

Following its meeting on Friday, December 18th, the Illinois State Board of Investment (“ISBI” or the “Board”) has decided to postpone any selection for the Request for Competitive Proposal: Defined Contribution Target Date Funds. ISBI expects this review to be completed sometime during the third quarter of 2016. Nonetheless, ISBI deems the RFP as “open”; as such, the below Quiet Period Guidelines are in place:

Quiet Period Guidelines

The selection and retainer of Respondent shall be made and awarded 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.

The Codes of Ethics for Staff and Members of the Board (the “Codes”) are intended to establish guidelines by which Board Members and Staff will communicate with Respondents during the RFP process. Consistent with the Codes, all ex parte communications between the Board and its Staff and interested and disinterested third parties related to this RFP shall be recorded and disclosed to the Board’s Ethics Officer where applicable. In addition, the guidelines set forth below are provided to ensure that Respondents have equal access to information regarding the RFP search parameters; communications related to the selection are consistent and accurate; and the process of selecting Respondents is efficient, diligent, and fair.

The following guidelines will be instituted during the RFP:

- A quiet period will commence upon Board or Committee action to authorize an RFP for a service provider and end once a selection has been made by the Board and accepted by the successful Respondent (hereinafter, the “Quiet Period”);
- Initiation, continuation and conclusion of the Quiet Period shall be publicly communicated to prevent inadvertent violations;
- Throughout the Quiet Period, all Board Members, and ISBI Staff not directly involved in the RFP process, shall refrain from communicating with Respondents (and potential Respondents) regarding any product or service related to the RFP offered by the Respondent and shall refrain from accepting gifts from Respondents;
- Throughout the Quiet Period, if any Board Member, or ISBI Staff not directly involved in the RFP process, is contacted by a Respondent, the Board Member or ISBI Staff shall refer the Respondent to ISBI Staff directly involved in the RFP process and report the ex parte communication to ISBI’s Ethics Officer;
- All authority related to the RFP shall be exercised solely by the relevant Committee or Board as a whole, and not to individual Board Members;
- All information related to the RFP shall be communicated by ISBI Staff to the relevant Committee or Board as a whole, and not to individual Board Members;
- The Quiet Period does not prevent the Board from conducting approved due diligence, client conference attendance or communications with an existing service provider that happens to be a Respondent in the ordinary course of services provided by such service provider; however, discussion related to the RFP shall be prohibited during those activities;
- These guidelines will apply to Respondents throughout the Quiet Period and shall be communicated to Respondents in conjunction with the RFP; and

- A Respondent may be disqualified from the RFP for a knowing violation of these guidelines.