



**REQUEST FOR PROPOSALS (“RFP”) for
TRANSACTION COST ANALYSIS SERVICES**

RFP NUMBER 16-05

RELEASE DATE: August 22, 2016

DEADLINE FOR INQUIRIES: August 29, 2016, BY 3:00 PM EDT

DEADLINE FOR SUBMISSION: September 9, 2016, BY 3:00 PM EDT

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SECTION 1 – INTRODUCTION

1.1 Title

Request for Proposals (“RFP”) for Transaction Cost Analysis Services for the Indiana Public Retirement System (“INPRS” or the “System”)

1.2 Overview of Request for Transaction Cost Analysis Services

INPRS is soliciting proposals from all qualified firms who wish to be considered as a vendor to provide Transaction Cost Analysis Services as described in Section 3 - Scope of Services.

1.3 INPRS Background

1.3.1 History

INPRS was established by statute in 2011 as an independent body corporate and politic. The system is not a department or agency of the state but is an independent instrumentality exercising essential government functions. INPRS was established by legislation to manage the retirement funds of certain public employees throughout the State of Indiana. INPRS administers nine retirement plans including:

- Public Employees’ Retirement Fund (“PERF”)
- Teachers’ Retirement Fund Pre-1996 Account (“TRF Pre-1996”)
- Teachers’ Retirement Fund 1996 Account (“TRF 1996”)
- 1977 Police Officers’ and Firefighters’ Pension and Disability Fund (“1977 Fund”);
- Judges’ Retirement System (“JRS”);
- State Excise Police, Gaming Agent, Gaming Control Officer and Conservation Enforcement Officers’ Retirement Plan (“EG&C Plan”);
- Prosecuting Attorneys’ Retirement Fund (“PARF”)
- Legislators’ Defined Benefit Plan (“LEDB Plan”)
- Legislators’ Defined Contribution Plan (“LEDC Plan”)

These nine funds (PERF, TRF Pre-1996, TRF 1996, 1977 Fund, JRS, EG&C Plan, PARF, LEDB Plan, and LEDC Plan) are managed separately and administered by INPRS. For additional information regarding INPRS and the funds detailed above, please access:
<http://www.in.gov/inprs/>.

A copy of INPRS’ FY2015 Comprehensive Annual Report (CAFR) may be reviewed at
<http://www.in.gov/inprs/annualreports.htm>

1.3.2 Investments

INPRS manages approximately \$29 billion dollars. INPRS' Public Equity and Public Fixed Income are currently valued at approximately \$12.9 billion.

Verus Advisory, Inc. is INPRS' general investment consultant and assisted in the preparation of this RFP and will consult on the evaluation of responses.

1.4 Issuer

INPRS is issuing this RFP in accordance with Indiana statutes governing the procurement of services and certain administrative policies of INPRS. The staff of INPRS has prepared the content of this RFP. One (1) copy of this RFP may be provided free of charge from INPRS or an electronic copy may be obtained from the following website: <http://www.in.gov/inprs/quoting.htm>. Additional copies are available at the rate of \$0.10 per page.

1.5 Contacts

Inquiries from Respondents are not to be directed to any staff or member of the Board of Trustees of INPRS, except as outlined in *Section 1.6* of this RFP. Such unauthorized communication(s) may disqualify Respondent from further consideration. INPRS reserves the right to discuss any part of any response for the purpose of clarification. Respondents will be given equal access to any communications about the RFP between INPRS and other Respondents.

1.6 Inquiries about the RFP for INPRS

All inquiries and requests for information affecting this RFP must be submitted by email to the contact below no later than due dates outlined in *Section 1.16* of this RFP.

Stanton Lanman
Procurement Officer
procurements@inprs.in.gov

INPRS reserves the right to judge whether any questions should be answered in writing and copies will be posted to the INPRS website.

If it becomes necessary to revise any part of this RFP or provide additional interpretation of a provision, an addendum will be posted to the INPRS website prior to the due date for proposals. If such addendum issuance is necessary, the Procurement Officer may extend the due date and time of the proposals to accommodate such additional information requirements, if necessary.

1.7 Invitation to Submit Proposals

All proposals must be **emailed no later than September 9, 2016 at 3:00 PM EDT to procurements@inprs.in.gov**. Each Respondent must also submit one hard copy and one electronic copy (preferably PDF) of the Respondent's proposal on CD. Please mark one of the electronic responses as an

original. This electronic copy labeled original will be considered the official submission. The proposal must be clearly marked "Response to RFP 16-05 Transaction Cost Analysis Services" with a postmark no later than September 9, 2016 and addressed/delivered to:

Stanton Lanman
Procurement Officer
Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204

Any proposal received after the due date will not be considered. Any late proposals will be returned to the Respondent unopened within thirty (30) days of filing upon request.

1.8 Modification or Withdrawal of Offers

Responses to this RFP may be modified or withdrawn in writing (by facsimile or mail), if modifications are received prior to the date specified for receipt of proposals. The Respondent's authorized representative may also withdraw the proposal in person, with proper identification and execution of a receipt for the proposal. Modification to or withdrawal of a proposal received after the date specified for receipt of proposals will not be considered.

INPRS may, at its option, allow all Respondents a five-calendar-day period to correct errors or omissions to their proposals. Should this necessity arise, INPRS will contact each Respondent affected. Each Respondent must submit written corrections to the proposal within five calendar days of notification. The intent of this option is to allow proposals with only minor errors or omissions to be corrected as deemed necessary by INPRS. Major errors or omissions, such as the failure to include prices, will not be considered by INPRS as a minor errors or omission and may result in disqualification of the proposal from further evaluation.

1.9 Confidential Information

Respondents are advised that materials contained in proposals are subject to the Indiana's Access to Public Records Act ("APRA"), IC 5-14-3 et seq., and, after the contract award, the entire RFP file, may be viewed and copied by any member of the public, including news agencies and competitors. Respondents claiming a statutory exception to APRA must place all confidential documents (including the requisite number of copies) in a sealed envelope clearly marked "Confidential" and must indicate in the transmittal letter and on the outside of such envelope that confidential materials are included. The Respondent must also specify the applicable statutory exception. If the Respondent does not specifically identify the statutory exception(s), INPRS will NOT consider the submission confidential. Furthermore, if INPRS does not agree that the information designated is confidential under one of the disclosure exceptions to APRA, it may either reject the proposal or consider the merits of the proposal without honoring the confidentiality requested. INPRS does not accept blanket confidentiality exceptions for the totality of the proposal. INPRS does not consider pricing to be confidential information. INPRS reserves the right to make determinations of confidentiality. Any objection to INPRS' confidentiality determination may be raised with the Indiana Public Access Counselor.

1.10 RFP Response Costs

INPRS accepts no obligation for costs incurred by Respondents in preparation of a proposal or any other costs incurred in anticipation of being awarded a contract.

1.11 Proposal Life

All proposals made in response to this RFP must remain open and in effect for a period of not less than 180 days after the due date specified above. Any proposal accepted by INPRS for the purpose of contract negotiations shall remain valid until superseded by a contract or until rejected by INPRS.

1.12 Taxes

INPRS is exempt from federal, state, and local taxes. INPRS will not be responsible for any taxes levied on the Respondent as a result of any contract resulting from this RFP.

1.13 Secretary of State Registration

Before an out-of-state corporate Respondent can do business with INPRS, the Respondent must be registered with the Indiana Secretary of State. If an out-of-state corporate Respondent does not have such registration at present, the Respondent should contact:

Secretary of State of Indiana
Corporations Division
302 West Washington Street, E018
Indianapolis, IN 46204
(317) 232-6576

For the necessary registration application form, or it can be accessed via the internet at <http://www.in.gov/icpr/2362.htm>. It is each Respondent's responsibility to register prior to the initiation of any contract discussions, but registration is not a requirement to submit a response.

1.14 Discussion Format

INPRS reserves the right to conduct discussions, either oral or written, with those Respondents determined by INPRS to be reasonably viable to being selected for award. INPRS also reserves the right to seek clarification to resolve issues as deemed necessary by INPRS.

1.15 Compliance Certification

Responses to this RFP serve as a representation that the Respondent and its principals, have no current or outstanding criminal, civil, or enforcement actions initiated by the State of Indiana, and Respondent agrees that it will immediately notify INPRS of such actions should they arise. The Respondent also certifies that neither it nor its principals are presently in arrears in payment of its taxes, permit fees, or other statutory, regulatory, or judicially required payments to the State of Indiana. The Respondent agrees that INPRS may initiate a background check on the Respondent and/or its principals in order to confirm, at any time, that no such liabilities exist, and, if such liabilities are discovered, that INPRS may

bar the Respondent from contracting with INPRS, cancel existing contracts, withhold payments to set off such obligations, and withhold further payments or purchases until the entity is current in its liability to the State of Indiana and has submitted proof of such payment to INPRS.

1.16 Summary of Milestones

The following is the expected timeline for this solicitation:

| ACTIVITY | EXPECTED DATE |
|---|---|
| Release of RFP | August 22, 2016 |
| Respondent's Inquiry Period Ends | August 29, 2016, 3:00 P.M. (EDT) |
| Answers to Inquiries Published to Website | September 2, 2016 |
| Respondent Electronic RFP Submissions Due | September 9, 2016, 3:00 P.M. (EDT) |
| Discussion and/or site visits (if necessary) | October 2016 |
| Selection of Manager(s) | November 2016 |

SECTION 2 – PROPOSAL CONTENT REQUIREMENTS

2.1 General Instructions

To facilitate the timely evaluation of proposals, a standard format for proposal submission has been developed and is documented in this section. All Respondents are required to format their proposals in a manner consistent with the guidelines described below.

A complete proposal will include the following:

- Electronic submissions as per the guidelines in *Section 1.7* of this RFP.
- Hard copy submission of a transmittal letter (with the information in *Section 2.2* of this RFP).
- Hard copy submission of a business proposal (with the information and attachments described in *Section 2.3* of this RFP).
- Hard copy submission of a fee proposal (with the information in *Section 2.4* of this RFP).
- Hard copy and a CD ROM of the entire proposal.

2.2 Transmittal Letter

The transmittal letter must be in the form of a letter and address the following topics:

2.2.1 Identification of RFP

The transmittal letter must first identify the RFP title and number.

2.2.2 Identification of Manager

The transmittal letter must identify the following information:

- Respondent Name
- Street Address
- City
- State
- ZIP
- Contact Name
- Phone
- Email

2.2.3 Summary of Ability and Desire to Supply the Required Services

The transmittal letter must briefly summarize the Respondent's ability to supply the requested services. The letter must also contain a statement indicating the Respondent's willingness to provide the requested services subject to the terms and conditions set forth in the RFP, including INPRS's standard contract clauses.

2.2.4 Signature of Authorized Representative

An authorized representative of the Respondent must sign the transmittal letter. Respondent personnel signing the transmittal letter of the proposal must be legally authorized by the organization to commit the organization contractually. This section must contain proof of such authority. A copy of corporate bylaws or a corporate resolution adopted by the board of directors indicating this authority will fulfill this requirement.

2.2.5 Other Information

Any other information the Respondent may wish to briefly summarize will be acceptable.

2.3 Business Proposal

The business proposal must contain the required information and be organized under the specific section titles as listed below.

2.3.1 Executive Summary

Provide a high level description of the proposed scope of services.

2.3.2 Relevant Experience

See Appendix C Questionnaire.

2.3.3 Organizational Capability

Describe the Respondent's organizational capability to provide the scope of work described in *Section 3* of this RFP. To demonstrate organizational capability, provide the following:

i. Personnel

See Appendix C Questionnaire.

ii. Registration to do Business

Respondents proposing to provide services required by this RFP are required to be registered to do business within the state with the Indiana Secretary of State. The contact information for this office may be found in *Section 1.13* of this RFP. This process must be concluded prior to contract negotiations with INPRS. It is the Respondent's responsibility to successfully complete the required registration with the Secretary of State. The Respondent must indicate the status of registration, if applicable, in this section of the proposal.

iii. Financial Statements and Quality Assurance Report

This section must include the Respondent's financial statements, including an income statement and balance sheet for each of the two most recently completed

fiscal years. In addition, please provide a copy of the Respondent's most recent financial statement audit report

2.3.4 Required Questionnaire, Appendix C

Complete the questionnaire, Appendix C.

- **2.3.5 Contract for Services**

Appendix A.2 of this RFP is the base contract for services that will be used if an award is made. Any or all portions of this document are incorporated by reference as an addendum to the final contract. The Respondent is required to clearly identify and explain any exception that it desires to take to any of the terms and conditions of this RFP in this section. Additionally, if the Respondent wishes to include or change any language in the base contract being submitted, proposed language should be included in this section in the form of an amendment to the base contract for services. It should be noted that *Appendix A.1* of this RFP includes the essential clauses that are non-negotiable.

2.3.6 Assumptions

List any assumptions made by the Respondent in developing the response to this RFP, including INPRS responsibilities.

2.4 Fee Proposal

Please provide a detailed fee proposal. Fees must be submitted in U.S. dollars under a fixed price. The Services detailed in SECTION 3 – SCOPE OF SERVICES of this RFP are the basis for the proposed fees. The proposed fees shall include all costs for providing Services to INPRS as described and shall be guaranteed through the contract term. In no case will the final fee be higher than the fee contained in the Proposal. Payment of fees shall be in arrears. **FAILURE TO SUBMIT A DETAILED FEE PROPOSAL MAY ELIMINATE A RESPONDENT'S ORGANIZATION FROM CONSIDERATION.**

SECTION 3 – SCOPE OF SERVICES

Introduction

The Indiana Public Retirement System (“INPRS”) is soliciting proposals from all qualified firms who wish to be considered as a vendor to provide Transaction Cost Analysis Services. The transaction cost analysis will cover all transactions in the Public Equity and Public Fixed Income portfolio. INPRS’ Public Equity and Public Fixed Income are currently valued at approximately \$12.9 billion.

The objective of this RFP is to identify those respondents with the expertise, track record, and resources to analyze explicit and implicit transaction costs for all public equity (domestic and international) and public fixed income (domestic and international) transactions conducted by INPRS’ external investment managers. The analysis should be done at the security level, investment manager level and total portfolio level on a quarterly basis as well as ad-hoc basis for specific transactional events. The analysis should compare INPRS’ transaction cost with relevant universe/peer/benchmark.

Minimum Qualifications

The respondents must:

1. Have more than 5 years of track record in the business of analyzing transaction cost for large equity (AUM>\$1billion) and fixed income portfolios (AUM>\$1 billion) managed by multiple external investment managers.
2. Must not offer brokerage services or engage in other types of business that could raise a potential conflict of interest in providing objective transaction analysis
3. Demonstrate expertise to present the transaction cost analysis in user-friendly, easy-to-understand format.
4. Have access to a large universe (require annual transaction principal dollar> \$100 billion) of equity and fixed income transaction data.
5. Agree to comply with INPRS’ Investment Policy Statement over the term of the contractual relationship.

SECTION 4 – CONTRACT AWARD

Based on the results of this process, the qualifying proposal(s) determined to be the most advantageous to INPRS, taking into account all of the evaluation factors, may be selected by INPRS for contract award. If, however, INPRS decides that no proposal is sufficiently advantageous, INPRS may take whatever further action is deemed best in its sole discretion, including making no contract award. If, for any reason, a proposal is selected and it is not possible to consummate a contract with the Respondent, INPRS may begin contract preparation with the next qualified Respondent or determine that it does not wish to award a contract pursuant to this RFP.

INPRS reserves the right to discuss and further clarify proposals with any or all respondents. Additionally, INPRS may reject any or all proposals received or to award, without discussions or

clarifications, a contract on the basis of proposals received. Therefore, each proposal should contain the Respondent's best terms from a price and technical standpoint.

The Executive Director or his designee(s) will, in the exercise of his/her discretion, determine which proposal(s) offer the best means of servicing the interests of INPRS. The exercise of this discretion will be final.

4.1 Length of Contract

The term of the contract entered into under this RFP shall be for an initial period of five (5) years, beginning from the date of final execution of contract. There may be one (1) or more renewals under the same terms and conditions at INPRS' option up to the length of the original term. Total contract period shall not exceed fifteen (15) years.

4.2 Evaluation Criteria

INPRS has selected a group of qualified personnel to act as an evaluation team. The procedure for evaluating the responses against the evaluation criteria will be as follows:

1. Each response will be evaluated on the basis of the criteria listed below.
2. Based on the results of the evaluation, the Proposal or Proposals determined to be most advantageous, taking into account all of the evaluation factors, may be selected for further action.
3. In addition, the evaluation team will consider other factors they believe to be material for this selection.

Proposals will be evaluated based upon the proven ability of the Respondent to satisfy the requirements in an efficient, cost-effective manner, taking into account quality of service with minimal tolerance for error. Specific criteria include:

1. Fulfilling the requirements set forth in the RFP
2. Technical knowledge, skills, and other competencies of the vendor
3. Respondent qualifications
4. Quality and completeness of responses to this RFP
5. Quality of references
6. Experience and track record
7. Price (i.e. detail of fee proposal)
8. Quality of finalist presentation, if selected
9. Additional qualifying factors, as determined relevant by INPRS

References may be contacted. It is possible that finalists will be interviewed by persons participating in the selection process.

APPENDIX A – SAMPLE CONTRACT FOR SERVICES

The following sample contract is the base contract that will be used if an award is made. It is the expectation of INPRS that the Respondent will review the sample contract and provide desired changes to INPRS at the time of submittal of a proposal. Desired changes are unlikely to be added unless INPRS determines in its sole discretion that the performance of services under the contract is dependent upon such changes.

If Respondent wishes to amend any term or change any language in the base contract being submitted, proposed language should be included in the business proposal in the form of an amendment to the base contract. See *paragraph 2.3.6* of this RFP for the applicable section of the business proposal. For each proposed revision, the Respondent should indicate that the change is required by the Respondent in any contract resulting from this RFP and why it is required or indicate that the change is desired (but not required) by the Respondent in any contract resulting from this RFP.

If a required change is unacceptable to INPRS, the Respondent's proposal may be considered unacceptable. It should be noted that *Appendix A.1* of this RFP includes the essential clauses that are non-negotiable.

The Respondent is required to clearly identify and explain any exception that it desires to take to any of the terms and conditions of this Solicitation in the business proposal. The evaluation of a proposal may be negatively affected by exception taken by the Respondent to any part of this Solicitation, and INPRS reserves the right, in its sole discretion, to refuse to consider any exception that is not so identified in the Respondent's proposal.

APPENDIX A.1 – ESSENTIAL CLAUSES

Essential Clauses in the System’s Professional Services Contract

As part of the Request for Proposal (RFP) process, you are required to review the Indiana Public Retirement System’s (the “System”) boilerplate professional services contract and submit comments with your proposal. The following clauses are non-negotiable. If you believe that a clause will affect your risk of liability, you should adjust your bid price accordingly.

(Section 4) Access to Records

The System will not agree to any provision eliminating this requirement or requiring the System records to be retained for less than applicable law, including Indiana’s public records retention schedule.

(Section 7) Audits

The System is subject to audits by the Indiana State Board of Accounts. Therefore, the System will not accept any substantive modifications to the language under this Section.

(Section 11) Compliance with Laws

The Indiana Attorney General requires this provision in all State of Indiana contracts. Contractor and its agents must abide by the ethical requirements set forth in Indiana Code, including provisions regarding the telephone solicitation of customers. As the System is subject to the jurisdiction of the State Ethics Commission and State ethics rules, the System will not agree to delete these provisions.

(Section 13) Confidentiality of System Information

Although the System is subject to Indiana’s public records laws, many of the System records are confidential public records that cannot be disclosed. In addition, the Indiana Attorney General requires the Social Security disclosure clause in all State of Indiana contracts.

(Section 17) Disputes

The System will not agree in advance to any binding resolution clauses, except those of the State of Indiana courts; however, the System may agree to alternative dispute resolution options, should a dispute arise.

(Section 18) Drug-Free Workplace Certification

To ensure compliance with the Governor of Indiana’s executive order on drug-free workplaces, these provisions are required in all the System contracts. The System will not accept any modifications of the language under this Section.

(Section 23) Governing Law

The contract must be governed by the laws of the State of Indiana, and suit, if any, must be brought in a state court of jurisdiction in the state of Indiana. As a quasi-governmental agency, the System is protected by the Eleventh Amendment of the United States Constitution, which guarantees that state governments hold sovereign immunity and are immune from federal lawsuits initiated by citizens of another state. The System will not agree to any provision that can be construed as waiving the System’s Eleventh Amendment rights.

(Section 25) Indemnification

The System will not agree to any modification that limits Contractor's responsibility to indemnify the System as described in this Section. The Indiana Attorney General has opined that any agreement requiring the System to indemnify Contractor is a violation of the Indiana Constitution and against public policy. In addition, the System will not agree to any modification that limits the System's ability to recover damages or limits Contractor's liability as described in the contract.

(Section 33) Nondiscrimination

The Indiana Attorney General requires this provision in all State of Indiana contracts. The System will not agree to limit Contractor's liability under this provision, nor will the System agree to substitute Contractor's discrimination policy for the requirements under this Section.

(Section 32) Minority and Women's Business Enterprise Compliance

Indiana law requires this provision in all System contracts. In the event Contractor uses a subcontractor to complete services pursuant to this contract, Contractor must visit the Indiana Department of Administration's Web site, which contains a list of subcontractors registered as Minority Business Enterprises and/or Women's Business Enterprises. If a subcontractor who performs services required under the contract is listed on the Web site, Contractor must give that subcontractor the opportunity to bid. If Contractor does not use a subcontractor to complete services pursuant to this contract, Contractor will be unaffected by this provision.

(Section 50) Investigations and Complaints

As part of the System's fiduciary and due diligence obligations, this is an essential clause in the System's contracts. The System will not accept material changes to this provision.

Additional contract provisions to which the System will not agree:

- Any provision requiring the System to provide insurance or an indemnity;
- Any provision requiring the contract to be construed in accordance with the laws of any state other than Indiana;
- Any provision requiring suit to be brought in any state other than Indiana;
- Any mandatory dispute resolution other than the courts;
- Any provision requiring the System to pay taxes;
- Any provision requiring the System to pay penalties, liquidated damages, interest, or attorney fees;
- Any provision modifying the statute of limitations;
- Any provision relating to a time in which the System must make a claim;
- Any provision requiring payment in advance, except for rent; and
- Any provision limiting disclosure of information in contravention of the Indiana Access to Public Records Act

Acknowledgement

We have reviewed and agree to the System's mandatory contract provisions.

Signature: _____

Name: _____

Title: _____

Company: «Company_Name»

Date: _____

APPENDIX A.2 - SAMPLE CONTRACT FOR SERVICES

This CONTRACT FOR SERVICES (“Contract”) is entered into and effective as of _____, 2016 (“Effective Date”), by and between _____ (the “Contractor”) and the INDIANA PUBLIC RETIREMENT SYSTEM (the “System”).

WHEREAS, the System issued a **Request for Proposal** on _____, in which Contractor responded;

WHEREAS, System has determined that it is in the best interests of System, the retirement plans and funds it manages and administers and their members and beneficiaries to form an agreement with Contractor to perform services in the area of [**Contract Scope**];

WHEREAS, Contractor is willing to provide such services;

NOW, THEREFORE, in consideration of those mutual undertakings and covenants, the parties agree as follows:

- 1. Duties of Contractor.** The Contractor shall provide the following services set forth on Attachment A, which is incorporated herein (the “Services”).
- 2. Consideration.** The Contractor shall be paid at the rate of _____ for performing the duties set forth above, as set forth in Attachment B, which is incorporated herein. Total remuneration under this Contract shall not exceed \$_____.
- 3. Term.** This Contract shall commence on the Effective Date and shall remain in effect through _____. This Contract may be renewed under the same terms and conditions by mutual written agreement of the parties for up to _____() one-year terms. This Contract, unless otherwise terminated, modified, or renewed in writing by the parties, will automatically renew on a month-to-month basis after the termination date for a period not to exceed six (6) months.
- 4. Access to Records.** The Contractor and its subcontractors, if any, shall maintain all books, documents, papers, accounting records, and other evidence pertaining to all costs incurred under this Contract. They shall make such materials available at their respective offices at all reasonable times during this Contract and for three (3) years from the date of final payment under this Contract, for inspection by the System or its authorized designees. Copies shall be furnished at no cost to the System if requested.
- 5. Assignment; Successors.** The Contractor binds its successors and assignees to all the terms and conditions of this Contract. The Contractor shall not assign or subcontract the whole or any part of this Contract without the System’s prior written consent. The Contractor may assign its right to receive payments to such third parties as the Contractor may desire without the prior written consent of the System, provided that Contractor gives written notice (including evidence of such assignment) to the System thirty (30) days in advance of any payment so assigned. The assignment shall cover all unpaid amounts under this Contract and shall not be made to more than one party.
- 6. Assignment of Antitrust Claims.** As part of the consideration for the award of this Contract, the Contractor assigns to the System all right, title and interest in and to any claims the Contractor now has, or may acquire, under state or federal antitrust laws relating to the products or services which are the subject of this Contract.

7. Audits. The Contractor acknowledges that it may be required to submit to an audit of funds paid through this Contract. Any such audit shall be conducted in accordance with IC §5-11-1, *et seq.*, and audit guidelines specified by the System.

The System considers the Contractor to be a “vendor” for purposes of this Contract. However, if required by applicable provisions of the Office of Management and Budget Circular A-133 (Audits of States, Local Governments, and Non-Profit Organizations), following the expiration of this Contract, the Contractor shall arrange for a financial and compliance audit of funds provided by the System pursuant to this Contract. Such audit is to be conducted by an independent public or certified public accountant (or as applicable, the Indiana State Board of Accounts), and performed in accordance with Indiana State Board of Accounts publication entitled “Uniform Compliance Guidelines for Examination of Entities Receiving Financial Assistance from Governmental Sources,” and applicable provisions of the Office of Management and Budget Circulars A-133 (Audit of States, Local Governments, and Non-Profit Organizations). The Contractor is responsible for ensuring that the audit and any management letters are completed and forwarded to the System in accordance with the terms of this Contract. Audits conducted pursuant to this paragraph must be submitted no later than nine (9) months following the close of the System an original of all financial and compliance audits. The audit shall be an audit of the actual entity, or the Contractor, except to the extent such an expanded audit may be determined by the Indiana State Board of Accounts or the System to be in the best interests of the System. The audit shall include a statement from the Auditor that the Auditor has reviewed this Contract and that the Contractor is not out of compliance with the financial aspects of this Contract.

8. Authority to Bind Contractor. The signatory for the Contractor represents that he/she has been duly authorized to execute this Contract on behalf of the Contractor and has obtained all necessary or applicable approvals to make this Contract fully binding upon the Contractor when his/her signature is affixed, and accepted by the System.

9. Changes in Work. The Contractor shall not commence any additional work or change the scope of the work until authorized in writing by the System. The Contractor shall make no claim for additional compensation in the absence of a prior written approval and amendment executed by all signatories hereto. This Contract may only be amended, supplemented or modified by a written document executed in the same manner as this Contract.

10. Compliance with Laws.

A. The Contractor shall comply with all applicable federal, state and local laws, rules, regulations and ordinances, and all provisions required thereby to be included herein are hereby incorporated by reference. The enactment or modification of any applicable state or federal statute or the promulgation of rules or regulations thereunder after execution of this Contract shall be reviewed by the System and the Contractor to determine whether the provisions of this Contract require formal modification.

B. The Contractor and its agents shall abide by all ethical requirements that apply to persons who have a business relationship with the System as set forth in IC §4-2-6, *et seq.*, IC §4-2-7, *et seq.*, the regulations promulgated thereunder, and Executive Order 04-08, dated April 27, 2004. If the contractor is not familiar with these ethical requirements, the Contractor should refer any questions to the Indiana State Ethics Commission, or visit the Inspector General’s website at <http://www.in.gov/ig/>. If the Contractor or its agents violate any applicable ethical standards, the System may, in its sole discretion, terminate this Contract immediately upon notice to the Contractor. In addition, the Contractor may be subject to penalties under IC § 4-2-6, 4-2-7, 35-44-1-3, and under any other applicable laws.

C. The Contractor certifies by entering into this Contract that neither it nor its principal(s) is presently in arrears in payment of its taxes, permit fees or other statutory, regulatory or judicially required payments to

the System of Indiana. The Contractor agrees that any payments currently due to the System of Indiana may be withheld from payments due to the Contractor. Additionally, further work or payments may be withheld, delayed, or denied and/or this Contract suspended until the Contractor is current in its payments and has submitted proof of such payment to the System.

D. The Contractor warrants that it has no current, pending or outstanding criminal, civil, or enforcement actions initiated by the System, and agrees that it will immediately notify the System of any such actions. During the term of such actions, the Contractor agrees that the System may delay, withhold, or deny work under any supplement, amendment, change order or other contractual device issued pursuant to this Contract.

E. If a valid dispute exists as to the Contractor's liability or guilt in any action initiated by the System or its agencies, and the System decides to delay, withhold, or deny work to the Contractor, the Contractor may request that it be allowed to continue, or receive work, without delay. Any payments that the System may delay, withhold, deny, or apply under this section shall not be subject to penalty or interest, except as permitted by IC §5-17-5.

F. The Contractor warrants that the Contractor and its subcontractors, if any, shall obtain and maintain all required permits, licenses, registrations and approvals, and shall comply with all health, safety, and environmental statutes, rules, or regulations in the performance of work activities for the System. Failure to do so may be deemed is a material breach of this Contract and grounds for immediate termination and denial of further work with the System.

G. The Contractor hereby affirms that, if it is an entity described in IC Title 23, it is properly registered and owes no outstanding reports to the Indiana Secretary of State.

H. As required by IC §5-22-3-7:

(1) The Contractor and any principals of the Contractor certify that:

(A) the Contractor, except for de minimis and nonsystematic violations, has not violated the terms of:

(i) IC §24-4.7 [Telephone Solicitations of Consumers];

(ii) IC §24-5-12 [Telephone Solicitations]; or

(iii) IC §24-5-14 [Regulation of Automatic Dialing Machines];

in the previous three hundred sixty-five (365) days, even if IC §24-4.7 is preempted by federal law; and

(B) the Contractor will not violate the terms of IC §24-4.7 for the duration of the Contract, even if IC §24-4.7 is preempted by federal law.

(2) The Contractor and any principals of the Contractor certify that an affiliate or principal of the Contractor and any agent acting on behalf of the Contractor or on behalf of an affiliate or principal of the Contractor, except for de minimis and nonsystematic violations,

(A) has not violated the terms of IC §24-4.7 in the previous three hundred sixty-five (365) days, even if IC §24-4.7 is preempted by federal law; and

(B) will not violate the terms of IC §24-4.7 for the duration of the Contract, even if IC §24-4.7 is preempted by federal law.

I. As required by IC §5-22-16.5, the Contractor certifies that the Contractor is not engaged in investment activities in Iran. Providing false certification may result in the consequences listed in IC §5-22-16.5-14 including termination of this Contract, as well as imposition of a civil penalty.

11. Condition of Payment. All services provided by the Contractor under this Contract must be performed to the System's reasonable satisfaction, as determined at the discretion of the undersigned State representative and in accordance with all applicable federal, state, local laws, ordinances, rules, and

regulations. The System shall not be required to pay for work found to be unsatisfactory, inconsistent with this Contract or performed in violation of and federal, state, or local statute, ordinance, rule or regulation.

12. Confidentiality of System Information. The Contractor understands and agrees that data, materials, and information disclosed to the Contractor may contain confidential and protected information. The Contractor covenants that data, material and information gathered, based upon or disclosed to the Contractor for the purpose of this Contract will not be disclosed to or discussed with third parties without the prior written consent of the System.

The parties acknowledge that the services to be performed by Contractor for the System under this Contract may require or allow access to data, materials, and information containing Social Security numbers maintained by the System in its computer system or other records. In addition to the covenant made above in this section and pursuant to 10 IAC 5-3-1(4), the Contractor and the System agree to comply with the provisions of IC §4-1-10 and IC §4-1-11. If any Social Security number(s) is/are disclosed by Contractor, Contractor agrees to pay the cost of the notice of disclosure of a breach of the security of the system in addition to any other claims and expenses for which it is liable under the terms of this contract.

13. Continuity of Services.

A. The Contractor recognizes that the service(s) to be performed under this Contract are vital to the System and must be continued without interruption and that, upon Contract expiration, a successor, either the System or another contractor, may continue them. The Contractor agrees to:

1. Furnish phase-in training; and
2. Exercise its best efforts and cooperation to effect an orderly and efficient transition to a successor.

B. The Contractor shall, upon the System's written notice:

1. Furnish phase-in, phase-out services for up to sixty (60) days after this Contract expires; and
2. Negotiate in good faith a plan with a successor to determine the nature and extent of phase-in, phase-out services required. The plan shall specify a training program and a date for transferring responsibilities for each division of work described in the plan, and shall be subject to the System's approval. The Contractor shall provide sufficient experienced personnel during the phase-in, phase-out period to ensure that the services called for by this Contract are maintained at the required level of proficiency.

C. The Contractor shall allow as many personnel as practicable to remain on the job to help the successor maintain the continuity and consistency of the services required by this Contract. The Contractor also shall disclose necessary personnel records and allow the successor to conduct on-site interviews with these employees. If selected employees are agreeable to the change, the Contractor shall release them at a mutually agreeable date and negotiate transfer of their earned fringe benefits to the successor.

D. The Contractor shall be reimbursed for all reasonable phase-in, phase-out costs (*i.e.*, costs incurred within the agreed period after contract expiration that result from phase-in, phase-out operations).

14. Debarment and Suspension

A. The Contractor certifies by entering into this Contract that neither it nor its principals nor any of its subcontractors are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from entering into this Contract by any federal agency or by any department, agency or political subdivision of the System of Indiana. The term "principal" for purposes of this Contract

means an officer, director, owner, partner, key employee or other person with primary management or supervisory responsibilities, or a person who has a critical influence on or substantive control over the operations of the Contractor.

B. The Contractor certifies that it has verified the state and federal suspension and debarment status for all subcontractors receiving funds under this Contract and shall be solely responsible for any recoupment, penalties or costs that might arise from use of a suspended or debarred subcontractor. The Contractor shall immediately notify the System if any subcontractor becomes debarred or suspended, and shall, at the System's request, take all steps required by the System to terminate its contractual relationship with the subcontractor for work to be performed under this Contract.

15. Default by System. If the System, sixty (60) days after receipt of written notice, fails to correct or cure any material breach of this Contract, then the Contractor may cancel and terminate this Contract and institute the appropriate measures to collect all monies due up to and including the date of termination..

16. Disputes.

A. Should any disputes arise with respect to this Contract, the Contractor and the System agree to act immediately to resolve such disputes. Time is of the essence in the resolution of disputes.

B. The Contractor agrees that, the existence of a dispute notwithstanding, it will continue without delay to carry out all its responsibilities under this Contract that are not affected by the dispute. Should the Contractor fail to continue to perform its responsibilities regarding all non-disputed work, without delay, any additional costs incurred by the System or the Contractor as a result of such failure to proceed shall be borne by the Contractor, and the Contractor shall make no claim against the System for such costs.

C. The System may withhold payments on disputed items pending resolution of the dispute. The unintentional nonpayment by the System to the Contractor of one or more invoices not in dispute in accordance with the terms of this Contract will not be cause for Contractor to terminate this Contract, and the Contractor may bring suit to collect these amounts without following the disputes procedure contained herein.

17. Drug-Free Workplace Certification. As required by Executive Order No. 90-5, April 12, 1990, issued by the Governor of Indiana, the Contractor hereby covenants and agrees to make a good faith effort to provide and maintain a drug-free workplace. The Contractor will give written notice to the System within ten (10) days after receiving actual notice that the Contractor, or an employee of the Contractor in the System of Indiana, has been convicted of a criminal drug violation occurring in the workplace. False certification or violation of this certification may result in sanctions including, but not limited to, suspension of contract payments, termination of this Contract and/or debarment of contracting opportunities with the System for up to three (3) years.

In addition to the provisions of the above paragraph, if the total amount set forth in this Contract is in excess of \$25,000.00, the Contractor certifies and agrees that it will provide a drug-free workplace by:

A. Publishing and providing to all of its employees a statement notifying them that the unlawful manufacture, distribution, dispensing, possession or use of a controlled substance is prohibited in the Contractor's workplace, and specifying the actions that will be taken against employees for violations of such prohibition;

B. Establishing a drug-free awareness program to inform its employees of (1) the dangers of drug abuse in the workplace; (2) the Contractor's policy of maintaining a drug-free workplace; (3) any available

drug counseling, rehabilitation, and employee assistance programs; and (4) the penalties that may be imposed upon an employee for drug abuse violations occurring in the workplace;

C. Notifying all employees in the statement required by subparagraph (A) above that as a condition of continued employment, the employee will (1) abide by the terms of the statement; and (2) notify the Contractor of any criminal drug statute conviction for a violation occurring in the workplace no later than five (5) days after such conviction;

D. Notifying in writing the System within ten (10) days after receiving notice from an employee under subdivision (C)(2) above, or otherwise receiving actual notice of such conviction;

E. Within thirty (30) days after receiving notice under subdivision (C)(2) above of a conviction, imposing the following sanctions or remedial measures on any employee who is convicted of drug abuse violations occurring in the workplace: (1) taking appropriate personnel action against the employee, up to and including termination; or (2) requiring such employee to satisfactorily participate in a drug abuse assistance or rehabilitation program approved for such purposes by a federal, state or local health, law enforcement, or other appropriate agency; and

F. Making a good faith effort to maintain a drug-free workplace through the implementation of subparagraphs (A) through (E) above.

18. Employment Eligibility Verification. As required by IC §22-5-1.7, the Contractor swears or affirms under the penalties of perjury that:

A. The Contractor does not knowingly employ an unauthorized alien.

B. The Contractor shall enroll in and verify the work eligibility status of all his/her/its newly hired employees through the E-Verify program as defined in IC §22-5-1.7-3. The Contractor is not required to participate should the E-Verify program cease to exist. Additionally, the Contractor is not required to participate if the Contractor is self-employed and does not employ any employees.

C. The Contractor shall not knowingly employ or contract with an unauthorized alien. The Contractor shall not retain an employee or contract with a person that the Contractor subsequently learns is an unauthorized alien.

D. The Contractor shall require his/her/its subcontractors, who perform work under this Contract, to certify to the Contractor that the subcontractor does not knowingly employ or contract with an unauthorized alien and that the subcontractor has enrolled and is participating in the E-Verify program. The Contractor agrees to maintain this certification throughout the duration of the term of a contract with a subcontractor.

The System may terminate for default if the Contractor fails to cure a breach of this provision no later than thirty (30) days after being notified by the System

19. Employment Option. If the System determines that it would be in the System's best interest to hire and employee of the Contractor, the Contractor will release the selected employee from any non-competition agreements that may be in effect. This release will be at no cost to the System or the employee.

20. Force Majeure. In the event that either party is unable to perform any of its obligations under this Contract or to enjoy any of its benefits because of natural disaster or decrees of governmental bodies not

the fault of the affected party (hereinafter referred to as a “Force Majeure Event”), the party who has been so affected shall immediately give notice to the other party and shall do everything possible to resume performance. Upon receipt of such notice, all obligations under this contract shall be immediately suspended. If the period of nonperformance exceeds thirty (30) days from the receipt of notice of the Force Majeure Event, the party whose ability to perform has not been so affected may, by giving written notice, terminate this Contract.

21. Funding Cancellation. When the System’s Board of Trustees makes a written determination that funds are not appropriated or otherwise available to support continuation of performance of this Contract, this Contract shall be canceled. A determination by the System’s Board of Trustees that funds are not appropriated or otherwise available to support continuation of performance shall be final and conclusive.

22. Governing Law. This Contract shall be governed, construed, and enforced in accordance with the laws of the State of Indiana, without regard to its conflict of laws rules. Suit, if any, must be brought in the State of Indiana.

23. HIPAA Compliance. If this Contract involves services, activities or products subject to the Health Insurance Portability and Accountability Act of 1996 (HIPAA), the Contractor covenants that it will appropriately safeguard Protected Health Information (defined in 45 CFR 160.103), and agrees that it is subject to, and shall comply with, the provisions of 45 CFR 164 Subpart E regarding use and disclosure of Protected Health Information.

24. Indemnification. The Contractor agrees to indemnify, defend, and hold harmless the System, its agents, officers, and employees from all claims and suits including court costs, attorney’s fees, and other expenses caused by any act or omission of the Contractor and/or its subcontractors, if any, in the performance of this Contract. The System shall not provide such indemnification to the Contractor.

25. Independent Contractor; Workers’ Compensation Insurance. The Contractor is performing as an independent entity under this Contract. No part of this Contract shall be construed to represent the creation of an employment, agency, partnership or joint venture agreement between the parties. Neither party will assume liability for any injury (including death) to any persons, or damage to any property, arising out of the acts or omissions of the agents, employees or subcontractors of the other party. The Contractor shall provide all necessary unemployment and workers’ compensation insurance for the Contractor’s employees, and shall provide the System with a Certificate of Insurance evidencing such coverage prior to starting work under this Contract.

26. Information Technology Enterprise Architecture Requirements. If Contractor provides any information technology related products or services to the System, the Contractor shall comply with all IOT standards, policies, and guidelines, which are online at <http://iot.in.gov/architecture/>. The Contractor specifically agrees that all hardware, software, and services provided to or purchased by the System shall be compatible with the principles and goals contained in the electronic and information technology accessibility standards adopted under Section 508 of the Federal Rehabilitation Act of 1973 (29 U.S.C. 794d) and IC §4-13.1-3. Any deviation from these architecture requirements must be approved in writing by IOT in advance. The System may terminate this Contract for default if Contractor fails to cure a breach of this provision within a reasonable time.

27. Insurance. The Contractor shall secure and keep in force during the term of this Contract, the following insurance coverage, covering the Contractor for any and all claims of any nature which may in any manner arise out of or result from Contractor’s performance under this Contract:

A. Commercial general liability, including contractual coverage, and products or completed operations coverage (if applicable), with minimum liability limits of not less than \$700,000 per person and \$5,000,000 per occurrence unless additional coverage is required by the System. The State is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly under or in connection with this Contract.

1. Automobile liability with minimum liability limits of \$700,000 per person and \$5,000,000 per occurrence. The State is to be named as an additional insured on a primary, non-contributory basis.

2. The Contractor shall provide proof of such insurance coverage by tendering to the undersigned State representative a certificate of insurance prior to the commencement of this Contract and proof of workers' compensation coverage meeting all statutory requirements of IC §22-3-2. In addition, proof of an "all states endorsement" covering claims occurring outside the System is required if any of the services provided under this Contract involve work outside of Indiana.

B. The Contractor's insurance coverage must meet the following additional requirements:

1. The insurer must have a certificate of authority issued by the Indiana Department of Insurance.

2. Any deductible or self-insured retention amount or other similar obligation under the insurance policies shall be the sole obligation of the Contractor.

3. The State will be defended, indemnified and held harmless to the full extent of any coverage actually secured by the Contractor in excess of the minimum requirements set forth above. The duty to indemnify the System under this Contract shall not be limited by the insurance required in this Contract.

4. The insurance required in this Contract, through a policy or endorsement(s), shall include a provision that the policy and endorsements may not be canceled or modified without thirty (30) days' prior written notice to the undersigned State agency.

C. Failure to provide insurance as required in this Contract may be deemed a material breach of contract entitling the System to immediately terminate this Contract. The Contractor shall furnish a certificate of insurance and all endorsements to the System agency before the commencement of this Contract.

28. Key Person(s).

A. If both parties have designated that certain individual(s) are essential to the services offered, the parties agree that should such individual(s) leave their employment during the term of this Contract for whatever reason, the System shall have the right to terminate this Contract upon thirty (30) days' prior written notice.

B. In the event that the Contractor is an individual, that individual shall be considered a key person and, as such, essential to this Contract. Substitution of another for the Contractor shall not be permitted without express written consent of the System.

Nothing in sections A and B, above shall be construed to prevent the Contractor from using the services of others to perform tasks ancillary to those tasks which directly require the expertise of the key person. Examples of such ancillary tasks include secretarial, clerical, and common labor duties. The Contractor shall, at all times, remain responsible for the performance of all necessary tasks, whether performed by a key person or others.

Key person(s) to this Contract is/are _____

29. Licensing Standards. The Contractor and its employees and subcontractors shall comply with all applicable licensing standards, certification standards, accrediting standards and any other laws, rules or regulations governing services to be provided by the Contractor pursuant to this Contract. The State will not pay the Contractor for any services performed when the Contractor, its employees or subcontractors are not in compliance with such applicable standards, laws, rules or regulations. If any license, certification or accreditation expires or is revoked, or any disciplinary action is taken against an applicable license, certification, or accreditation, the Contractor agrees to notify the System immediately and the System, at its option, may immediately terminate this Contract.

30. Merger & Modification. This Contract constitutes the entire agreement between the parties. No understandings, agreements, or representations, oral or written, not specified within this Contract will be valid provisions of this Contract. This Contract may not be modified, supplemented or amended, except by written agreement signed by all necessary parties.

31. Minority and Women’s Business Enterprises Compliance

The Contractor agrees to comply fully with the provisions of the Contractor’s MBE/WBE participation plans, if any, and agrees to comply with all Minority and Women’s Business Enterprise statutory and administrative code requirements and obligations, including IC § 4-13-16.5 and 25 IAC 5. The Contractor further agrees to cooperate fully with the Minority and Women’s Business Enterprise division to facilitate the promotion, monitoring, and enforcement of the policies and goals of MBE/WBE program including any and all assessments, compliance reviews, and audits that may be required.

32. Nondiscrimination. Pursuant to the Indiana Civil Rights Law, specifically including IC §22-9-1-10, and in keeping with the purposes of the federal Civil Rights Act of 1964, the Age Discrimination in Employment Act, and the Americans with Disabilities Act, the Contractor covenants that it shall not discriminate against any employee or applicant for employment relating to this Contract with respect to the hire, tenure, terms, conditions or privileges of employment or any matter directly or indirectly related to employment, because of the employee’s or applicant’s: race, color, national origin, religion, sex, age, disability, ancestry, status as a veteran, or any other characteristic protected by federal, state, or local law (“Protected Characteristics”). Furthermore, Contractor certifies compliance with applicable federal laws, regulations, and executive orders prohibiting discrimination based on the Protected Characteristics in the provision of services. Breach of this paragraph may be regarded as a material breach of this Contract, but nothing in this paragraph shall be construed to imply or establish an employment relationship between the System and any applicant or employee of the Contractor or any subcontractor. Contractor and any subcontractors shall also comply with requisite affirmative action requirements, including reporting, pursuant to 41 CFR Chapter 60, as amended, and Section 202 of Executive Order 11246.

33. Notices to Parties. Whenever any notice, statement or other communication is required under this Contract, it shall be sent by first class mail or via an established courier/delivery service to the following addresses, unless otherwise specifically advised.

A. Notices to the System shall be sent to:

Steve Russo
Executive Director
Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204

With a copy to:

B. Notices to the Contractor shall be sent to:

34. Order of Precedence; Incorporation by Reference. Any inconsistency or shall be resolved by giving precedence in the following order: (1) this Contract, (2) attachments prepared by the System, (3) Solicitation Number __, (4) Contractor’s response to solicitation number _____, and (5) attachments prepared by the Contractor. All attachments, and all documents referred to in this paragraph, are hereby incorporated fully by reference.

35. Ownership of Documents and Materials. All documents, records, programs, data, film, tape, articles, memoranda, and other materials not developed or licensed by the Contractor prior to execution of this Contract, but specifically developed under this Contract shall be considered “work for hire” and the Contractor transfers any ownership claim to the System and all such materials will be the property of the System. Use of these materials, other than related to contract performance by the Contractor, without the prior written consent of the System, is prohibited. During the performance of this Contract, the Contractor shall be responsible for any loss of or damage to these materials developed for or supplied by the System and used to develop or assist in the services provided while the materials are in the possession of the Contractor. Any loss or damage thereto shall be restored at the Contractor’s expense. The Contractor shall provide the System full, immediate, and unrestricted access to the work product during the term of this Contract.

36. Payments. All payment obligations shall be made in arrears, net 30 in accordance with Indiana law and the System’s fiscal policies and procedures. See Attachment B, Fees, incorporated by reference.

37. Penalties/Interest/Attorney’s Fees. The State will in good faith perform its required obligations hereunder and does not agree to pay any penalties, liquidated damages, interest or attorney’s fees, except as permitted by Indiana law, in part, IC §5-17-5, IC §34-54-8, and IC §34-13-1.

38. Progress Reports. The Contractor shall submit progress reports to the System upon request. The report shall be oral, unless the System, upon receipt of the oral report, should deem it necessary to have it in written form. The progress reports shall serve the purpose of assuring the System that work is progressing in line with the schedule, and that completion can be reasonably assured on the scheduled date.

39. Public Record. The Contractor acknowledges that the System will not treat this Contract as containing confidential information.

40. Renewal Option. This Contract may be renewed under the same terms and conditions, subject to the approval of the System and Contractor. The term of the renewed contract may not be longer than the term of the original contract.

41. Severability. The invalidity of any section, subsection, clause or provision of this Contract shall not affect the validity of the remaining sections, subsections, clauses or provisions of this Contract.

42. Substantial Performance. This Contract shall be deemed to be substantially performed only when fully performed according to its terms and conditions and any written amendments or supplements.

43. Taxes. The System is exempt from most state and local taxes and many federal taxes. The System will not be responsible for any taxes levied on the Contractor as a result of this Contract.

44. Termination for Convenience. This Contract may be terminated, in whole or in part, by the System whenever, for any reason, the System determines that such termination is in its best interest. Termination of services shall be effected by delivery to the Contractor of a Termination Notice at least thirty (30) days prior to the termination effective date, specifying the extent to which performance of services under such termination becomes effective. The Contractor shall be compensated for services properly rendered prior to the effective date of termination. The System will not be liable for services performed after the effective date of termination. The Contractor shall be compensated for services herein provided but in no case shall total payment made to the Contractor exceed the original contract price or shall any price increase be allowed on individual line items if canceled only in part prior to the original termination date.

45. Termination for Default

- A. The System may immediately terminate this Contract in whole or in part, if the Contractor fails to:
1. Correct or cure any breach of this Contract;
 2. Deliver the supplies or perform the services within the time specified in this Contract or any extension;
 3. Make progress so as to endanger performance of this Contract; or
 4. Perform any of the other provisions of this Contract.

B. If the System terminates this Contract in whole or in part, it may acquire, under the terms and in the manner the System considers appropriate, supplies or services similar to those terminated, and the Contractor will be liable to the System for any excess costs for those supplies or services. However, the Contractor shall continue the work not terminated.

C. The System shall pay the contract price for completed supplies delivered and services accepted. The Contractor and the System shall agree on the amount of payment for manufacturing materials delivered and accepted and for the protection and preservation of the property. Failure to agree will be a dispute under the Disputes clause. The System may withhold from these amounts any sum the System

determines to be necessary to protect the System against loss because of outstanding liens or claims of former lien holders.

D. The rights and remedies of the System in this clause are in addition to any other rights and remedies provided by law or equity or under this Contract.

46. Travel. No expenses for travel will be reimbursed unless specifically permitted under the scope of the services or consideration provision. Expenditures made by the Contractor for travel will be reimbursed at the current rate paid by the System and in accordance with the System's Travel Policies and Procedures.

47. Waiver of Rights. No right conferred on either party under this Contract shall be deemed waived, and no breach of this Contract excused, unless such waiver is in writing and signed by the party claimed to have waived such right. Neither the System's review, approval or acceptance of, nor payment for, the services required under this Contract shall be construed to operate as a waiver of any rights under the Contract or of any cause of action arising out of the performance of this Contract, and the Contractor shall be and remain liable to the System in accordance with applicable law for all damages to the System caused by the Contractor's negligent performance of any of the services furnished under this Contract.

48. Work Standards. The Contractor shall execute its responsibilities by following and applying at all times the highest professional and technical guidelines and standards. If the System becomes dissatisfied with the work product of or the working relationship with those individuals assigned to work on this Contract, the System may request in writing the replacement of any or all such individuals, and the Contractor shall grant such request.

49. Investigations and Complaints. To the extent permitted by applicable law, Contractor shall promptly advise the System in writing of any extraordinary investigation, examination, complaint, disciplinary action or other proceeding relating to or affecting Contractor's ability to perform its duties under this Contract which is commenced by any of the following: (1) any Attorney General or any regulatory agency of any state of the United States; (2) any U.S. Government department or agency; or (3) any governmental agency regulating business in any country in which Contractor is doing business. Except as otherwise required by law, the System shall maintain the confidentiality of all such information until investigating entity makes the information public.

50. Non-Collusion and Acceptance. The undersigned attests, subject to the penalties for perjury, that the undersigned is the Contractor, or that the undersigned is the properly authorized representative, agent, member or officer of the Contractor. Further, to the undersigned's knowledge, neither the undersigned nor any other member, employee, representative, agent or officer of the Contractor, directly or indirectly, has entered into or been offered any sum of money or other consideration for the execution of this Contract other than that which appears upon the face hereof.

THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.

In Witness Whereof, Contractor and the System have, through their duly authorized representatives, entered into this Contract. The parties, having read and understand the foregoing terms of this Contract, do by their respective signatures dated below hereby agree to the terms thereof.

[Contractor]

By: _____

Printed Name: _____

Title: _____

Date: _____

INDIANA PUBLIC RETIREMENT SYSTEM

By: _____

Printed Name: _____

Title: _____

Date: _____

ATTACHMENT A
SCOPE OF SERVICES

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ATTACHMENT B

FEEES

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APPENDIX B – MANDATORY RESPONDENT FORMS

B.1 Indiana Economic Impact Statement



INDIANA ECONOMIC IMPACT - PROPOSALS AND CONTRACTS

State Form 51778 (R5 / 3-06)
DEPARTMENT OF ADMINISTRATION
Approved by State Board of Accounts, 2006

This information is required by the Indiana Department of Administration for all contractors, vendors/suppliers to the State of Indiana (complete all 22 items).

| | | |
|----|---|--|
| 1 | Legal Name of firm: | |
| 2 | Address/City/State/Zip Code: | |
| 3 | Telephone #/Fax #/Website: | |
| 4 | Federal Tax Identification Number: | |
| 5 | State/Country of domicile/incorporation: | |
| 6 | Location of firm's headquarters or principal place of business: | |
| 7 | Name of parent company or holding company (if applicable): | |
| 8 | State/Country of domicile/incorporation of company listed in #7: | |
| 9 | Address of company listed in #7: | |
| 10 | IN Department of Workforce Development (DWD) account number: | |
| 11 | IN Department of Revenue (DOR) account number: | |
| 12 | Number of Indiana resident employees per most recently completed IRS Form W-2 distribution: | |
| 13 | Total number of employees per most recently completed IRS Form W-2 distribution: | |
| 14 | Total amount of payroll paid to Indiana resident employees per most recently completed IRS Form W-2 distribution: | |
| 15 | Total amount of payroll paid to all employees per the most recently completed IRS Form W-2 distribution: | |
| 16 | Total amount of this proposal, bid, or current contract: | |

ACCOUNTING OF INDIANA RESIDENT EMPLOYEES

| | | |
|----|--|--|
| 17 | <u>Prime Contractor Company</u> Name: | |
| 18 | <u>Number of Full Time Equivalent (FTE) employees</u> that are Indiana residents specifically for this proposal or contract: | |

| | | | | |
|----|--|--|--|--|
| 19 | <u>Subcontractor Company</u> Name: | | | |
| 20 | Address/Contact Person/Telephone Number/Tax ID Number: | | | |
| 21 | <u>Number of Full Time Equivalent (FTE) employees</u> that are Indiana residents specifically for this proposal or contract: | | | |

| | | | | |
|----|--|--|--|--|
| 22 | <u>Affirmation by authorized official:</u> I affirm under penalties of perjury that the foregoing representations are true to be the best of my knowledge and belief: | | | |
| | Signature: | | | |
| | Name of auththorized official: | | | |
| | Title: | | | |
| | Date: | | | |

B.2 Taxpayer Identification Number Request

Purpose of form: We are required to file an information return with the IRS and must get your correct taxpayer identification number (TIN) to report our payments to you.

Use Form W-9 on the reverse side, if you are a U.S. person (including a U.S. resident alien), to give us your correct TIN and, when applicable to:

1. Certify the TIN you are giving is correct.
2. Certify you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are an exempt payee.

If you do not provide us with the information, your payments may be subject to 31% federal income tax backup withholding. Also, if you do not provide us with information, you may be subject to a \$50.00 penalty imposed by the Internal Revenue Service per I.R.C. 6723.

Federal law on backup withholding preempts any state and local law remedies, such as any rights to a mechanic's lien. If you do not furnish a valid TIN, or if you are subject to backup withholding, the payer is required to withhold 31% of its payment to you. Backup withholding is not a failure to pay you. It is advance tax payment. You should report all backup withholding as a credit for taxes on your federal income tax return.

Specific Instructions: Enter your legal name on that line. Your legal name is the one that appears on your Social Security Card or Employer Identification Number if a business. If you are a sole proprietor, then your legal name is the business owner's name. If you have a "doing business as" (d/b/a) name, enter on the trade line. Enter your remit address on the next line, and if you have a separate address for purchase orders, enter that address on the appropriate line.

Next, select the organization type for your name, check the box, and record the appropriate taxpayer identification number (TIN) in the space provided. Notice that individuals and sole proprietors are the only types with a social security number. If you are a corporation or an exempt 501(a) organization, you must answer yes or no on legal and medical services. If you are sole proprietor you must show the business owner's name in the legal box, and the business name in the trade name box. You cannot use only the business name. For the TIN, you may use either the individual's SSN or the employer identification number (EIN) of the business. However, the IRS prefers that you show the SSN.

Finally, complete the certification section, sign and date the form.

If you are a foreign person, use the appropriate Form W-8.

Taxpayer Identification Number Request

State of Indiana

W-9

DO NOT send to IRS

| | |
|---|---|
| Print or Type | Return to address below |
| Legal Name (OWNER OF THE EIN OR SSN AS NAME APPEARS ON IRS OR SSN RECORDS) DO NOT ENTER THE BUSINESS NAME OF A SOLE PROPRIETORSHIP ON THIS LINE | |
| Trade Name Complete only if doing business as (D/B/A) | |
| Remit Address | |
| Purchase Order Address-Optional | |
| Check legal entity type and enter 9 digit taxpayer identification Number (TIN) below: (SSN = Social Security Number, EIN = Employer Identification Number) | SSN or EIN must be for legal name above |

- Individual** (Individual's SSN) _____
- Sole Proprietorship (Owner's SSN or Business EIN) SSN _____
- _____ EIN _____
- Partnership General Limited (Partnership's EIN) _____
- Estate/Trust (Legal Entity's EIN) _____
- Note: Show the name and number of legal trust, or estate, not personal representatives
- Other (Limited Liability Company, Joint Venture, Club, ect) (Legal Entity's EIN) _____
- Corporation Do you provide legal or medical serv. Yes No (Corp's EIN) _____
- Government (or Government operated entity) (Entity's EIN) _____
- Organization Exempt from Tax under Section 501(a)
 Do you provide medical services? Yes No (Org's EIN) _____
- Check here if you do not have a SSN or EIN but have applied for one.

Under Penalties of perjury, I certify that:

- (1) The number listed on this form is my correct Taxpayer Identification Number (Or I am waiting for a number to be issued to me) AND
 - (2) I am not subject to backup withholding because: (a) I am exempt from the backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding (does not apply to real estate transactions, mortgage interest paid, and acquisition or abandonment of secured property, contribution to an individual retirement arrangement (IRA), and payments other than interest and dividends.)
- CERTIFICATION INSTRUCTIONS- You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return.

THE IRS DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.

I am a U.S. person (including a U.S. resident alien)

| | | | |
|----------------------|-------|-------|-------|
| Name (Print or Type) | _____ | Title | _____ |
| AUTHORIZED SIGNATURE | _____ | Date | _____ |
| | | Phone | _____ |

Agency _____ Agency use only Yes No Approved by _____

1099

REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION

B.3 Application for Certificate of Authority of a Foreign Corporation



APPLICATION FOR CERTIFICATE OF AUTHORITY OF A FOREIGN CORPORATION

State Form 38784 (R9/ 12-02) Corporate Form 112
Approved By State Board Of Accounts, 1995

TODD ROKITA
SECRETARY OF STATE
CORPORATIONS DIVISION
302 W. Washington St., Rm. E018
Indianapolis, IN 46204
Telephone: (317) 232-6576

Indiana Code 23-1-49-1 et seq.
23-1-49-3

Filing Fee: \$90.00

- NOTES:**
1. An Original Certificate of Existence duly authenticated by the proper authority from corporation's domiciliary state within the last sixty (60) days must be submitted with this application.
 2. A Registered Agent with an Indiana street address (not a PO BOX) must be listed in ARTICLE III.

- INSTRUCTIONS:**
- Use 8 1/2" x 11" white paper for attachments.
 - Present original and one copy to address in the upper right corner of this form.
 - Please TYPE or PRINT.
 - Please visit our office on the web at www.sos.in.gov.

| |
|--|
| <p>APPLICATION FOR CERTIFICATE OF AUTHORITY OF A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF INDIANA</p> <p>The undersigned officer of the above corporation which was formed as:</p> <p style="text-align: center;"> <input type="checkbox"/> A general business corporation <input type="checkbox"/> A professional corporation </p> <p>desiring to effectuate the admittance of the Corporation to transact business in the State of Indiana, certifies the following facts:</p> |
|--|

| ARTICLE I: Name | | |
|---|------------------------|--|
| Name of Corporation (Must be identical to name shown in Articles of Incorporation and Amendments thereto) | | |
| ARTICLE II: Address of Corporation | | |
| Address of the principal office of corporation (Number and street, city, state and ZIP code) | | |
| ARTICLE III: Registered Office and Registered Agent | | |
| Name of the Registered Agent of the corporation (cannot be the corporation itself) | | |
| Indiana address of the registered office of corporation (Number and street, city; P.O. Box not accepted) | | INDIANA |
| | | ZIP code |
| ARTICLE IV: Date and State of Incorporation and Duration of Existence | | |
| Date of incorporation in domiciliary state: | State of incorporation | |
| Expected period of duration listed in the Articles of Incorporation (perpetual, term of years or date certain e.g. December 31, 2050) | | |
| ARTICLE V: Corporate Officers | | |
| The names and business addresses of the officers of the Corporation: | | |
| Name | Title | Address (Number, street, city, state and ZIP code) |
| | | |
| | | |
| | | |
| | | |
| | | |

APPENDIX C -QUESTIONNAIRE
Indiana Public Retirement System
Transaction Cost Analysis Services

ORGANIZATION: DEPTH, STABILITY, AND CAPACITY

Contact information:

| | |
|-------------------------------|--|
| <i>Firm</i> | |
| Name: | |
| Address: | |
| Telephone Number: | |
| Fax Number: | |
| Website: | |
| | |
| <i>Primary Contact</i> | |
| Name: | |
| Title: | |
| Telephone Number: | |
| Email: | |

1. Indicate the legal entity that will be contracting to provide the services outlined in the RFP and state whether parts of the proposed services are to be provided by a subcontractor/partner. Describe the relationship with the proposed subcontractor/partner and subcontractor/partner role in providing these services.
2. Provide an overview of the firm, its history and a timeline of any major changes to its legal, organizational or ownership structure. Please include any expected future changes (near term or long term) to your firm’s legal, organizational or ownership structure.
3. How many years has your firm been providing TCA services in equity trading? In fixed income trading? In derivatives trading? To tax-exempt clients? To public pension fund clients?

4. List the firm's office locations and the main functional roles of each, indicating the primary location of the team that would service the INPRS relationship.
5. List any subsidiaries, affiliates or joint ventures and briefly describe the nature of each relationship, respective ownership structure and any revenue/profit sharing arrangements between your firm and all relevant entities.
6. Describe any litigation or other legal proceedings or governmental investigations regarding your firm's consulting, advisory, or investment activities since January 1, 2011. Provide an explanation and indicate the current status.
7. Discuss all lines of business and assets under management of your firm. Describe all sources of revenue for the firm. Indicate percentage of total corporate revenues and earnings TCA contributed to your organization each year since January 1, 2011.
8. Does your firm or any affiliate serve as an investment manager for clients? If yes, please provide additional detail.
9. Does your firm or any affiliate act as a securities broker-dealer? If yes, please provide additional detail.

10. Provide a breakdown of firm clientele by assets under consulting/advisory, in \$US millions:

| | 12/31/10 | 12/31/11 | 12/31/12 | 12/31/13 | 12/31/14 | 12/31/15 |
|---------------------------|----------|----------|----------|----------|----------|----------|
| <i>Client Type</i> | | | | | | |
| Public | | | | | | |
| Corporate | | | | | | |
| Endowment & Foundation | | | | | | |
| Taft-Hartley | | | | | | |
| Sovereign Entity | | | | | | |
| High Net Worth | | | | | | |
| Other | | | | | | |
| Total | | | | | | |

11. Does your firm or related entities receive any payments from money managers and/or non-client third parties? If yes, please provide additional detail about all arrangements in place.
12. Are there any circumstances under which any individual employed by your firm receives compensation, finder's fees, or any other material benefit from clients, investment managers, and/or non-client third parties? If yes, please describe in detail. Please provide your Code of Ethics.
13. If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment adviser or consultant to the plan while providing the TCA services we are seeking?
14. Describe any other circumstances that could conflict with your firm's duty to provide unbiased service to INPRS, including any significant personal or business relationships of your firm or its key personnel that could affect services provided on INPRS' behalf.
15. Describe the levels of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance your firm carries. List the insurance carriers supplying the coverage and their current A.M. Best or equivalent ratings. Confirm that such coverage will be applicable to proposer's actions under the Contract and provide current certificates of insurance coverage.

ORGANIZATION: DEPTH AND EXPERIENCE OF PERSONNEL

16. Attach the firm's organizational chart showing name, title, responsibilities, educational background, professional background, number of years' experience in the industry, and number of years' tenure with the firm. Please note all professionals dedicated to transaction cost analysis. Also, include the total number of professional employees and support staff.
17. Provide the names of all professionals who will be responsible for covering the INPRS relationship and providing transaction cost analysis for INPRS, as well as detailed biographical data for all such individuals, highlighting any past experience and/or responsibilities as it pertains to the trading cost analysis services we are seeking.
18. Discuss the overall business objectives of your firm with respect to future growth. Speak to any present or planned areas of emphasis over the near future, including but not limited to maximum client relationships that will be accepted at current staff level, maximum client relationship per TCA staff, plans to develop, expand resource, merge or acquire other firms, or spin off subsidiaries.
19. Describe the firm's compensation and incentive arrangements for staff performing transaction cost analysis. What specific incentives are employed to ensure key professionals do not leave your firm?
20. List the name, title, role, year of departure and reason for departure for all professional employees performing transaction cost analysis that have left the firm over the past five (5) years.

21. Provide a description of the firm's business recovery plan, including plans for an alternative work site in the event of a business disruption.

22. Describe your firm's backup procedures in the event the key staff assigned to this account should leave the firm or will be unavailable for an extended period of time (e.g., vacation, illness).

23. Provide the details on the names of the client and scope of the transaction cost analysis service of any client relationships that were either terminated or not renewed since January 1, 2011, with reasons for the termination or non-renewal.

24. Provide the details on the names of the client and scope of the transaction cost analysis service of any new client relationship gained since January 1, 2011.

25. Provide a client list of the ten (10) largest clients including name, contact, telephone number, number of years the client has retained your firm, scope of transaction cost analysis provided, client AUM and whether your firm is retained on a project or ongoing basis. In addition, include all of the information for your public fund clients regardless of their size. Use the following template to present the information for each client. INPRS may contact any of these clients as references.

| REFERENCE | |
|--|--|
| Client Name | |
| Client Address | |
| Primary Contact Name | |
| Primary Contact Title | |
| Primary Contact Phone Number | |
| Number of Years as a Client | |
| Scope of transaction cost analysis provided | |
| Client AUM | |
| Project / Ongoing | |

PRODUCT / SERVICES

26. Describe the TCA services you plan to offer to INPRS in details.
27. Why is your firm's TCA service value-added for INPRS?
28. Why is your firm's TCA service better than the alternatives provided by your competitors?
29. Provide, as an exhibit and in PDF format, a sample quarterly TCA report for both equity and fixed income. Provide a memo to explain what's being reported and how a client would use it to evaluate transaction costs.
30. Does your firm have an existing relationship with BNY Mellon (custodian bank), in which you electronically receive client trading data? Describe your current relationship with BNY Mellon. How frequently do you receive client trading data electronically from the BNY Mellon?
31. With which large custodian banks does your firm have an existing relationship in which you electronically receive client trading data?
32. What procedures are in place to ensure quality control and accuracy of the data, either from the client/custodian or from the market place, used in the transaction cost analysis?
33. How do you measure the transaction cost of equity trading? What is your preferred benchmark for the transaction cost analysis in equity trading? Can you compare the transaction cost to multiple benchmark? Can you compare the transaction cost to a customized benchmark specified by INPRS?
34. Please describe the peer universe you will use for analyzing INPRS' equity trading. How big is the universe, in terms of annual transaction volume (in USD) for 2015, # of firms/clients/asset managers in the universe, geographic coverage (annual transaction volume in (USD) in U.S., other developed, emerging market)? How do you collect the universe data?
35. What are the biggest challenges to measure transaction cost in equity trading?
36. How do you measure the transaction cost of fixed income trading? What is your preferred benchmark for the transaction cost analysis in fixed income trading? Can you compare the transaction cost to multiple benchmark? Can you compare the transaction cost to a customized benchmark specified by INPRS?

37. Please describe the peer universe you will use for analyzing INPRS' fixed income trading. How big is the universe, in terms of annual transaction volume (in USD) for 2015, # of firms/clients/asset managers in the universe, geographic coverage (annual transaction volume in (USD) in U.S., other developed, emerging market), security type coverage (annual transaction volume in (USD) in U.S. treasury, U.S. corporate, TIPS, international corporate, international sovereign)? How do you collect the universe data?
38. What are the biggest challenges to measure transaction cost in fixed income trading?
39. If your firm is selected for TCA services, describe the implementation process in detail. What data would need to be collected from INPRS? Who from your firm would manage the process? What is an expected timeline for completion?
40. How far back can legacy trade data be back loaded into the firm's system to analyze historical transaction cost?
41. In addition to regular (quarterly or monthly) transaction cost analysis on the entire INPRS equity and fixed income portfolio, can you provide transaction cost analysis for individual transaction events, such as transactions related to specific rebalancing actions by INPRS?
42. How do you analyze implicit costs like trade execution speed? Discuss the differing methodologies for bonds compared to equities, as well as how foreign currency transaction costs are analyzed.
43. Do you provide qualitative analysis to help clients evaluate the quantitative transaction cost analysis results? If so, please describe and provide, as an exhibit, a sample analysis.
44. Do you provide recommendations or action items as a result of your TCA analyses? What are the common recommendations or action items you provide? Does your firm follow up on findings on behalf of the Plan? How are action items tracked and resolved? Does your firm quantify the amount of cost savings over time as a result of TCA?
45. Because INPRS' equity and fixed income portfolio are managed by external investment managers, can you conduct transaction cost analysis review with the external investment managers on behalf of INPRS?
46. Are regular client reports provided via email or a website?

47. After quarter end, how soon would reports be available?
48. Provide details on the software and technology used in the transaction cost analysis.
49. From a TCA provider's standpoint, what do you think of Michael Lewis' book Flash Boys: A Wall Street Revolt?
50. Provide articles in the media featured your firm's TCA service from the last 5 years.
51. Provide research papers related to transaction cost analysis your firm produced in the last 5 years.
52. Provide a collection of research related to transaction cost analysis not produced by your firm but you believe to be beneficiary for INPRS to review.

CRITERIA IN SECTION 3 "SCOPE OF SERVICES"

53. Does your firm have more than 5 years of track record in the business of analyzing transaction cost of large equity portfolio (total AUM>\$1billion) managed by multiple sub-investment managers ?
54. Does your firm have more than 5 years of track record in the business of analyzing transaction cost of large fixed income portfolio (total AUM>\$1billion) managed by multiple sub-investment managers?
55. Does your firm offer brokerage services or engage in other types of business that could raise a potential conflict of interest in providing objective transaction analysis?
56. Can you demonstrate how user-friendly and easy-to-understand your transaction cost analysis report is?
57. Do you have access to an equity transaction data universe with transaction volume in 2015 larger than \$100 billion USD?
58. Do you have access to a fixed income transaction data universe with transaction volume in 2015 larger than \$100 billion USD?
59. Do you agree to comply with INPRS' Investment Policy Statement over the term of the contractual relationship?