



Firefighters' Pension Investment Fund
Request for Proposals
for
General Consultant Services

July 15, 2025

Overview

By issuing this Request for Proposals (this “**RFP**”), the Firefighters’ Pension Investment Fund (“**FPIF**”) is seeking proposals from qualified general investment consultants (“**Respondents**”) to provide non-discretionary investment consulting services related to FPIF’s investment portfolio for defined benefit assets.

All forms needed to submit a response to this RFP are available on FPIF’s website at:

<https://ifpif.org/investments/investment-procurement/>

Respondents to this RFP are responsible for monitoring FPIF’s website for information pertaining to this RFP while it is outstanding.

1.1 About FPIF

FPIF was created by the State of Illinois for the purpose of managing the investments of approximately 300 local firefighter pension funds across Illinois (the “**Participating Pension Funds**”). The Participating Pension Funds, which serve municipal and fire protection district employers and their employees and retirees, remain responsible for funding employer and employee contributions and the administration of benefits.

FPIF is governed by the Illinois Pension code (40 ILCS 5/1 et seq., the “**Pension Code**”), including in particular Articles 1 and 22C. The Participating Pension Funds are governed by the Pension Code, including in particular Article 4.

FPIF commenced the process of transitioning the custody and management of investment assets from Participating Pension Funds in 2021. As of June 30, 2025, FPIF managed approximately \$10.22 billion in total assets.

FPIF is governed by a nine-member Board of Trustees (the “**Board**”). Additional information about FPIF can be found on its website: <https://ifpif.org/>.

1.2 RFP Timeline

A. Date of Issue:	July 15, 2025
B. Deadline Submit Written Questions:	July 23, 2025, 3:00 PM CDT
C. Q&A Document Posted:	August 6, 2025
D. RFP Due Date:	August 15, 2025, 3:00 PM CDT
E. Due Diligence:	On or About September 7, 2025
F. Potential Interviews:	On or About September 8-19, 2025
G. Board Presentations:	October 10, 2025

1.3 FPIF Quiet Period

In order to ensure that all Respondents have equal access to information regarding this procurement, to be certain that communications are consistent and accurate, and to make the search process and selection process efficient, diligent, and fair, FPIF is establishing a “Quiet Period” for this procurement. The Quiet Period begins upon the issuance of this RFP and continues until the Contractor is selected by FPIF or the RFP process is abandoned or declared complete. Respondents may be disqualified for failure to adhere to the requirements of this section.

During the Quiet Period, no Respondent or any person acting on behalf of a Respondent may contact the FPIF Board of Trustees, any individual Trustee, or FPIF Staff members, other than the Search Contacts specified below. No Respondent may, at any time, attempt to influence the evaluation other than by properly submitted response to this RFP or to a formal request for information or presentation.

Current FPIF service providers who are responding to this RFP are expected to limit their contact for business transactions to FPIF Staff with whom they ordinarily interact and to avoid direct contact with Trustees or other Staff during the proposal period. These communications with FPIF employees shall not involve any discussions about the on-going RFP.

1.4 Proposal Submission

All interested Respondents must submit their responses in accordance with the requirements of this RFP. The Respondents must submit an electronic copy of the complete proposal by **3:00 P.M. Central Time (Chicago) on August 15, 2025**, to:

Search Contact:

Anna Simonson

Public Markets Portfolio Analyst
asimonson@ifpif.org

And

Firefighters' Pension Investment Fund

investments@ifpif.org

Procedural and substantive questions concerning the RFP must be submitted via e-mail to the Search Contact by **3:00 P.M. CDT, July 23, 2025**. Responses to questions properly submitted will be consolidated into a single Q&A document and posted on FPIF's website on **August 6, 2025**. 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 FPIF's website to receive answers to all questions submitted.

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

All interested Respondents must submit their responses in accordance with the proposal submission instructions below. FPIF reserves the right to reject any or all proposals submitted, in its sole discretion. All material submitted in response to this RFP will become the property of FPIF and may be subject to public disclosure in accordance with the requirements of the Illinois Freedom of Information Act (5 ILCS 140).

FPIF is not responsible for any costs incurred by the Respondents in responding to this RFP. Neither this RFP nor any response to this RFP should be construed as a legal offer.

ANY PROPOSAL RECEIVED AFTER AUGUST 15, 2025 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 will 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 FPIF's resulting selection.
 - Statement that discloses any current business relationship or any current negotiations for prospective business with FPIF, the Board or any individual Trustee, or any FPIF 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 do not respond to ANY question with, "See response to {question number}." Instead, provide complete responses that fully and adequately communicate the response. Please note that certain questions require supporting documentation. This additional documentation should be submitted as attachments to the questionnaire. Do not adjust question numbering.
- D. Exhibit A. The contract with the selected Respondent will include terms required by Illinois law and applicable rules and policies, which are set out below. If a Respondent is unable to make any of the certifications or agreements below, the Respondent MUST indicate what exceptions or modifications would need to be considered..
- E. Exhibit B. The Respondent MUST complete Exhibit B. The representations and certifications will be incorporated into any engagement agreement. Limited drafting changes may be negotiated during any contract negotiation.

For additional information related to the RFP process and regulations, please refer to Appendix 1, attached and incorporated herein.

1.5 Scope of Services

FPIF seeks a General Consultant with Illinois public fund experience to provide comprehensive non-discretionary investment consulting services for FPIF's investment portfolio for defined benefit assets. The Consultant should have substantial experience assisting clients in developing the diversified investment portfolio that meets the needs of its beneficiaries. The selected Consultant will provide substantial operational support and guidance to FPIF Staff and will report directly to FPIF's Executive Director/Chief Investment Officer and Portfolio Analysts. The Consultant will work closely with FPIF Staff and report regularly to the Board and FPIF's Committees.

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

a) Strategic General Consulting

- Prepare, submit, and update reports reflecting FPIF long-term investment policy, criteria, and objectives that include strategies for equities, fixed income, hedge funds, private equity, private debt, real estate, real assets, alternatives, and cash equivalent investments.

- Proactively submit recommendations for amendments or modifications to the FPIF portfolio structure with justification for the same as warranted by changes in the marketplace.
- Maintain a broad database of investment managers 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 managers including, but not limited to, US equity, international equity, US fixed income, international fixed income, and alternative asset classes.
- Assist FPIF Staff in developing policies, procedures, and guidelines for the FPIF investment program, including, by way of example, proxy policies, on a proactive basis. In formulating such policies, the Consultant shall consider (i) the FPIF current financial condition and its future plans, (ii) FPIF's liabilities, liquidity, and distribution needs, (iii) the level and nature of contributions, (iv) the desired investment policy and risk profile, (v) the risk tolerances and preferences of the Board, and (vi) quantitative asset allocation analysis and portfolio optimization techniques.
- Attend all Board and Committee meetings, or other meetings as requested, to (i) present research, analysis, written reports, and recommendations or (ii) respond to questions related to the portfolio composition and performance and/or investment industry.
- Attend meetings with Staff to provide advice and counsel on matters related to the portfolio, as needed.
- Coordinate and communicate with the Board and investment managers/custodian banks in the portfolio on an ongoing basis.
- Research and make recommendations to the Board and Staff regarding securities lending, transaction cost analysis, commission recapture, and other alternative investment strategies.
- Support Staff, the Board, and the Committees through written and/or oral presentations/testimonies with government agencies, legislative committees, and auditors, as needed.

b) Asset Allocation

- Continually review the FPIF investment policy, asset allocation, and investment strategy. Evaluate the success, or lack thereof, of investment policies, strategies, and specific managers, and proactively advise the Board and Staff of the same. Evaluate the portfolio relative to changes in the capital markets and the structure of similar public investment funds.
- Advise the Board and Staff regarding industry best practices related to asset allocation and portfolio management.
- Be proactive in providing guidance to Staff regarding alternative ways to model capital market expectations, portfolio optimization, and risk management frameworks.
- Provide alternatives to traditional portfolio optimization construction.
- Promptly and proactively advise the Board and Staff of any actual or potential need or opportunity to improve the asset allocation of the FPIF's portfolio.

c) Manager Selection

- Provide access to a developed investment manager/custodial bank database that is open to all institutional quality investment managers/custodial banks.
- Develop a proactive, structured search process, subject to the FPIF's procurement policy to analyze the full universe of available investments and efficiently identify those most appropriate for investment.

- Conduct due diligence on prospective investments and discuss/review with Staff the qualifications of potential investment managers/custodial banks.
- Possess a deep understanding of a wide range of investment managers within various investment strategies and styles across all asset classes.
- Provide appropriate research and analytics to evaluate investment manager/custodian bank candidates and produce both quantitative and qualitative basis for the selection of semi-finalist candidates.
- Interview potential investment managers/custodial banks and review with Staff the results of such interviews.
- Present written recommendations to Staff, the Board and the Board's Committees, 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 would fit within FPIF's investment portfolio.
- Organize final presentations by the investment managers/custodial banks and assist the Staff and Board in the final selection of an investment manager/custodial bank.
- Work with Staff and counsel in the negotiation of contract terms and conditions.
- Provide access to research resources within the Consultant's organization.

d) Performance Measurement, Analysis, and Reporting.

- Prepare quarterly reports which include an analysis and summary of the most recent events in the financial markets.
- Prepare monthly and quarterly evaluation reports on the performance of the FPIF investment managers including a comparison with the performance and risk metrics of other managers and appropriate peer universes.
- Provide the Board with quarterly and annual performance analysis, including statistical and risk analysis, at both the total FPIF portfolio level as well as at the manager level.
- Provide the Board with quarterly and annual performance reports of theoretical portfolios (i.e., market indices, benchmarks, and composite fund portfolios).
- Promptly and proactively advise the Board and Staff of any need, or potential need, to terminate, change, or replace any retained investment manager or custodian bank.
- Provide Staff with special analytical and custom reporting requests, as needed.

e) Research and Analysis

- Prepare comprehensive analysis and advice on specific pension issues as requested by the Board and Staff.
- Maintain a general research group within the organization that Staff can access to assist with larger scale research projects.
- Present economic forecasts to the Board.

f) Other

- Provide educational workshops for the Board Members and Staff on specific issues designated by the Board and/or recommended by the Consultant.
- Provide comments and analysis on proposed federal and state legislation affecting the FPIF's portfolio.

- Meet with Staff weekly, to review the portfolio, update Staff regarding the current and/or new market issues and address any outstanding items on the Staff agenda.

g) Evaluation of Hardware and Software.

- Evaluate and make recommendations to FPIF Staff to purchase any hardware and/or software to aid in the internal analysis of investment managers, portfolio performance, portfolio structure, and risk.

1.6 Post Performance Review

Any consultant retained by FPIF will undergo annual performance reviews, wherein the Consultant's compliance with the agreement objectives and deliverables will be assessed. Evidence of material non-compliance will be reviewed by the Board and Staff.

1.7 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 FPIF. 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 indicate "Yes" or "no" where indicated. If evidence is requested, please provide complete documentation.

1. The Respondent is an investment adviser registered with the Securities and Exchange Commission under the federal Investment Advisers Act of 1940. (Yes/No): _____
2. The 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, the Respondent agrees to serve as a fiduciary as defined by the Illinois Pension Code. (Yes/No): _____ The Respondent has provided all disclosures included in Exhibit A and Exhibit B. If Respondent has no disclosures to report, Respondent has indicated that fact in the firm's response. (Yes/No): _____
4. The 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): _____
5. If retained, the Respondent will, in conjunction with the FPIF 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): _____

1.8 Value Proposition

Critical to the value of FPIF's general consultant relationship are the reliable enhancement of portfolio performance, and an acceptable level of fees paid to the consultant.

In considering a new general consultant relationship the Board seeks to increase the reliability of achieving FPIF's long-term portfolio objectives. FPIF's actuarially assumed rate of return is 7.125%. The Board seeks to improve the reliability of earning that return while managing all types of risk.

Available on the FPIF website are a variety of datasets related to these issues. Of particular relevance are FPIF performance reports, its investment policy, and the document entitled, FPIF--The First Five Years. Please review these documents, as well as any other documents at your disposal, and succinctly propose to the Board your value proposition.

- A) Specifically, what actions would your firm propose to improve portfolio reliability and reduce risk?
- B) A critical component of FPIF's value proposition is management of costs. Please state your firm's proposed fee.

1.9 Questionnaire

Organizational Background

1. Where is the firm headquartered? Please indicate the complete address of the firm's headquarters. Please note how many offices the firm has, the location of each office, and whether the firm has an office in the Chicago area. If the firm has an office in the Chicago area, please include the complete address, the departments based in the Chicago area, and the number of employees.
2. Please provide a brief history of the firm that includes the year formed, founding members, and significant changes that have taken place, such as mergers, acquisitions, leadership changes, implementation of succession plans, and the evolution of the firm's business strategy.
3. Is the firm 100% employee owned? Please provide a chart outlining the firm's organizational structure. If the firm is employee owned, who are the owners and what is the percentage of ownership that they hold? If the firm is not 100% employee owned, please list all internal and external owners, whether the company is publicly traded, and any parent companies, subsidiaries, or affiliated entities.
4. What is the firm's total non-discretionary assets under advisement (AUA)? If the firm has a discretionary business, what is the firm's total discretionary assets under management (AUM)?
5. Of the firm's non-discretionary AUA, how many assets are public defined benefit assets? Of the firm's discretionary AUM, how many assets are public defined benefit assets? Please complete the charts below. Client types include, though are not limited to, corporate plans, public plans, endowments, family offices, and investment management firms.

Full Retainer Clients:

Client Type	Number of Clients	Non-Discretionary Consulting AUA	Discretionary AUM

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

Client Type	Number of Clients	Project Description	Non-Discretionary Consulting AUA	Discretionary AUM

6. Please provide a listing of full-retainer discretionary and non-discretionary clients gained or lost during the past three years, including AUM or AUA, length of the relationship, size of the mandate, and reason for departure.
7. Please provide a listing of all public fund clients, including the size of the fund and the length of services provided to them by the firm.
8. Does the firm have another line of business other than discretionary advisory or non-discretionary investment consulting? Does the firm collect revenue from any line of business other than discretionary advisory or non-discretionary investment consulting? List the firm's lines of business and the approximate contributions of each business to the firm's total revenue. If the firm is an affiliate or subsidiary of an organization, what percentage of the parent firm's total revenue does the subsidiary or affiliate generate?
9. Does the firm collect any fees from investment managers? Additionally, does the firm receive any payments in the form of soft dollars? Please disclose any policies regarding compensation paid in the form of hard or soft dollars. Do any of the firm's clients utilize money managers, investment funds, brokerage services, or other service providers from whom the firm receives fees?
10. Are any significant firm-wide changes expected or under consideration within the next five years?
11. Please provide details on the financial condition of the firm, including levels of debt and payoff plans for any debt.
12. Does the firm have a business continuation and disaster recovery plan? Please describe the key features of the plan, including frequency of testing and the latest test results.
13. 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 provide certifications evidencing the coverage.

Consultant Team Information

14. 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.
15. How many employees does the firm have? How many of these employees are investment professionals?
16. What is the average client to consultant ratio? What is the maximum number of clients assigned to a single consultant?
17. Please indicate who the lead consultants would be on the account. Please include their name, work address, business phone, and email address. Are the consultants co-leads? How many clients do each of lead consultants service and how many of those clients are public defined benefit plans? Are any of the consultants located in the Chicago area? Please indicate how many analysts would be assigned to the account and the functions that they would perform.
18. 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 the firm, (iii) a description of his or her position and current responsibilities, (iv) areas of expertise and experience, (v) education, professional designations and memberships, (vi) relevant publications and presentations, and (vii) the number and names of clients these consultants currently serve.
19. Which of the consultants would attend the meetings of FPIF and FPIF's Committees?

20. What is the turnover of professional staff 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.
21. Please complete the chart below and indicate how many professionals are dedicated to each asset class. If necessary, please add, though do not remove, any asset classes provided.

Asset Class / Department	Head of Asset Class Research and/or Department	Number of Dedicated Investment Professionals	Non-Discretionary Consulting AUA	Discretionary Advisory AUM
U.S. Equity				
Developed International Equity				
Emerging Markets Equity				
Hedge Funds				
Core Fixed Income				
High Yield Fixed Income				
Bank Loans				
Emerging Markets Debt				
Core Real Estate				
Non-Core Real Estate				
Infrastructure				
Private Equity				
Private Debt				

Investment Operations

22. Please describe the structure of the firm's operations team and the various types of operational support available to clients. Does the firm have professionals dedicated to custodian evaluations, transaction cost analysis, or other forms of operational support? If so, please provide a detailed explanation of the scope and size of each form of operational support.

Asset Allocation

23. What is the firm's latest thinking as it pertains to asset allocation in the current market environment?
24. How does the firm develop asset class assumptions and how often are the asset class assumptions updated?
25. How often does the firm recommend a formal review of asset allocation studies?
26. Explain the firm's approach on the use of active versus passive management in each of the major asset classes, indicating the active/passive allocation of its typical public pension fund clients within each asset class. At what times would the firm recommend increasing or decreasing active management?

Risk Analysis

27. How does the firm monitor risk? List the measurements used by the firm when it evaluates risk. At what level are these risk measurements used (e.g., total portfolio, asset class, investment manager, fund, company)? Which measurements are most important in the analysis of risk? Discuss the firm's views on investment manager tracking error.
28. Describe the firm's view on risk budgeting. Has the firm created a risk budget model that is utilized by its clients?
29. Describe how the firm evaluates and assesses environmental, social, and governance issues at the firm, fund, and portfolio company levels. How does the firm propose incorporating ESG considerations into FPIF's portfolio?

Portfolio Construction and Investment Manager Due Diligence

30. Please provide a thorough description of the due diligence process from start to finish for each asset class including US Equity, Developed International Equity, Emerging Markets Equity, Hedge Funds, Core Fixed Income, High Yield Fixed Income, Bank Loans, Emerging Markets Debt, Core Real Estate, Non-Core Real Estate, Infrastructure, Private Equity, and Private Debt.

Asset Class / Department	Opportunities Reviewed	Manager Meetings	Due Diligence Analysis	Site Visits	Fund Approvals
U.S. Equity					
Developed International Equity					
Emerging Markets Equity					
Hedge Funds					
Core Fixed Income					
High Yield Fixed Income					
Bank Loans					
Emerging Markets Debt					
Core Real Estate					
Non-Core Real Estate					
Infrastructure					
Private Equity					
Private Debt					

31. Describe the ongoing due diligence process utilized by the firm. What critical issues are examined within each of the major asset classes? Does the firm utilize a formal annual review cycle? Describe the firm's philosophy with respect to investment manager and custodial bank evaluations, such as whether formal reviews or ad hoc reviews are conducted, the review frequency, and the use of a watch list.
32. Discuss and provide examples of any deliverables provided to clients during the investment screening process.
33. Does the firm maintain an in-house or proprietary database of investment managers? Does the firm utilize third party software, third parties, or subcontractors? Please describe all software and third-party relationships used by the firm.
34. Discuss the theory and methodology of public equity portfolio construction among sub-strategies. Please address the same question for fixed income, hedge funds, core real estate, non-core real estate, private equity, private credit, and real asset portfolios.
35. Have the firm's most recent investment manager searches resulted in the same investment manager/advisor being selected for multiple clients? Provide the results in a table format for the three (3) most recent investment manager searches for US equity, non-U.S. equities, fixed income, and real estate investment managers. At a minimum, identify three finalist candidates and indicate which firm was selected. Identify by name the clients for which these searches were completed.
36. Has the firm ever recommended a commitment on a discretionary or non-discretionary basis to an investment manager that has been accused or convicted of fraud, negligence, or breach of fiduciary duty? Please provide an explanation.

Performance Reporting

37. Describe the content and format of the firm's quarterly performance reports for the total fund, major asset classes, and individual investment managers. Provide a sample quarterly report for

- a public defined benefit plan. Can these reports be customized to accommodate FPIF's information needs? Additionally, please provide at least two sample recommendation memos.
38. What is the anticipated turnaround time to produce monthly and quarterly performance reports?
 39. Please describe the plan data collection process. Does the firm collect holdings data and performance data from investment managers, clients' custodians, or clients?
 40. Describe the firm's performance attribution capabilities, including returns based and holdings-based capabilities, further indicating a breakdown of domestic, international, and fixed income performance attribution capabilities. Does the firm's quarterly reporting package contain attribution analysis at the total fund, asset class, and investment manager level?
 41. Does the firm provide any customized computer-based analytical tools or web access to its clients?

Diversity, Inclusion, and Corporate Social Responsibility

42. Is the firm a certified Minority, Woman, or Person with a Disability Owned Business Enterprise (MWDBE) as defined by the Illinois Pension Code? If so, please provide a state-issued certification.
43. Does the firm seek and track emerging and MWDBE managers? Approximately how many recommendations for emerging and MWDBE manager has the firm made and how many are in the firm's current pipeline?
44. What is the percentage representation of minority, women, or persons with a disability of the client service team that would be assigned to FPIF?
45. Is the firm a member or supporter of minority, woman, or disabled professionals' organizations? Please list the organization(s) and the firm's level of involvement.
46. Does the firm have a dedicated team or individual responsible for seeking emerging and minority investment managers? What initiatives has the firm taken to promote diversity in the workplace? Does the firm have a diversity and/or inclusion policy in place? Please provide any additional information on the firm's MWDBE utilization, community engagement, volunteerism, corporate philanthropy, or other initiatives. Highlight activities or programs that the company administers to alleviate community issues and enhance its commitments to corporate responsibility.

Firm Evaluation

47. How does the firm evaluate the quality of its consulting services, including asset allocations, approved manager lists, and manager termination recommendations? Describe any benchmarks the firm has developed to evaluate its performance and the performance of its primary/lead consultants.
48. What are the firm's consulting specialties and strengths? What differentiates the firm from its competitors? What are the firm's limitations? Why should FPIF hire the firm rather than its competitors? Please list the firm's top five (5) competitors.
49. Describe how a new client would transition to the firm. Does the firm backload transaction and/or investment performance data? Please list any problems the firm has encountered while onboarding a new client.
50. Please provide five (5) references. A minimum of two (2) references should be public defined benefit plans for which the firm provides discretionary or non-discretionary advisory. Please include a contact person, e-mail, phone, fund size, number of years the client has retained the firm, and scope of the firm's mandate.

1.10 Exhibits, Appendices, and Disclosures

The contract with the selected Respondent (referred below as the “**Contractor**”) will include terms required by Illinois law and applicable rules and policies, which are set out below. If a Respondent is unable to make any of the certifications or agreements below, please indicate what exceptions or modifications would need to be considered. Please note that FPIF may have limited ability to make changes.

Exhibit A

In connection with and in consideration of entering into the Agreement with the Firefighters’ Pension Investment Fund of Illinois (“**FPIF**”), the Contractor agrees as follows:

- 1) **Due Authorization.** Contractor represents and warrants that it is duly authorized and fully empowered to execute, deliver, and perform this Agreement, and this Agreement is enforceable against Contractor in accordance with its terms.
- 2) **Educational Loan.** If the Contractor is an individual, he or she certifies that he or she is not in default on an educational loan as provided in Section 3 of the Educational Loan Default Act, 5 ILCS 385/3.
- 3) **Ethics.** The Contractor acknowledges and agrees that it will comply with the requirements of the Illinois Governmental Ethics Act (40 ILCS 420) and the State Officials and Employees Ethics Act (5 ILCS 430).
- 4) **Bribery.** The Contractor certifies that it is not barred from being awarded a contract or subcontract because of a conviction or admission of guilt for bribery or for bribing an officer or employee of the State of Illinois or any other state in that officer or employee’s official capacity. 30 ILCS 500/50-5.
- 5) **Felony.** The Contractor certifies that if it has been convicted of a felony, at least five years have passed since the date of completion of the resultant sentence, unless no person held responsible by a prosecutorial office for the facts upon which the conviction was based continues to have any involvement in the business. 30 ILCS 500/50-10.
- 6) **Sarbanes-Oxley.** The Contractor certifies that if it has been convicted of a felony under the Sarbanes Oxley Act of 2002, or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953 (815 ILCS 5), at least five years have passed from the date of conviction. Contractor certifies that it (and any subcontractor providing services to FPIF, to the extent permitted by this Agreement) is not barred from being awarded a contract under 30 ILCS 500/50-10.5. Contractor acknowledges and agrees that FPIF may declare the Agreement void if any of the certification completed pursuant to this paragraph 5 are false. 30 ILCS 500/50-10.5.
- 7) **Debt Delinquency.** Contractor and its affiliates certify that they are not delinquent in the payment of any debt to the State of Illinois, or if delinquent, they have entered into a deferred payment plan to pay off the debt. Contractor and its affiliates further certify that they are not barred from being awarded a contract under 30 ILCS 500/50-11. Contractor acknowledges and agrees that FPIF may declare this Agreement void if this certification is false, or if Contractor or its affiliate later becomes delinquent and has not entered into a deferred payment plan to pay of the outstanding debt. 30 ILCS 500/50-11; 30 ILCS 500/50-60.

- 8) **Illinois Use Tax.** The Contractor certifies that it is not barred from being awarded a contract under 30 ILCS 500/50-12. Contractor acknowledges and agrees that FPIF may declare this Agreement void if this certification is false. Contractor shall collect and remit Illinois Use Tax on all sales of tangible personal property to the State of Illinois in accordance with the requirements of the Illinois Use Tax Act. 30 ILCS 500/50-12.,
- 9) **Environmental Protection.** Contractor certifies that it (and any subcontractor providing services to FPIF, to the extent permitted by this Agreement) has not committed a willful or knowing violation of the Environmental Protection Act ("EPA"), or at least five years have passed since the order finding a violation of the EPA, unless no person, unless no person involved in the violation continues to have any involvement with Contractor's (or subcontractor's) business. Contractor acknowledges and agrees that FPIF may declare this Agreement void if this certification is false. 30 ILCS 500/50-14.
- 10) **Lead Poisoning Prevention Act.** The Contractor certifies that it is not barred from doing business with the State of Illinois or any State agency, or subcontracting under the Illinois Procurement Code due to a violation of the Lead Poisoning Prevention Act. 30 ILCS 500/50-14.5.
- 11) **Conflict of Interest.** Contractor acknowledges the requirements of 30 ILCS 500/50-15, and certifies that there has been no discussion or offer of future employment to any FPIF employee or member of the Board or Trustees.
- 12) **Financial Disclosures and Potential Conflicts of Interest.** Contractor certifies that Contractor, its partners, officers, directors, executives, or any other person or entity performing a similar function:
- (i) are not legally prohibited from contracting with FPIF or the State of Illinois, and (ii) have no public or private interest, direct or indirect, and shall not directly or indirectly acquire any such interest, which conflicts or potentially conflicts, in any manner, with the performance of Contractor's obligations under this Agreement. Contractor acknowledges and agrees that it has a continuing obligation to disclose to FPIF any financial or other interest, public or private, direct or indirect, that may be a potential conflict of interest or which could prohibit Contractor entering into a contract with FPIF or continuing its performance under this Agreement. 30 LCS 500/50-35.
- 13) **Prohibition of Political Contributions.** If the value of the Contractor's contracts with FPIF have an annual value of more than \$50,000, the Contractor:
- a) Certifies that, since a procurement process for this Contract was commenced or a proposal for this Contract was submitted to FPIF (whichever is earlier), neither the Contractor nor any of its affiliated persons or affiliated entities (as those terms are defined in Section 50-37 of the Illinois Procurement Code, 30 ILCS 500/50-37) has not made any contribution to (i) any political committee established to promote the candidacy of the incumbent Governor of Illinois or of any declared candidate for such office or (ii) any political committee established to promote the candidacy (for any public office) of any incumbent member of the FPIF Board of Trustees or of any other person who has declared to be seeking election or appointment to the FPIF Board of Trustees;
- b) Agrees to refrain from making any contribution described in subsection (a) of this Section 3 for two years following the expiration or termination of this Contract, and that any this Contract shall be voidable at the discretion of FPIF upon FPIF's determination that a violation of this Section 3 has occurred.

- 14) **Drug-Free Workplace.** The Contractor certifies that it will provide a drug free workplace by engaging in the conduct prescribed in Section 3 of the Drug Free Workplace Act, 30 ILCS 580/3.
- 15) **Bid Rigging/Rotating.** The Contractor certifies that it is not barred from contracting with FPIF or an agency of the State of Illinois because of a violation of either Section 33E-3 (bid-rigging) or 33E-4 (bid rotating) of Article 33E of the Criminal Code of 1961, 720 ILCS 5/33E.
- 16) **International Boycott.** The Contractor certifies that neither it nor any substantially owned affiliated company is participating or shall participate in an international boycott in violation of the provisions of the U.S. Export Administration Act of 1979 or the regulations of the U.S. Department of Commerce promulgated under that Act. 30 ILCS 582.
- 17) **No Inducement or Placement Fees.** The Contractor certifies that no fees, commissions, or payments of any type have been or will be paid to any third party in connection with the Contract, except as disclosed in the Contract or an exhibit thereto as provided in 30 ILCS 500/50-25 and in 40 ILCS 5/1-145. The Contractor shall promptly notify FPIF if it ever has reason to believe that this certification is no longer accurate.
- 18) **Revolving Door Prohibition.** The Contractor certifies that it is not in violation of the revolving door prohibition under 30 ILCS 500/50-30.
- 19) **Business Entity Registration.** The Contractor certifies in accordance with the requirements of the Illinois Procurement Code that either: (a) it is not required to register, or (b) it is registered as a business entity with the State Board of Elections. The Contractor acknowledges its continuing obligation to update such registration, and agrees that this Agreement is voidable in the event that it fails to comply with the requirements of 30 ILCS 500/20-160. 30 ILCS 500/50-60.
- 20) **Anti-Competitive Practices.** The Contractor acknowledges its obligation to and agrees to report to the appropriate Inspector General, the Attorney General, and the chief procurement officer any suspected collusion or other anticompetitive practice among bidders, offerors, contractors, potential contractors, or employees of the State. 30 ILCS 500/50-40, 45, 50.
- 21) **No Unlawful Discrimination.** To the extent Illinois law is applicable to the Contractor, pursuant to 775 ILCS 5/2-105, the Contractor agrees to:
 - (a) Refrain from unlawful discrimination and discrimination based on citizenship status in employment and undertake affirmative action to assure equality of employment opportunity and eliminate the effects of past discrimination;
 - (b) Comply with the procedures and requirements of the Illinois Department of Human Rights' regulations concerning equal employment opportunities and affirmative action;
 - (c) Provide such information, with respect to its employees and applications for employment, and assistance as the Illinois Department of Human Rights may reasonably request; and
 - (d) Have written sexual harassment policies that shall include, at a minimum, the following information: (i) the illegality of sexual harassment; (ii) the definition of sexual harassment under State law; (iii) a description of sexual harassment, utilizing examples; (iv) the Contractor's internal complaint process including penalties; (v) the legal recourse, investigative and

complaint process available through the Illinois Department of Human Rights and the Illinois Human Rights Commission; (vi) directions on how to contact the Illinois Department of Human Rights and the Illinois Human Rights Commission; and (vii) Protection against retaliation as provided by Section 6-101 of the Illinois Human Rights Act. A copy of the policies shall be provided to the Illinois Department of Human Rights upon request.

- 22) **Discriminatory Club.** Contractor certifies that it does not pay any dues or fees to any discriminatory club, or otherwise subsidize or reimburse its employees or agents for any dues or fees to any discriminatory club. 775 ILCS 25.
- 23) **Illinois Prevailing Wage Act.** To the extent it applies to the Contractor and this Contract, the Contractor agrees to comply with the Illinois Prevailing Wage Act, 820 ILCS 130/1, et seq.
- 24) **Record Retention.** The Contractor shall maintain, for a minimum of five years after the completion of the Contract, adequate books, records, and supporting documents to verify the amounts, recipients, and uses of all disbursements of funds passing in conjunction with the contract. The Contractor shall further make all such books, records, and supporting documents related to the Contract available for review and audit by any internal or external auditor of FPIF and shall cooperate fully with any such audit and will further provide any such auditor full access to all relevant materials.
- 25) **Non-Solicitation.** The Contractor agrees to notify the FPIF Ethics Officer if it solicits or intends to solicit for employment any of the employees of FPIF during the term of the Contract.
- 26) **Public Records/Open Meetings.** The Contractor understands and acknowledges that FPIF and this Contract are subject to the provisions of the Illinois Open Meetings Act (5 ILCS 120/1, et seq.) and the Illinois Freedom of Information Act (5 ILCS 140/1, et seq.).
- 27) **Respondent Status as an "Illinois Finance Entity".** The Respondent represents that it is not an entity chartered under the Illinois Banking Act, the Savings Bank Act, the Illinois Credit Union Act, or the Illinois Savings and Loan Act of 1985 or a person or entity licensed under the Residential Mortgage License Act of 1987, the Consumer Installment Loan Act, or the Sales Finance Agency Act.
- 28) **Disclosure of Ownership.** Pursuant to Section 1-113.14(c) of the Pension Code, the Respondent has disclosed in writing the names and addresses of the following persons or entities: (i) any entity that is a parent of, or owns a controlling interest in, the Respondent, (ii) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Respondent, (iii) any persons who have an ownership or distributive income share in the Respondent that is in excess of seven and one-half percent (7.5%), or (iv) serves as an executive officer of the Respondent.
- 29) **Disclosure of Subcontractors and Placement Agents.** The Respondent has disclosed in the Respondent Disclosures, the names and addresses of all of its subcontractors, including any third-party marketers, if applicable, and the expected amount of money each will receive under this agreement. The Respondent further acknowledges that it shall promptly notify the Fund, in writing, if at any time during the term of this agreement, the Respondent adds or changes any subcontractors. The term "subcontractor," as used herein, 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 services, and services used to track compliance with legal standards.

- 30) **Disclosure of Fees.** Pursuant to Section 1-113.14(c) of the Pension Code, the Respondent has provided 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 FPIF. Such disclosure shall be updated promptly upon any modification.

Exhibit B

The Illinois Firefighters' Pension Investment Fund ("**FPIF**") acts as fiduciary for its member systems. As fiduciaries, the Board of Trustees (the "**Board**") of FPIF is responsible for managing, investing, reinvesting, preserving, and protecting fund assets.

It is the policy objective of FPIF 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, FPIF shall require the following disclosures:

1. Political Contribution Disclosure

All (i) vendors submitting bidding proposals to FPIF and (ii) vendors retained by FPIF, 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 FPIF'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 any other political contribution expressly prohibited by SEC Rule 206(4)-5 (17 CFR 275.206(4)-5), and provide disclosures in writing of any future political contributions made to Board Members or a Board Member's Campaign Committee. In addition, all vendors submitting bidding proposals to FPIF and any vendors retained by FPIF, shall affirm in writing its compliance with SEC Rule 206(4)-5.

All (i) vendors submitting bidding proposals to FPIF and (ii) vendors retained by FPIF, 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 FPIF'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 FPIF and (ii) vendors retained by FPIF, 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 FPIF'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 of the State of Illinois 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. Vendor Disclosure of Financial Interests and Potential Conflicts of Interest

All bidding materials from potential FPIF vendors must be accompanied by a disclosure of any ownership of the vendor in excess of 7.5%, 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 FPIF.

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 of Illinois ("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. Elected Status: the holding of elected 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 elected 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 2.a. – 2.h. IN AN ATTACHMENT.

IF RESPONDENT HAS NO DISCLOSURES TO REPORT FOR 2.a. – 2.h., INDICATE RESPONDENT HAS NO DISCLOSURES TO REPORT FOR 2.a. – 2.h. IN AN ATTACHMENT.

3. **Public Act 98-1022 Disclosures**

Public Act 98-1022 and 40 ILCS 5/1-113.21 require certain disclosures regarding utilization of minorities, females, and persons with a disability. For purposes of this RFP, 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 FPIF and (ii) vendors retained by FPIF 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		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 either the "minority female" category OR the "disabled female" category, not both.

Additional Note: "Not Applicable" is not an acceptable response. A number must be written in each box.

- 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 Respondent 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 contract are completed by Minority/Female/Disabled persons within that Firm.		
Total:		

Note: "Not Applicable" is not an acceptable response. A number must be written in each box. If your firm does not track this information, please perform a reasonable review of your service provider relationships and answer to the best of your knowledge.

4. **Public Act 100-542 Disclosures**

Public Act 100-542 and 40 ILCS 5/1-113.22 of the Illinois Pension Code require additional disclosures from Consultants, minority-owned businesses, women-owned businesses, and business owned by persons with a disability. In accordance with the Act, all (i) vendors submitting bidding proposals to FPIF and (ii) vendors retained by FPIF must provide the following data:

- a. The total number of searches for investment services made by the Consultant in the prior calendar year.
- b. The total number of searches for investment services made by the Consultant in the prior calendar year that included (i) a minority owned business, (ii) a women-owned business, or (iii) a business owned by a person with a disability.
- c. The total number of searches for investment services made by the Consultant in the prior calendar year in which the Consultant recommended for selection (i) a minority-owned business, (ii) a women-owned business, or (iii) a business owned by a person with a disability.
- d. The total number of searches for investment services made by the Consultant in the prior calendar year that resulted in the selection of (i) a minority-owned business, (ii) a women-owned business, or (iii) a business owned by a person with a disability.
- e. The total dollar amount of investment made in the previous calendar year with (i) a minority-owned business, (ii) a women-owned business, or (iii) a business owned by a person with a disability that was selected after a search for investment services performed by the Consultant.

Public Act 100-542 and 40 ILCS 5/1-113.23 of the Illinois Pension Code require additional disclosures from Consultants related to compensation and economic opportunity. In accordance with the Act, all (i) vendors submitting bidding proposals to FPIF and (ii) vendors retained by FPIF must provide the following data:

- a. All compensation and economic opportunity received in the last 24 months from investment advisors retained by the board of a retirement system, the board of a pension fund, or investment board.
- b. Any compensation or economic opportunity received in the last 24 months from an investment adviser that is recommended for selection by the Consultant

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 considered by the Board of Trustees of FPIF, consistent with its fiduciary duties, prior to awarding a contract.

Failure to make any disclosure required by this provision may render the contract, bid, proposal, response, or relationship voidable by FPIF and may result in the termination of any existing relationship, suspension from future contracts, bids, proposals, responses, or relationships for a period of up to ten years.

Appendix 1

Other Information

Other Procedural Information

Notice. FPIF will provide notice of this RFP in one or more industry periodicals at least 14 days before the response to the RFP is due. The RFP document may also be obtained from the FPIF website. Neither this RFP nor any response to this RFP should be construed as a legal offer.

Diversity. Public Act 96-0006 encourages FPIF 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 FPIF to use its best efforts to increase the racial, ethnic, and gender diversity of its fiduciaries, including its investment managers.

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

Revisions. If it becomes necessary to revise any part of the RFP, or if additional information is necessary for 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 FPIF's website. If a supplement is necessary, FPIF may extend the due date and time of the proposals to accommodate any additional information requirements.

Freedom of Information Act. 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 FPIF 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/>).

FPIF reserves the right to make determinations of confidentiality. If FPIF 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, FPIF may remove the proposal from consideration. Respondents waive any cause of action against FPIF if FPIF discloses any information provided by a Respondent pursuant to this RFP that was required to be disclosed pursuant to law.

Applicable Law. FPIF shall conduct the RFP process 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. Ex parte communications between the FPIF 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.

Other Requirements and Information.

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 FPIF for compensation, contingent in whole or in part upon the decision or procurement.

FPIF shall post the name of the successful Respondent, if any, on FPIF'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 Respondent.

This RFP does not obligate FPIF to complete the RFP process. FPIF reserves the right to amend or re-bid any segment of the RFP prior to the announcement of the selected firm(s). In case of such amendment, all Respondents will be afforded the opportunity to revise their proposals to accommodate the RFP amendment. FPIF also may, at its discretion, issue a separate contract for any service or group of services included in this RFP.

The evaluation process will be structured to secure highly skilled, diligent, responsive, and experienced professional investment advisory firms who will be effective in providing the high quality of services that FPIF desires. The primary objective of the evaluation process is to select a consulting firm that:

- clearly demonstrates a thorough understanding of the scope of the engagement and the specific responsibilities entailed.
- possesses adequate resources to handle assigned responsibilities and to handle extenuating circumstances that may arise.
- assigns highly skilled, experienced, diligent, responsive, and professional personnel to perform the required duties.
- maintains high ethical standards and reputation.
- are competitive in terms of fees; and
- have no conflict of interest existing between FPIF and other clients.

FPIF reserves the right to request additional information from any or all Respondents to assist it in its evaluation process.