

ILLINOIS STATE BOARD OF INVESTMENT
Request for Competitive Proposal: Deferred Compensation Plan Investment Consultant

I. OVERVIEW.

The Illinois State Board of Investment (the “Board” or “ISBI”) hereby issues a request for competitive proposals (“RFP”) from qualified general investment consultants (“Respondent(s)” or “Consultant(s)”) to provide non-discretionary consulting services on behalf of the State of Illinois Deferred Compensation Plan (the “Plan”).

All forms needed for submitting a response to this RFP are available on the Board’s website at: <http://www.illinois.gov/isbi/Pages/RFP.aspx>. **Respondents to this RFP are responsible for monitoring the Board’s website for information pertaining to the RFP, while the RFP is outstanding.**

The Board is a non-appropriated state agency that is responsible for overseeing the Plan. The relevant Plan demographical and investment option data is listed below as of June 30, 2015:

Plan Demographics

Total Plan Assets:	\$4.1 Billion
Total Number of Participants:	52,424
Average Participant Balance:	\$78,385
Annual Net Cash Flows:	-\$23.8 Million
Total Loan Assets:	\$37.1 Million

Service Provider(s)

Separate Account Custodian:	Northern Trust
Recordkeeper:	T. Rowe Price

Investment Line-Up

Asset Class	Investment Manager	Market Value
Money Market	Vanguard Money Market	\$29.0 Million
Stable Value	INVESCO Stable Value	\$449.9 Million
Core Fixed Income Index	Vanguard Total Bond Market Index	\$66.5 Million
Core Fixed Income	T. Rowe Price Bond Trust	\$30.4 Million
Balanced	Fidelity Puritan	\$210.3 Million
Large-Cap Value Equity	LSV Value Equity	\$62.6 Million
Large-Cap Core Equity Index	Vanguard Instl. Index	\$331.5 Million
Large-Cap Growth Equity	Wellington Diversified Growth	\$43.3 Million
Mid-Cap Value Equity	Ariel	\$143.9 Million
Mid-Cap Core Equity Index	Northern Trust S&P 400 Index	\$37.2 Million
Small-Cap Core Equity Index	Northern Trust Russell 2000 Index	\$26.3 Million
Small-Cap Growth Equity	Franklin Templeton	\$245.5 Million
Non U.S. Large-Cap Core Equity Index	Northern Trust ACWI ex U.S. Index	\$15.0 Million

Non U.S. Large-Cap Growth Equity	Invesco	\$53.3 Million
Non U.S. Small-Cap Growth Equity	William Blair	\$6.9 Million
Target Date Fund Series	T. Rowe Price	\$2.3 Billion

II. RFP TIMELINE.

- A. Date of Issue: January 25, 2016
- B. Deadline to Submit Written Questions: February 3, 2016, 3:00PM CST
- C. Q & A Document Posted: February 17, 2016
- D. Final Filing Date: February 26, 2016, 3:00PM CST
- E. Potential Interviews: TBD
- F. Finalist Notified By: On or about Second Quarter 2016

III. ISBI RFP PROCEDURES.

The Board will provide notice of this RFP in the State of Illinois newspaper and in one or more industry periodicals at least 14 days before the response to the RFP is due. Notice will also be provided to the Board’s universe of Consultants. Qualified Consultants that do not receive an RFP from ISBI are encouraged to compete and may obtain the RFP document from the ISBI website. Neither this RFP nor any response to this RFP should be construed as a legal offer.

Public Act 96-0006 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, it is the goal of the Board to use its best efforts to increase the racial, ethnic, and gender diversity of its fiduciaries, including its consultants. The Board encourages minority, female and disabled-owned Consultants to submit proposals to this RFP, and will include known minority, female and disabled-owned Consultants in the RFP process.

All interested Consultants must submit their responses in accordance with the proposal submission instructions below. ISBI reserves the right to reject any or all proposals submitted. All material submitted in response to the RFP will become the property of the Board. ISBI is not responsible for any costs incurred by the Respondents in responding to this RFP.

Staff shall open the responses and thoroughly review each for content, quality and compliance with the RFP’s requirements. Staff will compile a list of all Respondents to the RFP, identifying which responses are complete and incomplete.

If it becomes necessary to revise any part of the RFP, or if additional information is necessary for a clarification of provisions within this RFP, prior to the due date for proposals, a supplement will be provided to all known Respondents and posted on the Board’s website. If a supplement is necessary, the Board may extend the due date and time of the proposals to accommodate any additional information requirements.

Respondents are advised that proposal materials are subject to the Illinois Freedom of Information Act (5 ILCS 140). After completion of the RFP, selection by the Board and successful negotiation of a contract, if any, proposals submitted may be viewed and copied by any member of the public,

including news agencies and competitors. Respondents claiming a statutory exception to the Illinois Freedom of Information Act for information within the Respondents' proposals must identify relevant language as confidential, and identify in the email transmission of the proposal whether confidential information is included. Further, each page of confidential documentation must be labeled as such. The Respondent must also specify which statutory exemption applies for each piece of confidential information. The Freedom of Information Act can be found at the Illinois General Assembly's website (<http://www.ilga.gov/>).

ISBI reserves the right to make determinations of confidentiality. If ISBI disagrees with a Respondent's confidential designation, it may either reject the proposal or discuss its interpretation of the exemptions with the Respondent. If agreement can be reached, the proposal will be considered. If agreement cannot be reached, ISBI will remove the proposal from consideration.

Following review and evaluation of complete responses from interested Respondents, the field of candidates will be narrowed to a smaller list of the most highly qualified Respondents. The Board's Staff will meet with representatives of each Respondent to obtain an independent assessment of the Respondent's capabilities.

Following the interviews with the selected Respondents, the Board's Staff will prepare Respondent recommendations for approval by the Board. The finalists may appear before the Board to present their firms' qualifications. The Board shall accept or modify the recommendation and make the final selection, if satisfied with the Respondents' capabilities.

The Board shall conduct the RFP process and any potential retainer in accordance with applicable provisions of the Illinois Pension Code, the State Officials and Employees Ethics Act and any other relevant authority under the Illinois Compiled Statutes. All ex parte communications between the Board and its Staff and interested parties, including Respondents, or non-interested parties shall be recorded or disclosed, in accordance with the State Officials and Employees Ethics Act. Board Members and Staff shall comply with all Illinois gift ban restrictions.

No Respondent shall retain a person or entity to influence (i) the outcome of an investment decision or (ii) the procurement of investment advice or services of the Board for compensation, contingent in whole or in part upon the decision or procurement.

ISBI shall post the name of the successful Respondent, if any, on the Board's website, along with a disclosure including the total amount applicable to the contract, the total fees paid or to be paid and a description of the factors that contributed to the selection of the Consultant. Any contract negotiated will not exceed five years in duration. Options to renew or extend the contract will not be included.

IV. PROPOSAL SUBMISSION.

The Board's Staff shall oversee the RFP process. If a Consultant is interested in submitting a proposal, the Consultant must submit an electronic copy of the complete proposal by **Friday, February 26, 2016, 3:00 P.M. CDT** to:

SEARCH CONTACT: Illinois State Board of Investment
ISBI.Backstop@illinois.gov
And
[Johara Farhadieh, Portfolio Manager](mailto:Johara.Farhadieh@illinois.gov)
Johara.farhadieh@illinois.gov

Procedural and substantive questions concerning the RFP must be submitted in writing via e-mail to the Search Contact by **Wednesday, February 3, 2016, 3:00 P.M. CST**. Responses to questions properly submitted will be consolidated in a single Q & A document and posted on the Board's website on or about Wednesday, February 17, 2016. The Q & A document will not identify the source of the query.

PLEASE NOTE: Respondents **WILL NOT** receive individualized responses from the Search Contact, in response to questions submitted by a Respondent. Respondents must review the Q & A document posted on the Board's website to receive answers to all questions submitted.

If Staff has a question(s) regarding how to interpret a Respondent's proposal, Staff is authorized to request additional information from that Respondent.

ANY PROPOSAL RECEIVED AFTER THE FEBRUARY 26, 2016 DUE DATE AND TIME WILL NOT BE CONSIDERED.

PROPOSALS MUST CONTAIN THE FOLLOWING DOCUMENTS:

- A. Transmittal Letter. A transmittal letter must be submitted on the Respondent's official business letterhead. The letter must identify all documents provided collectively as a response to the RFP, and must be signed by an individual authorized to bind the Respondent contractually. **An unsigned proposal shall be rejected.** The letter must also contain the following:
 - Statement that the proposal is being made without fraud or collusion; that the Respondent 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 the RFP, the Respondent's proposal or the Board's resulting selection.
 - Statement that discloses any current business relationship or any current negotiations for prospective business with the Board or any ISBI Board Members or ISBI Staff.
- B. Minimum Qualification Certification. The Respondent must complete the certification and provide all supporting documentation.
- C. Questionnaire. The Respondent must address the questionnaire items in the RFP in the order in which they appear in the RFP. Further, each question number and question in

the RFP shall be repeated in its entirety before stating the answer. Please note that certain questions require supporting documentation. This additional documentation should be submitted as attachments to the questionnaire.

D. Vendor Disclosure Policy Attachment(s)/Response.

V. SCOPE OF SERVICES.

The Board, on behalf of the Plan, seeks a Consultant with substantial government defined contribution plan experience to provide comprehensive investment consulting services for the Board's portfolio. The Consultant selected will report directly to the Board's Executive Director, work closely with Staff, and will report regularly to the Board and the Board's Investment Policy and Emerging Manager Committees.

The Board expects any Consultant retained under this RFP to provide the following services, at a minimum:

A. Strategic General Consulting.

1. Prepare and submit reports reviewing and updating the Plan's long-term investment policy, criteria and objectives that include strategies for equities, fixed income, hedge funds, private equity, real estate, real assets, alternatives, and cash equivalent investments.
2. Proactively submit recommendations for amendments or modifications to the Plan's investment option structure with justification for the same as warranted by changes in the marketplace.
3. Maintain a broad database of investment options including their philosophies, styles, fee schedules, portfolio characteristics, firm characteristics, performance, and client base. The information should be available for a wide range of investment options including US equity, international equity, international fixed income managers and alternative asset classes.
4. Attend all Board meetings, Investment Policy Committee meetings, Emerging Manager Committee meetings and/or other meetings to (i) present research, analysis, written reports and recommendations or (ii) respond to questions relating to the Plan or defined contribution plan industry.
5. Attend meetings with Staff to provide advice and counsel on matters related to the Plan, as needed.
6. Coordinate and communicate with the Board and investment options/custodian banks/recordkeeper utilized by the Plan on an ongoing basis.
7. Whenever relevant, Research and make recommendations to the Board and Staff regarding securities lending and transition management.
8. Support Staff, the Board, the Investment Policy Committee, Emerging Manager Committee, and Audit and Compliance Committee through written and/or oral presentations/testimonies with government agencies, legislative committees, and auditors, as needed.
9. Provide accessibility to all functional areas of investment consulting to Board Members and Staff on an ongoing basis.

B. Asset Allocation.

1. Continually review the Plan's investment policy and investment option line-up. Evaluate the success, or lack thereof, of investment policies, strategies, and specific investment

options, and proactively advise the Board and Staff of the same. Evaluate the Plan relative to changes in the capital markets and the structure of similar defined contribution plans.

2. Advise the Board and Staff regarding industry best practices related to defined contribution plan management.
3. Be proactive in providing guidance to Staff regarding alternative ways to model capital market expectations, portfolio optimization and risk management frameworks.
4. Promptly and proactively, advise the Board and Staff of any actual or potential need or opportunity to improve the investment options offered by the Plan.

C. Manager Search and Selection.

1. Provide access to a developed investment option/custodial bank/recordkeeper database that is open to all institutional quality investment options/custodial bank/recordkeepers.
2. Develop a proactive, structured search process, subject to the Plan's procurement policy, to analyze the full universe of available investment options/custodial banks/recordkeepers, and efficiently identify those most appropriate for the Plan.
3. Conduct due diligence on prospective investments and discuss/review with Staff the qualifications of potential investment options/custodial banks/recordkeepers.
4. Possess a deep understanding of a wide range of investment options within various investment strategies and styles across all asset classes.
5. Provide appropriate research and analytics to evaluate investment option/custodian bank/recordkeeper candidates and produce both quantitative and qualitative basis for the selection of semi-finalist candidates.
6. Interview potential investment options/custodial banks/recordkeepers and review with Staff the results of such interviews.
7. Present written recommendations to Staff, the Board and the Investment Policy Committee or Emerging Manager Committee, which will include: (i) the results of Consultant's due diligence, (ii) strategic considerations, (iii) a detailed review of deal terms, and (iv) a description of how the investment option would fit within the Plan.
8. Organize final presentations by the investment options/custodial banks/recordkeepers and assist the Board in the final selection of an investment option/custodial bank/recordkeeper.
9. Work with Staff in the negotiation of contract terms and conditions.
10. Provide access to research resources within the Consultant's organization.

D. Performance Measurement, Analysis, and Reporting.

1. Prepare quarterly reports which include an analysis and summary of the most recent events in the financial markets.
2. Prepare monthly and quarterly evaluation reports on the performance of the Plan's investment options including a comparison with the performance and risk metrics of other managers and appropriate peer universes.
3. Provide the Board with quarterly and annual performance analysis, including statistical and risk analysis, at both the total Plan level as well as at the investment option level.
4. Provide the Board with quarterly and annual performance reports of theoretical portfolios (i.e., market indices, benchmarks, and composite fund portfolios).
5. Promptly and proactively, advise the Board and Staff of any need, or potential need, to terminate, change, or replace any of the investment options offered by the Plan.
6. Provide Staff with special analytical and custom reporting requests, as needed.

E. Research and Analysis.

1. Prepare comprehensive analysis and advice on specific defined contribution plan issues as requested by the Board and Staff.
2. Maintain a general research group within the organization that Staff can access to assist in larger scale research projects.
3. Present economic forecasts to the Board.
4. Provide comments and analysis on proposed federal and state legislation affecting the Plan.

F. Other.

1. Provide educational workshops to Board Members and Staff on specific issues designated by the Board and/or recommended by the Consultant.
2. Provide comments and analysis on proposed federal and state legislation affecting the Plan.
3. Meet with Staff quarterly to review the portfolio, update Staff regarding the current market/new issues and advise regarding improvements to the Plan or the Board's administration of the same.

G. Evaluation of Hardware and Software. Evaluate and make recommendations for ISBI's purchase of software to aid in internal analysis of investment options, Plan performance, structure and risk.

VI. POST PERFORMANCE REVIEW.

Any Consultant retained by the Board will undergo quarterly performance reviews, at Staff's discretion, wherein the Consultant's compliance with agreement objectives and deliverables will be assessed. Evidence of material non-compliance will be reviewed by the Board's Staff, as well as the Board, if necessary.

VII. MINIMUM QUALIFICATION REQUIREMENTS AND CERTIFICATION.

Respondents must satisfy each of the following minimum qualifications for this RFP, in order to be given further consideration by the Board. Failure to satisfy each of the requirements will result in the immediate rejection of the proposal. Failure to provide complete information will result in the rejection of the proposal.

Please circle "YES" or "NO" where indicated. If evidence is requested, please provide complete documentation.

1. Respondent is an investment adviser registered with the Securities and Exchange Commission under the federal Investment Advisers Act of 1940. (Yes/No):_____ If yes, please provide Form ADV I and II.
2. Respondent 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 RFP at the time Respondent submits a response to the RFP. (Yes/No):_____

3. If retained for consulting services, Respondent agrees to serve as a fiduciary as defined by the Illinois Pension Code. (Yes/No):_____
4. Respondent has reviewed the Plan's Investment Policy found via the Board's website (<http://www.illinois.gov/isbi/Pages/Reporting.aspx>), and agrees that, if retained, Respondent can provide investment consulting services in furtherance of these policies. (Yes/No):_____
5. Respondent has both (i) reviewed the Board's Vendor Disclosure Policy (attached as ***Exhibit A***) **and** (ii) provided all disclosures required under the Policy. If Respondent has no disclosures to report, Respondent has indicated that fact in the firm's response. (Yes/No):_____
6. Respondent has (i) reviewed the representations and certifications, outlined in ***Exhibit B***, **and** (ii) agrees that, if retained to provide consulting services, such representations and certifications will be incorporated into the investment consulting contract. Limited drafting changes may be negotiated during any contract negotiation. (Yes/No):_____
7. Respondent agrees to provide the services as detailed in the Scope of Services section of this RFP and any other requirements as stated in this RFP. (Yes/No):_____
8. If retained, Respondent will, in conjunction with the Board's Staff, submit periodic written reports, on at least a quarterly basis, for the Board's review at its regularly scheduled meetings. (All returns on investment shall be reported as both gross and net returns after payment of all fees, commissions, and any other compensation, in addition to any other reporting requested). (Yes/No):_____
9. Respondent maintains sufficient procedures and capabilities necessary to ensure the timely and accurate backup and full recovery for all computers and other data storage systems related to an ISBI account(s). (Yes/No): _____If yes, please provide a complete description of these procedures and capabilities.
10. The Respondent has provided for at least five (5) years as of December 31, 2015, investing consulting services comparable to the duties contained in this RFP to at least three U.S. government defined contribution plans, each of which has at least \$500 million in current total assets. (Yes/No):_____If yes, please provide evidence.

11. The primary/lead contact for the Board's account has a minimum of ten (10) total years of experience in the public/private defined contribution plan space, as of June 30, 2015. (Yes/No):_____ If yes, please provide evidence.

IF RESPONDENT PROVIDED A "NO" RESPONSE TO ANY OF THE MINIMUM QUALIFICATION REQUIREMENTS ABOVE, RESPONDENT SHOULD NOT SUBMIT A PROPOSAL TO THE BOARD.

PLEASE CERTIFY THE RESPONDENT'S SATISFACTION OF THE MINIMUM QUALIFICATIONS BY PROVIDING THE RESPONDENT'S AUTHORIZED SIGNATURE BELOW.

Authorized Signer Name: _____

Title: _____

Respondent Firm: _____

Signature: _____

Date: _____

VIII. QUESTIONNAIRE.

Organizational Background

1. Identify the location of the main office and, if different, the office from which services would be provided to ISBI. Does your firm have an office located in Chicago, Illinois?
2. State the firm's mission statement and investment philosophy.
3. Provide a brief history of your firm and its operations, including the year formed, ownership structure, and any ownership changes that occurred during the past five (5) years. Does your firm anticipate future significant changes in its organization? Please provide an organization chart of your firm.
4. Please provide a list of owners of the firm (from largest to smallest with respect to ownership) and ownership percentages. Please include individuals and all other entities.
5. Is your firm a certified Minority, Woman, or Person with a Disability owned Business Enterprise (MWDBE)? If yes, please provide certification.
6. List your firm's lines of business and the approximate contributions of each business to your firm's total revenue. If your firm is an affiliate or subsidiary of an organization, what percentage of the parent firm's total revenue does the subsidiary or affiliate generate?
7. Please provide details on the financial condition of your firm, including levels of debt and payoff plans for any debt. What is the minimum asset level required for your firm to remain profitable?
8. Please provide a brief description of your firm's plans for growth, such as asset growth, personnel growth, succession planning, and additional firm services, over the next three (3) to five (5) years.
9. What is the total number of employees in the firm? Of those, how many are Investment Advisory Representatives ("IAR")? Does your firm use sub-contractors? If so, who and for what services?
10. Does your firm have a business continuation and disaster recovery plan? Please describe the key features of the plan, including frequency of testing and latest test results.
11. Describe the levels of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance the firm carries. List the insurance carriers supplying the coverage and supply certificates evidencing the coverage.
12. Please provide a brief description of any past or pending regulatory action, litigation, or other legal proceedings involving the firm or any registered employees and/or principals as defendants in the last five (5) years.
13. What are the firms' total assets under management/advisement?
14. Does your firm have a written code of conduct or a set of standards for professional behavior? Has the firm adopted the CFA Code of Ethics and Standards of Professional Conduct? How is employee compliance monitored? Please describe findings of the most recent compliance review. Include a copy of your firm's Code of Ethics if the CFA Code is not used.
15. What is the ranking of your firm in the employer-sponsored retirement plans business?
16. Complete the charts below. Client types include, but are not limited to, corporate plans, public plans, and investment management firms. Please distinguish between defined benefit clients and defined contribution clients. What is the average client to consultant ratio? What is the maximum number of clients assigned to a consultant?

Full Retainer clients:

Client Type	Number of Clients	Consulting AUM

Project-only clients from the last three (3) years:

Client Type	Number of Clients	Project Description	Consulting AUM

17. Provide a listing of full-retainer clients lost or gained during the past three (3) years, including consulting AUM.
18. Please disclose any policies regarding compensation paid in the form of hard or soft dollars.
19. Provide a listing of all public defined contribution fund clients, including the size of the fund and the length of service provided to them by your firm.
20. Is your firm, its parent, or affiliate a broker/dealer?
21. Does your firm provide investment management services/investment outsourcing services (should be listed as a line of business in question 5)? Describe the service and the allocation process of investment ideas/managers between investment outsourcing clients and consulting clients, particularly for capacity constrained managers/products/ideas.
22. What percentage of your plan clients utilize money managers, investment funds, brokerage services or other service providers from whom your firm receives fees (should be listed as a line of business in question 5)?
23. Does your firm have any policies or procedures to address conflicts of interest or to prevent payments or relationships from being considered when it provides advice to clients?
24. Please describe your firm's experience helping clients through various events such as a re-enrollment of the entire plan, Department of Labor audits, Internal Revenue Service audits, voluntary compliance actions, partial plan termination determinations, plan mergers, plan terminations or corrective contributions.

Consultant Team Information

25. Please provide contact information for each consultant that will be assigned to ISBI in the following grid:

Name	Address	Business Phone	Business Fax	E-mail Address

26. Please attach biographies of the primary and backup consultants who would be assigned to this engagement, including (i) the role of each consultant for this assignment, (ii) the year each consultant joined your firm, (iii) a description of his or her position and current responsibilities, (iv) areas of expertise and experience, (v) education and professional

designations and memberships, (vi) relevant publications and presentations, and (vii) the number and names of clients these consultants currently serve.

27. Which of these consultants would attend meetings of the Board and, potentially, its Investment Policy and Emerging Manager Committees?
28. What measures will your firm employ to ensure that either the primary or the backup consultant be readily available to answer questions from ISBI Staff?
29. What is the turnover of professional staff (senior management and consulting personnel) over the last five (5) years? Please list staff positions hired, resigned and terminated within the last five (5) years, including a description of each position and the reason for the hire, resignation and/or termination.
30. Describe the firm's compensation and incentive program and/or other programs for hiring and retaining key consultant personnel. How does the firm tie client performance and satisfaction to a consultant's compensation? Please be detailed and specific.
31. Please list the federal, state, and other regulatory agencies with which your firm is licensed or registered and the type of license held. Please indicate which employees are not registered or licensed and why.
32. What is the percentage representation of minority, women or persons with a disability of the consulting staff that would be assigned to ISBI?
33. If your firm is a member or supporter of minority, woman or disabled professionals organizations, please list the organization, your firm's level of involvement and a contact person (along with contact information) for the respective organization.

Risk

34. How does your firm define risk? Briefly describe the risks to which a defined contribution plan is exposed.
35. How does your firm monitor risk? List the measurements used by your firm when it evaluates risk. At what level are these risk measurements used (e.g., total portfolio, asset class, asset style, investment option)? Which measurements are most important in the analysis of risk? Discuss your firm's views on investment option tracking error.
36. Describe your firm's view on risk budgeting. Has your firm created a risk budget model that is utilized by its clients?

Investment Option/Portfolio Evaluations

37. Describe your firm's approach to defined contribution plan investment consulting.
38. Discuss the steps your firm would take to analyze ISBI's current investment options.
39. What experience do you have with the Plan's current service providers, including its investment options, custodial bank and recordkeeper?
40. What plan design initiatives have you led with your clients in the past 24 months?
41. Describe your firm's philosophy with respect to investment option/custodial bank/recordkeeper evaluations (e.g., formal review, ad hoc, frequency, etc.) and the use of a "watch list."
42. Provide a copy of a recently completed external investment option's performance evaluation.
43. Briefly describe any on-going due diligence process utilized by your firm. What critical issues are examined in the due diligence process?
44. Provide examples of one written recommendation to hire and one recommendation to terminate an investment option that your firm has made within the last 12 months, including

copies of supporting documentation your firm provided to its client. At what point would the firm recommend terminating an investment option? Is an investment option termination recommended and implemented for all clients?

45. How often does your firm conduct on-site due diligence visits with its clients' investment options? How many on-site visits has your firm conducted over the past three (3) years?

Research/Searches

46. Describe your firm's commitment to research and system enhancements.
47. Describe the structure and organization of your firm's research department, including the number and experience of its analysts.
48. Describe how your firm's research forms the basis of its investment consulting advice and how the advice is implemented across client accounts.
49. Describe your firm's methodology for identifying and evaluating new investment opportunities. How many strategies are approved? How many strategies have been added/dropped in the past three (3) years?
50. Describe in detail your firm's investment option/custodial bank/recordkeeper database and search process, including:
- Use of a proprietary or third party database (if so, which one);
 - Advantages of the database;
 - Whether the database sold to external users (should be listed in Question 5 as a line of business);
 - Circumstances for the addition/deletion of investment options/custodial banks/recordkeepers to the database;
 - Frequency of review of the investment options/custodial banks/recordkeepers in the database;
 - Method for gathering/verifying/updating data (e.g., surveys/meetings);
 - Number of products and investment options/custodial banks/recordkeepers in the database;
 - Search process, finalist candidates evaluation and final selection criteria; and
 - Use of an approved investment option/custodial banks/recordkeeper list, including updating frequency and client implementation.
51. Have your firm's most recent investment option searches resulted in the same investment option being selected for multiple clients? Provide the results (table format) for the three (3) most recent investment option searches for U.S. equities, non-U.S. equities, and fixed income investment options. At a minimum identify the finalist candidates and indicate which firm was selected. Identify by name the clients for which these searches were completed.
52. Does your firm provide online services? If so, please describe any reports or other information that would be available to ISBI online.

Participant Services

53. Please list the types of services your firm provides to retirement plan participants.
54. Does your firm provide educational services to plan participants?
55. What resources do you have available to plan participants?

56. Please provide two specific examples of ways in which your firm has made a positive impact on retirement plans you support over the past 24 months (e.g., increased plan participation, increased deferrals, enhanced services, lowered fees, etc.).

Performance Measurement and Portfolio Analytics

57. Describe the content and format of your firm's quarterly performance reports for the total fund, major asset classes, and individual investment options. Provide a sample quarterly report for one of your firm's clients that is structured similarly to ISBI.
58. Can these reports be customized to accommodate the Plan's information needs? Are there charges for these additional information requests? Within what time frame can these requested changes be implemented?
59. What are the anticipated availability dates for each report in terms of the number of calendar days after data is finalized?
60. Please describe the plan data submission/collection process. Does your firm collect holdings data? Performance data? From investment options, clients' custodians, or clients?
61. Describe your firm's view on the most relevant methods of evaluating performance.
62. Describe your firm's performance attribution capabilities, including returns based and holdings based capabilities; further including a breakdown of domestic, international, and fixed income performance attribution capabilities. Does your firm's quarterly reporting package contain attribution analysis at the total fund, asset class, and investment option level?

Emerging Investment Options

As defined by the Illinois Pension Code (the "Code"), the definition of an "emerging investment option" is "a qualified investment adviser that manages an investment portfolio of at least \$10M but less than \$10B and is a 'a minority owned business', 'female owned business', or 'business owned by a person with a disability' as those terms are defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act."

63. Does your firm have a database of emerging investment options? What is your firm's view on the inclusion of emerging investment options within an investment program?
64. What experience does your firm have with evaluating and working with emerging investment options? Please be specific with regards to asset classes and specific emerging investment options that your firm has worked with.

Alternative Investments

65. Describe your firm's experience in retaining alternative investment options (i.e., direct real estate, private equity, hedge funds, real assets, etc.) for a defined contribution plan.
66. Discuss the role of alternative assets (including private equity, real estate, hedge funds, real assets and any other alternative asset classes) within a defined contribution plan, including suggested allocations. Identify your firm's view of appropriate and inappropriate alternative investments for a defined contribution plan.

Securities Lending/Transition Management

67. Describe your firm's view on securities lending. Does your firm typically recommend investment options with a lending component?

68. Discuss your firm’s philosophy on transition management. Has your firm assisted with a search for qualified transition managers? Does your firm recommend that clients maintain a pool of approved transition managers? If so, what is an appropriate size of a transition management pool? Please explain. Please explain your firm's philosophy on utilizing an existing investment option versus a transition manager to transition assets.

Miscellaneous

- 69. How does your firm evaluate the quality of its consulting services, including approved investment option lists, and investment option termination recommendations? Describe any benchmarks the firm has developed to evaluate its performance and the performance of its primary/lead consultants.
- 70. Does your firm interface with a client’s financial reporting staff when new strategies/products are implemented to assist them with setting up new financial reporting capacity for the new strategy/product? Please provide examples.
- 71. What are your firm's consulting specialties and strengths? What differentiates your firm from its competitors? What are your firm’s limitations? Why should ISBI hire your firm rather than its competitor(s)? Please list your firm’s top five (5) competitors.
- 72. Briefly describe how a new client would transition to your firm. Does your firm backload transaction and/or investment performance data? Please list any problems your firm has encountered in transitioning a new client from their previous consultant?
- 73. How would your firm propose structuring the fees in a relationship with the Plan? What would your firm expect its total annual fee to be? Please prepare a fee proposal as an attachment to the response to this RFP, which includes an all-inclusive flat fee for each year of the contract. Fees should include your firm’s travel expenses and services. Please indicate in the response if a government rate is offered and whether fees are negotiable. In assessing fees, assume a five (5) year contract.
- 74. Describe any consultant duties not discussed in previous sections of this RFP which your firm believes have been overlooked. Discuss associated fees.

References

Provide a list of the five (5) largest government defined contribution plan clients to which your firm provides full-retainer investment consulting services, including name, contact, telephone number, asset values, number of years the client has retained your firm and the product(s) or service(s) the client uses. ISBI may contact any of these clients for reference purposes. Please provide at least one reference of a recent client of your firm whom we can contact regarding the transition process.

Attachments

Please check off items included as attachments. If any **required** items are excluded, please indicate an alternate means for our review of requested items.

Required	Included?
ADV Parts I and II	_____
Vendor Disclosure Policy Responses	_____
Disaster Recovery and Business Continuity Plans	_____
Code of Ethics	_____

Include, if Applicable

State or Local Registration for M/WBE

Included?

Chief Compliance Officer Signature

I, chief compliance officer of _____, have reviewed all of the
aforementioned statements and documents. To the best of our ability, we believe all statements
and documents to be accurate, truthful and timely.

Signature

Print Name

Exhibit A

The Illinois State Board of Investment (ISBI) acts as fiduciary for the General Assembly Retirement System, Judges' Retirement System and State Employees' Retirement System of Illinois. As fiduciaries, the Board is responsible for managing, investing, reinvesting, preserving and protecting fund assets.

It is the policy objective of the Illinois State Board of Investment (ISBI) to prevent actual, potential or perceived conflicts of interest with its current and prospective vendors on behalf of its participants.

In furtherance of this policy, ISBI shall require the following disclosures:

1. Political Contribution Disclosure

All (i) vendors submitting bidding proposals to ISBI and (ii) vendors retained by ISBI, as well as each of the aforesaid vendors' solicitors, finders, officers, directors, partners, principals, lobbyists, and any individual whose compensation is directly derived by the awarding of the Board's contracts must provide written disclosures of all political contributions made during the preceding five years to a Board Member or a Board Member's Campaign Committee, and provide disclosures in writing of any future political contributions made to Board Members or a Board Member's Campaign Committee.

All, (i) vendors submitting bidding proposals to ISBI and (ii) vendors retained by ISBI, as well as each of the aforesaid vendors' solicitors, finders, officers, directors, partners, principals, lobbyists, and any individual whose compensation is directly derived by the awarding of the Board's contracts must provide written disclosures of any future instances where a Board Member or a Board Member's Campaign Committee solicits any political contributions from such persons, regardless of the candidate or political campaign committee for whom the solicitation is requested.

Additionally, (i) vendors submitting bidding proposals to ISBI and (ii) vendors retained by ISBI, as well as each of the aforesaid vendors' solicitors, finders, officers, directors, partners, principals, lobbyists, and any other individual whose compensation is directly derived by the awarding of the Board's contracts, must provide written disclosures of all political contributions made during the preceding five years to any political committee established to promote the candidacy of the office of the Governor or any other declared candidate for that office.

The failure to provide written disclosures of political contributions or solicitations may result in the disqualification or termination of the vendor.

PROVIDE RESPONDENT'S POLITICAL CONTRIBUTION DISCLOSURES IN AN ATTACHMENT.

IF RESPONDENT HAS NO POLITICAL CONTRIBUTIONS TO REPORT, INDICATE THAT RESPONDENT HAS NO DISCLOSURES TO REPORT IN AN ATTACHMENT.

2. Public Act 95-0971 Disclosures

Public Act 95-0971 (the Act) amends the Illinois Procurement and Election Codes (i) to require certain “business entities” to register with the State Board of Elections; (ii) to require state bidding documents and contracts to contain language referencing a business entity’s duty to register with the State Board of Elections and duty to provide a registration-related certification; and (iii) to restrict business entities from making political contributions to any political committee established to promote the candidacy of the officeholder responsible for awarding the contract on which the business entity has submitted a bid or proposal, which is the Governor in the case of the Board. ISBI constitutes a “State Agency” under the Act. On January 30, 2008, the Board resolved to apply the Act’s requirements to the Board’s contracts.

All (i) vendors submitting bidding proposals to ISBI and (ii) vendors retained by ISBI must comply with all requirements of the Act that are applicable to the particular vendor. Please note that any contract formed between the Board and vendor is voidable for vendor’s failure to comply with the requirements of the Act.

Please read the Act carefully, as it may affect your ability to do business with ISBI. The Act may require registration and disclosures by you with the State Board of Elections, and requires specific language to be present in ISBI bidding materials and contracts. Further, the Act may restrict you from making political contributions to certain state officeholders.

DISCLOSE WHETHER RESPONDENT CONSTITUTES A “BUSINESS ENTITY” UNDER THE ACT.

IF RESPONDENT IS A BUSINESS ENTITY, RESPONDENT MUST ATTACH REGISTRATION CERTIFICATION IN AN ATTACHMENT.

3. Vendor Disclosure of Financial Interests and Potential Conflicts of Interest

All bidding materials from potential ISBI vendors must be accompanied by a disclosure of any ownership of the vendor in excess of 5%, as well as a disclosure of any distributive income share in excess of \$100,000.00 of the bidding entity and its parent entity. If the vendor is a publicly traded entity subject to Federal 10K reporting, it may submit its 10K disclosure to satisfy the 5% ownership disclosure. Distributive income share, in this instance, is a fee, commission, bonus or any other form of remuneration conferred by the bidding entity or its parent contingent on the bidding entity’s selection for procurement of services by ISBI.

Disclosures must include at least the names, addresses, and dollar or proportionate share of ownership of each person identified and their instrument of ownership.

PLEASE PROVIDE OWNERSHIP DISCLOSURES IN AN ATTACHMENT.

IF RESPONDENT HAS NO OWNERSHIP DISCLOSURES TO REPORT, INDICATE THAT RESPONDENT HAS NO OWNERSHIP DISCLOSURES TO REPORT IN AN ATTACHMENT.

Further, the bidding entity must disclose whether any of the following relationships, conditions, or statuses are applicable to representatives of the bidding entity or its parent entity:

- a. State employment, currently or in the previous three years, including contractual employment services;
- b. State employment by spouse, father, mother, son, daughter or immediate family including contractual employment for services in the previous two years;
- c. Elective Status: the holding of elective office of the State of Illinois, the government of the United States, any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois currently or in the previous three years;
- d. Relationship to anyone (spouse, father, mother, son, daughter or immediate family) holding elective office currently or in the previous two years;
- e. Employment, currently or in the previous three years, as or by any registered lobbyist of the State government;
- f. Relationship to anyone (spouse, father, mother, son, daughter or immediate family) who is or was a registered lobbyist of the State government in the previous two years;
- g. Compensated employment, currently or in the previous three years, by any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections;
- h. Relationship to anyone (spouse, father, mother, son, daughter or immediate family) who is or was a compensated employee in the last two years of any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections.

PROVIDE DISCLOSURES APPLICABLE UNDER SECTION 3.a. – 3.h. IN AN ATTACHMENT.

IF RESPONDENT HAS NO DISCLOSURES TO REPORT FOR 3.a. – 3.h., INDICATE RESPONDENT HAS NO DISCLOSURES TO REPORT FOR 3.a. – 3.h. IN AN ATTACHMENT.

4. Public Act 98-1022 Disclosures

Public Act 98-0122 (the Act) amends the Illinois Pension Code to require certain disclosures regarding utilization of minorities, females and persons with a disability. For purposes of this Policy, the terms “minority owned business”, “female owned business”, and “business owned by a person with a disability” are as defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act.” In accordance with the Act, all (i) vendors submitting bidding proposals to ISBI and (ii) vendors retained by ISBI, must provide the following numerical data:

- a. The number of the vendor’s investment and senior staff and the percentage of its investment and senior staff who are a (i) minority person, (ii) female, or (iii) person with a disability;

DIVERSITY PROFILE								
Name of Investment Advisory Firm:								
Data as of:								
Job Category	Non-Disabled				Disabled		Total Minority, Female and Disabled Persons	Total Staff Minority & Non-Minority
	Non-Minority		Minority		Disabled			
	Male	Female	Male	Female	Male	Female		
Senior Staff (as defined by your Firm)								
Investment Professionals (Excluding Senior Staff)								
Total Senior Staff & Investment Professionals								
Percent of Total Senior & Investment Professionals								

Note: Do not count employees twice. Employees must be placed in one category ONLY.

Example: A black female with a disclosed disability can go into either the “minority female” category OR the “disabled female” category, not both.

b. The number of contracts, oral or written, that the vendor has in place for investment services, consulting services, and professional and artistic services that constitute a (i) minority owned business, (ii) female owned business, or (iii) business owned by a person with a disability; and

c. The number of contracts, oral or written, that the vendor has in place for investment services, consulting services, and professional and artistic services where more than 50% of services performed pursuant to contract are performed by a (i) minority person, (ii) female, or (iii) person with a disability but do not constitute a business owned by a minority, female, or person with a disability.

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:		
	Number of Contracts	Funds Expenses to Date
Minority/Female/Disabled Firms		
Non-Minority owned Firms where greater than 50% of the services performed pursuant to the contact are completed by Minority/ Female/ Disabled persons within that Firm.		
Total		\$

Finally, in a separate attachment, please provide any additional information related to your firm’s diversity initiatives that might be useful during the search and/or selection process.

These disclosures are not intended to prohibit or prevent any contract. The disclosures are (i) considered by the Board, within the bounds of financial and fiduciary prudence, prior to awarding a contract and (ii) used to fully and publicly disclose any potential conflict to ISBI so that ISBI may adequately discharge its duty to protect its participants.

When a potential for a conflict of interest is identified, discovered, or reasonably suspected, the Executive Director shall review and comment on it in writing to the Board's Audit and Compliance Committee. This Committee shall recommend in writing to the Board whether to void or allow the contract, bid, proposal or response weighing the best interests of the State of Illinois. The comment and determination shall be a part of the associated file.

These thresholds and disclosures do not relieve ISBI, or its designees, from reasonable care and diligence for any contract, bid, proposal or response. ISBI, or its designees, shall use any reasonably known and publicly available information to discover any undisclosed potential conflict of interest and act to protect the best interest of the State of Illinois.

Failure to make any disclosure required by this provision may render the contract, bid, proposal, response or relationship voidable by the Board and may result in the termination of any existing relationship, suspension from future contracts, bids, proposals, responses or relationships for a period up to ten years. Reinstatement must be reviewed and commented on in writing by the Executive Director. The Board shall determine in writing whether and when to reinstate the party at issue. The comment and determination must be a part of the associated file.

Additionally, all disclosures must note any other current or pending contracts, leases, bids, proposals, responses or other ongoing procurement relationships the bidding, proposing, or responding entity has with any other unit of State government and must clearly identify the unit and the contract, lease, bid, proposal, response or other relationship.

This policy shall be disclosed to all vendors as early as possible in the marketing process, ideally at the initial point of contact with ISBI. However, a failure on the part of ISBI to make such disclosure shall in no way detract from the application of this policy.

ADOPTED: September 7, 2005
AMENDED: December 16, 2005
AMENDED: January 30, 2009
AMENDED: December 5, 2014
AMENDED: March 20, 2015

Exhibit B

Representations and Certifications:

1. _____ shall comply with all applicable laws of the State of Illinois and the United States of America, and any governmental or regulatory authority outside of the United States.
2. _____ certifies that no finder's fee or commission has been or shall be paid to any individual or organization resulting from the establishment of this investment relationship.
3. No party may assign this Agreement, in whole or in part, nor delegate except as contemplated herein all or part of the performance of duties required of it by this Agreement without the prior written consent of the other party, and any attempted assignment or delegation without such consent shall be void.
4. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions of this Agreement shall not be affected, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.
5. _____ and the Board each represents to the other that it is duly authorized and fully empowered to execute, deliver and perform this Agreement.
6. _____ certifies that is has not been barred from entering into this Agreement as a result of a violation of Section 33E-3 or Section 33E-4 of the Illinois Criminal Code of 1961.
7. _____ shall maintain, for a minimum of 5 years after the completion of this Agreement, adequate books, records and supporting documents to verify the amounts, recipients, and uses of all disbursements of funds passing in conjunction with this Agreement. _____ further agrees to cooperate fully with any audit and to makes this Agreement, and all books, records and supporting documents related to this Agreement, available to the Auditor General, chief procurement officer, internal auditor, and the purchasing agency. Failure to maintain the books, records and supporting documents required by this Agreement shall establish a presumption in favor of the State of Illinois for the recovery of any funds paid by the State of Illinois under this Agreement for which adequate books, records, and supporting documentation are not available to support their purported disbursement.
8. _____ certifies that _____ is its correct tax identification number and that the manager is doing business as a _____.
9. Any amount of compensation due according to the terms of this Agreement for which an appropriation is required and for which no appropriation has been enacted by the Illinois General Assembly and signed into law by the Governor shall not be due and payable and this Agreement shall become null and void as to such compensation unless and until the required appropriation is made.
10. _____ certifies that neither it, nor any of its affiliates, is participating or shall participate in an international boycott in violation of the provisions of the United States Export Administration Act of 1979.
11. _____ certifies that it is not barred from being awarded a contract under 30 ILCS 500/50-5. Section 50-5 prohibits a contractor from entering into a contract with a State Agency if the contractor has been convicted of bribery or attempting to bribe an officer or employee of the State of Illinois, or if the contractor has made an admission of guilt of such conduct which is a matter of record. Further, _____ acknowledges that the Board may declare this Agreement void if this certification is false.

12. _____ certifies that it is not barred from being awarded a contract under 30 ILCS 500/50-10. Section 50-10 prohibits a contractor from entering into a contract with a State Agency if the contractor has been convicted of a felony and 5 years have not passed from the completion of the sentence for that felony. Further, _____ acknowledges that the Board may declare this Agreement void if this certification is false.
13. _____ certifies that it, and any of its affiliates (as defined in the Illinois Procurement Code), is not barred from being awarded a contract under 30 ILCS 500/50-11. Section 50-11 prohibits a contractor from entering into a contract with a State Agency if the contractor knows or should know that it, or any of its affiliates, is delinquent in the payment of any debt to the State of Illinois, as defined by the Debt Collection Board. Further, _____ acknowledges that the Board may declare this Agreement void if this certification is false.
14. _____ certifies that it is not barred from being awarded a contract under 30 ILCS 500/50-12. Section 50-12 prohibits a contractor from entering into a contract with a State Agency if the contractor, or any affiliate, has failed to 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. Further, _____ acknowledges that the Board may declare this Agreement void if this certification is false.
15. _____ certifies that is not barred from being awarded a contract under 30 ILCS 500/50-14. Section 50-14 prohibits a contractor from entering into a contract with a State Agency if the contractor has been found by a court or the Pollution Control Board to have committed a willful or knowing violation of the Environmental Protection Act within the last 5 years. Further, _____ acknowledges that the Board may declare this Agreement void if this certification is false.
16. _____ certifies that during the five years prior to the date of this Agreement, no officer, director, partner or other managerial agent of the _____ 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. Further, _____ acknowledges that the Board shall declare this Agreement void if this certification is false.
17. Public Act 95-0971: _____ certifies, in Exhibit ___ to this Agreement , that they have registered as a Business Entity with the State Board of Elections and acknowledges a continuing duty to update the registration pursuant to PA 95-0971 (the “Act”). Further, _____ acknowledges that all Contracts between State Agencies and a Business Entity that do not comply with the Act shall be voidable under the Act.
18. _____ certifies that it does not pay dues or fees, or subsidize or otherwise reimburse its employees or agents for any dues or fees to any discriminatory club.
19. _____ certifies that it 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.
20. _____ will furnish to the Board, from time to time, such evidence as the Board may reasonably request that it satisfies the foregoing requirements, and shall promptly notify the Board if it has reason to believe that any of the foregoing representations, warranties or covenants may cease to be satisfied.
21. Consultant represents and warrants to the Board that it is registered as an investment adviser under the Investment Advisors Act of 1940.

22. Consultant acknowledges that it is a “fiduciary” with respect to the Account assets within the meaning of Article 1 of the Illinois Compiled Statutes, Chapter 40, Act 5; warrants that none of the disqualifications described in Section 411 of ERISA apply to the Consultant; and specifically agrees to perform its duties under this Agreement with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in an enterprise of like character and with like aims.
23. _____ shall secure, and maintain throughout the term of the investment management relationship with the Board, insurance that satisfies the requirements set forth below that is provided by insurer(s) rated A- or better by A.M. Best & Company. _____ shall provide the Board:
- a. A copy of the requisite insurance policies upon initiation of the contract;
 - b. an annual certification that the insurance requirements continue to be satisfied; and
 - c. evidence of continued satisfaction of the insurance requirements upon request.
- The minimum insurance requirement shall include:
- d. a bond protecting the Account assets that meets the requirements of, and that is in the amount specified under, ERISA and the regulations thereunder; and
 - e. errors and omissions coverage in an amount equal to the greater of: \$5 million or 5% of the assets under management, up to a maximum of \$10 million of coverage. The errors and omissions insurance shall protect the Account against losses from the negligent acts, errors or omissions of Consultant.
24. _____ shall notify the Board in writing within five (5) business days of any material changes in senior officers, senior personnel involved in the management of the Account, ownership, significant legal actions instituted against Consultant, or any investigations, examinations, or other proceedings commenced by any governmental regulatory agency which is not conducted in the ordinary course of Consultant’s business.
25. _____ certifies that Consultant and, to the best of its knowledge, Consultant’s subcontractors (if any), have complied with Illinois Executive Order 1-2007.
26. _____ certifies that Consultant is not an Illinois Finance Entity as defined by 40 ILCS 5/1-110.10.
27. If _____ retains any subcontractors to perform any portion of the work hereunder, then Consultant shall promptly provide notification, in writing, to the Board. Consultant shall also disclose the names and addresses of all subcontractors and the expected amount of money each will receive under the contract. Consultant shall provide the Board a copy of any subcontract with an annual value of more than \$25,000 so identified within 20 days after the execution of this Agreement or after execution of the subcontract, whichever is later. In addition, Consultant acknowledges that if at any time during the term of the contract it adds or changes any subcontractors, it will provide notification, in writing, to the Board. For purposes of this certification, “subcontractor” does not include non-investment related professionals or professionals offering services that are not directly related to the investment of assets, such as legal counsel, actuary, proxy-voting advisory services, services used to track compliance with legal standards, and investment fund of funds where the Board has no direct contractual relationship with the investment advisers or partnerships.
28. _____ acknowledges that a description of this Agreement shall be posted on the Board’s website, including the name of the organization, the total amount applicable to the Agreement, the total fees paid or to be paid under the Agreement and a disclosure, approved by the Board, describing the factors that contributed to the selection of the organization.

29. _____ agrees to disclose the names and address of: (i) Consultant; (ii) any entity that is a parent of, or owns a controlling interest in, Consultant; (iii) any entity that is a subsidiary of, or in which a controlling interest is owned by, Consultant; (iv) any persons who have an ownership or distributive income share in Consultant that is in excess of 7.5%; or (v) any persons who serve as executive officers of Consultant.
30. _____ agrees to provide full disclosure of direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the organization in connection with the provisions of services to ISBI. Such disclosure shall be updated promptly after a medication of those payments or an additional payment.
31. Consultant is not in violation of the “revolving door prohibition” on procurement activity relating to a State Agency under 30 ILCS 500/50-30.

NOTE – ADDITIONAL CERTIFICATIONS AND REPRESENTATIONS MAY BE NEGOTIATED IN ANY RESULTING AGREEMENT WITH THE BOARD.