



**2024 Client and Strategy Profile for Real Assets Investment**

---

## Contents

I. GENERAL INFORMATION.....	3
Introduction.....	3
Background.....	3
II. OBJECTIVE AND PURPOSE.....	3
III. CONTACTS.....	4
IV. SUBMISSION OF INFORMATION AND SELECTION PROCESS .....	4
Schedule.....	4
Submission Process and Required Documents.....	4
Review and Selection Process.....	5
V: QUALIFICATIONS AND INFORMATION REQUESTED .....	5
Minimum Qualifications for Private Real Estate Equity Funds (Open or Closed End) .....	6
Minimum Qualifications for Private Real Estate Debt Funds (Open or Closed End) .....	6
Minimum Qualifications for Private Infrastructure Equity Funds (Open or Closed End) .....	7
Minimum Qualifications for Private Agriculture Equity Funds (Open or Closed End) .....	7
VI. Illinois Specific Considerations .....	8
Legislative Considerations .....	8
Illinois Freedom of Information Act Disclosure.....	11
VII. Other SURS Requirements .....	11
Ex-Parte Communications .....	11
Rights Reserved .....	12
Contract Negotiation .....	12
VIII. DEFINITIONS AND APPENDICES .....	13
Definitions Under Illinois Law .....	13

---

## I. GENERAL INFORMATION

### Introduction

Callan, on behalf of the State Universities Retirement System (“SURS” or the “System”), is requesting information from qualified firms interested in providing real asset investment services, which are limited to private real estate, infrastructure and agriculture. All information and required documents are available on Callan’s website ([www.callan.com](http://www.callan.com)). Callan expects to make investment recommendations to SURS throughout the year using information gathered via the process described in this document. Information and documents on the website may be updated and revised over time and it is the responsibility of interested parties to check for updates.

### Background

Created in 1941, SURS exists as a body politic and corporate created under Article 15 of the Illinois Pension Code. SURS is governed by a board of trustees in accordance with Illinois Law. The SURS Board of Trustees currently consists of six (6) elected and five (5) appointed members, including the chair of the Illinois Board of Higher Education, who also serves as the chair of the SURS Board of Trustees. The SURS Board of Trustees delegates their authority to the Executive Director and nearly 130 full-time staff in administering the provisions of Articles 1, 15 and 20 of the Illinois Pension Code (40 ILCS 5).

As of June 30, 2023, the Defined Benefit plan trust totaled approximately \$23.1 billion. The real assets portfolio totaled approximately \$2.5 billion, with investments in real estate, agriculture and infrastructure. Additional information regarding SURS can be obtained at [www.surs.org](http://www.surs.org)

## II. OBJECTIVE AND PURPOSE

Callan is requesting information from qualified firms to implement the objectives identified in SURS’ broad asset allocation and the real assets strategic plan and pacing study. **Qualified women-owned, minority-owned, and persons with a disability-owned firms are encouraged to submit information across strategies.** Please refer to section V for more detail on minimum qualifications for each strategy listed below.

In 2024, investment priorities are oriented around:

- Private real estate equity funds (open or closed end)
- Private real estate debt funds (open or closed end)
- Private infrastructure equity funds (open or closed end)
- Private agriculture equity funds (open or closed end)

The commitment pacing targets between \$150 to \$200 million for 2024 across the core and non-core portfolio; however, this could vary significantly. It is anticipated that multiple investment managers will be hired in 2024. The allocation to each individual fund is expected to range from \$50 million to \$100 million. The actual allocations may be different than suggested by the ranges. **These investment priorities will be updated periodically.**

---

### III. CONTACTS

Callan is issuing this request for information. The contact identified below is the sole point of contact regarding this Profile.

**Callan:** Jan Mende ([mende@callan.com](mailto:mende@callan.com))

### IV. SUBMISSION OF INFORMATION AND SELECTION PROCESS

#### Schedule

Interested parties may submit and update information at any time. Callan expects to make investment recommendations to SURS throughout the year as qualified firms come to market with products. For planning purposes, if your firm is not currently in the market with a fund that matches SURS priorities, but you expect to be in the next 12 months, we ask that you submit preliminary information for our pipeline.

#### Submission Process and Required Documents

Please email the following completed documents to [mende@callan.com](mailto:mende@callan.com) with the subject line: NAME OF FIRM\_Profile Information for SURS. Documents to be submitted initially include:

- **Minimum Qualification Certification:** Please complete the file **Appendix A Minimum Qualifications** and provide all supporting documentation. Firms that do not meet all the minimum qualifications will not be considered.
- **Diversity Disclosures** (per Illinois Pension Code Section 1-113.21): Please complete two files: **Appendix B Diversity Disclosure Part 1 of 2** (regarding your firm) and **Appendix B Diversity Disclosure Part 2 of 2** (Excel file regarding staff and vendor diversity).
- **Sustainability Disclosures:** In accordance with 30 ILCS 238/10, please complete the file **SURS Sustainability Disclosure** and provide all supporting documentation.
- **Callan Initial Screening Document:** Please provide the full set of qualitative and quantitative information requested in the file **Fund and Track Record Summary**. Responders who have a fund that is open for subscription must complete the entire document. Responders who will be in the market in the next 12 months should complete as much information as possible and mark it preliminary.

**Please register your firm and proposed product in the Callan database.** There is no fee to be included in the Callan database. Please provide the following information to [database@callan.com](mailto:database@callan.com):

1. Full legal name of the firm
2. Mailing address of main office
3. Contact information for a business/marketing individual
4. Contact information for a database/questionnaire individual
5. Name of the strategy to be included in the Callan database
6. Asset class type for the strategy
7. Vehicle type for the strategy (e.g. Real Estate Fund Closed-End or Open-End, Infrastructure Fund Closed-End or Open-End, Agriculture Fund Closed-End or Open-End etc.)
8. Performance to-date for Open-End funds (for the vehicle proposed)

---

## Review and Selection Process

The information requested above will be used to select firms for more in depth due diligence. During this period, firms will be required to submit additional information, including Callan's due diligence questionnaire. Throughout the due diligence process, Callan expects to have meetings and calls with interested firms. Based on the results of the diligence, Callan will recommend firms to SURS for additional consideration. This is a rolling process and firms are expected to be selected throughout the year.

Recommended firms must be prepared to make a presentation to the SURS Board of Trustees at a date and location to be determined. SURS will not provide reimbursement for any costs incurred by the individuals or firms associated with this presentation.

Prior to this presentation a firm must certify the following to SURS via letter signed by an individual authorized to bind the firm.

- Statement that the information provided during the entire due diligence process has been provided without fraud or collusion; that the firm 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 relating to SURS potential investment with the firm;
- Statement that discloses any current business relationship or any current negotiations for prospective business with the Board or any SURS Board Members, statewide elected officials, or SURS Staff; and
- Statement that the firm has been in compliance with SURS Ex-Parte Communications Policy and any other applicable SURS policies.

Recommended firms must also provide Callan and SURS staff with any revisions to Appendix B (diversity disclosures) and Sustainability Disclosures, as applicable, prior to any presentation to the SURS Board of Trustees.

## V: QUALIFICATIONS AND INFORMATION REQUESTED

### General Minimum Qualifications For All Strategies

The respondent firm must certify in writing on the Minimum Qualifications Form (Appendix A) that it meets all of the minimum qualifications and must be signed by an individual who is authorized to bind the firm contractually. Please provide information on the form substantiating how the firm complies with each requirement. By requiring this information at the beginning of the process, Callan seeks to set clear expectations and to ensure firms selected for additional due diligence meet SURS requirements. All firms must meet the following requirements:

1. "Investment adviser", "investment advisor", or "investment manager" means, with respect to a pension fund or retirement system established under Illinois Code if the person is any person or firm who: (1) is a fiduciary appointed by the Board in accordance with Section 1-109.1 of the Code; (2) has the power to manage, acquire or dispose of any asset of SURS; (3) has acknowledged in writing that he or she is a fiduciary with respect to SURS; (4) is registered as an investment adviser under the federal Investment Advisers Act of 1940 or as a bank, as defined in the federal Investment Advisers Act of 1940. Note: if the firm is not registered, please provide details, regarding under what section of the Act, on why the firm

---

is exempt. Please provide any documentation from firm and/or external counsel to support this status.

2. The responding firm and its proposed team have all authorizations, permits, licenses and certifications required by federal and state laws and regulations to perform the services specified in this profile at the time responder submits a response.
3. Responder's audited financial statements will be made available for review.
4. The responding firm will comply with all legislation regarding investment restrictions, applicable State fiduciary, ethics, and diversity laws, including any additional disclosure requirements.
5. The responding firm's fund must be open for new commitments in the next 12 months.
6. The fund must be a direct fund. Fund of funds will not be considered. If the fee structure has an incentive fee/carried interest, there is a preference for a European structure (e.g. whole of fund, not deal by deal).
7. The responding firm must be willing to enter into a most favored nation clause certifying that the fees, costs, or pricing charged to SURS do not exceed the fees, costs, or pricing charged by the responder to any of its clients for the same or similar level of services.

### Minimum Qualifications for Private Real Estate Equity Funds (Open or Closed End)

In addition to items 1.-7. above,

8. **The fund must target real estate equity strategies primarily.**
9. The fund must be a private vehicle. Open end and closed end structures will be considered.
10. The firm/principals must have ten years or more experience managing institutional real estate assets that are targeted in the strategy. Qualified Women, Minority, or Persons with a disability Owned Businesses are exempt.
11. The responding firm has been in operation as an investment management organization for at least five years. Qualified Women, Minority, or Persons with a disability Owned Businesses are exempt.
12. The responding firm has at least \$500 million of net asset value in real estate, as of December 31, 2023. Qualified Women, Minority, or Persons with a disability Owned Businesses are exempt.
13. The fund must target capital commitments of at least \$500 million. This requirement will be preferred but not required for funds offered by Qualified Women, Minority, or Persons with a disability Owned Businesses.
14. The fund must have a leverage limit of less than 70%.
15. The fund must not solely invest in office properties. Other sector specific funds will be considered along with diversified strategies.

### Minimum Qualifications for Private Real Estate Debt Funds (Open or Closed End)

In addition to items 1.-7. above,

8. **The fund must target real estate debt strategies primarily.**
9. The fund must be a private vehicle. Open end and closed end structures will be considered.
10. The firm/principals must have five years or more experience managing real estate debt assets. Qualified Women, Minority, or Persons with a disability Owned Businesses are exempt.

- 
11. The responding firm has been in operation as an investment management organization for at least three years. Qualified Women, Minority, or Persons with a disability Owned Businesses are exempt.
  12. The responding firm has made at least \$500 million of real estate debt investments, as of December 31, 2023. Qualified Women, Minority, or Persons with a disability Owned Businesses are exempt.
  13. The fund must have at least \$500 million in gross value if open end, or target \$500 million of capital commitments if closed end. This requirement will be preferred but not required for funds offered by Qualified Women, Minority, or Persons with a disability Owned Businesses.
  14. The fund must invest primarily in the United States.

### Minimum Qualifications for Private Infrastructure Equity Funds (Open or Closed End)

In addition to items 1.-7. above,

- 8. The fund must target infrastructure equity strategies primarily.**
9. The fund must be a private vehicle. Open end and closed end structures will be considered.
10. The firm/principals must have five years or more experience managing infrastructure equity assets. Qualified Women, Minority, or Persons with a disability Owned Businesses are exempt.
11. The responding firm has been in operation as an investment management organization for at least three years. Qualified Women, Minority, or Persons with a disability Owned Businesses are exempt.
12. The responding firm has made at least \$500 million of infrastructure equity investments, as of December 31, 2023. Qualified Women, Minority, or Persons with a disability Owned Businesses are exempt.
13. The fund must have at least \$500 million in gross value if open end, or target \$500 million of capital commitments if closed end. This requirement will be preferred but not required for funds offered by Qualified Women, Minority, or Persons with a disability Owned Businesses.
14. Funds targeting a sector-diversified portfolio are preferred.
15. Fund strategy must primarily target OECD countries. Non-OECD focused strategies will not be considered.

### Minimum Qualifications for Private Agriculture Equity Funds (Open or Closed End)

In addition to items 1.-7. above,

- 8. The fund must target agricultural strategies primarily.**
9. The fund must be a private vehicle. Open end and closed end structures will be considered.
10. The firm/principals must have five years or more experience managing agricultural assets. Qualified Women, Minority, or Persons with a disability Owned Businesses are exempt.
11. The responding firm has been in operation as an investment management organization for at least three years. Qualified Women, Minority, or Persons with a disability Owned Businesses are exempt.
12. The responding firm has made at least \$500 million of agricultural equity investments, as of December 31, 2023. Qualified Women, Minority, or Persons with a disability Owned Businesses are exempt.

13. The fund must have at least \$500 million in gross value if open end, or target \$500 million of capital commitments if closed end. This requirement will be preferred but not required for funds offered by Qualified Women, Minority, or Persons with a disability Owned Businesses.
14. The fund must invest primarily in North America.

Callan retains the right to decide whether any responder is qualified, including determining whether any responder's qualifications are sufficiently comparable to satisfy all of the above minimum qualifications.

Callan will consider the following major items in its evaluation process. This is a non- exhaustive list:

- If the firm meets the General Minimum Requirements and the Specific Minimum Requirements for the strategy/fund being proposed.
- Sponsorship including firm organization, financial condition, structure, and personnel
- Strategy and ability to implement the strategy across market cycles
- Investment process
- Sustainability and ESG policies
- Risk controls
- Conflicts of interest; affiliate transactions; mitigation
- Track record - historical performance, consistency of performance, and attribution
- Terms including fee structure, level of fees and governance; comparison to market.

## VI. Illinois Specific Considerations

### Legislative Considerations

Effective January 1, 2016, **Sections 5/1-110.6, 5/1-110.15, 5/1-110.16 of the Illinois Pension Code (40 ILCS 5/1)** generally requires SURS to divest from direct holdings in "restricted companies" consisting of:

1. Certain companies that boycott Israel by engaging in actions that are politically motivated and are intended to penalize, inflict economic harm on, or otherwise limit commercial relations with the State of Israel or companies based in the State of Israel or in territories controlled by the State of Israel;
2. Certain companies that have business operations that involve contracts with or provision of supplies or services to the Government of Iran, companies which the Government of Iran has any direct or indirect equity share, consortiums or projects commissioned by the Government of Iran, or companies involved in consortiums or projects commissioned by the Government of Iran; and
3. The government of Sudan and any of its agencies, companies under control of Sudan, companies established or organized in Sudan, companies identified or prosecuted by the Office of Foreign Assets in the U.S. Treasury Department as sponsoring terrorist activities in Sudan, or any publicly traded company whose principal place of business is in or conducts business in Sudan.
4. Certain companies that are considered "expatriated entities," meaning a foreign incorporated entity which is treated as an inverted domestic corporation under subsection



---

(b) of Section 835 of the Homeland Security Act of 2002, 6 U.S.C. 395(b), or any subsidiary of such an entity.

Index funds, mutual funds (or funds in which the System owns shares or interests together with other investors), and private market funds (which include private equity funds, private equity funds of funds, venture capital funds, hedge funds, hedge fund of funds, real estate funds, or other investment vehicles that are not publicly traded) are not subject to the divestment provisions. However, the Illinois Investment Policy Board will request that a private market fund manager consider removing restricted companies from the fund or create a similar actively managed fund having indirect holdings devoid of the companies. If such a fund is created, SURS is required to replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards.

**Sustainable Investing Principles:** In accordance with 40 ILCS 5/1-113.6 and 40 ILCS 5/1-113.17, the Board will regularly consider material, relevant, and decision-useful sustainability factors, within the bounds of financial and fiduciary prudence, in evaluating investment decisions. Such factors include, but are not limited to: (1) corporate governance and leadership factors; (2) environmental factors; (3) social capital factors; (4) human capital factors; and (5) business model and innovation factors. The Fund, in conjunction with its Consultant, will perform periodic evaluations of those factors to ensure the factors are relevant to the investment portfolio and the evolving marketplace.

The **Illinois Governmental Ethics Act**, 40 ILCS 420, provides guidelines for ethical practices concerning state and local pension plans. Respondent providers should be familiar with the provisions of this Act. The Act also encourages the Board to increase the racial, ethnic, and gender diversity of its fiduciaries, to the greatest extent feasible within the bounds of financial and fiduciary prudence. In furtherance of this Act, SURS will use its best efforts to increase the racial, ethnic, and gender diversity of its vendors/investment managers.

Sections of the **Illinois Procurement Code**<sup>1</sup> concerning prohibitions of political contributions for vendors, 30 ILCS 500/50-37, may or may not apply to SURS investment managers or other service providers. However, each investment manager or service provider should be familiar with the provisions of this section and comply with this section if the investment manager or service provider deems it appropriate.

Provisions of Illinois law (40 ILCS 5/1-109.1) encourage certain public retirement funds and investments boards to increase:

- The utilization of emerging investment managers (with goals for specific asset classes for emerging managers that are minority-owned businesses, women-owned business, and businesses owned by a person with a disability);
- The racial, ethnic and gender diversity of its fiduciaries, including its consultants and senior staff;
- The utilization of business owned by minorities, women, and persons with disabilities for all contracts and services;

---

<sup>1</sup> Note: Although SURS is not subject to the Illinois Procurement Code generally (30 ILCS 500/1-15.100), each responder should comply with any applicable sections of the Illinois Procurement Code.

- The utilization of minority broker-dealers; and
- The utilization of minority investment funds

**Public Act 99-0462** established the following aspirational goals for certain public retirement systems, pension funds, and investment boards, beginning January 1, 2016:

- The utilization of emerging investment managers for not less than 20 percent of the total funds under management;
- That not less than 20 percent of investment advisors are minorities, women, and persons with disabilities; and
- The utilization of businesses owned by minorities, women, and persons with disabilities for not less than 20 percent of contracts awarded for information technology services, accounting services, insurance brokers, architectural and engineering services, and legal services.

For these reasons, the SURS Board of Trustees encourages individuals who are minorities, women, and persons with a disability, as well as firms owned by minorities, women, and persons with a disability to respond to this profile.

### Diversity Profile

Effective January 1, 2015 Section 1-113.21 of the Illinois Pension Code prohibits certain public retirement systems, pension funds, and investment boards from awarding a contract, oral or written, for investment services, consulting services, or commitment to a private market fund, unless the investment advisor, consultant or private market fund first discloses:

- The number and percentage of its investment and senior staff who are: i) a minority person, ii) a woman, and iii) a person with a disability;
- The number of contracts, oral or written, for investment services, consulting services, and professional and artistic services that the investment advisor, consultant, or private market fund has with i) a minority-owned business, ii) a women-owned business, or iii) a business owned by a person with a disability and;
- The number of contracts, oral or written, for investment services, consulting services, and professional and artistic services the investment advisor, consultant, or private market fund has with a business other than: i) a minority-owned business, ii) a women -owned business, or iii) a business owned by a person with a disability, if more than 50 percent of services performed pursuant to the contract are performed by i) a minority person, ii) a woman, and iii) a person with a disability.

Each responder must disclose this information in Appendix B. **Failure to completely fill out this information may result in disqualification from consideration. If the information is not available, then please indicate "0" in the required fields. DO NOT LEAVE ANY FIELDS BLANK AND DO NOT ADD A QUALIFYING EXPLANATION TO YOUR NUMERIC RESPONSE.**

---

## Illinois Freedom of Information Act Disclosure

All information submitted in response to the Profile becomes property of SURS. Information remains confidential during the selection process. However, upon completion of the selection process, all responses, including that of the individual or firm selected, will be a matter of public information and will be open to public inspection in accordance with the State of Illinois Freedom of Information Act (FOIA) 5 ILCS 140/1 *et. seq.*

If, in response to this Profile, trade secrets or commercial or financial information are furnished under a claim that they are proprietary, privileged or confidential and that disclosure of the trade secrets or commercial or financial information would cause competitive harm to the person or business responding to this Profile, such claim must be clearly made and such information must be clearly identified. (5 ILCS 140/7 and 7.5) **Responses to this Profile with every page marked as proprietary, privileged or confidential will not satisfy this requirement.** Bidders are required to make a good faith attempt to properly identify only those portions of the response that are truly furnished under a claim that they are proprietary, privileged or confidential and that disclosure of the trade secrets or commercial or financial information would cause competitive harm to the person or business responding to this Profile.

**Redacted Version of Information Response:** In the event Responder believes certain materials in the submitted response are exempt from public disclosure, Responders are asked to provide a redacted version of the response it believes will be suitable for release under the Illinois Freedom of Information Act (5 ILCS 140/7 and 7.5)

**However, any claim of privilege from disclosure is not definitive. SURS has the right and legal obligation to determine whether such information is exempt from disclosure under the Illinois Freedom of Information Act and no information will be considered or determined by SURS to be proprietary, privileged or confidential unless it is identified and separated as indicated herein. (5 ILCS 140/7 and 7.5)**

## VII. Other SURS Requirements

### Ex-Parte Communications

The State Officials and Employees Ethics Act (5 ILCS 430) provides that all “ex parte communications” concerning investment, rulemaking or quasi-adjudicatory matters pending before a state agency must be documented and some must be reported. An “ex parte communication” is any written or oral communication by any person that imparts or requests material information or makes a material argument regarding potential action concerning an investment, a rulemaking process, or a quasi-adjudicatory matter. An “ex parte communication” does not include statements publicly made in a public forum or communications among employees of the state agency.

An “ex parte communication” from an “interested party” or his or her official representative or attorney to an employee or the agency must be memorialized and made a part of the record. An “interested party” is a person or entity whose rights, privileges, or interests are the subject of or are directly affected by an investment, regulatory or quasi-adjudicatory matter.

An “ex parte communication” other than that described above must be reported by the SURS staff member or Board Trustee immediately to the agency’s Ethics Officer. The communication must be memorialized and made a part of the record. The communication must be filed with the Executive Ethics Commission, accompanied by a memorandum from the Ethics Officer.

### Rights Reserved

SURS and Callan reserve the right to amend any segment of the Profile. Changes will be posted on the website.

SURS reserves the right to remove any or all of the services from consideration for this contract. At its discretion, SURS may issue a separate contract for any service or groups of services included in this Profile. SURS may negotiate additional provisions to the contract awarded pursuant to this Profile.

SURS may request additional information from any or all responders to assist in the evaluation of investment proposals, and SURS reserves the right to conduct background investigations of selected individuals or firms prior to awarding a contract under this Profile.

SURS does not bear any obligation to complete the process described in this Profile, or to select any individual(s) or firm(s). SURS also reserves the right without prejudice to reject any or all information submitted. SURS will **NOT** reimburse any expenses incurred in responding to this Profile.

### Contract Negotiation

Firms selected by SURS agree that any resulting contract awarded under this process is subject to successful contract negotiations. If SURS and the selected firm cannot reach an agreement on contract terms, a contract may not be awarded to the selected firm.

Services provided by the successful firm must be performed in compliance with all applicable federal and state laws. The successful firm agrees that any contract awarded under this profile shall be enforced, governed and construed in all respects in accordance with the laws of the State of Illinois to the extent such laws are not pre-empted by the laws of the United States of America. The successful firm agrees that, if required by law, it will bring any suit, action, claim or proceeding in, and will submit to (and consents and waives any objection to) the jurisdiction of the Illinois Court of Claims in connection with any claim asserted against SURS arising out of, or in connection with, any Agreement awarded under this profile. If a filing in the Illinois Court of Claims is not required by law, the successful firm agrees to submit to (and consents and waives any objection to) the jurisdiction of each of the Sixth Judicial Circuit of Illinois, Champaign County, Urbana, Illinois and the United States District Court for the Central District of Illinois in Urbana, Illinois in respect of any suit, action, claim or proceeding brought by SURS arising out of, or in connection with, this Agreement. The successful firm agrees that SURS does not waive sovereign immunity by entering into an Agreement awarded under this profile.

---

## VIII. DEFINITIONS AND APPENDICES

### Definitions Under Illinois Law

Link to Illinois Compiled Statutes: [www.ilga.gov](http://www.ilga.gov)

**“Contract”** means all types of [State] agreements, regardless of what they may be called, for the procurement, use, or disposal of supplies, services, professional or artistic services, or construction or for leases of real property where the [State] is the lessee, or capital improvements, and including renewals, master contracts, contracts for financing through use of installment or lease-purchase arrangements, renegotiated contracts, amendments to contracts, and change orders.

**“Investment adviser”**, "investment advisor", or "investment manager" means, with respect to a pension fund or retirement system established under Illinois Code if the person is any person or firm who: (1) is a fiduciary appointed by the Board in accordance with Section 1-109.1 of the Code; (2) has the power to manage, acquire or dispose of any asset of SURS; (3) has acknowledged in writing that he or she is a fiduciary with respect to SURS; (4) is registered as an investment adviser under the federal Investment Advisers Act of 1940 or as a bank, as defined in the federal Investment Advisers Act of 1940.

**“Minority person”** means a person who is a citizen or lawful permanent resident of the United States and who is a member of a minority.

**“Minority owned business”** means a business which is at least 51% owned by one or more minority persons, or in the case of a corporation, at least 51% of the stock in which is owned by one or more minority persons; and the management and daily business operations of which are controlled by one or more of the minority individuals who own it.

**“Women owned business”** means a business which is at least 51% owned by one or more women, or, in the case of a corporation, at least 51% of the stock in which is owned by one or more women; and the management and daily business operations of which are controlled by one or more of the women who own it.

**“Business owned by a person with a disability”** means a business that is at least 51% owned by one or more persons with a disability and the management and daily business operations of which are controlled by one or more of the persons with disabilities who own it. A not-for-profit agency for persons with disabilities that is exempt from taxation under Section 501 of the Internal Revenue Code of 1986 is also considered a "business owned by a person with a disability".

**“Compensation”** means any money, thing of value, or economic benefit conferred on, or received by, a consultant in return for services rendered, or to be rendered, by himself, herself, or another.

**“Economic opportunity”** means any purchase, sale, lease, contract, option, or other transaction or arrangement involving property or services wherein a consultant may gain an economic benefit.