

**Teachers' Retirement System
of the State of Illinois**



**REQUEST FOR PROPOSAL
FOR
PERSONAL TRADING COMPLIANCE SYSTEM**

Issued November 20, 2024

Responses due 2:00 PM CST, Wednesday, December 18, 2024

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I. INTRODUCTION

The Teachers' Retirement System of the State of Illinois (the "Teachers' Retirement System", the "System", or "TRS") is requesting proposals to provide an automated personal trading compliance system to audit, monitor, and secure personal trading information.

The objective of this Request for Proposal ("RFP") is to solicit competitive proposals from qualified vendors in sufficient detail to permit objective evaluation of all proposals which may result in a contract to provide automated personal trading compliance audit services, as noted above, to the Teachers' Retirement System.

TRS is committed to increasing racial, ethnic, and gender diversity in all aspects of its utilization of vendors to provide goods and services to the System, to the greatest extent feasible, and within the bounds of financial and fiduciary prudence. To that end, the System strongly encourages qualified minority, female, disabled, and veteran-owned firms to submit proposals to this RFP.

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

II. SUMMARY DESCRIPTION OF TRS

The General Assembly created the Teachers' Retirement System of the State of Illinois in 1939. TRS administers a multiple-employer public pension plan to provide its members with retirement, disability, and death benefits. Membership is mandatory for all full-time, part-time, and substitute Illinois public school personnel employed outside the city of Chicago in positions requiring certification by the Illinois State Board of Education. Persons employed at certain state agencies relating to education are also TRS members. TRS serves over 448,000 members and had over \$71 billion in assets held in trust for its membership as of June 30, 2024.

The retirement system is administered as a qualified plan under the Internal Revenue Code. TRS benefits and investments are governed by Articles 1, 16, and 20 of the Illinois Pension Code, 40 ILCS 5. Funding comes from member contributions, contributions by TRS-covered employers, the state of Illinois, and investment income. The System's most recent Annual Comprehensive Financial Report as well as a variety of other information about TRS is available on the TRS website at <https://www.trsil.org>.

A Board of Trustees (the Board) is responsible for the general administration of the System, including the duties granted to it under Article 16 of the Illinois Pension Code, 40 ILCS 5/16. Under the direction of the Executive Director employed by the Board, the day-to-day administration of the System is delegated to the System's staff. The main office is in Springfield, Illinois and there are satellite offices in Lisle, Illinois and Chicago, Illinois.

Using the combined resources of external investment managers, consultants, and internal staff, TRS invests the trust assets in accordance with general fiduciary rules of both state and federal

laws and the Investment Policy adopted by the Board. The market value of the TRS total fund on June 30, 2024, was \$71.37 billion. Below is the asset allocation as of June 30, 2024.

Asset Class	6/30/24 Total Fund Millions	% of Portfolio
Equity Composite	\$37,337.6	52.3
Income Composite	19,972.2	28.0
Real Assets Composite	12,342.3	17.3
Diversifying Strategies Composite	1,713.6	2.4
Total Fund	\$71,356.6	100%

III. SERVICES REQUIRED

The System is seeking proposals to provide an automated trading compliance system to audit, monitor, and secure personal trading information. Certain TRS staff are subject to the Personal Trading Policy attached to this RFP as Appendix G. Proposers should carefully review and consider the policy when submitting responses to this RFP. Currently, policy compliance and monitoring are performed manually. The proposed solution is intended to assist reporting staff in maintaining compliance with the Personal Trading Policy. The proposed solution will also assist staff tasked with monitoring policy compliance to efficiently and effectively identify potential violations for follow-up action as warranted. The proposed solution is expected to meet the following criteria:

- The proposed solution should be a vendor hosted and supported Software as a Service (SaaS) solution.
- The solution must allow registered broker dealers, registered investment advisors and other investment professionals designated by users to provide trading activity through a direct data feed, in compliance with the encryption requirements found in the Data Security Addendum below in Appendix F, Exhibit B. TRS investments are currently 100% externally managed.
- The solution must provide online, real-time access 24 hours a day and 365 days a year, except for reasonable interruptions for maintenance.
- The solution must allow more than one brokerage or advisor per user and more than one investment account per user.
- The solution must be able to receive daily, if not multiple times per day, data feeds from multiple brokers or sources. Immediately upon receiving the feeds, the solution must detect and notify, through an electronic alert, of any personal trading violations.
- The solution must allow the System to have a restricted list of securities and an electronic real time pre-clearance function with immediate notification to authorized users of possible violations. The restricted list must be protected from editing or updating by anyone other than authorized users at the System.

- The solution should allow users to annually certify investment accounts that are held by the user.
- The solution should allow users to add new investment accounts.
- The solution should allow for different levels of user access based on need and granted permissions.
- The firm should provide support to modify the solution for any changes in the System's policies related to ethics, conflicts of interest, training, or personal trading.
- The solution should have the capability to send email reminders to users for workflow items that need to be completed.
- The solution should have template policy disclosures that can be tailored to the System's needs.
- The solution should have the ability to monitor and track disclosures related to conflict of interest.
- The solution must maintain an audit trail of all filings, certifications, reports, violations, trade and statement data for a minimum of 7 years.
- The solution must have the ability to provide schedule or ad-hoc reports that can be configured and exported.
- The firm must provide support with the initial set-up of the solution, users, data feeds, and access.
- The solution must have and maintain best practices and reasonable data security standards to protect the confidentiality and integrity of the users' accounts, broker, and trading information.

IV. 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 in a separate section preceded by an index tab to identify the subject of the section. The proposal should be formatted on consecutively numbered pages and include a table of contents. Failure to provide information in the prescribed format may result in rejection of the proposal. All responses will be subject to verification for accuracy. **Proposals containing false or misleading information will be rejected.**

1. Indexed Table of Contents

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

2. Cover Letter

A cover letter, which will be considered an integral part of the proposal package, in the form of a standard business letter, must be signed by an individual authorized to bind the 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 the Teachers' Retirement System of the State of Illinois, at any time prior to March 31, 2025.
- b) A statement certifying that the proposer either: (a) is not required to register or (b) is registered as a business entity with the State Board of Elections pursuant to the Procurement Code, 30 ILCS 500/20-160 and acknowledges a continuing duty to update such registration pursuant to the Procurement Code; and that proposer acknowledges that any contract awarded as a result of this RFP is voidable under Section 50-60 of the Procurement Code if the proposer fails to comply with the business entity registration requirements. **30 ILCS 500/20-160; 30 ILCS 500/50-60.**
- c) A statement that the proposal is being made without fraud or collusion; that the proposer has not offered or received any finder's fees, inducements, or any other form of remuneration, monetary or non-monetary, from any individual or entity; and that the proposer has not conferred or promised to confer, on any individual or entity, any payment, loan, advance, services, or any other form of remuneration in connection with the award of this engagement.
- d) A disclosure of any current business relationship or any current negotiations for prospective business with TRS, or with any member of the Board of Trustees or TRS staff, or any party currently rendering services to TRS.
- e) **A statement that the proposer is willing to enter into an agreement in the form attached to the RFP as Appendix F including all certifications and representations contained therein, and that the proposer acknowledges and understands that the terms of Appendix F, Attachment A are mandated by Illinois state law to be included in contracts with agencies of the State of Illinois and are not subject to negotiation.**
- f) 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, 5 ILCS 140, and the Illinois Open Meetings Act, 5 ILCS 120, collectively, the "Public Records Laws". TRS is a public body as defined in the Public Records Laws and must strictly adhere to all requirements of the Public Records Laws. TRS cannot represent or guarantee that any information submitted in response to this request for proposal will be confidential. No documentation will be provided under FOIA until the contract has been awarded.
- g) An attestation by the signer that the information provided in the proposal is true and accurate, and that the signer is aware that pursuant to the Illinois Pension Code, 40 ILCS 5/1-135, any person who knowingly makes any false statement or falsifies or

permits to be falsified any record of a retirement system or pension fund created under the Illinois Pension Code (i.e., the System) in an attempt to defraud the retirement system or pension fund is guilty of a Class 3 felony.

3. Vendor Type Verification Form

Proposers must complete and return the Vendor Type Verification Form contained in Appendix A.

4. Statement of Minimum Qualifications

Proposers must complete and return the Statement of Minimum Qualifications Form contained in Appendix B.

5. Reference Checks

Reference checks may be conducted for each finalist. Please provide a Reference Authorization Letter in the format prescribed in Appendix C.

6. Questionnaire

The Questionnaire contained in Appendix D must be completed and returned as part of the proposal.

7. Fee Proposal

Proposers must submit a Fee Proposal in the format prescribed in Appendix E. Any deviation from this prescribed format which in the opinion of TRS is material may result in the rejection of the proposal. The Fee Proposal shall include all expenses for providing the services to TRS as described in this RFP.

The Fee Proposal must expressly state that the proposed fixed fee is guaranteed for the term of any resulting contract.

8. 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 shall contain, at a minimum, the terms and conditions set forth in the sample agreement included as Appendix F but will also incorporate the terms of the proposal submitted, as finally negotiated and approved by TRS. TRS reserves the right to negotiate additions, deletions, or modifications to the sample agreement and/or the terms of proposals submitted.

The terms of Attachment A to Appendix F hereto are required by the State of Illinois and are therefore **not subject to negotiation**. However, proposers are invited to provide relevant additional terms and conditions along with their proposal, as provided for in Section 2 of Appendix F. Such terms and conditions shall be subject to review and negotiation by TRS and shall not be binding upon TRS until fully executed by both parties. A proposer that waits until contract negotiation to object to TRS contract terms or propose additional terms may be precluded from further consideration.

V. SUBMISSION OF PROPOSALS

All proposals must be received at the address designated below **no later than 2:00 P.M. CST on Wednesday, December 18, 2024. (Late submissions will be rejected as unresponsive).** Proposals should be in an Adobe Acrobat format and should be emailed to Holly Walton at bidsubmissions@trsil.org. The email subject line must contain **“Response to Request for Proposals for Personal Trading Compliance System – Name of Responder.”** Failure to clearly identify the proposal in the subject line may result in the rejection of the proposal. Only email submissions will be accepted. Paper submissions will be rejected as non-conforming. TRS is not responsible for receipt of any proposal which is improperly labeled. An email confirmation will be sent confirming receipt of the proposal.

All proposals become the property of TRS 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 TRS.

Only one proposal from an individual, vendor, partnership, corporation, or combination thereof, will be considered for this RFP.

VI. EVALUATION PROCESS

A. 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.

B. Proposal Evaluation

All proposals received by TRS on or before the deadline listed above will be reviewed to determine whether they meet the minimum requirements of this RFP.

All proposals that are received by the deadline and pass the pre-evaluation review will undergo an evaluation process conducted by TRS staff. TRS 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. Cost will be one of the determining factors in this decision but will not be the primary determinative. Proposals will be evaluated based on criteria including:

- Quality of Services
- Technical and reporting capabilities
- Data Security
- Client Support Services
- Cost

During the evaluation process, TRS may ask proposers to provide additional information and/or clarify contents of their proposal. Other than providing any such information as requested by TRS, no proposer will be allowed to alter the proposal or add new information after the filing date.

Finalists may be scheduled for one or more oral presentations, demonstrations or interviews with TRS staff. Not all proposers may be asked to participate. Finalist interviews may be scheduled in person or virtually at the discretion of TRS. No expenses or costs associated with interviews or presentations will be paid or reimbursed by TRS.

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

VII. ANTICIPATED TIMELINE

Subject to change at TRS discretion

Schedule	Dates
RFP Issued	Wednesday, November 20, 2024
Vendor Questions due	12:00 p.m. CST, Monday, November 25, 2024
TRS response to questions posted	4:30 p.m. CST Monday, December 2, 2024
RFP Responses Due	2:00 p.m. CST, Wednesday, December 18, 2024
Finalist Interviews/Demonstrations	January 20-31, 2025
Evaluations & Selection	February 2025
Anticipated Project Start	April-June 2025

VIII. GENERAL CONDITIONS

A. Questions/Clarification of the RFP

Interested proposers are expected to respond to this RFP to the best of their understanding. Questions from interested proposers should be submitted in writing to Holly Walton at the following email address: Purchasing@trsil.org . Questions must be submitted by **12:00 p.m. CST on Monday, November 25, 2024**. The subject of the email should read: “re Questions-Personal Trading Compliance System.” The System will not respond individually to a submitted question and may not respond to all questions submitted. If a response is deemed necessary or appropriate in the System’s discretion, the System will post questions and

responses to our website by **4:30 p.m. on Monday, December 2, 2024**. Proposers must not contact TRS staff about this RFP except as outlined above for Q&A. If a proposer discovers an error in this RFP, the proposer should immediately notify TRS of such error in writing to Holly Walton at the following email address: Purchasing@trsil.org. If deemed necessary or appropriate in the System's discretion, TRS may clarify or modify any part of this RFP by posting notice on the TRS website prior to the proposal deadline.

B. Communication Prohibited During Quiet Period

Proposers must strictly observe a quiet period while this RFP while selection is pending. Proposers must not discuss or share the contents of their proposals with other potential proposers. TRS policy and the Illinois state ethics law strictly limit communication during the search process. During this quiet period, proposers must absolutely refrain from sending emails or initiating any other form of communication with TRS. **Any attempt to initiate contact with TRS staff or TRS Trustees, other than as specifically stated in this RFP, may disqualify the proposer from further consideration.**

C. Prior Deficiencies

A proposer that is or has been deficient in current or recent contract performance in dealing with TRS or other clients may be disqualified unless the deficiency is shown to have been beyond the reasonable control of the proposer. TRS may reject a proposal from any proposer that is in default on any debt owed to, or contract with, TRS or other clients, or that is in default as surety or otherwise, upon any obligation to TRS, or has failed to perform faithfully any previous contract with TRS. Proposers that are newly formed business concerns having substantially the same owners, officers, directors, or beneficiaries as a previously existing non-responsible proposer may be disqualified unless the new organization can prove it was not set up for the purpose of avoiding an earlier declaration of non-responsibility.

D. Reservation of Rights

TRS reserves the right to withdraw this RFP, to accept or reject any or all proposals submitted, and to waive any immaterial deviation, defect, or irregularity, whenever it would be in the best interest of TRS to do so. Waiver of an immaterial deviation shall in no way modify the Request for Proposal or excuse a proposer from full compliance with all RFP requirements.

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. 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 TRS from procuring services similar to those described herein from other sources.

E. No Confidentiality

Proposals and all materials submitted in response to this RFP cannot be considered confidential except as provided below. All proposals and related materials will be retained by TRS and will

be subject to disclosure as required in accordance with the Illinois Freedom of Information Act, 5 ILCS 140 (“Illinois FOIA”). Simply marking all or portions of the proposal as “Proprietary” or “Confidential” will not protect it from disclosure in the event that a public record request is received. If a proposer is submitting proprietary information or strategies with the proposal, the proposer should submit, along with the un-redacted proposal, a redacted copy that removes only that material considered to be a trade secret, competitively sensitive, proprietary, privileged, or confidential such that disclosure would cause competitive harm to the proposer. By submitting a redacted copy, the proposer affirmatively represents that all redacted material falls within one or more applicable exemptions under the Illinois FOIA (5 ILCS 140/7). If TRS becomes subject to administrative or legal challenge concerning the redactions, it shall be the sole responsibility of the proposer to justify its redactions and provide TRS with written explanation concerning how each redaction falls within an applicable exemption. TRS shall not be responsible for assisting the proposer in making any determinations regarding the applicability of any exemptions available under the Illinois FOIA.

F. Equal Opportunity

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

APPENDIX A: VENDOR TYPE VERIFICATION FORM

Please complete the information below as it applies to you/your company. This form must be included with your proposal.

Female Owned Business - Must be 51% independently owned by female(s) _____

Minority Owned Business - Must be 51% independently owned by minority(s) _____

Persons with Disability Business - Must be 51% independently owned by disabled person(s) _____

Combination of Above – Any combination of one or more of the three classes above which collectively represents at least 51% ownership _____

Veteran Owned Business - Must be 51% independently owned by veteran(s) _____

None of the above _____

Representative Signature Date

APPENDIX B: STATEMENT OF MINIMUM QUALIFICATIONS

(Firm Name) _____ certifies that it meets the following minimum qualifications.

Please initial each as applicable.

1. _____ The firm and/or its principals have a minimum of five years of experience in providing personal trading compliance services for institutional investors.
2. _____ As of December 31, 2023, the firm has at least three institutional clients for which it is providing personal trading compliance services.
3. _____ Can provide proof of Cyber Insurance (Please include certificate of insurance with proposal)

Signed: _____ Date: _____

Title: _____

APPENDIX C: REFERENCE AUTHORIZATION LETTER

[On prospective vendor letterhead]

[Month, Day, Year]

[Reference Name]

[Reference Title]

[Company Name]

[Reference Address]

[City, State, Zip]

Dear [Reference Name]:

(Prospective Vendor Name) has submitted a proposal to the Teachers' Retirement System of the State of Illinois (the "System") with regard to providing a personal trading compliance system. The System is conducting its due diligence with regard to *(Prospective Vendor Name)*. Through this written authorization, *(Prospective Vendor Name)* hereby authorizes any individual, business, corporation, retirement system, state agency, or other entity to release any facts and information it may have concerning *(Prospective Vendor Name)*, its principals, employees and agents, to the System.

A copy of this authorization may be used as if it were an original. Thank you for your assistance.

Sincerely,

(Prospective Vendor Name)

(Authorized Signature and Title)

cc: R. Stanley Rupnik, CFA, Executive Director and CIO, TRS

APPENDIX D: QUESTIONNAIRE

The following questionnaire must be completed and included with your response to this RFP. Type your responses in the same order as the questionnaire, listing the question first followed by your answer.

A. Vendor Information

Name of Vendor: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____

Federal Employer Identification Number: _____

Contact Person(s):

Name: _____ Phone: _____

Title: _____ Fax: _____

Email: _____ Website: _____

B. General Vendor Information

1. Provide a historical overview of your company's services including ownership.

C. Clients

1. Provide the name, address, phone number, contact name of two clients within the last twelve months that provided services similar to those in this RFP. Include a summary of the project that was completed for each. Also indicate whether those clients may be contacted as references.

D. Proposed Services

1. Provide a detailed description of the solution and its ability to automate and monitor:
 - a. Personal trading compliance
 - b. Disclosures and attestations for conflicts of interests
2. Describe the process in detail of how data feeds from brokers or investment advisors are received and maintained by the solution, the process of comparing data to personal trading activity, and the notification of violations. How many times per workday can the solution process data feeds?
3. Describe the process in detail related to maintaining a restricted list, the pre-clearance process and any violation alerts. Does the solution allow authorized users to override violations in certain circumstances?

4. Describe the process of users opening a new investment account and how this is accomplished within the solution.
5. Does the solution have the capability to be modified if the personal trading policy is modified?
6. Does the solution have the capability to send automated email reminders to users? Please describe the process.
7. Does the solution have template attestations and disclosures that may be tailored to the needs of TRS?
8. Describe the reporting capabilities of the solution related to personal trading, attestations and disclosures. Are these reports configurable and able to be exported? If so, in what formats? Can the reports be scheduled? Please provide a sample of reports available.
9. Provide a list of the broker dealers, investment advisors, or other investment firms from which your solution currently receives direct feeds for personal trading information.
10. Describe the solution's capability for adding and tracking certifications, disclosures, and attestations.
11. Describe the process for obtaining a direct feed from a new broker or investment advisor. What involvement would be needed from the System and what support does your company provide?
12. Detail the process of creating and maintaining different levels of access for users.
13. Describe the audit trail maintained for data in the solution and how long it is retained.
14. Describe the initial and ongoing training provided by your company.
15. Describe your company's initial and on-going customer service support to users.
16. Identify all staff that are being proposed to work on the project. Submit resumes for all proposed staff along with the proposal.
17. Explain your ability to complete the project as required in this RFP.
18. Provide an implementation plan which includes external and internal resources needed to complete the project from start to finish and the expected time commitment for each of the TRS internal resources.
19. What ancillary agreements are required for the System to get the platform operational? For example, agreements with brokers.

20. Detail your company's support services, help desk, and service levels.
21. Provide a statement of security measures that are in place to ensure the confidentiality and integrity of the System's information.
22. Provide the most recent third-party security audit of the operational security controls of the entity, to ensure the controls are adequate and compliant to industry standards.
23. Does the solution have a role-based user account set-up? If so, how is this maintained?
24. Detail the level of user investment data that your company's staff would have access to and explain how access is controlled for security and protection purposes?
25. How does your company provide ongoing solution functionality and security updates?
26. Detail the solution's testing approach to maintain accuracy.
27. Describe how the solution handles encryption in transit and at rest.
28. Please detail the backup and recovery capabilities for the solution.
29. Does the System retain ownership and control of the data maintained in your solution?

Appendix E: Fee Proposal

The fee proposal shall include all fees, expenses and costs related to the project. A cost proposal is required and should include all out-of-pocket expenses attributable to the performances of services, i.e. all travel expenses including but not limited to lodging, transportation, meals, telephone, facsimile, Internet, or other communication devices, postage, delivery, copying, clerical time, and overtime.

Implementation Fee - \$ _____

Annual Subscription Fees.

Term	Annual Subscription Amount
One-year Subscription	\$
Three-Year Subscription	\$
Five-Year Subscription	\$

**Appendix F: [Sample] Master Services Agreement
(Personal Trading Compliance System)**

WHEREAS, the System has need to obtain a Personal Trading Compliance System; and

WHEREAS, the System has determined through the RFP process that Contractor meets all qualifications described in the RFP to perform the Work set forth herein;

NOW THEREFORE, In accordance with the terms and conditions of this Agreement, Contractor agrees to provide the Work to the System as more fully detailed below:

1. Required Terms: The terms of Attachment A, below, are required by the State of Illinois and are therefore **not subject to negotiation**.
2. [Proposer's Terms and Conditions]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the Effective Date.

[SIGNATURE BLOCK]

EXHIBIT A

TRS'S REQUIRED TERMS AND CONDITIONS

1. **Billing:** Contractor shall submit quarterly invoices for the Work provided hereunder in accordance with terms outlined below:
 - a. By submitting an invoice, Contractor represents, warrants, and certifies that the Work provided meets all requirements of the Agreement, that the amount billed is as allowed in the Agreement, and that any expenses billed are reimbursable under this Agreement.
 - b. Invoices shall be signed by Contractor and shall set out Contractor's social security number or FEIN. All invoices shall include reasonable detail explaining the basis for the invoiced amounts, and Contractor shall provide additional supporting material upon the System's reasonable request.
 - c. Invoices submitted by Contractor for the Work performed prior to July 1 must be presented to the System no later than July 15 of that year in order to ensure payment under this Agreement. Failure by Contractor to seek payment of invoices prior to July 15 may require Contractor to seek payment in the Illinois Court of Claims.
 - d. Contractor shall not bill for any taxes unless accompanied by proof that TRS is subject to the tax. If necessary, Contractor may request the applicable Illinois tax exemption number and federal tax exemption information.
2. **Payment:** Payments will be paid by the System in accordance with the Prompt Payment Act, 30 ILCS 540. Payment will be made by the System in the amount earned to the date of the applicable invoice, less previous partial payments. Final payment may be adjusted by the System if such adjustment is supported by a System audit. All recordkeeping shall be in accordance with generally accepted accounting principles (GAAP). TRS shall not be liable to pay for supplies or equipment provided or Work rendered, including related expenses incurred, prior to the Effective Date of this Agreement.
3. **Applicable Law:** This Agreement and Contractor's obligations and Work hereunder are hereby made, and Contractor must perform its obligations under this Agreement and the Work, in compliance with all applicable federal and state laws. This Agreement shall be construed and governed in accordance with the laws of the State of Illinois to the extent that such laws are not pre-empted by the laws of the United States of America. By entering into this Agreement, each party agrees to submit to the exclusive jurisdiction of the state and federal courts of Illinois and agrees that any action or proceeding against the System arising out of or in connection with this Agreement shall be instituted in the Illinois Court of Claims. The System shall not enter into binding arbitration to resolve any dispute arising out of this Agreement. The System does not waive sovereign immunity by entering into this Agreement.

4. **Authorization:** Each party to this Agreement represents and warrants that: (a) it has the right, power, and authority to enter into and perform its obligations under this Agreement; (b) it has taken all requisite action (corporate, statutory, or otherwise) to approve execution, delivery, and performance of this Agreement; and (c) this Agreement constitutes a legal, valid, and binding obligation upon itself in accordance with its terms.

5. **Certifications and Conflicts:** Contractor certifies that it is not legally prohibited from contracting with TRS or the State of Illinois, has no known conflicts of interest, and further specifically certifies as follows:
 - a. **Educational Loan:** Contractor, in accordance with the Educational Loan Default Act, is not in default on an educational loan. **5 ILCS 385.**

 - b. **Ethics:** Contractor acknowledges that the employees and trustees of TRS are subject to the State Officials and Employees Ethics Act, that TRS has adopted a gift ban more restrictive than required by state law, and agrees to refrain from bestowing or offering gifts of any monetary or non-monetary value to TRS employees or trustees. **5 ILCS 430.**

 - c. **Bribery:** Contractor has not been convicted of bribing or attempting to bribe an officer or employee of the State of Illinois or any other state, nor made an admission of guilt of such conduct that is a matter of record. TRS shall declare this Agreement void if this certification is false. **30 ILCS 500/50-5.**

 - d. **Felony:** If Contractor has been convicted of a felony, at least five years has passed after the date of completion of the sentence for that felony, unless no person held responsible by a prosecutorial office for the facts upon which the conviction was based continues to have any involvement with the business. TRS shall declare this Agreement void if this certification is false. **30 ILCS 500/50-10.**

 - e. **Sarbanes-Oxley:** If Contractor has been convicted of a felony under the Sarbanes-Oxley Act of 2002, or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953, 815 ILCS 5, at least five years has passed from the date of conviction. Contractor is not barred from being awarded a contract under 30 ILCS 500/50-10.5, and acknowledges that TRS shall declare this Agreement void if this certification is false. **30 ILCS 500/50-10.5.**

 - f. **Debt Delinquency:** Contractor and its affiliates are not delinquent in the payment of any debt to the State, or if delinquent, have entered into a deferred payment plan to pay off the debt. Contractor further certifies that it is not barred from being awarded a contract under 30 ILCS 500/50-11, and acknowledges that TRS may declare this Agreement void if this certification is false, or if Contractor later becomes delinquent and has not entered into a deferred payment plan to pay off the debt. **30 ILCS 500/50-11; 30 ILCS 500/50-60.**

- g. **Illinois Use Tax:** Contractor is not barred from being awarded a contract under 30 ILCS 500/50-12, and acknowledges that TRS may declare this Agreement void if this certification is false. Contractor shall collect and remit Illinois Use Tax on all sales of tangible personal property into the State of Illinois in accordance with the provisions of the Illinois Use Tax Act, and acknowledges that failure to comply can result in this Agreement being declared void. **30 ILCS 500/50-12.**
- h. **Environmental Protection:** Contractor has not committed a willful or knowing violation of the Environmental Protection Act (EPA) relating to civil penalties within the last five years, and is therefore not barred from being awarded a contract. If this certification is later determined to be false, Contractor acknowledges that the System may declare this Agreement void. **30 ILCS 500/50-14.**
- i. **Lead Poisoning:** Contractor is not in violation of the Illinois Procurement Code provision prohibiting owners of residential buildings who have committed a willful or knowing violation of the Lead Poisoning Prevention Act from doing business with the State until the violation is mitigated. **30 ILCS 500/14.5, 410 ILCS 45.**
- j. **Conflict of Interest:** Contractor does not have any public or private interest, direct or indirect, and shall not acquire directly or indirectly any such interest which does or may conflict in any manner with Contractor's obligations under this Agreement. Contractor has disclosed, and agrees it is under a continuing obligation to disclose to TRS, financial or other interests, public or private, direct or indirect, that may be a potential conflict of interest or which would prohibit Contractor from entering into or continuing to perform under this Agreement. Contractor further certifies that, in the performance of this Agreement, no person having any such interest shall be employed by Contractor. If any elected or appointed State officer or employee, or spouse or minor child of same has any ownership or financial interest in Contractor or this Agreement, Contractor certifies that it has disclosed that information to TRS, and any waiver of the conflict has been issued in accordance with applicable law and rule. Membership in the Teachers' Retirement System of the State of Illinois does not constitute a conflict of interest within the meaning of this paragraph. **30 ILCS 105/8.40, 30 ILCS 500/50-13, 30 ILCS 500/50-15, 30 ILCS 500/50-35.**
- k. **Inducement:** Contractor has not offered or paid any money or valuable thing to induce any person not to bid for a State contract, and has not accepted any money or valuable thing, or acted upon the promise of same, for not bidding on a State contract. **30 ILCS 500/50-25.**
- l. **Non-Solicitation:** Contractor has not employed or retained any company or person, other than a bona fide employee working solely for Contractor, to solicit

or secure this Agreement, and has not paid or agreed to pay any company or person, other than a bona fide employee working solely for Contractor, any fee, commission, percentage, brokerage fee, gifts, or any other consideration contingent upon or resulting from the award of making of this Agreement.

- m. **Revolving Door:** Contractor is not in violation of the “revolving door prohibition” on procurement activity relating to a State agency. **30 ILCS 500/50-30.**
- n. **Anticompetitive Practices:** Contractor will report to the Illinois Attorney General and the Chief Procurement Officer any suspected collusion or other anticompetitive practice among any bidders, offerors, contractors, proposers, or employees of the State. **30 ILCS 500/50-40, 30 ILCS 500/50-45, 30 ILCS 500/50-50.**
- o. **Business Entity Registration:** Contractor certifies either: (a) it is not required to register or (b) it is registered as a business entity with the State Board of Elections pursuant to the Procurement Code, 30 ILCS 500/20-160 and acknowledges a continuing duty to update such registration pursuant to the Procurement Code. Contractor acknowledges that this Agreement is voidable under Section 50-60 of the Procurement Code if Contractor fails to comply with the business entity registration requirements. **30 ILCS 500/20-160; 30 ILCS 500/50-60.**
- p. **ERI:** Contractor has informed the System in writing if Contractor was formerly employed by the System and received an early retirement incentive prior to 1993 under 40 ILCS 5/14-108.3 or 16-133.3 of the Illinois Pension Code, and acknowledges that contracts made without the appropriate filing with the Auditor General are not payable from the “contractual services” or other appropriation line items. Contractor has not received an early retirement incentive in or after 2002 under 40 ILCS 5/14-108.3 or 40 ILCS 5/16-133.3 of the Illinois Pension Code, and acknowledges that contracts in violation of Section 15a of the State Finance Act are not payable from the “contractual services” or other appropriation line items. **30 ILCS 105/15a.**
- q. **Drug Free Workplace:** Contractor will provide a drug free workplace and will not engage in the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance during the performance of this Agreement. This certification applies to contracts of \$5,000 or more with individuals, and to entities with 25 or more employees. **30 ILCS 580.**
- r. **International Boycott:** Neither Contractor, nor any substantially owned affiliate, is or shall participate in an international boycott in violation of the U.S. Export Administration Act of 1979 or applicable regulations of the U.S. Department of Commerce. This certification applies to contracts that exceed \$10,000. **30 ILCS 582.**

- s. **Forced Labor:** In accordance with the State Prohibition of Goods from Forced Labor Act, no foreign-made equipment, materials, or supplies furnished under this Agreement have been or will be produced in whole or in part by forced labor, convict labor, or indentured labor under penal sanction. **30 ILCS 583.**
 - t. **Child Labor:** In accordance with the State Prohibition of Goods from Child Labor Act, no foreign-made equipment, materials, or supplies furnished under this Agreement have been or will be produced in whole or part by the labor of any child under the age of 12. **30 ILCS 584.**
 - u. **Bid Rigging/Rotating:** Contractor has not been convicted of bid rigging or bid rotating or any similar offense of any state or of the United States. **720 ILCS 5/33E-3, E-4.**
 - v. **Nondiscrimination/Equal Employment Opportunity:** Contractor will comply with applicable provisions of the State and Federal constitutions, laws, and regulations pertaining to unlawful discrimination, harassment, and equal employment opportunity, including but not limited to the U.S. Civil Rights Act, Section 504 of the Federal Rehabilitation Act, the Americans with Disabilities Act, the Public Works Employment Discrimination Act, and the Illinois Human Rights Act. **42 USC 12101 et seq., 775 ILCS 5, 775 ILCS 10.**
 - w. **Discriminatory Club:** Contractor does not pay dues or fees, or subsidize or otherwise reimburse its employees or agents for any dues or fees to any discriminatory club. **775 ILCS 25.**
 - x. **Affiliates:** Contractor shall disclose the names and addresses of (i) itself; (ii) any entity that is a parent of, or owns a controlling interest in Contractor; (iii) any entity that is a subsidiary of, or in which a controlling interest is owned by, Contractor; (iv) any persons who have an ownership or distributive income share in Contractor that is in excess of 7.5%; or (v) who serves as an executive officer of Contractor. **40 ILCS 5/1-113.14(c)(5).**
6. **Order of Precedence:** The System's RFP, and the Contractor' RFP Response, are hereby incorporated by reference into this Agreement as though fully set forth herein. To the extent that there are any conflicts between the RFP, the RFP Response, and this Agreement, this Agreement, including any Exhibits thereto, shall prevail.
7. **Compliance with Law:** Contractor, its employees, agents, and subcontractors shall comply with all applicable federal, state, and local laws, rules, ordinances, regulations, orders, federal circulars, and all license and permit requirements in the performance of this Agreement. Contractor shall, at all times during the Term of this Agreement, maintain compliance with all applicable tax requirements and be current in payment of such taxes.

8. **Data Security:** To the extent that Contractor (including Contractor's subcontractors, if any) stores, hosts, processes, accesses, or otherwise handles System Information (as defined in Exhibit B), then such System Information shall be subject to the Data Security Addendum attached hereto as Exhibit B and incorporated herein by reference as if fully set forth herein.
9. **Contact Person:** Contractor's principal contact person for all Work rendered hereunder shall be [_____].
10. **Employment Status:** Contractor and all personnel that Contractor assigns to perform the Work under this Agreement are not employees of the System and amounts paid pursuant to this Agreement do not constitute compensation paid to any employee of the System. The System assumes no liability for actions of Contractor or its personnel under this Agreement and this Agreement is not subject to the State Employee Indemnification Act, as amended, 5 ILCS 350.
11. **Indemnification:** Contractor shall indemnify, defend, save and hold harmless the System, its affiliates, and their board members, trustees, officers, agents and employees, in both individual and official capacities, from and against any and all suits, actions, claims, demands, damages, losses, costs, and expenses, including attorney's fees and all expenses, arising out of or resulting from: (a) any claim that the Work, the pre-existing contractor materials, or any other items provided, delivered, or made available by Contractor infringe upon or misappropriate the intellectual property rights or other proprietary rights of a third party; (b) a breach by Contractor of this Agreement; (c) personal injury or property damage caused by the acts or omissions of Contractor; or (d) the fraud, gross negligence, or intentional misconduct of Contractor. This paragraph is applicable to the full extent allowed by the laws of the State of Illinois and not beyond any extent that would render this paragraph void or unenforceable. In accordance with Article VIII, Section 1(a),(b) of the Constitution of the State of Illinois, the State may not indemnify private parties absent express statutory authority permitting the indemnification.
12. **Independent Contractor:** Contractor is an independent contractor in the performance of this Agreement, and is not an agent, employee, partner, or in joint venture with the System. All payments by the System shall be made on that basis. Contractor and its employees are not employees of the System and amounts paid pursuant to this Agreement do not constitute compensation paid to an employee of the System. All personnel performing Work pursuant to this Agreement are employees of Contractor, are treated as employees of Contractor for tax reporting purposes, and are provided all benefits of such employment that are provided or accrue to Contractor's employees, including, without limitation, health insurance, life insurance, disability insurance, workers' compensation, vacation, paid holidays, sick leave, and the like. The System assumes no liability for the actions of Contractor or its employees under this Agreement and this Agreement is not subject to the State Employee Indemnification Act, 5 ILCS 350.

13. **Independent Contractor:** Contractor is an independent contractor in the performance of this Agreement, and is not an agent, employee, partner, or in joint venture with the System. All payments by the System shall be made on that basis. Contractor and its employees are not employees of the System and amounts paid pursuant to this Agreement do not constitute compensation paid to an employee of the System. All personnel performing Work pursuant to this Agreement are employees of Contractor, are treated as employees of Contractor for tax reporting purposes, and are provided all benefits of such employment that are provided or accrue to Contractor's employees, including, without limitation, health insurance, life insurance, disability insurance, workers' compensation, vacation, paid holidays, sick leave, and the like. The System assumes no liability for the actions of Contractor or its employees under this Agreement and this Agreement is not subject to the State Employee Indemnification Act, 5 ILCS 350.
14. **Record Retention – Right to Audit:** Contractor and its subcontractors agree to comply with Section 20-65 of the Illinois Procurement Code, 30 ILCS 500/20-65, and shall maintain adequate books and records relating to the performance of this Agreement and necessary to support amounts charged to the System under this Agreement. Books and records, including information stored in databases or other computer systems, shall be maintained by Contractor and its subcontractors for a period of three years from the later of the date of final payment under the Agreement or completion of the Agreement. Such three-year period shall be extended for the duration of any audit in progress at the time of that period's expiration. Such books and records shall be available for review or audit by the Auditor General, other governmental entities with monitoring authority, and the System, upon reasonable notice and during normal business hours. Contractor and its subcontractors shall cooperate fully with any such review or audit. Failure to maintain such books and records shall establish a presumption in favor of the System for the recovery of any funds paid by the System under this Agreement for which adequate books and records are not available. Contractor shall not impose a charge or pass on fees or costs for review or audit of such books and records. Contractor shall take reasonable steps to ensure that its subcontractors are in compliance with this Section.
15. **RFP or Bid:** The System's RFP, and the Contractor' RFP Response, are hereby incorporated by reference into this Agreement as though fully set forth herein. To the extent that there are any conflicts between the RFP, the RFP Response, and this Agreement, this Agreement shall prevail.
16. **Subcontracting and Assignment:**
 - a. This Agreement may not be assigned or transferred by Contractor, in whole or in part, without the prior written consent of the System. This Agreement shall be binding on the parties and their respective successors and permitted assigns. Any assignment in contravention of this Section shall be null and void and of no further effect.
 - b. If Contractor intends to utilize one or more subcontractors in the performance of this Agreement, Contractor shall provide prior written notice to the System identifying the names and addresses of all such subcontractors to be utilized by Contractor in the

performance of this Agreement, together with a description of the Work to be performed by the subcontractor and the anticipated amount of money that each subcontractor will receive from Contractor for such Work. This Agreement shall apply to and bind all subcontractors utilized by Contractor in the performance of this Agreement as fully and completely as Contractor is hereby bound and obligated. For purposes of this Section, subcontractors are those specifically hired to perform all or part of the Work or to provide equipment or supplies covered by the Agreement.

17. **Termination:**

- a. This Agreement may be terminated at any time by the mutual consent of the System and Contractor.
- b. If either party is in material breach of any obligation under this Agreement, the non-breaching party may terminate this Agreement for cause upon written notice after (a) first providing the other party with written notice of the breach (a "Notice of Breach"), and (b) providing thereafter a thirty (30) day opportunity to cure beginning on the date of receipt by the alleged breaching party of the Notice of Breach (the "Cure Period"). If the System determines that such material breach is not curable, then the System may exercise such termination right immediately without providing Contractor with the Cure Period.
- c. Notwithstanding any contrary provision in this Agreement, this Agreement may be terminated at the option of the System whenever the System determines that such termination is in its best interests, upon 15 days' prior written notice to Contractor.
- d. Upon notice of termination, Contractor shall cease provision of the Work under this Agreement, except Work that TRS directs in writing to be completed, and take all necessary or appropriate steps to limit disbursements and minimize costs, and cooperate in good faith with TRS during the transition period between notification of termination and substitution of any replacement contractor. Contractor shall be entitled to payment for satisfactory supplies, equipment and/or Work provided under the Agreement. In the event the System and Contractor cannot agree to the amount of payment due Contractor, Contractor will receive a percentage of payment provided under the Agreement equal to the percentage of Work completed prior to termination of the Agreement. Contractor shall immediately return to TRS any payments for supplies, equipment, or Work that were not rendered by Contractor.
- e. Termination of this Agreement shall not relieve either party of any obligations hereunder which were incurred prior to the date upon which the termination is effective.

EXHIBIT B

DATA SECURITY ADDENDUM

In addition to the security requirements set forth in the terms and conditions of the Agreement, to the extent that Contractor stores, hosts, processes, accesses or otherwise handles System Information, Contractor shall ensure that it, and all third parties providing services or deliverables or otherwise accessing System Information (as defined below), provide, implement, sustain, and regularly examine the more onerous of either (i) any data safeguards required to comply with Good Industry Practices (including recognized standards, such as NIST and ISO) and applicable law, and (ii) the following minimum security controls. Capitalized terms not defined in this Addendum have the meaning set out in the terms and conditions of the Agreement.

1. Contractor shall develop and employ administrative, technical and physical access control procedures, restrictions and safeguards including the appropriate use of multi-factor authentication for remote connections, to protect its computer and communication environment, including any System Information stored thereon, against unauthorized access, use, alteration or destruction. “System Information” shall mean any data or information transferred, made available, or provided to Contractor by or on behalf the System in connection with this Agreement. Contractor agrees that System Information shall be deemed “Confidential Information” and shall be used by Contractor only in connection with its performance under this Agreement.

2. Without limiting any other obligations hereunder, Contractor represents and warrants to the System that it has implemented and shall maintain an information security program that includes reasonable and appropriate physical, technical and administrative measures to safeguard System Information consistent with Good Industry Practice and applicable law, including but not limited to:

- (a) Written information security policies and procedures that are compliant with applicable law and Good Industry Practice;
- (b) Access controls consistent with Good Industry Practice that limit access to System Information and systems containing System Information only to those who need such access to perform its obligations under this Agreement;
- (c) User identification and password standards, including length and configuration attributes (character composition, expiration term, no sharing of accounts, separate privileged user accounts from non-privileged user accounts, etc.) consistent with Good Industry Practice;
- (d) Methods of secure encryption of System Information in transit over public networks and of data storage and backups of System Information at rest consistent with Good Industry Practice;
- (e) Maintaining regular data backup and recovery systems of System Information and any other data or systems;
- (f) Secure logging of all access to System Information;

- (g) Regular vulnerability scans and a managed patch management process to redress any identified vulnerabilities; and
- (h) Maintaining and updating all systems, hardware and software for which Contractor is responsible in the performance of its obligations under this Agreement such that they remain under support by the applicable manufacturer or provider.

3. For the Term of the Agreement, Contractor shall operate, monitor, review and continually improve a written information security program in accordance with the ISO 27001 standard as the same may be amended, supplemented, or restated from time to time. Contractor shall implement, maintain, assess, monitor, and enforce compliance in all material respects with Contractor's information security program.

4. Contractor shall develop and employ disaster recovery and business continuity plans to ensure that Contractor will continue to provide the Work as contemplated under this Agreement. Contractor shall comply in all material respects with all applicable laws and Good Industry Practice relating to privacy, the protection of personal information and data protection (including, without limitation, applicable security breach notification obligations).

5. Contractor shall not transfer, store or process any System Information in any location outside of the United States of America except as expressly agreed to in writing by the System.

6. Contractor will implement personnel and administrative controls to mitigate security risks, including but not limited to (a) background checks on the Contractor's employees with access to Contractor's hosting platform or the System's Confidential Information, and (b) limiting access to Contractor's hosting platform to authorized individuals.

7. Contractor shall not permit any subcontractor to access System Information except for the uses otherwise provided in this Agreement, and Contractor shall prohibit such subcontractors from using System Information for any other purpose. Contractor remains fully and directly liable and responsible for its subcontractors' compliance with for all obligations under this Agreement as though no such subcontracting has occurred. Contractor shall require any subcontractors to whom Contractor transfers System Information or permits access to the System Information on Contractor's computer or communications environment to enter into a written agreement with Contractor requiring the subcontractor to abide by terms no less protective than this Agreement for protection of the System Information.

8. Security Audits.

- (a) No less than annually, Contractor shall cause an audit to be conducted of all Contractor infrastructure used in connection with its (and its subcontractor's) performance of the Work under this Agreement, by a certified public accountant based on the Statement of Standards for Attestation Engagements (SSAE) No. 18 or another reasonable information security commensurate with the size of Contractor's organization and scope of information processed by Contractor (an "Annual Security Audit").

(b) Contractor shall provide a copy of the report from each such Annual Security Audit to the System (each, a “Security Audit Report”) and its independent auditors as soon as reasonably possible after the conclusion of such Security Audit, and in all events within thirty (30) calendar days of completion. Further, Contractor shall provide any updates to any Security Audit Reports to the System promptly after they are received by Contractor. Contractor shall promptly correct any deficiencies identified in any Security Audit Report. At the System’s request, Contractor shall confirm in writing that there have been no changes in the relevant policies, procedures, and internal controls since the completion of a Security Audit other than the correction of any deficiencies as provided above. Contractor shall not redact the Security Audit Reports unless the redacted information (i) does not relate to the Work performed under this Agreement, or (ii) would compromise or threaten to compromise the security of Contractor’s systems.

9. Security Incidents. Contractor shall inform the System of the occurrence of any suspected or actual unauthorized, accidental, or unlawful destruction, loss, alteration, disclosure or use of, or access to, any System Confidential Information (including System Information) within Contractor’s possession or control (a “Security Incident”) with the exception of (i) pings on Contractor’s firewall, (ii) port scans, (iii) unsuccessful attempts to log onto a Contractor system or enter a Contractor database with an invalid password or username, or (iv) unsuccessful denial-of-service attacks that do not result in any Contractor’s system downtime or being taken off-line.

(a) Incident Response. Contractor may need to communicate with outside parties regarding a Security Incident, which may include contacting law enforcement, fielding media inquiries, and seeking external expertise as mutually agreed upon. Unless otherwise required by applicable law, Contractor shall not have any such communications without the System’s prior written approval. If Contractor becomes aware of any Security Incident, then Contractor shall promptly notify the System to determine the appropriate incident response procedures in accordance with this Agreement and applicable law.

(b) Breach Reporting Requirements. If Contractor has actual knowledge of a Security Incident that affects the security of the Work or any System Information that is subject to applicable data breach or security incident notification law, Contractor shall (i) promptly notify the appropriate System contact within forty-eight (48) hours or sooner, unless shorter time is required by applicable law, and (ii) take commercially reasonable measures to address the Security Incident in a timely manner.

(c) Security Incident Notification. Contractor shall promptly notify the System by telephone, if Contractor confirms that there is, or reasonably believes that there has been a Security Incident. Contractor shall: (i) cooperate with the System as reasonably requested by the System to investigate and resolve the Security Incident and to provide the System with detailed information about the Security Incident; (ii) take reasonable steps to mitigate the effects of, and minimize any damage resulting from, the Security Incident, including promptly implementing necessary remedial measures; (iii) document responsive actions taken related to the Security Incident, including any post-incident review of events and actions taken to make changes in business practices in providing the Work, if necessary;

and (iv) reasonably cooperate with the System to provide information in connection with any notice required to be sent to any third parties in connection with such Security Incident.

- (d) Security Incident Remedial Measures. To the extent that a Security Incident was caused by Contractor, or Contractor's breach of its obligations under this Agreement (including this Data Protection Addendum), Contractor shall bear all costs, expenses, or fees incurred by either party in connection with: (i) investigating and implementing resolutions to the Security Incident; (ii) preparing and sending notifications to individuals, regulators, or others required by applicable law; (iii) providing credit monitoring services to individuals affected by the Security Incident in accordance with Good Industry Practice; (iv) completing all corrective actions based on root cause analyses; and (vi) paying all regulatory or other fines. For the avoidance of doubt, the remedies provided in this paragraph are without prejudice and not exclusive to the System's other remedies contained in this Agreement.

10. In addition to the foregoing, Contractor shall indemnify the System for actual, direct damages or costs incurred by the System related to the unauthorized access, disclosure or use of System Information due to the Contractor's violation of its information security obligations hereunder, including (i) governmental fines and/or penalties imposed on the System, (ii) costs of remedial actions required of the System by law and (iii) costs reasonably incurred by the System relating to required notice of data breach to affected members, beneficiaries, and/or other affected parties.

Appendix G: Personal Trading Policy



PERSONAL TRADING POLICY

Effective Date

September 26, 2024

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I. Purpose and Scope

The Teachers' Retirement System of the State of Illinois ("TRS" or the "System") is committed to complying with the highest professional and ethical standards. Covered Employees (as defined below) act in a fiduciary capacity and therefore must always act in the best interest of TRS and the TRS members, annuitants, and beneficiaries. Covered Employees are prohibited from having conflicts of interest that interfere with their fiduciary duty to TRS.

A conflict of interest is a situation where a Covered Employee has or could reasonably be seen to have from the outside a reason to take action on a matter that is other than the best interest of TRS or that would provide a substantial financial interest or substantial economic or personal benefit to the Covered Employee, a member of the Covered Employee's immediate family or an organization with which the Covered Employee is associated. A conflict of interest can also occur if a relationship or interest exists that could reasonably be expected to diminish the Covered Employee's judgment or independence in performing their TRS duties.

It is impossible for this Personal Trading Policy ("Policy") to consider and provide guidance on every situation, so Covered Employees are encouraged to seek advice from the Senior Compliance Analyst or Ethics Officer when questions arise.

This Policy sets restrictions related to personal trading, delineates roles and responsibilities for maintaining compliance, and establishes procedures for monitoring, reporting, and documentation of compliance. This Policy is in addition to applicable State and Federal laws, all of which must be followed. **Violations of this Policy may result in discipline up to and including termination of employment and significant criminal and civil penalties, including monetary penalties and/or jail time. Therefore, it is vital that all Covered Employees understand and comply with the Policy and applicable law.**

This Policy applies to all current Covered Employees and to all new Covered Employees upon their start date. All Covered Employees are notified in writing that they are subject to this Policy and receive a copy of this Policy. This Policy shall apply to a Covered Employee after termination of employment to the extent the Covered Employee has material nonpublic information received while employed with TRS and shall continue unless and until such information becomes publicly available due to actions outside of TRS or the Covered Employee.

This Policy does not preclude a Covered Employee from participating in investment opportunities offered by virtue of the Covered Employee's status as an investment professional, where the opportunity is available to any investment professional, and is not offered by virtue of the Covered Employee's position at TRS.

II. Definitions

The terms in bold have the following meanings whenever used in this Policy:

- A. Blackout Period:** A period of time determined by the Compliance Committee or Executive Director & Chief Investment Officer, or designee, during which Covered Employees are prohibited

from trading securities in an asset class, or in some cases specific indices, when significant trades are occurring for the System.

- B. Covered Employee:** (1) Staff of the investment department; (2) the Executive Director & Chief Investment Officer; and (3) non-investment Staff that have timely access to material nonpublic information, or TRS investment transactions or holdings.
- C. Immediate Family:** A spouse, minor child (age 17 or under), or other dependents living with a Covered Employee.
- D. Insider Trading:** Trading, either personally or on behalf of others, using material nonpublic information or communicating material nonpublic information to others. This includes (1) trading by a Covered Employee while in possession of material nonpublic information; (2) trading by a non-Covered Employee while in possession of material nonpublic information, where the information either was disclosed to the non-Covered Employee in violation of a Covered Employee's duty to keep it confidential or was misappropriated; or (3) communicating material nonpublic information to others. "Material information" is information for which there is a substantial likelihood that a reasonable investor would consider it important in making his/her investment decision, or information that is reasonably certain to have a substantial effect on the price of a security. Information is "nonpublic" until it has been disseminated broadly to the marketplace.
- E. Investment:** Corporate and government bonds, common stock, preferred stock, closed end funds, open end mutual funds (including money market funds), unit investment trusts, exchange traded funds (ETFs), convertible securities, warrants, options, financial futures, commodities and options and futures on commodities, private partnerships, annuities, swaps, cryptocurrency and real estate interests; but excludes accounts or interests over which an employee has no discretionary investment control, certificates of deposit, and savings bonds.

To the extent there are questions about whether or not something is an Investment, the Covered Employee should contact the Senior Compliance Analyst and Director of Risk & Investment Operations.

- F. Personal:** (1) A Covered Employee's own brokerage account or interest; (2) brokerage accounts or interests owned by a Covered Employee's Immediate Family; (3) any accounts for which a Covered Employee has any discretionary investment authority with an unlimited investment menu or a brokerage window; and (4) other accounts or interests in which a Covered Employee has beneficial interest greater than 10% and any discretionary investment control. Personal also includes a trust or other fund held on behalf of or for the benefit of the Covered Employee or Immediate Family member.

References to brokerage account include a Covered Employee's or Immediate Family member's brokerage account maintained through a retirement plan brokerage window. If a Covered Employee has trade execution responsibilities for an investment club or other partnership, they must follow all required compliance procedures notwithstanding the 10% interest exclusion.

To the extent there are questions about whether or not an account or interest is covered under this Policy, the Covered Employee should contact the Director of Risk & Investment Operations.

- G. Personal Trading Policy:** The most current version of this Policy.
- H. Questionable Trading Activity:** Personal trading activity that may not clearly fall within the guidelines of this Policy, but that may conflict with pending TRS investment transactions, even if such information is already publicly available. “Front running” is an example of Questionable Trading Activity and is prohibited under this Policy. Front running is defined as trading on an Investment based on non-public TRS information, including, for example, information obtained by investment staff prior to TRS fund trading. The Compliance Committee has the authority to determine what constitutes Questionable Trading Activity.
- I. Restricted List:** A restricted list of Investments maintained by the Senior Compliance Analyst, in consultation with the Executive Director & Chief Investment Officer and the Director of Risk & Investment Operations¹, that covers Investments in an asset class, or in some cases specific indices, when significant trades are occurring for the System, or when potential material non-public information is in the possession of the System. Blackout periods are also noted on the Restricted List.
- All Covered Employees shall disclose immediately to the Senior Compliance Analyst and General Counsel when they have received: (1) material nonpublic information; or (2) information that, if used, may result in a potential conflict of interest with a TRS investment. Such information includes, but is not limited to, information about a future purchase, merger or sale of a company. The Senior Compliance Analyst shall on a monthly basis request information from investment staff regarding additions to or deletions from the Restricted List, but as noted above, Covered Employees must disclose the required information immediately and cannot wait until the next monthly request to report.
- J. Trade Pre-Clearance:** A process whereby Covered Employees must obtain pre-clearance of certain Personal Investment Transactions as described in this Policy. Trade Pre-Clearance is a separate obligation from reporting requirements imposed by this Policy and compliance with the Restricted List, blackout periods and other activities prohibited under the Policy.
- K. Transaction:** A purchase, sale, or exchange.

III. Policy

TRS recognizes its fiduciary responsibility to members, annuitants, and beneficiaries, and complies with all applicable laws, rules, codes of conduct, and policies. TRS expects its Covered Employees to place the interest of TRS members, annuitants, and beneficiaries above their own when conducting Personal Investment Transactions, and to scrupulously avoid conflicts of interest when conducting Personal Investment Transactions.

¹ The Restricted List could also be maintained through a third party compliance system procured by TRS.

A. Restrictions and Prohibitions

A Covered Employee must conduct all Personal Investment Transactions in strict compliance with the obligations, restrictions, and prohibitions set forth in this Policy. As noted above, the Policy cannot address every situation, and therefore, Covered Employees shall use as a guiding principle the avoidance of conflicts of interest and shall direct questions to or request guidance from the Senior Compliance Analyst or Ethics Officer.

Covered Employees who are CFA charter holders or candidates for the CFA designation must also abide by the most current version of the CFA Institute Code of Ethics and Standards of Professional Conduct (“CFA Code”, link attached to this Policy). All Covered Employees are expected to review and observe the ethical standards set forth in the CFA Code.

1. *Personal Investment Transactions*

- a. *Restricted List.* A Covered Employee is prohibited from engaging in a Personal Investment Transaction when the Investment appears on the Restricted List, or when the Covered Employee has knowledge of a pending or actual trade before it appears on the Restricted List.
- b. *Insider Trading.* A Covered Employee is prohibited from acting on material nonpublic information, which may also be considered Insider Trading. A Covered Employee shall not engage in Personal Investment Transactions based on material nonpublic information. A Covered Employee shall treat as confidential any nonpublic information received through the Covered Employee’s position at TRS regardless of whether it has been expressly designated as confidential.

Additionally, a Covered Employee shall not provide nonpublic information directly or indirectly to any person, including but not limited to a family member or friend, unless such information is required to be provided for a legitimate TRS business purpose. Covered Employees shall take reasonable care to ensure such nonpublic information is not indirectly disclosed, including not discussing such information in public spaces and carefully protecting documents with such information.

- c. *Questionable Trading Activity.* A Covered Employee may not engage in Questionable Trading Activity that may be in conflict with pending TRS investment transactions, such as, for example, front running where TRS is establishing a relationship or has an existing relationship, even if such information is already publicly available. A Covered Employee may also not delay, modify, or otherwise interfere with any TRS investment to facilitate a Personal Investment. The Compliance Committee or auditors may request to inspect a Covered Employee’s broker statements to confirm Transactions at any time.

2. *Initial Public Offerings (IPOs)*

A Covered Employee is prohibited from purchasing Initial Public Offerings (IPOs) except in the following scenarios: (a) the IPO is offered as a result of a prior equity position (stock

dividend), or to a policyholder of a mutual company converting to stock form; or (b) the IPO is offered as a result of an Immediate Family member's employment by the company offering the securities.

3. *Special Purpose Acquisition Companies (SPACs)*

A Covered Employee is prohibited from purchasing Special Purpose Acquisition Companies (SPACs).

B. Violations

Violations of this Policy may result in disciplinary action, including termination of employment, and may subject the Covered Employee to criminal and/or civil liability. Violations of this policy by CFA charter holders may be reported to the CFA Institute. Violations may also be referred to the Illinois Office of the Executive Inspector General or other governmental agencies.

In addition to the Covered Employee who acts in violation of the Policy, other TRS employees who have knowledge of the Covered Employee's actions and do not take appropriate action, or otherwise assist the Covered Employee in violations of the Policy, may also be subject to disciplinary action. In other words, every TRS employee has an affirmative obligation to disclose to the Senior Compliance Analyst or Ethics Officer if the employee is aware of or suspects that another employee may be violating this Policy. Furthermore, any Covered Employee who retaliates against or otherwise discourages reporting of violations, will be subject to disciplinary action.

IV. Compliance Procedures

Covered Employees must comply with all compliance requirements and procedures set forth in this Policy. These procedures do not supersede, and are in addition to, requirements and obligations imposed by law, rule, or other TRS policies.

A. Roles and Responsibilities

Covered Employees, the Compliance Committee, and the Senior Compliance Analyst have the following roles and responsibilities:

1. *Covered Employees*

Covered Employees must read and adhere to all requirements of this Policy and timely and accurately submit all statements, reports, and information required by this Policy and requested by the Compliance Committee or Senior Compliance Analyst. Covered Employees are required to attend an initial training within 30 days of hire as well as annual trainings. A lack of understanding or knowledge of the Policy is not an excuse for noncompliance. A Covered Employee who needs clarification regarding the requirements

and restrictions of this Policy should ask the Senior Compliance Analyst for guidance from the Compliance Committee. A Covered Employee is also encouraged to ask the Compliance Committee for guidance whenever they have questions regarding application of this Policy in a given instance.

2. Compliance Committee

The following TRS positions serve on the Personal Trading Compliance Committee (“Compliance Committee”), with the Director of Risk & Investment Operations serving as Committee Chair:

- Director of Risk & Investment Operations
- Senior Compliance Analyst
- Executive Director & Chief Investment Officer
- Deputy Chief Investment Officer
- General Counsel
- Chief Financial Officer
- Director of Human Resources
- Senior Investment Accounting Manager
- Compliance personnel (as appropriate)

The Compliance Committee meets quarterly, or more often as necessary. The Compliance Committee facilitates Covered Employees’ understanding of this Policy, receives monitoring updates from the Senior Compliance Analyst, evaluates Questionable Trading Activity, reviews and updates this Policy, and addresses issues or concerns that may arise in the administration of this Policy.

The Compliance Committee notifies a Covered Employee of any Questionable Trading Activity and offers guidance. When the Compliance Committee deems appropriate, the Committee may also notify the Covered Employee’s supervisor, and department head.

The Compliance Committee may ask the Director of Internal Audit and Risk to review Questionable Trading Activity.

3. Senior Compliance Analyst²

The TRS Senior Compliance Analyst is the contact person for the Personal Trading Compliance Committee.

The Senior Compliance Analyst performs the following activities²:

- Receives all reporting required by this Policy and maintains confidential reporting records;

² Certain activities of the Senior Compliance Analyst may be performed through a third-party compliance system procured by TRS.

- Maintains a current Restricted List and sends requests for additions to or deletions from the Restricted List to investment staff on a monthly basis;
- Handles trade pre-clearance requests from Covered Employees (when unavailable, the Director of Risk & Investment Operations or Executive Director & Chief Investment Officer may also handle trade pre-clearance requests);
- Monitors Personal Investment Transactions, the required quarterly and annual disclosure statements and sampling of Personal brokerage statements of Covered Employees;
- Reports Questionable Trading Activity to the Compliance Committee;
- Performs an annual holdings audit of all trading activity and reports any discrepancies discovered during the annual holdings audit to the Compliance Committee; and
- Updates the Compliance Committee on any of the above or new issues presented.

B. Trade Pre-Clearance

Covered Employees are responsible for pre-clearing all Personal Investment Transactions through the Senior Compliance Analyst, except those expressly excluded below³. If the Senior Compliance Analyst is not available, Covered Employees may obtain pre-clearance from the Director or Risk & Investment Operations or the Executive Director & Chief Investment Officer. Covered Employees will update existing pre-cleared trades quarterly, but the Senior Compliance Analyst may request more frequent updates as deemed necessary.

Personal Investment Transactions involving the following Investments do NOT need to be pre-cleared with the Senior Compliance Analyst:

- a. U.S. Treasury Notes, Bills, and Bonds
- b. Obligations of agencies of the U.S. government if the remaining maturity is one year or less
- c. Money market funds
- d. Shares of U.S. registered open-end funds, such as mutual funds, registered by the Investment Company Act of 1940 that are daily priced and publicly available
- e. **Index-based** exchange traded funds (ETFs) (e.g., S&P 500 or Sector ETFs)
- f. Municipal Bonds
- g. Real Estate transactions, except in the event those transactions may present a conflict of interest with TRS
- h. All Investments acquired or disposed of due to involuntary transactions, e.g., broker/adviser discretionary trading, automated reinvestments, options assignments (involuntary exercise), stock dividends, spin-offs, or regular acquisitions due to a dividend reinvestment plan (DRIP), or ESOPs

NOTE: When a Covered Employee is unsure whether pre-clearing a Personal Investment Transaction is required, they should err on the side of caution and pre-clear it.

³ A third-party compliance system procured by TRS may be used to pre-clear Personal Investment Transactions. If this occurs, Covered Employees must only use brokers available through the third-party compliance system.

C. Trade Pre-Clearance Reconciliation

The Senior Compliance Analyst or other designee verifies Covered Employees' compliance with trade pre-clearance requirements by reconciling the Quarterly Personal Investment Transactions Disclosure Statements filed by Covered Employees with the Restricted List for the reporting period. The Senior Compliance Analyst refers any account activity of a questionable nature to the Compliance Committee.

The Senior Compliance Analyst or other designee also monitors periods outside of the Restricted List period for Questionable Trading Activity. In addition, the Compliance Committee or auditors may request to inspect a Covered Employee's broker statements to confirm transactions. Covered Employees must comply with any such requests in a timely manner.

D. Blackout Periods

Blackout periods are noted on the Restricted List. Covered Employees are always required to obtain trade pre-clearance as described in this Policy, whether or not a blackout period is in effect. The Compliance Committee will consider exceptions from blackout periods on a case-by-case basis. There is no guarantee that an exception will be granted. All open trades that have been pre-cleared will be reviewed with subsequent restricted lists or blackout periods. If any open trades appear on a Restricted List or Blackout Period, the Senior Compliance Analyst or other designee will notify the Covered Employee the open trade must be cancelled.

V. Reporting Requirements

Covered Employees must file quarterly and annual disclosure statements outlining transactions and holdings for the specific reporting periods as described below. Covered Employees or their brokers may be required to submit disclosures directly to a third party compliance system procured by TRS. Activities of the Senior Compliance Analyst referenced herein may be handled through the third party compliance system.

Reporting requirements imposed by this Policy are in addition to, and not in lieu of statements of economic interest filings that certain TRS employees are required to file with the Illinois Secretary of State.

A Covered Employee's failure to comply with the Policy's Reporting Requirements in a timely fashion may be considered a Policy violation as described in Section B of Article III regarding Violations. When a Covered Employee fails to report or provides less than complete information, the Senior Compliance Analyst will contact the Covered Employee to secure the missed report or obtain additional information, and then report the failure or omission to the Compliance Committee for consideration.

A. Annual Personal Trading Compliance Statement

A Covered Employee must fulfill the requirements described by the Personal Trading Compliance Statement and deliver a signed copy or an email of the statement to the Senior Compliance Analyst by January 15 of each calendar year.

An individual that becomes a Covered Employee during the calendar year must fulfill the requirements described by the Personal Trading Compliance Statement and deliver a signed copy or an email of the statement to the Senior Compliance Analyst within 15 days of their employment start date, and by January 15 of each calendar year thereafter.

B. Quarterly Investment Transactions Disclosure Statement

A Covered Employee must fulfill the requirements described by the Quarterly Investment Transactions Disclosure Statement detailing Personal Investment Transactions for the specific reporting period. A Covered Employee must deliver a signed copy or an email of the statement to the Senior Compliance Analyst within 15 days of each quarter's end.

A new hire that qualifies as a Covered Employee must deliver a signed copy or an email of the statement for the last completed quarter within 15 days of their employment start date, and within 15 days of each quarter's end thereafter. Upon leaving employment with TRS, a Covered Employee is required to deliver a signed copy or an email of the statement reporting information through the last date of employment.

Covered Employees are responsible for reporting all Personal Investment Transactions, *except those expressly excluded from reporting below.*

Personal Investment Transactions involving the following Investments do NOT need to be reported:

1. U.S. Treasury Notes, Bills, and Bonds
2. Obligations of agencies of the U.S. government if the remaining maturity is one year or less
3. Money market funds
4. Shares of U.S. registered open-end funds, such as mutual funds, registered by the Investment Company Act of 1940 that are daily priced and publicly available
5. Index-based exchange traded funds (ETFs) (e.g., S&P 500 or Sector ETFs)
6. Municipal Bonds
7. Real Estate transactions, except in the event those transactions may present a conflict of interest with TRS

8. All Investments acquired or disposed of due to involuntary transactions, e.g. broker/adviser discretionary trading, automated reinvestments, options assignments (involuntary exercise), stock dividends, spin-offs⁴

C. Annual Investment Holdings Disclosure Statement

All Covered Employees must submit an Annual Investment Holdings Disclosure Statement that lists their Investments. All Personal Investment holdings must be reported, except for Securities in U.S. Government with a duration under a year, T-Bills, Treasury Notes and Treasury Bonds as of December 31. A signed copy or an email of the statement is due to the Senior Compliance Analyst by January 15 of each calendar year. The Senior Compliance Analyst may request more frequent holdings disclosures as deemed necessary.

A new hire that qualifies as a Covered Employee must complete and submit the statement to the Senior Compliance Analyst within 15 days of their employment start date, and annually by January 15 of each calendar year thereafter.

D. Annual Conflict of Interest Disclosure Statement

All Covered Employees must submit an Annual Conflict of Interest Disclosure Statement that lists their Investments that are connected to or share in common name with any TRS investment manager or other TRS service provider. All applicable Personal Investment holdings must be reported including those held in accounts not covered by this policy (e.g. 529 plans, 401K), except for Investments in U.S. Government securities with a duration under a year, T-Bills, Treasury Notes and Treasury Bonds as of December 31. A signed copy or an email of the statement is due to the Senior Compliance Analyst by January 15 of each calendar year. The Senior Compliance Analyst may request more frequent holdings disclosures as deemed necessary.

A new hire that qualifies as a Covered Employee must complete and submit the statement to the Senior Compliance Analyst within 15 days of their employment start date, and annually by January 15 of each calendar year thereafter.

E. Annual Brokerage Account Disclosure Statement

All Covered Employees must submit an Annual Brokerage Account Disclosure Statement that lists their Personal brokerage accounts, as of December 31. A signed copy or an email of the statement is due to the Senior Compliance Analyst by January 15 of each calendar year.

⁴ Covered Employees using discretionary brokers/advisers are required to submit a confirmation letter that broker/adviser discretionary trading activity was exclusively directed by the investment advisor/broker.

If there are questions about reporting, the Covered Employee should contact the Senior Compliance Analyst to request guidance from the Compliance Committee.

A new hire that qualifies as a Covered Employee must complete and submit the statement to the Senior Compliance Analyst within 15 days of their start date, and annually by January 15 of each calendar year thereafter.

F. Review and Filing of Statements

The Senior Compliance Analyst reviews all quarterly and annual disclosure statements within 20 days of the submission deadline and presents the results of such review and all investment staff and executive staff statements to the Executive Director & Chief Investment Officer.

After review, the Executive Director & Chief Investment Officer signs off, and forwards all statements to the Senior Compliance Analyst who shall maintain the statements. The Senior Compliance Analyst will forward all Annual Personal Trading Compliance Statements for Covered Employees to Human Resources for personnel files. All statements and information required by this Policy will be handled in a confidential manner so as to prevent unauthorized disclosure.

The Executive Director & Chief Investment Officer submits his or her Personal disclosure statements required by this Policy to the Chair and Vice-Chair of the Board, with a copy to the Senior Compliance Analyst who shall maintain the statements.

The Compliance Committee meets within 45 days after each calendar quarter end to receive the review of statements and to address any issues identified. The Senior Compliance Analyst sends a memo to the Executive Director & Chief Investment Officer summarizing the review.



Executive Director

09/26/2024

Date

Previous Review: 02/28/2024
Created: 07/01/2009

Originally adopted July 1, 2009; amended August 17, 2009; amended April 1, 2011; amended November 1, 2012; amended February 1, 2014; amended February 24, 2014; amended May 12, 2015; amended March 9, 2016; amended May 15, 2018; amended May 9, 2019; amended August 19, 2020; amended August 16, 2021; amended May 3, 2022; amended March 28, 2023; amended October 4, 2023; amended February 28, 2024; amended September 26, 2024

Annual Personal Trading Compliance Statement

Name: _____ Date of Report: _____
(Name Printed)

I have read and understand the following and agree to abide by them, as applicable to me:

- ◆ TRS Personnel Policies including Ethics and Standards of Conduct, Policy 510
- ◆ CFA Institute Code of Ethics and Standards of Professional Conduct
- ◆ TRS Investment Policy
- ◆ TRS Operating Policies
- ◆ Illinois Pension Code, Articles 1 and 16, 40 ILCS 5/1, 40 ILCS 5/16
- ◆ State Officials and Employees Ethics Act, 5 ILCS 430

I have read, understand, and agree to abide by the TRS Personal Trading Policy and fulfill all reporting requirements as required by the Policy and applicable law, including timely filing of the following:

- ◆ Annual Personal Trading Compliance Statement
- ◆ Quarterly Investment Transactions Disclosure Statement
- ◆ Annual Investment Holdings Disclosure Statement
- ◆ Annual Brokerage Account Disclosure Statement
- ◆ Conflict of Interest Disclosure Statement

If required, I also agree to complete and timely file all economic interest statements with the Illinois Secretary of State.

Signature: _____ Date: _____

CFA Institute Code of Ethics and Standards of Professional Conduct

[Code of Ethics and Standards of Professional Conduct \(cfainstitute.org\)](https://www.cfainstitute.org)