team
<b>Race and Ethnicity*</b>	
African American/Black	
Asian/Hawaiian/Pacific Islander	
Latino/Hispanic	
White	
American Indian/Alaska Native	
Other	
<b>Gender</b>	
Male	
Female	
Non-Identified/Other	

- 2. Where is the individual/team that runs this strategy located?

- 3. How was the investment team built and how long has the current team been working together?

- 4. In addition to the proposed strategy, what other product responsibilities do the portfolio managers/ research analysts have?



5. Please list additions and departures to the management and research team(s) responsible for the strategy in the last five years, including their responsibilities. Provide a brief explanation for each departure and list any replacement for these vacancies.

Additions: Name	Title	Coverage Responsibilities	Product Responsibilities	Date of Hire

Departures: Name	Title	Coverage Responsibilities	Product Responsibilities	Reason for Departure

6. Please list the portfolio manager and analysts responsible for this product who invest their own assets in this product. What percentage of their assets does each invest in this product? What percentage does each invest in the firm's other products?
- 
7. Explain your approach to bringing new analysts/portfolio managers onto the team. Do you prefer to bring in seasoned/experienced individuals or do you hire younger investment professionals and train them? Why do you take this approach?
- 
8. How does the firm address staff turnover, especially in the research area?
- 
9. How do you evaluate your analysts and portfolio managers? Describe the compensation structure for portfolio managers and research analysts. What kind of behaviors are you trying to encourage?
- 
10. Do you believe analysts should specialize and cover specific industries or is it preferable to be a generalist? Explain why.
- 
11. Approximately how many companies does each analyst follow?
- 
12. What qualities make a good analyst and what do you do to try to develop their talent? Is there a mentoring process at your firm?
-



13. What external research sources do you use in the investment process? Please approximate annual expenditures for third-party research (and associated technology) in each of the past three years.



**II. Investment Philosophy and Process**

1. Please describe your investment philosophy. When we refer to “philosophy,” we want to know what factors you *believe* determine the value of a stock and drive stock prices. For example, is it earnings, cash flow, tangible book value, changes in ROIC, EVA creation, etc.? In addition, why do you think stocks become mispriced? Where did your investment philosophy come from and how has it evolved? Lastly, we want to know how you believe your firm can add value through active management. (The reason we are asking these questions is to understand the foundation for your investment process.)

2. Within your investment discipline, how would you describe your investment style? Why have you gravitated toward this style and why have you chosen to manage money this way?

3. If you characterize yourself as a value investor, are you just expecting mean reversion or do you expect the value of the business to grow as well? If you are a growth investor, do you believe a company must exceed expectations for the stock to be a good investment? If you are a growth investor, do you believe a company’s rate of growth must accelerate in order for the stock to be a good investment?

4. Does your strategy have a high-quality bias? Define what you mean by “quality”.

5. What differentiates your investment approach from your peers and what gives you an edge versus the firms you compete with?

6. Do you believe that an investment approach that worked in the past may not work in the future and, therefore, that you need to change or modify your investment approach over time? If you have modified your approach over time, explain how it has evolved and why you made these changes?





VIII. Investment Process & Portfolio Construction

1. Please describe your *investment process* for the strategy you are submitting.
2. Is the portfolio bottom-up driven? Is there a top-down element to it? To what extent do you incorporate macro thoughts about the economy into the decision-making process?
3. Do you try to identify investment themes and express them in the portfolio? If so, provide an example.
4. Do you use technical analysis at all to support your fundamental research?
5. Do you use screens or quantitative tools at the front-end of the process? If so, what are they and what are you screening for? Are they proprietary? Are they industry specific?
6. If applicable, explain how the portfolio manager works with the analysts. Are the analysts the primary generators of new ideas? Is there give-and-take between the analysts and portfolio managers?
7. Does the analyst present their idea one-on-one with the PM or are all ideas presented to the entire group?
8. How does an analyst establish credibility with a portfolio manager?
9. To what extent do the portfolio managers get involved in the due diligence process? Do you have multiple people analyzing the same company?
10. Who is the final decision-maker(s) on the portfolio? How are disagreements resolved?
11. Must the analysts or PMs have a clearly articulated investment thesis for every stock in the portfolio? Provide an example.
12. If applicable, do you look for catalysts to realize value?
13. We view your *research due diligence process* as one component of your overall investment process. Please give us a general overview of how you analyze a company and what you are trying to accomplish. What factors are most important to you in your analysis? What attributes do you look for in a company? Why these attributes? Are there certain kinds of companies/business models that you like to own?
14. Based on your experiences, have you developed any investment “rules of thumb” in terms of what you look for and what you try to avoid? What are the important criteria you consider before purchasing a stock?



15. Do all portfolio managers/analysts on the investment team that is responsible for managing this product look at companies the same way and adhere to the same approach? Do you use a standardized analytical template that everyone must complete? Please include a sample research report in a separate file.

16. How well do you try to know your portfolio companies? Is your goal to know them as well as anyone else on the buy side? How much time do you spend with management and visiting companies?

17. To what extent do you do grass roots research and go outside the company looking for information? Do you do this kind of work when you are researching every company? If so, why do you do this and is it really beneficial? What outside resources do you use? Give examples of grass roots research you have performed, why you decided to do this work, and the benefits derived.

18. What external research resources do you use?

19. How important is the balance sheet in your analysis? Has it always been important? Do you use fixed income markets as another source of information when evaluating a stock? Why or why not?

20. What do you believe is distinctive about your research process relative to other investment managers and what do you believe distinguishes your research work from others? What do you think your research "edge" is compared to other investors?

21. Do you have a specific required rate of return hurdle for each stock that is purchased in the portfolio? Do you establish price targets for each security in the portfolio? If so, how are they determined?

22. How do you think about downside risk when you are analyzing a stock? Do you like to see a minimum upside/downside relationship?

23. How do you determine equity weights in your portfolio and what number of stocks have you tended to hold in the portfolio? What factors influence position size?

24. How do you think about the benchmark? Are there some market sectors you do not pay attention to and intentionally avoid? Conversely, are there certain sectors that you have historically emphasized?

25. What is your investment horizon and how long do you typically own a stock?

26. Explain your sell discipline. Do you let your winners run? Will you automatically reduce a weighting when it reaches a certain percentage of the portfolio? Do you believe in selling disappointment quickly or waiting?

27. What has been the annual portfolio turnover rate in each of the last five years? How is this calculated?



28. Do you analyze and estimate annual trading costs for the portfolio including market impact? If so, what is your annual cost of trading?

29. How do you define “risk” and how do you control it in the portfolio? Do you think about risk in relative terms or do you think of risk as the absolute loss of capital?

30. What tools do you use to measure risk?

31. Do you look across the portfolio for common risk exposures? What are the most significant risks the portfolio is currently exposed to?

32. How is cash utilized in your strategy? Is it a residual of your investment process? If you were given the flexibility to not be fully invested, would you be comfortable using cash tactically?

33. Do you continually evaluate the investment process and the results it produces? How do you go about this evaluation process?

34. As part of your investment process, do you continually evaluate the portfolio and think about what you did right and wrong? Do you have a weekly or monthly meeting at which you do this kind of analysis? Give an example of a recent winner and a loser in your portfolio and explain what you learned from the two experiences. How did you subsequently incorporate those lessons into your management of the portfolio?

35. What lessons did you learn from the 2008 market turmoil and the 2009 market rebound?

36. Is there an optimal environment for your investment approach? What kinds of markets would you perform best in? Worst in? Do you believe there are any weaknesses in your investment process?

37. Are you a UNPRI (United Nations Principles for Responsible Investing) signatory?

38. Do you incorporate ESG (environmental, social, and governance) principles into your research process or the management of portfolios? If so, when did you start incorporating ESG? Why do you incorporate them? How are they incorporated and to what degree? Provide an example of how you used ESG in your analysis of a company.

39. Do you have any dedicated analysts on your investment team who perform ESG analysis or is it the responsibility of everyone on the investment team? Do you rate all companies in your portfolio using ESG?

40. Do you avoid investing in companies that score poorly on an ESG basis? Would you sell a stock if the company’s ESG score changed negatively?

41. Is evaluation of a company’s ESG factors a standard part of your research process?



42. Do you engage management and try to influence a company's ESG factors? If so, how often and to what extent?

43. How do you determine the ESG factors you adhere to?

44. Do you subscribe to any external services that provide information on ESG factors?

45. What is your policy on proxy voting, specifically as it relates to ESG? What percentage of time does your firm vote proxies against the management recommendation and can you provide a recent proxy voting report or summary?

46. What percentage of your firm assets incorporates ESG principles?

47. How do you ensure compliance with ESG policies in client portfolios?



IX. Portfolio Performance and Characteristics

- 1. Please provide monthly performance history since inception up to the most recent month available (through September 30, 2023) for the strategy and its stated benchmark. Include a discussion of the performance calculation methodology and whether it is GIPS compliant.

- 2. Has the product performance been audited and verified by a third party? If so, by whom and for what period?

- 3. In a separate *Excel* file, please provide portfolio attribution at the stock level, organized by sector, for each of the last five calendar years.

- 4. In a separate *Excel* file, please provide a sample client portfolio as of September 30, 2023, detailing individual holdings (including security name, CUSIP, # of shares, price, and % of the portfolio). Also, please include historical quarterly portfolio holdings using this same format since the portfolio's inception.

- 5. Please complete the following table for the portfolio:

	9/30/2023	12/31/2022	12/31/2021	12/31/2020
Price-Earnings Ratio				
Price-Book Value Ratio				
Historical Earnings Growth Rate				
Projected Earnings Growth				
Weighted Average Market Cap				
Median Market Cap				
Number of Holdings				
Industry/Sector Weightings: <i>(show % and in parentheses show % for benchmark)</i> 1) Three largest weightings 2) Three largest overweights 3) Three largest underweights				
Percent Portfolio in Top 5 / Top 10 Holdings				
Active Share				



X. Fees & Related Management Costs

Please provide the fee schedules for the proposed strategies, for a separate account, a commingled account, and mutual fund (if available). For any funds (commingled and mutual) or similar vehicles which collectively pool assets, please detail the nature and amount of any additional expenses (e.g. custody, audit, licensing etc.) that accrue against the net assets of the vehicle and disclose the Total Expense Ratio of the vehicle (including any reimbursement associated with the TER) and include a copy of the latest audited financial statement.

Table with 7 columns: 1, 2, 3, 4, 5, 6, 7. Headers: Vehicle Type, Fee Schedule (%), Operating Expenses, Same Fee Across All Clients?, Account Minimum (\$), Minimum Fee (\$). Rows: 1, 2, 3, Add as Needed.

- 1. Identify the specific investment vehicles that you would propose for this mandate.
2. Please explain any fee differences as specified in your response in column (5) above.
3. Do you offer a relationship-based fee? Please explain all parameters including whether mandates are severable.
4. Do you offer a performance-based fee? If so, please provide a performance-based fee schedule. Over what period is performance evaluated and against what benchmark? What is the base fee? Is there a maximum fee (a cap)?
5. Do you offer a Most Favored Nations (MFN) clause? If so, would you be willing to provide this client an MFN?
6. 9. Does this product have any liquidity constraints? Discuss in detail your policy on subscriptions and redemptions for all vehicles specified in Question 1. What special provisions (i.e., lock-ups, reserves, in kind payments, exit fees, delayed payments, queues, etc.) if any, exist?
7. 10. Is the proposed investment vehicle limited to a certain type of investor or plan (e.g. ERISA only, no health plans)? Does the proposed investment vehicle have any other unique features that Meketa should be aware of?



### XI. IT & Cybersecurity

1. Describe the firm's disaster recovery and business continuity plans.
2. Provide the most recent date and the numbers of times the firm has practiced and tested disaster recovery procedures in the past five (5) years, and the results of those exercises.
3. Describe the firm's back-up capabilities and/or offsite location, in the event the primary office location was inaccessible.
4. Describe the firm's security environment. Specifically cover the physical, digital security, and policy measure safeguards that are in place to control access to portfolio reporting systems and client account information.
5. Do the firm's information technology systems meet or exceed industry best practices relate to cybersecurity, including but not limited to the U.S. Department of Labor's Cybersecurity Program Best Practices and the requirements of the State of Illinois Cybersecurity Strategy and the NIST Cybersecurity Framework? If no, please explain why.
6. Describe the firm's approach to securing email and web communications.
7. How does the firm defend against cyber-attacks?
8. How does the firm secure mobile devices such as phones, tablets, and laptops?
9. Has the firm's cybersecurity been assessed by a third party? If so, when was this last completed and by which provider?
10. Has the firm ever had a data security breach? If so, describe the incident as well as the corrective actions.
11. Has the firm had a cybersecurity audit? If so, provide a copy of the most recent AICPA Service Organization Control 1 and/or 2 reports.



## **Exhibits**