



***** MAY 9, 2024: REVISED SUBMISSION DEADLINE AND TIMELINE *****

APRIL 19, 2024:

**CORRECTED CLAUSE NUMBERS IN APPENDIX A.1 AND APPENDIX A.2.
CORRECTED THE QUESTION NUMBERING IN THE PROXY ADVISORY
SERVICES SECTION OF THE QUESTIONNAIRE.
CORRECTIONS ARE SHOWN IN RED.**

REQUEST FOR PROPOSALS (“RFP”) for

PROXY VOTING SERVICES

RFP NUMBER 24-02

RELEASE DATE: APRIL 1, 2024

DEADLINE FOR INQUIRIES: APRIL 12, 2024 BY 3:00 PM EDT

DEADLINE FOR SUBMISSION: MAY 31, 2024 BY 3:00 PM EDT

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SECTION 1 – INTRODUCTION

1.1 Title

Request for Proposals (“RFP”) for proxy voting services for the Indiana Public Retirement System (“INPRS” or the “System”)

1.2 Overview of Request for Proxy Voting Services

INPRS is soliciting proposals from all qualified firms who wish to be considered as a service provider for proxy voting on behalf of the System’s assets.

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 16 funds including:

Defined Benefit DB Fund

- Public Employees’ Defined Benefit Account (PERF DB)
- Teachers’ Pre-1996 Defined Benefit Account (TRF Pre-’96 DB)
- Teachers’ 1996 Defined Benefit Account (TRF ’96 DB)
- 1977 Police Officers’ and Firefighters’ Retirement Fund (’77 Fund)
- Judges’ Retirement System (JRS)
- Excise, Gaming and Conservation Officers’ Retirement Fund (EG&C)
- Prosecuting Attorneys’ Retirement Fund (PARF)
- Legislators’ Defined Benefit Fund (LE DB)

Defined Contribution DC Fund

- Public Employees’ Defined Contribution Account (PERF DC)
- My Choice: Retirement Savings Plan for Public Employees (PERF MC DC)
- Teachers’ Defined Contribution Account (TRF DC)
- My Choice: Retirement Savings Plan for Teachers (TRF MC DC)
- Legislators’ Defined Contribution Fund (LE DC)

Other Postemployment Benefit / OPEB Fund

- Special Death Benefit Fund (SDBF)
- Retirement Medical Benefits Account Plan (RMBA)

Custodial Fund

- Local Public Safety Pension Relief Fund (LPSPR)

For additional information regarding INPRS and the funds detailed above, please access:

<http://www.in.gov/inprs/>.

A copy of INPRS’s most recent Annual Report may be reviewed at

<http://www.in.gov/inprs/annualreports.htm>

1.3.2 Investments

INPRS manages approximately \$46.0 billion dollars across its defined benefit, defined contribution, and other plans. For its defined benefit plan, INPRS has an assumed rate of return on invested assets of 6.25%. INPRS's defined benefit investment portfolio currently consists of:

Asset Class	Target Allocation	Target Range
Public Equity	20.0%	17.0% to 23.0%
Private Markets	15.0%	10.0% to 20.0%
Fixed Income – Ex Inflation-Linked	20.0%	17.0% to 23.0%
Fixed Income – Inflation –Linked	15.0%	12.0% to 18.0%
Commodities	10.0%	7.0% to 13.0%
Real Assets	10.0%	5.0% to 15.0%
Absolute Return	5.0%	0.0% to 10.0%
Risk Parity	20.0%	15.0% to 25.0%
Total Exposure	115%	Max = 120%

INPRS's defined contribution plan consists of 7 core menu options and a target date fund family totaling approximately \$6.4 billion. More information regarding INPRS's defined contribution plan investments can be reviewed at <https://www.in.gov/inprs/publications/investment-fact-sheets/>.

1.4 Issuer

INPRS is issuing this RFP in accordance with Indiana statutes governing the procurement of services and certain administrative policies of INPRS. Verus is INPRS's general plan consulting firm and assisted INPRS staff in the preparation of this RFP and will consult on the evaluation of responses.

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 communication related to this RFP will be conducted through InHub's online investment RFP management platform. In order to respond to the RFP, please provide basic information about your firm and request access at <https://www.erfp.us/inhub-verus-inprs-proxy-voting-services/>. All inquiries related to the RFP will be facilitated through InHub; questions can be asked on the Communications tab, no later than due dates outlined in *Section 1.16* of this RFP.

INPRS reserves the right to judge whether any questions should be answered in writing and INPRS's responses to inquiries will be posted to InHub.

If it becomes necessary to revise any part of this RFP or provide additional interpretation of a provision, an addendum will be posted to InHub prior to the due date for proposals. If such addendum issuance is necessary, the Director of Vendor Management and Procurement 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 submitted to the Director of Vendor Management and Procurement through InHub's online investment RFP management platform, **no later than May 10, 2024 at 3:00 PM EDT**. To request access to respond to the RFP, submit the online form at <https://www.erfp.us/inhub-verus-inprs-proxy-voting-services/> no later than due dates outlined in *Section 1.16* of this RFP.

Any proposal received after the due date will not be considered. Delays due to the instrumentalities used to transmit the proposal will be the responsibility of the Respondents. Allow sufficient time to upload all documents to InHub. **Late, faxed, or e-mailed proposals directly to the Director of Vendor Management and Procurement will not be accepted.**

The Director of Vendor Management and Procurement reserves the right to request a written proposal.

1.8 Modification or Withdrawal of Offers

Responses to this RFP may be modified or withdrawn in writing by email to support@theinhub.com if modifications are received prior to the date specified for receipt of proposals. 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 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. The responses are deemed to be "public records" unless a specific provision of IC 5-14-3 protects it from disclosure.

Respondents claiming a statutory exception to the APRA **must indicate so in the Transmittal Letter.** (See Section 2.2.5 for instructions.) Documents containing confidential information must be labelled as such in the filename. The Respondent **must provide a separate redacted (for public release) version of the document.**

INPRS reserves the right to make determinations of confidentiality. Any objection to INPRS's confidentiality determination may be raised with the Indiana Public Access Counselor (PAC). The Public Access Counselor provides guidance on APRA. Respondents are encouraged to read guidance from the PAC on this topic as this is the guidance INPRS follows:

[18-INF-06; Redaction of Public Procurement Documents Informal Inquiry](#)

INPRS also reserves the right to seek the opinion of the PAC for guidance if INPRS doubts the cited exception is applicable.

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 the web address provided in Appendix B.2. 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	April 1, 2024
Respondent's Inquiry Period Ends	April 12, 2024, 3:00 P.M. (EDT)
Answers to Inquiries Published to InHub	April 19, 2024
Respondent RFP Submissions Due in InHub	May 31, 2024, 3:00 P.M. (EDT)
Finalist Presentations at INPRS / Onsite Visits	July 2024
Selection of Contractor(s)	August 2024
Contract Negotiation	September 2024

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 must be submitted electronically per the guidelines in *Section 1.7* of this RFP and must include the following:

- A transmittal letter (with the information in *Section 2.2* of this RFP).
- A business proposal (with the information and attachments described in *Section 2.3* of this RFP).
- A fee proposal (with the information in *Section 2.4* of this RFP).

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 Vendor

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' standard contract clauses and INPRS's Investment Policy Statement [including the requirements of IC 5-10.2-14-9(a) as implemented in IPS Section 8.2.6 regarding the use of non-financial factors].

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 Confidential Information

Respondents are advised that materials contained in proposals are subject to the Access to Public Records Act (APRA), IC 5-14-3 *et seq.* (See **Section 1.9 of this RFP.**)

Provide the following information. If the Respondent does not provide this information, INPRS will NOT consider the submission confidential.

- List all documents, or sections of documents, for which statutory exemption to the APRA is being claimed. INPRS does NOT accept blanket confidentiality exceptions for the totality of the proposal.
- Specify which statutory exception of APRA applies for each document, or section of the document.
- Provide a description explaining the manner in which the statutory exception to the APRA applies for each document or section of the document.
- Provide a separate redacted (for public release) version of the document.

2.2.6 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

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

Appendix A.2 of this RFP is the base contract 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. 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. Fee calculations/formulas shall assume U.S. dollars. The Services and asset thresholds 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 quarterly in arrears. Please answer the "Fees" portion of the Questionnaire.

FAILURE TO SUBMIT A DETAILED FEE PROPOSAL MAY ELIMINATE A RESPONDENT'S ORGANIZATION FROM CONSIDERATION.

SECTION 3 – SCOPE OF SERVICES

The Indiana Public Retirement System (“INPRS”) is soliciting proposals from all qualified firms for proxy voting services. INPRS anticipates acquiring one or multiple of the following services for its public equity investments:

- A proxy voting policy (off-the-shelf or custom) and associated research;
- Vote execution of a proxy voting policy;
- Engagement with companies (if needed); and/or
- Proxy vote and/or engagement reporting

The Contractor(s) must meet guidelines outlined in INPRS’ Investment Policy Statement (https://www.in.gov/inprs/files/INPRS_IPS.pdf).

The objective of this RFP is to identify those respondents with the expertise, track record, and resources to provide the services described above.

Recommended characteristics of the firm:

1. Be an investment advisor registered with the SEC.
2. Agree to act as a fiduciary within the meaning of applicable Indiana law.
3. Agree to comply with Indiana law as it applies to proxy voting for INPRS’s investments.
4. Have a minimum of two (2) public pension fund clients for which proxy voting services are provided with at least \$10.0 billion or more in the investment portfolio.
5. Have a minimum track record of five (5) years acting as a contractor of proxy voting services.
6. Agree to comply with INPRS’ Investment Policy Statement, effective June 23, 2023, and as may be amended from time to time, and specifically Section 8.2.6 thereto.
7. Provide:
 - Off-the-shelf or custom proxy voting policies that cover global public equity securities consistent with fiduciary responsibilities that seek to enhance long-term shareholder value, and recordkeeping of such proxy analysis and vote recommendations;
 - Proxy vote specific research report(s) with rationale(s) upon request for global public equity securities;
 - Proxy vote transmission services that coordinate with assets custodied at Bank of New York Mellon;
 - Proxy vote reporting and aggregation services;
 - Shareholder engagement services, if needed; and/or
 - Updates and education to Trustees and Staff on relevant issues and other non-routine matters that relate to proxy voting and shareholder engagement industry news, regulation, and trends.

Background:

INPRS uses external management of all investment portfolios, including public equity assets. Acquired Service Providers must adhere to INPRS’s Investment Policy Statement, specifically Section 8.2.6 Statement on ESG and Other Non-Financial Factors and Addendum 7 Proxy Voting and Shareholder Engagement Policy. Both of these specified policies were last revised by INPRS’s Board of Trustees on June 23, 2023. In addition, recent legislation ([IC 5-10.2-14](#)) passed by the Indiana General Assembly regulates the actions of INPRS’s investment managers and any proxy advisors. Therefore, INPRS is

releasing this RFP to determine the most efficient and effective course(s) of action to comply with these updated IPS and legislative requirements for the System's investments. Currently, INPRS relies on each existing Investment Manager to vote its own proxies and report such activities to the System per IPS Addendum 7.3 and IC 5-10.2-14-11). However, INPRS reserves the right to revoke the proxy voting authority of its Investment Managers.

Additional Information:

INPRS's public equity investments span multiple plans, investment strategies (e.g., United States vs. international) and accounts custodied at Bank of New York Mellon (i.e., separate accounts) and elsewhere (i.e., collective vehicles). Given the array of investments, INPRS seeks to determine the most efficient and effective contractors or patchwork of contractors that can collaborate with its existing roster of investment managers and other vendors (e.g., BNY Mellon) to meet its proxy voting and shareholder engagement regulations. This could range from acquiring vote reporting and analysis services of existing INPRS investment managers' voting records to a complete outsourcing of all proxy voting services. INPRS annually publishes its list of external public equity managers in its Annual Report ([page 119 and 121 of its FY2023 report](#)).

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SECTION 4 – CONTRACT AWARD

Based on the results of this process, the qualifying proposal(s) determined to be the most advantageous to INPRS, considering 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 based on proposals received. Therefore, each proposal should contain the Respondent's best terms from a price and technical standpoint. INPRS also reserves the right to divide the contract to two (2) or more respondents, in its sole discretion, in all respects.

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 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 ten (10) 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:

- Each response will be evaluated based on the criteria listed below.
- Based on the results of the evaluation, the Proposal or Proposals determined to be most advantageous to INPRS, considering all of the evaluation factors, may be selected by INPRS for further action.
- 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, considering quality of service with minimal tolerance for error.

Specific criteria include:

1. Background and General Information
 - Ownership structure
 - Short-term and long-term business strategy
2. Team
 - Integrity, depth, experience, and stability of the responsible team
3. Proxy Voting Advisory Services
 - Well defined and consistent process focused on solely financial considerations

- Robust off-the-shelf and/or custom policy capabilities
 - Knowledge of global proxy voting-related regulatory regimes
4. Fees
 - Competitive fee structure
 5. Operations, Internal Controls, Legal & Compliance
 6. Reporting & Client Service
 - Experience with providing service to public plans
 - Tools to both aggregate statistics and drill-down to specific votes and/or actions

APPENDIX A – SAMPLE CONTRACT FOR SERVICES

The following sample contract is the base agreement that will be used if an award is made. It is the expectation of INPRS that the Respondent will review the sample agreement 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 agreement is dependent upon such changes.

If Respondent wishes to amend any term or change any language in the base agreement being submitted, proposed language should be included in the business proposal in the form of an amendment to the base agreement. See *paragraph 2.3.5* 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.

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APPENDIX A.1 – ESSENTIAL CLAUSES

Essential Clauses in the System’s Sample Contract for Services

As part of the Request for Proposal (RFP) process, you are required to review the Indiana Public Retirement System’s (the “System”) boilerplate 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 11(F) Obligation to System Members and Beneficiaries

The System will not agree to any modification that undermines the obligations of the Board to manage the System’s assets for the sole and exclusive benefit of the System’s members and beneficiaries as required by IC 5-10.2-14-9(a).

(Section 19) 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 20(H)) 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.

(Section 23) Record Retention and Inspection

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 24) Confidentiality

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 27) 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 28(B)) Laws and Ethics

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 30) Governing Laws

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 31) 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 39 and 40) Maintaining a Drug-Free Workplace; 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 41) 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 46) 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.

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 effective as of _____ (the “Effective Date”) by and between **Indiana Public Retirement System**, a public pension fund organized under Indiana law (“INPRS” or the “System”), and _____ (“Contractor”).

WHEREAS, the System has determined that it is in the best interests of System, its members and beneficiaries to form an agreement with Contractor to perform services in the area of **Proxy Voting Services**; and

WHEREAS, Contractor is willing to provide such services to the System;

NOW, THEREFORE, in consideration of the above-stated recitals, the mutual promises, covenants, representations, and conditions contained herein, and the mutual benefits to be derived therefrom, the System and Contractor agree as follows.

1. Duties of Contractor

The Consultant shall provide the [general investment] consulting services (“Consulting Services”), described in Exhibits A, which is attached hereto and incorporated herein by reference.

2. Term

This Contract shall be for a period of _____ () years. It shall commence as of the date the last party executes this Contract, and shall continue in full force and effect for _____ () years from the effective date. Notwithstanding Section 16 of this Contract, unless otherwise terminated, modified, or renewed in writing by the parties, this Contract will automatically renew on a month-to-month basis after the termination date for a period not to exceed _____ () months.

3. Consideration

INPRS agrees to pay Consultant, and Consultant agrees to accept as full compensation for all Consulting Services rendered, a fee calculated at a rate and upon such terms as may from time to time be determined by the mutual agreement of the parties and, initially, in accordance with Exhibits B Schedule of Fees, attached hereto and incorporated by reference herein.

4. Definitions, Gender and Number

For purposes of this Contract, capitalized terms shall have the meanings set forth in this Section. In this Contract, unless the context otherwise requires, the masculine, feminine, and neuter genders and the singular and plural include one another.

- A. Agents.** “Agents” means any of Contractor’s employees, agents, or representatives providing services in connection with this Contract. “Agents” does not include independent service providers, including, but not limited to, broker/dealers and securities pricing services.
- B. Assets.** “Assets” means those securities, bonds, instruments, contracts, commercial papers, real property and cash owned by INPRS that the Board, in its sole discretion, may from time to time appoint Consultant to provide Consulting Services pursuant to the terms of this Consulting Agreement, together with all interest, earnings, accruals, capital growth, and any and all other additions, substitutions, and alterations thereon or thereto.

- C. Authorized Instructions.** “Authorized Instructions” means all the directions and instructions to Manager from any Authorized Person.
- D. Authorized Persons.** “Authorized Persons” means the personnel named in writing by the System who have the authority to advise, inform, and direct Manager on the System’s behalf.
- E. Board.** “Board” means the INPRS Board of Trustees of the System responsible for the management and administration of INPRS.
- F. Claims.** “Claims” means any and all claims, damages, losses, liabilities, suits, costs, charges, expenses (including, but not limited to, attorneys’ fees and costs), judgments, fines, and penalties of any nature whatsoever that may be brought against the System in connection with the performance of this Contract.
- G. Custodian.** “Custodian” means the System’s designated custodian bank, at which the System shall establish a Sub-Account pursuant to Section 8, for transactions involving the Managed Assets allocated to Contractor by the Board for investment and management.
- H. Disclosure Statement.** “Disclosure Statement” means Contractor’s Securities and Exchange Commission Form ADV, Part II.
- I. Effective Termination Date.** “Effective Termination Date” means the date on which work under this Contract will formally cease, as specified in any notice of termination delivered by the System to Contractor.
- J. Investment Guidelines.** “Investment Guidelines” means the investment policies, guidelines, standards, and objectives set forth in the System’s current Investment Policy Statement (“IPS”), a copy of which is attached hereto as Exhibit E and incorporated herein in its entirety, and the scope of services enumerated within this Contract.
- K. Legal Requirements.** “Legal Requirements” means all foreign, international, federal, state, county, and local laws, and regulations, ordinances, registrations, filings, approvals, authorizations, consents and examinations which may apply to the System or Contractor in relation to their performance under this Contract.
- L. Managed Assets.** “Managed Assets” means those securities, bonds, instruments, documents, Agreements and cash owned by the System that the Board, in its sole discretion, may from time to time allocate to Contractor and that Contractor manages and invests for the System’s benefit pursuant to the terms of this Contract, together with all interest, earnings, accruals, capital growth, and any and all other additions, substitutions, and alterations thereon or thereto.
- M. Standard of Care.** “Standard of Care” refers to the standard governing Contractor’s performance as a fiduciary of the System under this Contract and requires Contractor to discharge each of its duties and exercise each of its powers under this Contract with the care, skill, prudence, and diligence that an expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims.
- N. Sub-Account.** “Sub-Account” means the custody account that the System shall establish with its Custodian referencing Manager’s name for the deposit of the Managed Assets, and the accounting of transactions related thereto, separately from the System’s other assets.
- O. System Records.** “System Records” means all records related to the Assets, including, but not limited to, any pertinent transaction, activity, time sheets, cost, billing, accounting and financial

records, proprietary data, electronic recordings, and any other records created by Contractor or its Agents in connection with this Contract.

5. Appointment of Contractor and Acceptance of Appointment

INPRS hereby appoints Contractor as a fiduciary with respect to the performance of services under this Contract. Contractor hereby accepts such appointment and agrees to execute its duties according to the terms, conditions, and standards set forth in this Contract.

6. Standard of Care

Contractor acknowledges that this Contract places it in a fiduciary relationship with INPRS with respect to the performance of services under this Contract. Contractor holds itself out as an expert with respect to proxy voting services. Contractor represents itself as possessing greater knowledge and skill than the average person. Accordingly, Contractor is held to the Standard of Care, as defined in Section 4 of this Contract. Consultant shall cause any and all of its Agents to exercise the same Standard of Care. Contractor shall be liable to INPRS for any Claim that arises from or relates to any failure by Contractor or any of its Agents to exercise this Standard of Care. The Contractor and its subsidiaries and/or affiliates may render investment management services to other persons and may engage in or possess an interest in other real estate or business ventures, which ventures may be competitive with the Assets.

7. Limited Status as Agent

Contractor shall be deemed the agent of the System for the sole and limited purpose of proxy voting. This Contract is not intended and shall not be construed to create the relationship of servant, employee, partnership, joint venture, or association as between the System and Contractor. For all purposes, including, but not limited to, Workers' Compensation and unemployment liability, Contractor understands and agrees that all persons furnishing services pursuant to this Contract are deemed employees solely of Contractor and not of the System.

8. Authorized System Personnel

Upon execution of this Management Agreement, the System shall provide Manager with a list of Authorized Persons who will be permitted to advise, inform, and direct Manager on the System's behalf, together with signature specimens of certain Authorized Persons who may execute specific tasks under this Agreement, attached hereto as Exhibit D and incorporated herein in its entirety. The list of Authorized Persons and any changes to such list shall be made in writing to Manager and signed by the System's Director or the Director's designee. Until notified of any such change and subject to the provisions of Section 7 below, Manager may rely on and act upon instructions and notices received from an Authorized Person identified on the then-current list furnished by the System. In the event the System fails to designate an Authorized Person, Manager shall take direction solely from the Executive Director.

9. Authorized Instructions

All Authorized Instructions shall be in writing and transmitted by first class mail, private express courier, facsimile, or other authenticated electronic transmissions; provided, however, that Manager may, in its discretion, accept verbal Authorized Instructions subject to written confirmation of same from such Authorized Person. Such Authorized Instructions shall bind Manager upon receipt. If Manager receives instructions or notices from a source other than an Authorized Person, Manager shall not comply with them and shall immediately notify the System's Chief Investment Officer in writing of such unauthorized instructions or notices. Manager is authorized and shall exercise its discretion in extraordinary situations when communications with an Authorized Person cannot be achieved to proceed with the disposal of securities to prevent exceptional loss of value to the System.

10. Custody of Managed Assets

The System shall instruct its Custodian to establish a separate Sub-Account and maintain the Sub-Account in a manner that enables Custodian to account for the Managed Assets, and transactions with respect thereto, separately from the System's other assets. Ownership of the Managed Assets shall remain with the System. Manager shall not, under any circumstances, take possession, custody, title, or ownership of any Managed Assets. Manager shall not have the right to have securities in the Sub-Account registered in its own name or in the name of its nominee, nor shall Manager in any manner acquire or become possessed of any income or proceeds distributable by reason of selling, holding, or controlling any Managed Assets in the Sub-Account. Accordingly, Manager shall have no responsibility with respect to the collection of income, physical acquisition, or the safekeeping of the Managed Assets. All such duties of collection, physical acquisition, or safekeeping shall be the sole obligation of Custodian.

11. Investment Duties of Manager

As a fiduciary, Manager shall have discretion to manage, invest, and reinvest the Managed Assets in the Sub-Account according to the terms of this Management Agreement, the IPS, the Investment Guidelines, and all applicable laws, rules, and regulations governing the investment of such assets.

- A. Investment Guidelines.** Manager shall have the authority to make such purchases, sales, exchanges, and/or deliveries, or to direct Custodian to make such purchases, sales, exchanges, and/or deliveries of securities or other property or interests or part-interests therein, as Manager may deem appropriate, subject to the Investment Guidelines and written modifications to the Investment Guidelines. See Exhibit E, attached hereto and incorporated by reference herein. Manager hereby acknowledges that it has reviewed and is familiar with the Investment Guidelines. Manager further acknowledges and understands that the System may periodically revise the Investment Guidelines and, in such event, Manager agrees to be bound by any such revisions upon receipt of written notice from the System.
- B. Trading Procedures.** All transactions authorized by this Management Agreement shall be settled through the System's Custodian, which shall retain sole possession of and have complete custodial responsibility for the Managed Assets. Manager shall be the sole entity to notify and instruct Custodian on orders that Manager places for the sale or purchase of any Managed Assets and the management or disposition of such Managed Assets, and on the purchase or acquisition of other securities or property for the Sub-Account. Manager shall provide Custodian with such trade information as Custodian may require to effect settlement, within the time frames as Custodian may designate. The System shall provide Manager with Custodian's detailed procedures and settlement instructions upon execution of this Management Agreement.
- C. Broker/Dealers.** Manager shall have complete authority and discretion to establish accounts with one or more duly registered broker/dealers. Consistent with ensuring the safety of the Managed Assets, Manager shall engage in a prudent and diligent broker/dealer selection process. Manager shall ensure that all orders are placed with only reputable, qualified, and financially-sound broker/dealers. Manager's primary objective shall be to select broker/dealers that will provide the most favorable net price and execution for the Sub-Account, but this requirement shall not obligate Manager to recommend any broker/dealer solely on the basis of obtaining the lowest commission rate if the other standards set forth herein are satisfied. Notwithstanding the foregoing, Manager shall not place orders with any broker/dealer which: (i) the System has by written notice to Manager deemed unsuitable for the System trades; (ii) is affiliated with an investment consultant that provides non-brokerage related services to the System; or (iii) is affiliated with Manager. Manager acknowledges that it has received a list of such broker/dealers from the System as of the effective date of this Management Agreement. Manager agrees to be

bound by any subsequent changes to such list upon receipt of written notice from the System. See Exhibit C, attached hereto and incorporated by reference herein.

- D. Trade Confirmation and Settlement.** Manager shall instruct all broker/dealers executing orders to forward to Custodian copies of all brokerage confirmations promptly after execution of transactions. Where a transaction is eligible for settlement through the Depository Trust Company's Institutional Delivery System, Manager shall use such Institutional Delivery System for trade confirmation and settlement. Manager shall cooperate with the System's Custodian and other parties to the trade to promptly resolve any trade settlement discrepancies or disputes.
- E. Discretionary Rights and Powers Affecting the Managed Assets.** The Board and Authorized Persons agree that they shall, or shall instruct Custodian to, promptly transmit to Manager all written information Custodian receives concerning the Managed Assets held in the Sub-Account, including without limitation, conversion rights, subscription rights, warrants, options, pendency of calls, maturities of securities, expirations of rights, tender and exchange offers, and any other right or power requiring a discretionary decision by Manager. Manager shall be responsible for timely directing Custodian with respect to the exercise of such rights and/or powers where Manager has actual knowledge of same, whether by written notice or otherwise. The Board and Authorized Persons shall also instruct Custodian to place and hold all securities in good deliverable form to facilitate transfer upon sale.
- F. Fiduciary Duty.** Manager agrees to act consistently with the requirements of Indiana law regarding the obligation of the Board to manage the System's assets for the sole and exclusive benefit of the System's members and beneficiaries pursuant to IC 5-10.2-14-9(a). Manager agrees to honor these obligations and the requirements of the IPS, including obligations regarding the use of non-financial factors in Section 8.2.6.

12. Sub-Account Reconciliation

Upon request and to the extent possible, the System's Custodian shall provide Manager with on-line access to the Sub-Account. In addition, the System's Custodian shall provide Manager with periodic financial statements of the Sub-Account as Manager may reasonably request. The System acknowledges that Manager does not assume any responsibility for the accuracy of any information furnished by the System or its Custodian. Manager shall, however, cooperate with the System and Custodian to reconcile the Sub-Account each month.

13. Written Reports

Contractor shall provide the System with the periodic written reports described in this Section in a form or forms to be mutually agreed upon by the System and Contractor. An authorized officer of Consultant shall sign all reports and shall certify that such reports are accurate and consistent with all applicable Investment Guidelines. The System agrees that Consultant, in the maintenance of its records and preparation of its reports, does not assume responsibility for the accuracy of any information furnished by the System, the System's Custodian, or any other person or firm.

Monthly Reports. By no later than the end of each month, Manager shall report to the System on the investment status and performance of the Managed Assets in the Sub-Account during the preceding month. The monthly report shall include, without limitation, the following information:

- A.** Statement of asset performance and portfolio characteristics versus the respective index, including sector and country weights versus the benchmark; and
- B.** Statement of Performance Attributes.

Requested Reports. Manager agrees to provide all statements, responses, and filings made with federal or state of Indiana regulatory bodies within thirty (30) days of request by the System. These may be related to such topics as current or proposed industry regulations, proposed statutory changes, or any other topics affecting the System or the financial sector.

14. Meetings

At the System's request and at mutually agreed upon times, Contractor shall meet with the System to review Contractor's performance and to discuss Contractor's present and future investment strategy. Contractor shall be available upon reasonable notice to answer questions by the System staff and Board members from time to time as needed, without additional charge.

15. Compensation for Services

The System agrees to pay Manager, and Manager agrees to accept as full compensation for all services rendered, a fee calculated at a rate and upon such terms as may from time to time be determined by the mutual agreement of the System and Manager and, initially, in accordance with Exhibit B, Schedule of Fees, attached hereto and incorporated by reference herein.

16. Invoices for Compensation

Contractor agrees to execute such payment or invoice forms as are required by the System. Contractor shall submit to the System a quarterly invoice within thirty (30) calendar days of the close of the quarter for which services were provided. Each invoice shall include the quarterly share of Contractor's fee (prorated for any partial quarter) as set forth in the then-current Schedule of Fees. Invoices shall only cover work already performed because no compensation shall be paid to Contractor in advance of services rendered. All payment obligations shall be made in arrears in accordance with Indiana law and the System policies and procedures.

17. Seminars and Training Programs

Subject to and in accordance with all applicable State of Indiana and System ethics rules and regulations, in the event Contractor conducts seminars, training sessions, or similar events that are generally made available to Contractor's clients, the System shall be invited to attend upon the same terms and conditions as such other clients.

18. Termination; Rights, Remedies, and Responsibilities upon Termination; Termination for Convenience

Notwithstanding anything to the contrary, this Contract may be terminated by the System, in whole or in part, for any reason, by delivery of a notice of termination to the Contractor (such date of notice, the "Effective Termination Date"). Upon termination of this contract, Contractor shall retain all System Records in accordance with the record retention provisions set forth in the Record Retention and Inspection section of this Contract.

Contractor shall be compensated for services rendered prior to the Effective Termination Date.

Following the Effective Termination Date, Contractor shall submit to the System, in the form and with any reasonable certifications as may be prescribed by the System, Contractor's final invoice ("Termination Invoice"). The Termination Invoice shall prorate Contractor's quarterly fees, on a daily basis, for work already performed but for which Contractor has not been compensated through the Effective Termination Date, in accordance with Contractor's then-current compensation level. Contractor shall submit such

Termination Invoice no later than thirty (30) days after the Effective Termination Date. Upon Contractor's failure to submit its Termination Invoice within the time allowed, the System may determine, on the basis of information available to it, the amount, if any, due to Contractor and such determination shall be deemed final. After the System has made such determination, or after Contractor has submitted its Termination Invoice, the System shall authorize payment to Contractor.

The System will not be liable for services performed after the Effective Termination Date. Contractor shall be compensated for services herein provided, but in no case shall total payment made to Contractor exceed the original contract price plus changes approved or directed in writing by the System. In no event shall the System's termination of the Contract under this Section be deemed a waiver of either party's right to make a claim against the other party for damages resulting from any default by such other party that occurred prior to the Effective Termination Date. Additionally, the System may terminate this contract immediately in the event that the System, in its sole discretion, considers such action necessary to protect the plan or assets in the trust.

In the event of any termination of this Contract, unless otherwise expressly directed by the System, Contractor shall take all necessary steps to stop services under this Contract on the Effective Termination Date. All terms and conditions set forth herein shall continue to apply through the period following the Effective Termination Date ("Transition Period"), during which Contractor shall continue to serve as Contractor hereunder at the then-existing compensation level for the duration of the Transition Period. Such Transition Period shall not exceed three (3) months after the Effective Termination Date. Contractor shall perform services required under this Contract that are necessary to complete any transactions pending on the Effective Termination Date. Contractor shall cooperate with the System in good faith to affect an orderly transfer of such services and all applicable records to a successor contractor by the Effective Termination Date. After the additional services have been performed and the Transition Period is complete, Contractor, subject to the terms and conditions of this Contract, shall be compensated for the Transition Period at its then-existing compensation level.

The rights and remedies provided by this Section are not exclusive, but cumulative, and in addition to any other rights and remedies provided by law, in equity, or under any provisions of this Contract.

19. Indemnification

Contractor shall indemnify, defend, and hold harmless the State of Indiana and the System, its officers, fiduciaries (excluding Contractor), employees, and agents, from and against any and all Claims arising from or relating to any bad faith, negligence, willful misconduct, improper or unethical practice, infringement of intellectual property rights, breach of fiduciary duty, breach of trust, breach of confidentiality, breach of Agreement, violation of any Legal Requirement, or any other act or omission of or by Contractor or any of its Agents acting in connection with this Contract. This indemnification shall survive any termination of this Contract. The System shall not provide such indemnification to Contractor.

20. Contractor's Representations, Warranties, and Covenants

Contractor acknowledges, represents, warrants, covenants, and agrees to the following provisions:

- A. Authorization.** Contractor has duly authorized, executed, and delivered this Contract, and this Contract constitutes the legal, valid, and binding agreements and obligations of Contractor, enforceable against Contractor in accordance with its terms, except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar limitations on creditors' rights generally and general principles of equity. Contractor is not subject to or obligated under any law, rule, or

regulation of any governmental authority, or any order, injunction, or decree, or any agreement that would be breached or violated by Contractor's execution, delivery, or performance of this Contract.

- B. Quality of Services.** All services that Contractor provides hereunder shall meet the requirements and standards set forth in the body of this Contract and any exhibits, schedules, and appendices attached hereto. At the System's request, Contractor shall promptly correct any errors or omissions in the provision of such services.
- C. Contingent Fees.** Contractor has not employed or retained any person or selling agency to solicit or secure this Contract under any agreement or understanding for a commission, percentage, brokerage, or contingent fee, except for bona fide employees of Contractor and Contractor's affiliates or bona fide established commercial or selling agencies maintained by Contractor for the purpose of securing business. If Contractor in any way breaches or violates this warranty, the System shall have the right to immediately terminate this Contract for default and, in the System's sole discretion, to deduct from Contractor's compensation under this Contract, or to otherwise recover the full amount of such commission, percentage, brokerage, or contingent fee.
- D. Gratuities.** Contractor has not offered or given any gratuities in the form of gifts, entertainment or otherwise, to any officer, fiduciary, or employee of the System or the State of Indiana with a view toward securing this Contract or securing any favorable determination made concerning the award of this Contract. Contractor covenants that no such gratuities will be given to any such person with a view toward securing any favorable treatment concerning the performance and/or continuation of this Contract. If it is found that Contractor has offered or given such gratuities, the System may terminate this Contract upon one (1) calendar day's written notice.
- E. Intellectual Property.** In connection with its performance under this Contract, Contractor shall not knowingly develop, provide, or use any program, process, composition, writing, equipment, appliance, or device, or any trademark, service mark, logo, idea, or any other work or invention of any nature, or any other tangible or intangible assets that infringe or will infringe on any patent, copyright, or trademark of any other person or entity, or is or will be a trade secret of any other person or entity.
- F. Annual Documents.** Annually, Contractor shall provide the System with copies of its opinion letter from its auditor and its ADV Part II.
- G. Changes.** Contractor shall notify the System in writing within three (3) business days of any of the following changes:

 - i.** Contractor becomes aware that any of its representations, warranties, and covenants set forth herein cease to be materially true at any time during the term of this Contract;
 - ii.** There is any material change in Contractor's senior personnel assigned to perform services under this Contract;
 - iii.** There is any change in control of Contractor; or

- iv. Contractor becomes aware of any other material change in its portfolio management structure or its business organization, including without limitation the filing for bankruptcy relief.
- H. **Investigations and Complaints.** To the extent permitted by applicable law, Contractor shall promptly advise the System in writing of any ordinary investigation, examination, complaint, disciplinary action, or other proceeding relating to or affecting Contractor’s ability to perform its duties under this Contract that is commenced by any of the following:
 - i. The Securities and Exchange Commission of the United States (the “SEC”);
 - ii. The New York Stock Exchange;
 - iii. The American Stock Exchange;
 - iv. The National Association of Securities Dealers;
 - v. Any Attorney General or any regulatory agency of any state of the United States;
 - vi. Any U. S. Government department or agency; or
 - vii. Any governmental agency regulating securities of 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 the investigating entity makes the information public.
- I. **Registered Investment Advisor.** Contractor hereby represents that it is registered as an investment advisor with the SEC under the Investment Advisers Act of 1940, as amended (“Advisers Act”), unless exempted from registration by the SEC. Contractor shall immediately notify the System if at any time during the term of this Contract it is not so registered or if its registration is suspended.
- J. **Investment Manager.** Manager hereby represents that it is an “Investment Manager” as that term is defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended, for the System with respect to the Managed Assets allocated to Manager for investment, and that Manager will maintain that status as long as this Management Agreement is in effect, it being understood that, for the avoidance of doubt, the Management Assets are not “plan assets” subject to ERISA.
- K. **Contractor’s Agents.** The Agents of Contractor who will be responsible for performing under this Contract are individuals experienced in the performance of the various functions contemplated by this Contract and have not been convicted of any felony, found liable in any civil or administrative proceeding, or pleaded no contest or agreed to any consent decree with respect to any matter involving breach of trust, breach of fiduciary duty, fraud, securities law violations, or bankruptcy law violations.
- L. **Placement Agents.** Manager confirms that no placement agent fees have been paid in connection with the investment by the System, except as disclosed in writing in the Placement Agent Disclosure Letter attached hereto as Exhibit F.

- M. Disclosure Statement.** Manager warrants that it has delivered to the System its Disclosure Statement. The System acknowledges that it has received such Disclosure Statement.

Manager understands and agrees that the System has relied upon the foregoing acknowledgments, representations, warranties, covenants, and agreements and that the same constitute a material inducement to the System's decision to enter into this Management Agreement.

21. Liability Insurance

Contractor shall provide proof of insurance coverage as set out in this Section. The intent of the required insurance is to protect the System and the State of Indiana from any claims, suits, actions, costs, damages, or expenses arising from any negligent or intentional act or omission of Contractor or subcontractor, or their Agents, while performing under the terms of this Contract.

Contractor shall provide proof of insurance coverage, and such insurance coverage shall be maintained in full force and effect during the term of this Contractor, as follows:

- A. Commercial General Liability Insurance Policy.** Commercial General Liability Insurance Policy, including contractual liability, in adequate quantity to protect against legal liability arising out of contract activity, but in no event less than \$5 million per occurrence and \$25 million general aggregate limit. Additionally, Contractor is responsible for ensuring that any subcontractors obtain adequate insurance coverage for the activities arising out of subcontracts. All insurance shall cover liability arising out of premises, operations, independent contractors, personal injury, and liability assumed under a contract.
- B. Professional Liability Insurance.** Such coverage shall cover loss resulting from Contractor's rendering or failing to render professional services. Contractor shall maintain this coverage with minimum limits of no less than \$5 million per claim, as applicable. If this policy is a "claims made" policy, Contractor shall purchase a "tail" that extends the coverage for at least one year from the expiration of this Contract. If defense costs are paid within the limit of liability, Contractor shall maintain limits of \$5 million per incident, loss, or person, as applicable. If the policy contains a general aggregate or policy limit, then it shall be at least two (2) times the incident, loss, or personal limit.
- C. Financial Institutions Blanket Fidelity Bond.** Provide a fidelity bond(s) or insurance policy(ies) in adequate quantity to protect against legal liability arising out of Contract activity, but no less than \$3 million per occurrence and an aggregate limit, if any, of not less than \$3 million for the following circumstances:
- i. Fidelity Loss.** Loss resulting directly from dishonest or fraudulent acts committed by an employee of the Contractor acting alone or in collusion with others.
 - ii. Physical Loss.** Loss by reason of the physical loss of, or damage to, or unexplained disappearance of the System funds, assets, or other property under the control of Contractor within any premises, wherever located, or while in transit.

- iii. Forged Instruments. Loss by reason of forgery or alteration of negotiable instruments, certificates of deposit, or letters of credit.
- iv. Computer Manipulation. Loss by reason of a dishonest or fraudulent act or computer manipulation that was committed by any employee of Contractor.

The insurance coverage required shall be issued by an insurance company or companies authorized to do business within the state of Indiana, and shall name the State of Indiana and its agents and employees, as well as the System and its agents and employees as additional insureds, where appropriate. All policies shall be primary to any other valid and collectable insurance. Contractor shall instruct the insurers to give the System thirty (30) days advance notice of any insurance cancellation.

Contractor shall submit to the System fifteen (15) days prior to the Contract's effective date certificates of insurance that outline the coverage and limits defined in this Section and demonstrate that such limits and coverage have been met or exceeded. Certificates of insurance that are accepted by the System shall be incorporated as part of this Contract. Contractor shall submit renewal certificates as appropriate during the term of the Contract or as requested by the System. Contractor shall promptly give the System notice of the cancellation of any policy for which a certificate of insurance or renewal certificate has been submitted to the System. Such notice of cancellation shall be as far in advance of such cancellation as possible.

By requiring insurance coverage, the System does not represent that coverage and limits will be adequate to protect Contractor or the System, and such coverage and limits shall not limit Contractor's liability under this Contract.

Failure of Contractor to obtain and maintain the required insurance is a material breach of this Contract, which may result in termination of this Contract for cause, at the System's option.

22. Replacement of Contractor's Agents

Upon demand by the System, Contractor shall replace any Agent assigned to perform services under this Contract who the System determines is unable to effectively execute the responsibilities required by this Contract.

23. Record Retention and Inspection

- A. **Record Maintenance.** Contractor and its sub-Managers, if any, shall keep and maintain all records related to the Managed Assets, including, but not limited to, any System Records, according to Contractor's record retention standards. Contractor shall keep and maintain System Records according to Contractor's record retention schedule in accordance with applicable law, including Indiana's public records retention schedule.
- B. **Record Review and Audit.** Contractor agrees that the System, or any duly authorized representative of the System, shall have access to and the right to examine, audit, excerpt, copy, or transcribe any System Records at any time during the term of this Contract or at any time in accordance with applicable law, including Indiana's public records retention schedule. Upon the System's request and on reasonable notice, Contractor

shall make such records available for review during normal business hours at Contractor's business office. Contractor shall make the persons responsible for creating and maintaining System Records available to the System during such review for the purpose of responding to the System's reasonable inquiries. If the System requests copies of System Records, copies shall be furnished by Contractor, at no cost to the System.

24. Confidentiality

Contractor understands and agrees that information, data, and materials disclosed to Contractor by or on behalf of the System or any of its members, participants, employees, customers, or third party service providers may contain confidential and protected information; therefore, Contractor promises and assures that data, materials, and information gathered, based upon, or disclosed to Contractor for the purpose of this Contract will be treated as confidential and will not be disclosed to or discussed with other 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 or other personal information 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), Contractor and the System agree to comply with the provisions of IC § 4-1-10 *et seq.* and IC § 4-1-11 *et seq.* If any Social Security number(s) or personal information (as defined in IC § 4-1-11-3) is/are disclosed by Contractor as a result of Contractor's error, Contractor agrees to pay all commercially-reasonable costs associated with the disclosure, including, but not limited to, any costs associated with distributing a notice of disclosure of a breach of the security of the system, in addition to any other claim and expenses for which it is liable under the terms of the Contract.

25. Force Majeure; Suspension and Termination

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, actions, or decrees of governmental bodies, or communication line failure not the fault of the affected party ("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.

26. Renewal Option

This Contract may be renewed by the System in any manner authorized by law.

27. Nondiscrimination

Pursuant to IC § 22-9-1-10 and the Civil Rights Act of 1964, Contractor and its Agents, if any, shall not discriminate against any employee or applicant for employment in the performance of this Contract. Contractor shall not discriminate with respect to the hire, tenure, terms, conditions, or privileges of employment or any matter directly or indirectly related to employment, because of race, color, religion, sex, disability, national origin, or ancestry. Breach of this covenant may be regarded as a material breach of Contract. Acceptance of this Contract also signifies compliance with applicable federal laws, regulations, and executive orders prohibiting discrimination in the provision of services based on race, color, national origin, age, sex, disability, or status as a veteran.

28. Conflict of Interest, Compliance with Laws, and Ethics

A. Conflict of Interest

1. As used in this section:
 - a. “Immediate family” means the spouse and the unemancipated children of an individual.
 - b. “Interested party” means:
 - i. The individual executing this Contract;
 - ii. An individual who has an interest of three percent (3%) or more in Contractor, if Contractor is not an individual; or
 - iii. Any member of the immediate family of an individual specified under subdivision (i) or (ii).
 - c. “Department” means the Indiana Department of Administration.
 - d. “Commission” means the Indiana State Ethics Commission.
2. The System may cancel this Contract without recourse by Contractor if any interested party is an employee of the System.
3. The System will not exercise its right of cancellation under subsection 2 above if Contractor gives the System an opinion by the Commission indicating that the existence of this Contract and the employment by the System of the interested party does not violate any statute or rule relating to ethical conduct of the System employees. The System may take action, including cancellation of this Contract, consistent with an opinion of the Commission obtained under this section.
4. Contractor has an affirmative obligation under this Contract to disclose to the System when an interested party is or becomes an employee of the System. The obligation under this section extends only to those facts that Contractor knows or reasonably could know.

B. Laws and Ethics

1. Contractor shall comply with all applicable federal, state, and local laws, and rules, regulations, and ordinances, and all provisions required thereby to be included herein are hereby incorporated by reference. The enactment of any state or federal statute or the promulgation of rules or regulations thereunder after execution of this Contract shall be reviewed by the System and Contractor to determine whether the provisions of this Contract require formal modification.
2. 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, and reaffirmed under Executive Order 05-12, dated January 10, 2005. If Contractor is not familiar with these ethical requirements, Contractor should refer any questions to the Indiana State Ethics Commission, or visit the Indiana State Ethics Commission Web site at <http://www.in.gov/ethics/>. If Contractor or its Agents violate any applicable ethical standards, the System may, in its sole

discretion, terminate this Contract immediately upon notice to Contractor. In addition, Contractor may be subject to penalties under IC §§ 4-2-6 and 4-2-7. Contractor has an affirmative obligation under this Contract to disclose to the System when any System employee, their spouse or dependent children has a pecuniary interest in or derives a profit from this Contract. The obligation under this section extends only to those facts that Contractor knows or reasonably could know.

3. Contractor certifies by entering into this Contract that neither it nor its principal(s) is presently in arrears in payment of taxes, permit fees, or other statutory, regulatory, or judicially-required payments to the State of Indiana. Contractor agrees that any payments currently due to the State may be withheld from payments due to Contractor. Additionally, further work or payments may be withheld, delayed, or denied and/or this Contract suspended until Contractor is current in its payments and has submitted proof of such payment to the State.

4. Contractor warrants that it has no current, pending, or outstanding criminal, civil, or enforcement actions initiated by the State, and agrees that it will immediately notify the System of any such actions. During the term of such actions, 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.

5. If a valid dispute exists as to Contractor's liability or guilt in any action initiated by the State or its agencies, and the System decides to delay, withhold, or deny work to Contractor, Contractor may request that it be allowed to continue, or receive work, without delay. Contractor must submit, in writing, a request for review to the System. A determination by the System shall be binding.

6. Any payments that the System may delay, withhold, deny, or apply under this section shall not be subject to penalty or interest under IC § 5-17-5.

7. Contractor warrants that Contractor and its sub-Contractors, if any, shall obtain and maintain all required permits, licenses, registrations, and approvals, as well as 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 a material breach of this Contract and grounds for immediate termination and denial of further work with the System.

8. Contractor 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.

9. As required by IC § 5-22-3-7:

a. Contractor and any principals of Contractor certify that

i. Contractor, except for de minimis and nonsystematic violations, has not violated the terms of IC § 24-4.7 [Telephone Solicitation Of Consumers], IC § 24-5-12 [Telephone Solicitations], or 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

ii. 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.

b. Contractor and any principals of Contractor certify that an affiliate or principal of Contractor and any agent acting on behalf of Contractor or on behalf of an affiliate or principal of Contractor:

i. Except for de minimis and nonsystematic violations, 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

ii. 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.

29. Taxes

The System is exempt from state, federal, and local taxes. The System does not agree and will not be responsible for any taxes levied on Contractor as a result of this Contract.

30. Governing Laws

This Contract shall be construed in accordance with and 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.

31. Disputes

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

B. Contractor agrees that, the existence of a dispute notwithstanding, it will continue without delay to carry out all its responsibilities under this Contract which are not affected by the dispute. Should Contractor fail to continue without delay to perform its responsibilities under this Contract in the accomplishment of all non-disputed work, any additional costs incurred by Contractor or the System as a result of such failure to proceed shall be borne by Contractor, and Contractor shall make no claim against the State of Indiana for such costs. If Contractor and the System cannot resolve a dispute, the parties may mutually agree to submit the dispute to arbitration for a determination, or otherwise the dispute shall be submitted to an Indiana court of competent jurisdiction.

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

32. Notices

All notices, requests, demands, or other communications required or desired to be given hereunder or under any law now or hereafter in effect shall be in writing. Such notices shall be deemed to have been given if delivered by facsimile with telephone confirmation of receipt, or by overnight courier, or if mailed by first class registered or certified mail, postage prepaid, and addressed as follows (or to such other address as Contractor, Custodian, or the System from time to time may specify in writing to the others in accordance with this notice provision):

Notices to the System shall be sent to:

ATTN: Chief Investment Officer
Indiana Public Retirement System
1 North Capitol Ave, Suite 001
Indianapolis, IN 46204-2908

With a copy to:

Name: _____
Title: _____
Company: _____
Address: _____
City, _____
State, Zip: _____

Notices to the Contractor shall be sent to:

Name: _____
Title: _____
Company: _____
Address: _____
City, State, Zip: _____

With a copy to:

Name: _____
Title: _____
Company: _____
Address: _____
City, _____
State, Zip: _____

33. Funding Cancellation

When the 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 Board that funds are not appropriated or otherwise available to support continuation of performance shall be final and conclusive.

34. Section Headings; Interpretation

Caption and Section headings used in this Contract are for convenience and reference only and shall not affect in any way the meaning, construction, or interpretation of this Contract. Each party hereto and its counsel have participated fully and equally in the review and negotiation of this Contract. The language in all parts of this Contract shall in all cases be construed according to its fair meaning and not strictly for or against any party hereto.

35. Entire Agreement; Exhibits, Schedules, and Appendices

This Contract, together with any and all exhibits, schedules, and appendices attached hereto, contains the entire and exclusive Contract between the parties hereto and

supersedes all previous oral and written agreements or understandings, and all contemporaneous oral and written negotiations, commitments, understandings, and communications between the parties, relating to the subject matter of the Contract. The exhibits, schedules, and appendices attached hereto are incorporated in and made a part of this Contract by reference.

36. Severability

If any provision of this Contract is held by any court to be invalid, void, or unenforceable, in whole or in part, the other provisions shall remain unaffected and shall continue in full force and effect.

37. Waiver

The waiver of any breach of any provision of this Contract by either party shall not constitute a waiver of any preceding or subsequent breach of such provision or of any other provision of this Contract. The failure or delay of either party to exercise any right given to the party under this Contract shall not constitute a waiver of such right, nor shall any partial exercise of any right given hereunder preclude further exercise of such right. No right conferred on either party shall be deemed waived and no breach of this Contract excused unless such waiver or excuse shall be in writing and signed by the party claimed to have waived such right.

38. Assignment and Delegation

This Contract and any of the rights or duties hereunder may not be assigned or delegated by Contractor without the prior written consent of the System, consent which may be granted or withheld in the System's sole discretion. Any assignment of rights or delegation of duties under this Contract, to which the parties hereto agree in writing, shall bind and inure to the benefit of the successors in interest of the System and Contractor.

39. Maintaining a Drug-Free Workplace

- A. Contractor hereby covenants and agrees to make a good faith effort to provide and maintain during the term of this Contract a drug-free workplace. Contractor will give written notice to the System within ten (10) days after receiving actual notice that an employee of Contractor has been convicted of a criminal drug violation occurring in Contractor's workplace.
- B. In addition to the provisions of subsection (a) above, if the total Contract amount set forth in this Contract is in excess of \$25,000, Contractor hereby further agrees that this Contract is expressly subject to the terms, conditions, and representations contained in the Drug-Free Workplace Certification ("Certification"). The Certification is hereby executed by Contractor in conjunction with this Contractor and is set forth in the Drug-Free Workplace Certification section of this Contract.
- C. It is expressly agreed that the falsification or violation of terms of the Certification referenced in Subsection (b) above, or the failure of Contractor to comply with the terms of Subsection (a) above, shall constitute a material breach of this Contract and shall entitle the System to impose sanctions against Contractor including, but not limited to, suspension of Contract payments, termination of this Contract, and/or debarment of Contractor from doing further business with the System for up to three (3) years.

40. Drug-Free Workplace Certification

This Certification is required by Executive Order No. 90-5, April 12, 1990, issued by the Governor of Indiana. No award of a Contract shall be made, and no Contract, purchase order or agreement, the total amount of which exceeds \$25,000, shall be valid, unless and until this Certification has been fully executed by Contractor and made a part of the Contract or agreement as part of the Contract documents. False certification or violation of the Certification may result in sanctions, including, but not limited to, suspension of Contract payments, termination of the Contract or agreement and/or debarment of contracting opportunities with the State for up to three (3) years.

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 employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in Contractor's workplace and specifying the actions that will be taken against employees for violations of such prohibition; and
- B.** Establishing a drug-free awareness program to inform employees of
 - i.** The dangers of drug abuse in the workplace;
 - ii.** Contractor's policy of maintaining a drug-free workplace;
 - iii.** Any available drug counseling, rehabilitation, and employee assistance programs; and
 - iv.** 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
 - i.** Abide by the terms of the statement; and
 - ii.** Notify the employer of any criminal drug statute conviction for a violation occurring in the workplace no later than five (5) days after such conviction;
- D.** Notifying the System in writing 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:
 - i.** Take appropriate personnel action against the employee, up to and including termination; or
 - ii.** Require 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.

41. Audits

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. If an error is discovered as a result of an audit performed by Contractor or the System, or if Contractor becomes aware of any error through any other means, Contractor shall use commercially-reasonable efforts to promptly correct such error or to cause the appropriate party to correct such error.

42. Authority to Bind Contractor

The signatory for Contractor represents that he/she has been duly authorized to execute this Contract on behalf of Contractor and has obtained all necessary or applicable approvals to make this Contract fully binding upon Contractor when his/her signature is affixed, and certifies that this Contract is not subject to further acceptance by Contractor when accepted by the System.

43. Changes in Work

Contractor shall not commence any additional work or change the scope of the work until authorized in writing by the System. No claim for additional compensation shall be made in the absence of a prior written approval executed by all signatories hereto.

44. Debarment and Suspension

- a. 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 State. The term “principal” for purposes of this Contract means an officer, director, owner, partner, key employee, attorney, or paralegal providing services to the System, 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 Contractor.
- b. Contractor certifies that it has verified the state and federal suspension and debarment status for all lawyers 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. Contractor shall immediately notify the System if any lawyer providing services under this contract becomes debarred or suspended, and shall, at the System’s request, take all steps required to terminate work to be performed by such person under this Contract.

45. Penalties/Interest/Attorney’s Fees

The System 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.

Notwithstanding the provisions contained in IC § 5-17-5, any liability resulting from the System's failure to make prompt payment shall be based solely on the amount of funding originating from the System and shall not be based on funding from federal or other sources.

46. Minority and Women's Business Enterprise Compliance

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

47. Non-Collusion and Acceptance

The undersigned attests, subject to the penalties for perjury, that he is the contracting party, or that he is the representative, agent, member, or officer of the contracting party, that he has not, nor has any other member, employee, representative, agent, or officer of the firm, company, corporation, or partnership represented by him, directly or indirectly, to the best of his knowledge, entered into or offered to enter into any combination, collusion, or agreement to receive or pay, and that he has not received or paid any sum of money or other consideration for the execution of this Contract other than that which appears upon the face of the Contract.

The parties having read and understood the foregoing terms of this Contract do by their respective signatures dated below hereby agree to the terms hereof.

<<Contractor>>

By: _____
Printed Name: _____
Title: _____
Date: _____

Indiana Public Retirement System

By: _____
Printed Name: Steve Russo
Title: Executive Director
Date: _____

EXHIBIT A

SPECIFIC MANDATE AND BENCHMARK

(Intentionally left blank)

EXHIBIT B

FEE SCHEDULE

Contractor shall be paid an annual fee on the value of the Managed Assets in accordance with the following schedule:

Assets Under Management	Annual Fee (bps)

The fee shall accrue monthly based on the ending value of the Managed Assets for such month, and be calculated and paid quarterly in arrears, based on one-quarter of the applicable annual rate, on the value of the Managed Assets, as determined by INPRS' Custodian, adjusted for any cash flows.

Any changes in this Fee Schedule must be mutually agreed upon, as provided in the Investment Management Agreement.

Manager agrees that it will not enter into a fee arrangement which grants another investor with an investment of equal or lesser size ("Comparable Investor") more favorable fees before, on or after the date hereof, unless, in any such case within 30 days of entering into such arrangement, the Manager shall offer to the System in writing the opportunity to receive the same fee arrangement. Manager agrees to certify to an annual acknowledgement that no other Comparable Investor has a more favorable fee schedule. Manager and its affiliates will not be considered Comparable Investors.

EXHIBIT C

PROHIBITED BROKER/DEALER LIST

No broker/dealers are deemed unsuitable for the System trades as of the date of execution of this Contract.

EXHIBIT D

SYSTEM LIST OF AUTHORIZED PERSONS

(Intentionally left blank)

EXHIBIT E

INVESTMENT POLICY STATEMENT

http://www.in.gov/inprs/files/INPRS_IPS.pdf

EXHIBIT F

PLACEMENT AGENT DISCLOSURE LETTER¹

Investment Manager Name: _____

1. Have you used a Placement Agent in connection with the Investment or in obtaining, or seeking to obtain, a business relationship with the System?

YES _____ NO _____

If "No", please review the representations below and sign and date this Disclosure Letter.
If "Yes", please continue to #2 below:

2. Identify the Placement Agent and of all natural persons employed, hired, engaged or retained by, or otherwise affiliated (including, but not limited to, third party contractors, advisors and consultants) with, the Placement Agent, who provided services in connection with the Investment

3. Describe the services to be performed, or that are currently being performed by, the Placement Agent, and state whether the Placement Agent is utilized with all prospective investors or with a subset of prospective investors (*e.g.*, public pension funds, pension funds within a certain geographic area, etc.)

4. Describe the value, timing, and nature of any compensation or other Benefits provided or to be provided either directly or indirectly to the Placement Agent by the Investment Manager in connection with the Investment

5. Is the Placement Agent, or any of its affiliates, required to be registered or is in fact registered (i) with one or more regulatory or self-regulatory bodies and/or (ii) as a lobbyist with any state or federal governmental body Yes _No. If yes, please list where registered and provide confirmation of such registration

¹ Capitalized terms not otherwise defined herein are defined in the Placement Agent Disclosure Policy and Procedures set forth in Addendum 10 of INPRS' Investment Policy Statement.

6. Has the Placement Agent (or any of its affiliates, if applicable) been subject to any disciplinary actions, fines, suspensions of registration, or other material investigations or sanctions by one or more regulatory or self-regulatory bodies (*e.g.*, SEC, FINRA, or state regulators) or by any state or federal governmental body and, if so, a statement providing details of such events.
____Yes____No. If yes, please describe _____

By signing below, I hereby represent and warrant that:

- A. I have read and agree to comply with the System’s Placement Agent Disclosure Policy and Procedures.
- B. This Disclosure Letter does not contain any material inaccuracies or omissions.

I acknowledge and agree that the System may publicly disclose any information contained in this Disclosure Letter as may be required under the Indiana Access to Public Records Act (IC 5-14-3 *et. seq.*).

I further agree to comply with the Policy including, but not limited to, the System’s exercise of the remedies described therein and to provide any further information or documents as may be requested by the System in connection with such Policy.

Name: _____

Title: _____

Date: _____

APPENDIX B – MANDATORY RESPONDENT FORMS

B.1 Taxpayer Identification Number Request

<https://www.irs.gov/pub/irs-pdf/fw9.pdf>

B.2 Foreign Registration Statement

<https://forms.in.gov/Download.aspx?id=13562>

APPENDIX C – QUESTIONNAIRE

Indiana Public Retirement System

Proxy Voting Services

Background and General Information

1.

Firm	
Name:	
Main Address:	
Telephone Number:	
Fax Number:	
Website:	
Additional Office Locations:	
Primary Contact Person	
Name:	
Title:	
Telephone Number:	
Email Address:	
Location (city/state):	

2. Provide an overview of the firm including, but not limited to, its history, its subsidiaries and affiliates, investment-related services, corporate strategy, etc. Please be sure to address growth targets (e.g., AUM, AUA, revenues), and new or under consideration investment services over the next three years. Please be sure to address the firm’s history of providing proxy voting services to institutional investors and specifically public pension fund clients.
3. Briefly describe your investment platform and product lineup, including its historical development and any plans to introduce new services in the future. Please include AUM/AUA and percentage of total firm revenues for each product.
4. Has your firm ever liquidated, dissolved, or otherwise terminated any similar service or product? If so, please provide details.
5. Describe the ownership structure of your firm. Detail any changes to your ownership structure in the last three years.
 - a. Does your firm legally qualify as a majority women-owned firm? A majority disabled-owned firm? A majority minority-owned firm? A majority minority- and women-owned firm?
 - b. List all individuals or entities that hold a 5% or greater stake in the firm along with their respective ownership percentage, the total number of active employee owners, and their aggregate level of ownership. Please distinguish between “full” ownership and non-voting, economic participation-only interests if applicable.
6. Please address any organizational changes your firm has experienced within the last five years. Are there any anticipated organizational changes for the next year? Also please speak to any significant personnel changes over the last three years.
7. Describe your succession and continuity plans for management of the firm.
8. Provide the total number of firm employees, investment staff, research staff, total clients, and total

- firm-wide AUM and/or AUA for each year-end for the past 10 years.
9. List the firm's office locations, the main functional responsibilities of each, and the number of staff at each location.
 10. Does the firm (or its principals individually) have any loans or other debt outstanding that may be convertible into equity, or whose interest/principal payments are pegged to firm revenues or profits? If so, please describe.
 11. 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.
 12. If applicable, how are revenues or profits shared between the proposed service group and the parent firm, other parts of the organization, affiliates or any third-party that has a claim on your product's economics? What percentage of the profits generated by your services are retained by the actual manager(s) of the service group?
 13. Does your firm earn revenue from providing consulting or other services or products to companies that are assessed in your proxy service practice? Please explain any activity that could be perceived as a conflict of interest and state the amount of revenue received from the activity.

Team

1. Provide an organizational chart that depicts the different functions performed by the professionals involved in this mandate. Additionally, please include within **an Appendix** the educational background, industry experience, tenure with firm, tenure with product, a description of their roles and responsibilities and geographic location for all key team members.
2. How many people would support this relationship? Please include a brief resume of the primary individuals responsible for the proposed relationship to INPRS.
 - a. Include the locations and number of accounts each service team member manages.
 - b. Please also include length of experience in providing those services and any specialty expertise they possess, and the highest educational degree they have attained. In addition, please provide below the details for the relationship back-up contact.
 - c. Has the structure of the proposed service team changed materially at any point in time? If so, describe the changes as well as the timing and reasons.
3. Discuss your succession and continuity plans for the management of the proposed service should any of the key individuals managing the strategy leave the firm or be internally redeployed in some fashion.
4. Provide an overview of your approach to personnel management (e.g., determining staffing needs, recruiting, training, compensation, and performance evaluation).
 - a. Does the firm prefer to hire experienced analysts or develop younger investment professionals?
 - b. Do you believe analysts should specialize on specific areas or regions, or remain generalists?
 - c. Provide an overview of the compensation structure for the investment professionals involved in managing the proposed mandate. Discuss in detail how bonuses are determined (e.g., are they based on firm-wide AUM, strategy AUM, short-term strategy performance, long-term strategy performance, etc.)
 - d. Describe any aspects (tangible or intangible) of your compensation program that allow your firm to be competitive with respect to recruitment and retention of investment talent. How does your compensation structure compare with other firms in the industry? How has the firm's compensation system changed within the past five years?
5. What has been the professional turnover rate in the last five years for the firm and specifically the proposed service(s)? Please provide details for any managers or analysts who have left or joined the product (i.e., include product responsibility and reason for departure)
6. Are any of the investment activities associated with the proposed mandate fully or partially

outsourced to third-party service providers? If so, please list each firm and describe their respective roles. Are any of these firms considered affiliates of your firm? Please delineate any material difference between standardized and customized solutions.

7. Please identify all consultants to your firm and their staff that would be involved in providing the proposed services to the Plan.
8. Which individual(s) and/or group(s) have primary responsibility for researching individual proxy votes? Which individual(s) and/or group(s) have primary responsibility for researching and deciding proxy voting polic(ies)?
9. Do any of the key individuals involved in the proposed service(s) have responsibilities for other investment services or additional duties within the firm? If so, please comment and provide an estimate of the percentage of time each spends on the investment activities of the proposed mandate, as well as the AUM/AUA of the other investment services that they manage.
10. If your firm has a Chief Investment Officer, characterize that person's role between personnel/resource management and direct investment duties. What investment services is that person ultimately responsible for with respect to execution and performance?

Proxy Voting Advisory Services

Guideline Creation and Annual Update Process

1. Does your firm offer off-the-shelf proxy voting polic(ies)? If yes, please list the available off-the-shelf policies and attach the guidelines of each available policy **in Appendices**.
2. Does your firm offer custom proxy voting polic(ies)? If yes, please explain these capabilities, the onboarding process, and the ongoing update process for custom clients.
3. Does your firm and vote polic(ies) cover the global public equity universe (e.g., MSCI ACWI IMI)? If not, please explain your available universe of votes and potential limitations. How does the team address the challenges associated with differing regulations for different markets (i.e., domestic vs international).
4. Please summarize your proxy voting philosoph(ies) and key differences across industry, geography, and size.
5. Please summarize your proxy vote guideline research process and use of qualitative and quantitative analyses.
 - a. Provide a description of your firm's overall proxy voting philosophy and approach as it relates to managing the proxy voting polic(ies), including its theoretical basis and a summary of any supporting academic research or empirical evidence.
 - b. Provide an overview of your research capabilities, including the use of fundamental, technical, and quantitative analyses.
 - c. Describe how the team interacts during the policy creation and the role of research.
 - d. What is your firm's competitive advantage for proxy voting guideline creation? How would you compare your proxy voting guidelines against competitors? Provide any additional comments that are unique to your firm.
6. What are the primary issues and activities that institutional investors, and specifically public pension fund clients, should focus on with regards to corporate governance? Why?
7. Please summarize your proxy voting policy creation and annual update processes. Please note any material differences between off-the-shelf or custom policy capabilities.
 - a. How are new components researched and evaluated for potential inclusion in the policy?
 - b. Are there any areas that you are currently examining and foresee introducing into the policy?
 - ~~a. Are there any areas that you are currently examining and foresee introducing into the policy?~~
 - c. How do you engage with public companies during the policy creation and/or annual policy update process?

Specific Vote Research and Decision Making

1. Please summarize your proxy vote specific ballot-level decision process and use of qualitative and quantitative analyses.
 - a. Provide a description of your firm’s overall proxy voting philosophy and approach as it relates to applying the proxy voting policy to specific proxy votes, including its theoretical basis and a summary of any supporting academic research or empirical evidence.
 - b. Provide an overview of your research capabilities, including the use of fundamental, technical, and quantitative analyses for specific votes.
 - c. Describe how the team interacts during the research and vote decision process.
 - d. What is your firm’s competitive advantage for specific company and/or ballot-level proxy voting research and decision-making process? How would you compare your proxy voting ballot-level analysis and decision-making services against competitors? Provide any additional comments that are unique to your firm.
2. Discuss the factors you believe are the most important in evaluating specific proxy votes. Describe the last time there was a material shift in the proxy voting philosophy or process. How often is the process reviewed to determine if changes are warranted?
3. How are voting decisions made when an issue is not expressly covered by the proxy voting guidelines in force? Please delineate any material differences between off-the-shelf or custom policies.
4. Does your firm provide ballot-level research and rationales for votes to clients upon request?
5. Discuss the role of shareholder engagement (i.e., specific engagements with company management) during your proxy vote research and/or decision making process.

Vote Transmission and Reporting

1. Can you transmit vote instructions from your polic(ies) to INPRS investment managers and/or Bank of New York Mellon? See page 119 and 121 of INPRS’s [FY2023 Annual Report](#) for a list of current public equity managers for INPRS’s Defined Benefit and Defined Contribution assets.
2. Would you allow INPRS to alter a vote instruction? Please note any material differences between off-the-shelf or custom policy capabilities.
3. Discuss your history and relationship with BNY Mellon. Do you have any clients that use BNY Mellon as their custodian for which you provide vote research, vote transmission, and/or vote reporting services?
4. Discuss your history and relationship with any current INPRS public equity asset managers that utilize “voting choice.” Do you have any pre-existing relationships with these managers that would allow your firm to vote proxies through the investment manager directly instead with an INPRS-directed off-the-shelf or custom policy (e.g., especially commingled funds)? See page 119 and 121 of INPRS’s [FY2023 Annual Report](#) for a list of current public equity managers for INPRS’s Defined Benefit and Defined Contribution assets.
5. Please identify any circumstances where you would not be able to vote on INPRS’s behalf. Please delineate any material differences between off-the-shelf or custom policies.
6. Do you have the capability to aggregate proxy votes from non-Bank of New York Mellon separately managed accounts (i.e., public equity commingled funds)?
7. Describe in detail the proxy voting reporting services you propose to provide.
 - a. How frequently are reports made available?
 - b. Please provide a sample of all relevant reports.
 - c. Explain how the client will access these reports.
8. Please provide a description of your firm’s experience, process, procedures, and information technology capabilities for monitoring, reporting, and documenting records for proxies.
9. Describe the types of research reports available from your firm. Please provide a representative example of a report your firm would provide for various types of proxy reports, such as: executive compensation, stock option plans, mergers and acquisitions, shareholder rights, or other important

proxy related matters.

Track Record

1. Please provide a summary of your proxy vote record for 2021, 2022, and 2023.
2. Please provide a summary of your proxy vote policy updates for 2022, 2023, and 2024.
3. How do you evaluate the success of your proxy voting policies and vote decisions internally?
4. Please provide the following summary United States proxy vote statistics for 2021, 2022, and 2023 for each off-the-shelf policy. Please also summarize how you define ESG vs non-ESG votes, and specifically “E” and “S” categories of ESG votes.

[Policy and Year]	All Votes	Management Proposals	Shareholder Proposals
<i>All Votes</i>			
% For			
% Against			
% Abstain			
% With Management			
% Against Management			
% Abstain			
<i>All ESG Votes Only</i>			
% For			
% Against			
% Abstain			
% With Management			
% Against Management			
% Abstain			
<i>Environmental (ESG-related) Votes Only</i>			
% For			
% Against			
% Abstain			
% With Management			
% Against Management			
% Abstain			
<i>Social (ESG-related) Only</i>			
% For			
% Against			
% Abstain			
% With Management			
% Against Management			
% Abstain			

5. Please indicate the composition of your firm’s client base and off-the-shelf proxy voting polic(ies) using the below template.

Policy	Client Type	# of Clients	Total AUA
[Policy #1]	Public Fund		
	Corporate Fund		
	Foundation/Endowment		
	Mutual Fund / ETF		
	Insurance		
	Other		
	Total		
[Policy #2]	Public Fund		
	Corporate Fund		
	Foundation/Endowment		
	Mutual Fund / ETF		
	Insurance		
	Other		
	Total		

[Policy #3]	Public Fund		
	Corporate Fund		
	Foundation/Endowment		
	Mutual Fund / ETF		
	Insurance		
	Other		
	Total		
Custom Policy Services	Public Fund		
	Corporate Fund		
	Foundation/Endowment		
	Mutual Fund / ETF		
	Insurance		
	Other		
	Total		

6. Breakdown the number of clients and AUA/AUM gained and lost for each of the past five calendar years in the product. Please speak to any material asset loss or gain within the product.

Year	# of Accts.	Assets (\$mln USD)	# Accts. Gained	\$ Gained (\$mln USD)	# Accts. Lost	\$Lost (\$mln USD)
2023						
2022						
2021						
2020						
2019						

Other

1. Upon contracting with INPRS, would you be a fiduciary to the System? If not, explain why not. Does your firm vote proxies in a fiduciary manner, based solely on financial considerations?
2. Discuss the polic(ies)' inclusion or non-inclusion of ESG factors or other non-financial factors. If utilized, please discuss the pecuniary purpose of implementing any ESG or non-financial considerations within the investment process, as well as how this is consistent with INPRS's IPS, including Section 8.2.6 thereto.
 - a. Please provide your firm's ESG policy **in an Appendix** if available and explain the role ESG and other non-financial factors play in your investment activities.
3. Discuss the application of ESG factors or other non-financial factors into the research and analysis of specific vote decisions.
 - a. If applicable, please provide specific security examples and/or a sample of the framework or template utilized by investment analysts.
4. What stewardship codes or ESG related initiatives and pledges has your firm adopted (e.g., UNPRI, Net Zero Asset Managers Initiative, CDP Investor Signatory, Climate Action 100+, Coalition for Climate Resilient Investment, etc.)? Do you have any firm-specific or mandate-specific caveats when adopting such codes? Please explain how adhering to these commitments has impacted your investment process.
5. Have you ever submitted shareholder proposals? If yes, please explain your firm's history, philosophy/purpose, process, and outcomes regarding your submitted shareholder proposals.
6. Please provide a proposed onboarding plan for the proposed service(s).
7. Please list any professional organizations of which your firm is a member.
8. Please disclose any firm political and/or charitable organization contributions in the past calendar year.
9. Does your firm have a formal shareholder engagement policy? If yes, please provide the policy in **an Appendix**. What is the objective? What are the top thematic engagements? Who is responsible for engagement across the firm? Please address any ESG-specific engagement.
10. If applicable, please summarize your shareholder engagement philosoph(ies) and differences across industry, geography, and size.
11. If applicable, please summarize your shareholder engagement priorities' creation and update

- process. Please note any material differences by off-the-shelf or custom policy capabilities.
12. If applicable, discuss the factors you believe are the most important in evaluating companies that should be engaged. Describe the last time there was a material shift in the engagement philosophy or process. How often is the process reviewed to determine if changes are warranted?
 13. If applicable, please provide a summary report of your 2021, 2022, and 2023 shareholder engagement.
 14. If applicable, please provide a summary of your shareholder engagement priorities for 2022, 2023, and 2024.
 15. If applicable, please provide a summary of your shareholder engagement priorities updates for 2022, 2023, and 2024.

Fees

1. Provide the proposed fee schedule for the management of the proposed service(s). Please include any other additional information that may assist us in more clearly understanding your fee proposal (e.g., minimum asset size). INPRS has not determined the services for which it will contract, if any. Therefore, please price the following proposed services both individually and with any applicable bundling thereof:
 - a. Proxy Vote Ballot-Level Research and Analysis
 - b. Proxy Vote Guidelines, Vote Decision, and/or Vote Transmission
 - i. Off-the-shelf policy
 - ii. Using an off-the-shelf policy with limited customization
 - iii. Using custom INPRS guidelines
 - c. Vote Reporting
 - d. Shareholder Engagement, if applicable

Operations, Internal Controls, Legal & Compliance

1. Describe the organizational structure and main functional roles of your middle/back office and identify all relevant key individuals responsible for proxy voting, shareholder engagement, and other key operational areas.
2. Does your firm have written policies and procedures to ensure quality control of proxy services? If yes, either provide a copy of the policies and procedures or summarize them here.
 - a. Provide an overview of your pre-and post-vote monitoring practices. Is a separate, independent group responsible for ensuring accuracy?
 - b. Is there a vote error policy? Describe the process for identifying, correcting (if applicable) and communicating internally as well as externally a vote error.
3. Regarding risk management:
 - a. List the main operational risks associated with the proposed service(s) and describe how each is explicitly managed.
 - b. Identify the person(s) or group primarily responsible for the risk management function.
 - c. Discuss how risk management both interacts with and maintains independence from the other aspects of the investment process.
 - d. Describe the escalation process (e.g., when a specific risk metric is outside of the target level).
4. Describe your security standards to ensure the confidentiality of plan information.
5. Provide an overview of your policies and monitoring procedures regarding employees' personal trading activities.
6. Are any senior members of your operations staff or compliance group directly or indirectly related to any other employees of the firm? If so, what controls are in place to mitigate potential conflicts of interest?
7. Does the firm or any director, officer, principal or employee have an ownership interest, economic arrangement or other affiliation with any organization other than the firm? If so, identify the relevant entities and describe the nature of each arrangement.

8. Is your firm or its parent or affiliate a broker/dealer? Does your firm or parent firm have an interest in a securities brokerage firm? Does your firm trade for client accounts through this broker/dealer?
9. Discuss any other potential conflicts of interest related to the proposed mandate with the plan, Bank of New York Mellon, or INPRS's investment managers, and indicate how each is addressed through internal controls.
10. What are the main non-investment risks associated with the proposed service(s)? What controls are in place to monitor and mitigate these risks?
11. List the counterparties associated with the proposed service(s), describe the types of associated transactions, and discuss your procedures for monitoring and managing counterparty risk.
12. What investments has the Firm made in technology? Describe the tools available for research, vote decision-making, vote transmission, information systems, administration, accounting, and compliance. What enhancements are being contemplated? Please describe any process enhancements the team has made over the past five years.
13. Does the firm have any dedicated ESG oversight function? If so, please describe this function, its structure, and resources. How does such oversight interact with proxy voting teams? To what extent do these teams overlap?
 - a. Are there senior-level staff accountability mechanisms for the ESG implementation?
 - b. Are the vote policy-making managers incentivized to consider ESG?
 - c. Are the vote decision-making managers incentivized to consider ESG?
 - d. Are the research analysts incentivized to consider ESG?
14. Does your firm advocate for disclosure of ESG information? If yes, please explain the scope and applicability of such encouragement.
15. How do you ensure the intended proxy voting and/or engagement policy is followed? How often is this done? Who does it? What factors would trigger a review of the process and/or the guidelines?
16. Has your firm or any current/prior director, officer, principal or employee ever been the subject of a non-routine investigation or inquiry by a regulatory agency or self-regulatory body regarding fiduciary responsibilities or other investment-related matters? If so, describe each instance, regardless of materiality, and indicate if any directives, letters or opinions were issued concerning said inquiry.
17. Has your firm or any officer, director, partner, principal or employee ever been involved in any past or pending civil or criminal litigation or legal proceeding concerning the management of client assets? If so, describe each instance, regardless of materiality.
18. Has any current/prior director, officer, principal or employee ever been convicted of, pled guilty to, or pled nolo contendere to a felony? If so, describe each instance.
19. Disclose any major sanctions or disciplinary actions or fines taken against your firm by the SEC, NASD, or other regulatory body within the last 10 years.
20. Disclose any legal or arbitration claims the firm has settled or been required to pay within the last 10 years.
21. Disclose any legal or arbitration claims the firm has settled or been required to pay within the last 10 years related to the activities of your proxy voting business.
22. Are employees governed by non-compete, non-solicit agreements or employment contracts? If so, please provide details.
23. Is your firm registered as an investment advisor under the Investment Advisors Act of 1940? If so, please attach your firm's ADV Part II in **an Appendix**. If exempt, please describe the exemption.
24. Please state whether, during the last 10 years, any regulatory agency has conducted an audit or review of the firm. If so, what was the outcome? Discuss any significant findings and how they were remedied. (Include the name of the regulatory agency)
25. List all registrations with regulatory agencies or self-regulatory bodies. Has a registration ever been denied?
26. List the amount and respective carriers of the errors and omissions, professional liability, fiduciary insurance or fidelity bonds held by your firm.

- a. Has your firm ever submitted a claim to your errors and omissions, professional liability, fiduciary insurance or fidelity bond carrier(s)? If so, describe each instance.
 - b. Has your firm or any affiliated individual ever been denied coverage for errors and omissions, professional liability, fiduciary insurance or fidelity bond? If so, describe each instance and provide the reason cited by the carrier.
27. Does your firm maintain a written compliance manual? How do you ensure/verify that the firm and its employees follow stated procedures?
28. Identify your Chief Compliance Officer and describe the responsibilities, reporting structure and compensation scheme of your compliance group.
29. Does your firm maintain a written ethics or standards of conduct policy? If so, what steps are taken to ensure that employees are in compliance?
30. What is your process for escalating and resolving compliance violations?
31. Describe your Anti-Money Laundering (AML) procedures and identify the designated Money Laundering Reporting Officer (MLRO).
32. Has your firm ever filed, voluntarily or involuntarily, for bankruptcy protection or otherwise been subject to the appointment of a receiver, trustee, or assignee for the benefit of creditors? If so, describe each instance.
33. Does the Firm have a Chief Information Security Officer or equivalent position? If not, where does principal responsibility for overseeing cybersecurity reside within the firm?
34. Does your firm have a cyber-security policy? Describe how your firm has responded to regulatory guidance and whether your firm falls under a stand-alone policy for investment adviser requirements or whether you follow a corporate program.

Reporting and Client Service

1. What type of standard reporting package do you provide to clients for the proposed service(s)? Please attach a sample report client report.
2. Can investors receive custom reports? If so, discuss the range of customization available.
3. Discuss your firm's ability to provide a web-based reporting platform with interactive dashboards and/or exportable Excel data.
 - a. Describe any capabilities that can aggregate total vote statistics for the System, for specific accounts, for specific companies, by vote categories, by vote decisions, by meeting date/year, etc.
 - b. Describe any capabilities to drill-down to specific vote decisions.
4. How soon following month-end (or other applicable as-of date) will general reporting be made available?
5. How soon is specific research/analysis/commentary/statistics for a particular vote or corporate annual meeting be made available?
6. Describe the level of access clients have to your research analysts, vote decision-makers, and other investment professionals.
7. What is your firm's process and frequency around visits to companies. If available, provide at least one sample of pre-meeting preparation and after-meeting documentation.
8. In addition to standard reporting and communications, describe any other elements of client service (e.g., white papers, educational seminars, annual meetings, seminars, or workshops on public pension plans) that you believe add value to the client-manager relationship.
9. Provide references for five current institutional clients invested in the proposed strategy.
10. Provide references for three prior institutional clients that have terminated their service(s) with your firm during the past two years.

Miscellaneous

1. Is there anything else you would like us to know about your firm or the proposed service(s) that was not covered in the previous questions? (One page limit)