Exhibit 6

ILLINOIS POLICE OFFICERS’ PENSION INVESTMENT FUND

INVESTMENT CONSULTING SERVICES AGREEMENT

THIS INVESTMENT CONSULTING SERVICES AGREEMENT (“Agreement”) made the \_\_\_\_\_ day of \_\_\_\_\_\_\_\_, 20\_\_, by and between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“Investment Consultant”) and the Illinois Police Officers’ Pension Investment Fund (“Fund” or “IPOPIF”), which is established by the Illinois Pension Code, 40 ILCS 5/1-101, *et seq*. (“Pension Code”)

WITNESSETH:

 WHEREAS the Board of Trustees of the Fund may appoint one or more investment consultants to assist the Board of Trustees in, *inter alia*, determining an appropriate investment policy, identifying investment advisers/managers, and monitoring the performance of those investment advisers/managers; and

WHEREAS a description of the services to be performed, the need for services, the plan for post-performance review, and the qualifications necessary are set forth herein; and

WHEREAS in compliance with its Procurement of Investment Services Policy, the Board of Trustees voted to appoint Investment Consultant based on the Fund’s need and Investment Consultant’s qualifications; and

 WHEREAS Investment Consultant agrees to act as an investment consultant in accordance with the terms of this Agreement and the Pension Code, including but not limited to Articles 1, A, and 22B.

 NOW, THEREFORE, the Board of Trustees and the Investment Consultant agree as follows:

Section 1. Appointment of Investment Consultant

1. The Board of Trustees hereby Investment Consultant for the services to be provided pursuant to this Agreement and Exhibit A.
2. The Investment Consultant hereby accepts its appointment, acknowledges that it is a fiduciary with respect to the Board and the Fund, and agrees to provide such investment consulting services with respect to the Board and the Fund in accordance with this Agreement.

Section 2. Standard of Care

1. As a fiduciary, the Investment Consultant shall perform its duties pursuant to Section 1-109 of the Pension Code.
2. The Investment Consultant shall not engage in any transaction involving the Fund that would constitute a prohibited transaction under Section 1-110 of the Pension Code.

Section 3. Representations, Warranties and Covenants of the Investment Consultant

1. The Investment Consultant represents and warrants to the Board of Trustees that it is registered and shall remain registered as an investment adviser, as defined in the Investment Advisers Act of 1940. Investment Consultant shall promptly advise the Fund if at any time during the term of this Agreement there is a change in such status.
2. Pursuant to Section 1-113.14 of the Pension Code, the Investment Consultant acknowledges that it is a “fiduciary” with respect to the Fund within the meaning of the Pension Code, and specifically agrees to perform all of its duties and obligations under this Agreement as a fiduciary. The Investment Consultant further warrants that none of the disqualifications described in Section 411 of Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. § 1001, *et seq*., apply to the Investment Consultant.
3. The Investment Consultant represents and warrants that: (1) all statements made, and materials provided to the Fund in response to the Fund’s search for an investment consultant, which resulted in the Fund and the Investment Consultant entering into this Agreement, were true and complete; and (2) the Investment Consultant satisfies each of the minimum qualifications set forth in the request for proposals. The Investment Consultant shall also be subject to 40 ILCS 5/1-135, which provides that any person who knowingly makes any false statement of falsifies or permits to be falsified any record of the Fund in an attempt to defraud the Fund is guilty of a Class 3 felony.
4. All disclosures made by the Investment Consultant during the procurement and selection process are adopted and incorporated by reference (referred to as the “Investment Consultant Disclosures” and which are attached as Exhibit C). The Investment Consultant will promptly notify the Fund, in writing, if at any time during the term of this Agreement the information contained in the Investment Consultant Disclosures changes. The Investment Consultant agrees that it shall make the disclosures required by Sections 1-113.22 and 1-113.23 of the Pension Code on each January 1.
5. The Investment Consultant represents and warrants that it has a conflicts of interest policy/ethics policy that shall remain in place during the term of this Agreement. The Investment Consultant represents and warrants that all statements made to the Board and Staff relating to the Investment Consultant’s conflicts of interest policies and procedures were true and complete. The Investment Consultant further represents and warrants that it has provided the Fund with a copy of all documents describing the Investment Consultant’s conflict of interest process and procedures. These documents are adopted and incorporated by reference herein. The Investment Consultant agrees to provide the Fund with timely notice of any material change in such policies and procedures. The Investment Consultant shall actively monitor for, and promptly disclose, potential conflicts of interest to Staff and the Board, with a written detailed description of the potential conflicts of interest.
6. Investment Consultant specifically represents that it does not have a conflict of interest involving: (a) the sale of services to investment managers that are evaluated and recommended by Investment Consultant; (b) the payment of any fee by any investment manager for their inclusion in Investment Consultant’s universe of managers; and (c) the selection or recommendation of investment managers on the basis of compensation received from investment managers. Investment Consultant shall promptly disclose all matters, including but not limited to beneficial ownership by Investment Consultant or its employees of securities or other investments that it is recommending to the Fund, that reasonably could be expected to interfere with Investment Consultant’s duty to provide unbiased and objective recommendations under this Agreement.
7. The Investment Consultant represents and warrants that it shall secure and maintain at all times during the term of this Agreement a blanket fidelity bond or bonds in the minimum amount of $X,000,000. If the Investment Consultant maintains a blanket fidelity bond or bonds in an amount greater than $X,000,000, the Investment Consultant shall maintain such greater amount for the term of this Agreement. Fidelity bond coverage will include coverage for theft, embezzlement, fraud, or misplacement of funds, money, or documents, whether committed by employees or outside parties, acting alone or in collusion with others. Coverage must also include computer system and voice-initiated transfer fraud coverage. A certificate confirming the bond(s) shall be provided to the Board of Trustees upon execution of this Agreement and in January of each year.
8. The Investment Consultant represents and warrants that it shall secure and maintain at all times errors and omissions insurance in the minimum amount of $XX,000,000 and cyber liability insurance in the minimum amount of $XX,000,000. If the Investment Consultant maintains errors and omissions or cyber liability insurance in an amount greater than the amount required, the Investment Consultant shall maintain such greater amount for the term of this Agreement. A certificate of insurance with respect thereto shall be provided to the Board of Trustees upon execution of this Agreement and in January of each year.
9. The Investment Consultant agrees to provide notice within seven (7) days of receipt of a notice of cancellation of the bond or the errors and omissions or cyber liability insurance coverage set forth in Paragraphs (G) and (H) of this Section. The Investment Consultant further agrees that its insurance shall be primary, that it shall waive recourse against Investor’s insurance, and that there will be no “prior acts” exclusion in the event of any change in either the fidelity bond(s) or errors and omissions or cyber liability insurance policies or the insurance company or companies providing such bond(s) or policies. The insurance or bond requirements set forth in Paragraphs (G) – (H) of this Section shall not limit the Investment Consultant’s obligations under Section 3.O, below.
10. The Investment Consultant represents and warrants that, to the Investment Consultant’s knowledge, (i) there are no actions, proceedings, or investigations threatened or pending before any tribunal, arbitrator, court or governmental authority, including, without limitation, the SEC, any state securities regulatory authority, or any other securities regulatory authority having jurisdiction over the Investment Consultant or its affiliates, against or relating to the Investment Consultant, or its affiliates, or their officers or directors claiming or alleging fraud, violation of any federal or state securities law, rule, or regulation, or breach of fiduciary duties; and (ii) during the ten (10) year period prior to the date hereof, none of the Investment Consultant’s or affiliates’ officers or directors has been found liable for, nor settled, any such violation in any such action, proceeding, or investigation.
11. The Investment Consultant agrees to notify the Board of Trustees in writing within seven (7) business days of any claim Investment Consultant files with its fidelity bond carrier or with any insurance carrier identified in G and H, above, of any legal action instituted against the Investment Consultant involving its consulting services or of any investigations, examinations, or of any other proceeding commenced by any governmental regulatory agency which is not eitherconducted in the ordinary course of Investment Consultant’s business or conducted as part of an industry fact-finding related inquiry.
12. The Investment Consultant agrees to notify the Board of Trustees in writing within seven (7) business days of: any material changes in the individuals assigned to the Fund; any change in ownership other than the ownership interests of employees of the Investment Consultant; and the Investment Consultant’s resignation or termination from any of its investment consulting relationships.
13. The Investment Consultant has further disclosed in Exhibit C, the names and addresses of all of its subcontractors, including any third-party marketers, if applicable, and the expected amount of money each will receive under this Agreement. The Investment Consultant further acknowledges that it shall promptly notify the Fund, in writing, if at any time during the term of this Agreement, the Investment Consultant adds or changes any subcontractors. The term subcontractor, as used herein, does not include non-investment related professionals or professionals offering services that are not directly related to the investment of assets, such as legal counsel, actuary, proxy-voting services, and services used to track compliance with legal standards. The Investment Consultant will be liable for the acts and omissions of any subcontractors as if the Investment Consultant had committed such acts and omissions itself.
14. The Investment Consultant shall comply with all applicable laws of the State of Illinois and the United States of America, and any applicable governmental or regulatory authority outside of the United States. Regulatory reports required under laws applicable to the Investment Consultant by any regulatory authority shall be the sole responsibility of the Investment Consultant.
15. To the fullest extent permitted under applicable law and notwithstanding any other provision of this Agreement, the Investment Consultant shall indemnify and hold harmless the Board of Trustees and the Fund, including its employees and agents, for, from and against any losses, damages, costs, and expenses (including but not limited to reasonable attorneys’ fees, judgments, fines, and amounts paid in settlement) incurred as the result of the Investment Consultant’s breach of this Agreement. Notwithstanding the foregoing, no indemnified party hereunder shall be entitled to indemnification to the extent that any such loss was directly caused by such party’s own gross negligence or willful misconduct.
16. The Investment Consultant represents that, pursuant to Sections 1-113.6 and 1-113.17 of the Illinois Pension Code, decision-useful sustainability factors will be considered by the Investment Consultant within the bounds of financial and fiduciary prudence, including but not limited to (i) corporate governance and leadership factors; (ii) environmental factors; (iii) social capital factors; (iv) human capital factors; and (v) business model and innovation factors, as provided for under the Illinois Sustainable Investing Act, 30 ILCS 238/1, et seq. and detailed in the Fund’s Investment Policy.
17. The Investment Consultant shall furnish to the Board of Trustees, from time to time, evidence as the Board of Trustees may reasonably request that the Investment Consultant satisfies and continues to satisfy the foregoing requirements. The Investment Consultant shall promptly notify the Board of Trustees if it has reason to believe that any of the foregoing representations, warranties or covenants may cease to be satisfied.

Section 4. Representations and Warranties of the Board of Trustees

1. The Board of Trustees represents and warrants to the Investment Consultant that the Board of Trustees is a fiduciary authorized to enter into this Agreement and to appoint Investment Consultant in accordance with the terms hereof and that the person executing this Agreement for and on behalf of the Board of Trustees is authorized to do so.
2. The Board of Trustees represents and warrants to the Investment Consultant that it has received a copy of the Investment Consultant’s ADV Part II within forty-eight (48) hours prior to the execution of this Agreement.

Section 5. Fees

As compensation for the services provided under this Agreement, the Fund will pay the Investment Consultant the fees set forth on Exhibit B attached hereto. Neither the Investment Consultant nor any of its employees or affiliates will receive any brokerage commissions on the purchase or sale of Fund assets or any other fees or compensation in connection with services provided hereunder.

Section 6. Effective Date; Term; Termination

This Agreement shall become effective on the date signed by the Investment Consultant and shall continue in full force and effect for five (5) years, unless terminated prior to such date in accordance with this Section. For any reason, the Board of Trustees may terminate this Agreement effective immediately upon the Investment Consultant’s receipt of written notice of termination. The Investment Consultant may terminate this Agreement upon one hundred and eighty (180) days’ advance written notice to the Board of Trustees. Upon termination, fees of the Investment Consultant shall be prorated to the date of termination as specified in the notice of termination.

Section 7. Assignment

Unless the Board of Trustees expressly consents in writing thereto, the Investment Consultant’s assignment, as defined in the Investment Advisers Act of 1940, of this Agreement shall automatically terminate this Agreement. If the Investment Consultant is converted into, merges, or consolidates with, or sells or transfers substantially all of its assets or business to another corporation, the resulting corporation, or the corporation to which such sale or transfer has been made shall notify the Board of Trustees of such sale or transfer and shall become the Investment Consultant hereunder only if the Board of Trustees expressly so consents in writing.

Section 8. Disclosure of Fees Paid

1. Pursuant to Section 1-113.14(c)(3) of the Pension Code, the Investment Consultant shall disclose in Exhibit C all direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the Investment Consultant in connection with the services provided to the Fund. The Investment Consultant agrees to update such disclosures promptly after a modification of such payments or additional payments are made.
2. The payment of a placement fee or contingency fee is prohibited. The Investment Consultant acknowledges that Section 1-145 of the Pension Code prohibits a person or entity from retaining a person or entity to attempt to influence the outcome of an investment decision of or the procurement of investment advice or services of the Fund for compensation, contingent in whole or in part upon the decision or procurement.

Section 9. Ethics Statement

The Investment Consultant acknowledges that the Board and the Fund are subject to 40 ILCS 5/1-125, which prohibits gifts to Board members and Fund employees. The Investment Consultant further acknowledges that the Board has adopted an Ethics Policy, which is which is available on the Fund’s website at <https://www.ipopif.org/governing-documents/> and is adopted and incorporated by reference. The Investment Manager shall comply with 40 ILCS 5/1-125 and the Ethics Policy at all times. The Investment Manager shall promptly notify the Fund in the event that it believes it has violated either 40 ILC 5/1-125 or the Ethics Policy. This Agreement shall be voidable by the Fund if the Investment Manager violates a material provision of the Ethics Policy.

Section 10. Notices

1. All notices and instructions required by this Agreement shall be deemed duly given when delivered to and received by the respective parties as follows:

To the Board/Fund:

Illinois Police Officers’ Pension Investment Fund

Attn:

Address:

Phone:

Email:

To the Investment Manager:

[Manager]

Attn:

Address:

Phone:

Email:

1. Any such notice shall be effective: (a) if sent by certified or registered mail, return receipt requested, by United States express mail, or by courier service, then when actually received; (b) if sent by email, then notice shall be deemed received upon the sender’s receipt of an acknowledgment from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgment); or (c) if delivered by hand, then on the date so delivered. The address or addressee to receive notice for any party may be changed by such party from time to time by giving notice in the foregoing manner. Any notice required under this Agreement may be waived only in writing, signed by the person entitled to notice.

Section 11. Entire Agreement; Amendment; No Waiver.

This Agreement as it may be amended in writing, together with the Exhibits attached hereto, constitutes the entire agreement of the parties; is intended to be the complete and exclusive statement of the terms hereof; and, except as provided for herein, may not be modified or amended except by a writing signed by the parties hereto. If any provision of this Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, the other provisions shall be considered severable and enforceable. No party hereto waives any right under this Agreement by failure or delay in its exercise. A single or partial exercise of any right does not preclude the later exercise of such right or any other right.

Section 12. Governing Law; Venue

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois, without regard to conflict of laws principles. References herein to provisions of any law shall be deemed to include a reference to any amendments to that law and to any successor provisions thereto. Venue for any litigation relating to this Agreement, including any tort claim arising out of or related to this Agreement, is agreed to be the Circuit Court for the County in which the Fund’s primary business office is located, or the U.S. District Court for the District in which the Fund’s primary business office is located.

Section 13. Counterparts

This Agreement may be executed in any number of separate counterparts, each of which shall be deemed an original, but the several counterparts shall together constitute but one and the same agreement of the parties hereto. Transmission by electronic mail or other form of electronic transmission of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

Section 14. Disclosure of Information

1. The Investment Consultant shall regard as confidential all information regarding the operations and investments of the Fund and shall not disclose such information except as required by law, regulation or in the course of a regulatory examination, or by order of a court of competent jurisdiction. Notwithstanding this, the Fund agrees that the Investment Consultant may from time to time, as it deems necessary in its discretion, disclose to third parties that the Fund is one of the Investment Consultant’s clients, but the Investment Consultant agrees that such disclosure shall be limited to supplying the name of the Fund only, and not the nature or extent of its investments or any other information concerning the Fund. The Fund also agrees that the Investment Consultant may disclose the Fund’s accounting and portfolio information on an anonymous basis to its client-reporting vendor in order to produce the performance reports required by this Agreement.
2. The Investment Consultant agrees that the Fund is subject to the Illinois Freedom of Information Act (5 ILCS 140) (as amended from time to time, “IL FOIA”) and that the Fund is required to disclose to the public certain “public records” (as defined in IL FOIA) unless the disclosure of such public records meets any of the enumerated exemptions set forth in Section 7 of IL FOIA. The Investment Consultant further agrees that the Fund is subject to the Illinois Open Meetings Act (5 ILCS 120) (as amended from time to time, “IL OMA”) and that the meetings of the Board are required to be open to the public, unless permitted to be closed pursuant to Section 2 of IL OMA. The Fund acknowledges that the Investment Consultant considers certain information related to its investment databases, investment research, and investment processes to be proprietary, privileged or confidential and trade secrets the disclosure of which would cause competitive harm to the Investment Consultant. The Investment Consultant shall mark each page of each document that contains such information. To the extent permitted by IL FOIA, the Fund agrees to take reasonable steps to assist the Investment Consultant in protecting the confidentiality of such information. Notwithstanding the foregoing, the Investment Consultant agrees and acknowledges that the Investor may disclose under the IL OMA and IL FOIA information that the Investment Consultant deems as proprietary, privileged or confidential and trade secrets and that any disclosure in compliance with the IL OMA and IL FOIA by the Investor shall not constitute a breach of this Agreement.

Section 15. Additional Provisions

1. The Investment Consultant certifies to the Fund that it is not barred from being awarded a contract or subcontract with the State of Illinois because of a conviction or admission of guilt for bribery or for bribing an officer or employee of the State of Illinois or any other state in that officer’s or employee’s official capacity as provided in Section 50-5 of the Illinois Procurement Code, 30 ILCS 500/50-5.
2. The Investment Consultant certifies to the Fund that it is not barred from being awarded a contract in the State of Illinois because of a violation of Article 33 of the Criminal Code of 1961, 720 ILCS 5/33, or in any other state.
3. The Investment Consultant certifies that it is not an entity chartered under: (i) the Illinois Banking Act, as amended (205 ILCS 5/1 et seq.); (ii) the Illinois Savings Bank Act, as amended (205 ILCS 205/1 et seq.); (iii) the Illinois Credit Union Act, as amended (205 ILCS 305/1 et seq.); or (iv) the Illinois Savings and Loan Act of 1985, as amended (205 ILCS 105/1 et seq.) nor is it a person or entity licensed under (v) the Illinois Residential Mortgage License Act of 1987, as amended (205 ILCS 635/1 et seq.); (vi) the Illinois Consumer Installment Loan Act, as amended (205 ILCS 607 et seq.); or (vii) the Illinois Sales Finance Agency Act, as amended (205 ILCS 606/1 et seq.). If the Investment Consultant shall become an entity chartered under or licensed under any of the foregoing provisions, such entity shall provide prompt written notice to the Fund and, thereafter, shall comply with the requirements applicable to it set forth in 40 ILCS 5/1-110.10.
4. As required by 775 ILCS 5/2-105, to the extent this provision applies to the Investment Consultant, the Investment Consultant agrees to:
	1. Refrain from unlawful discrimination and discrimination based on citizenship status in employment and to undertake affirmative action to assure equality of employment opportunity and eliminate the effects of past discrimination.
	2. Comply with the procedures and requirements of the Illinois Department of Human Rights’ regulations concerning equal employment opportunities and affirmative action.
	3. Provide such information with respect to its employees and applications for employment and assistance as the Illinois Department of Human Rights may reasonably request; and
	4. Have written sexual harassment policies that shall include, at a minimum, the following information or its reasonable equivalent:
		1. the illegality of sexual harassment.
		2. the definition of sexual harassment under State law.
		3. a description of sexual harassment, utilizing examples.
		4. the Investment Consultant’s internal complaint process including penalties.
		5. the legal recourse, investigative and complaint process available through the Illinois Department of Human Rights; and
		6. directions on how to contact the Illinois Department of Human Rights.
5. The Investment Consultant shall maintain, for a minimum of ten (10) years after, all transactions involving the Fund in conjunction with this Agreement. The Investment Consultant shall further make all such books, records, and supporting documents related to this Agreement available for review and audit as reasonably requested by the internal or external auditors of the Fund and by the Illinois Auditor General, shall cooperate fully with any audit conducted by the internal or external auditors of the Fund and the Illinois Auditor General, and will further provide the internal or external auditors of the Fund and the Illinois Auditor General full access to all relevant materials. Failure to maintain the books, records, and supporting documents required by this Section shall establish a presumption in favor of the Board of Trustees.
6. The Investment Consultant shall for all purposes be deemed an independent contractor, and, unless otherwise expressly authorized or provided, shall not have authority to act for or represent either the Fund or the Board of Trustees in any way or otherwise be deemed an agent of either the Fund or the Board of Trustees.

Section 17. Electronic Signatures and Records

 Both the Investment Consultant and the Board of Trustees consent to the use of electronic signatures. This Agreement, and any other documents requiring a signature hereunder, may be signed electronically.

Section 19. Internal Controls and Cyber Security.

1. The Investment Consultant will at all times maintain a business contingency plan and a disaster recovery plan and will take commercially reasonable measures to maintain and periodically test such plans. The Investment Consultant shall implement such plans following the occurrence of an event which results in an interruption or suspension of the services provided by the Investment Consultant.
2. The Investment Consultant will retain a firm of independent auditors to perform an annual review of certain internal controls and procedures employed by the Investment Consultant and issue a report(s) based on such review. The Investment Consultant will provide a copy of the report(s) to the Fund upon request.
3. The Investment Consultant shall ensure that its information technology systems meet or exceed industry best practices related to cyber-security, including but not limited to the U.S. Department of Labor’s Cybersecurity Program Best Practices and the requirements of the State of Illinois Cybersecurity Strategy and the NIST Cybersecurity Framework. In addition, the Investment Consultant shall maintain commercially reasonable information security systems and controls, which include administrative, technical, and physical safeguards that are designed to: (i) maintain the security and confidentiality of the Fund’s data; (ii) protect against any anticipated threats or hazards to the security or integrity of the Fund’s data, including appropriate measures designed to meet legal and regulatory requirements applying to the Investment Consultant; and (iii) protect against unauthorized access to or use of the Fund’s data.
4. The Investment Consultant shall at all times employ a current version of one of the leading commercially available virus/malware detection software programs to test the hardware and software applications used by it for the presence of any computer code designed to disrupt, disable, harm, or otherwise impede operation or to compromise the Fund’s data.
5. If an incident compromises the security, confidentiality, or integrity of the Fund’s data, Investment Consultant shall notify the Fund in writing of such breach as soon as practicable, but no later than one Business Day after Investment Consultant becomes aware of it. Such notice shall summarize in reasonable detail the nature of the information or data that may have been exposed. Investment Consultant shall at its own expense immediately contain and remedy any such breach and prevent any further breach, including, but not limited to taking any and all action necessary to comply with applicable privacy rights, laws, regulations, and standards.

(This space intentionally left blank. Signature page follows.)

IN WITNESS WHEREOF, duly authorized representatives of the Board of Trustees and the Investment Consultant have executed this Agreement on the day and year signed by the Investment Consultant.

Illinois Police Officers’ Pension Investment Fund [Investment Consultant]

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Title:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**EXHIBIT A**

**SCOPE OF SERVICES**

**SCOPE OF SERVICES**

The Investment Consultant (“Consultant”) shall provide private markets investment consulting advice and services to IPOPIF. The Consultant will report directly to the Board of Trustees, but will work closely with IPOPIF Staff (“Staff”) including the Executive Director and the Chief Investment Officer.

The Consultant will serve in a fiduciary capacity and will acknowledge in writing its fiduciary status, without qualification. In all cases, the Consultant and its representatives will offer advice that is independent and solely in the interest of IPOPIF.

The scope of services for INVESTMENT CONSULTANT SERVICES includes, but are not limited to these duties and responsibilities:

1. **Strategic Private Markets Advisory Services**
2. Provide advice and recommendations on strategic investment policy issues, such as the Board’s long-term investment policy, asset allocation and investment strategies for private markets.
3. Monitor changes in private markets, economic conditions, and other relevant factors on an ongoing basis to assess their impact on the IPOPIF and advise the Board accordingly.
4. Monitor, assess, and evaluate the risk in the private markets investment portfolio, including the development of a risk budget and risk policy.
5. Assist with analysis and recommendations regarding an appropriate pacing program including how cash flows from private markets could affect the total portfolio liquidity levels.
6. Assess the specific risks and sensitivities associated with IPOPIF being a completely new fund within private markets.
7. **Investment Manager Search, Selection, and Review**
8. The Consultant shall be responsible for advising and recommending IPOPIF on the selection, oversight, and termination of private markets investment managers.
9. Additionally, the Consultant shall:
	1. Conduct investment and operational due diligence on prospective private markets managers.
	2. Conduct ongoing review and due diligence, including periodic on-site due diligence visits of private markets managers.
	3. Provide annual due diligence reports of managers seen during the year that are retained by IPOPIF.
	4. Participate in the legal review of key terms/structure and the negotiation of investment manager agreements.
	5. Have an investment manager database which IPOPIF staff will have access to for either ongoing due diligence or other research needs.
10. **Performance Monitoring and Reporting**
11. Provide monthly, quarterly, and annual reports on the investment performance of the private markets investment managers (gross and net of fees). Reports should include analysis of the current private market environment, return attribution, and risk assessment.
12. Provide ongoing monitoring and oversight of private market investment managers in regard to organizational stability and compliance with laws, regulations, investment policies, and mandates, and other relevant matters, and report quarterly.
13. Monitor and evaluate private market investment costs.
14. Reports will also contain written commentary on the investment results of private market investment manager performance in the context of their objectives and benchmarks and be customized according to the Fund’s specifications.
15. Assist IPOPIF with key back-office functions and reconciliations.
16. **Client Service and Education**
17. In person attendance at quarterly Board of Trustees meetings, or more frequently upon request.
18. Attend telephone meetings, as requested by the Board or Staff.
19. Coordinate effectively with the Board, Staff, and custodian bank.
20. Respond to inquiries by the Board and Staff between meetings in a timely manner.
21. Report significant changes in the Consultant’s ownership, organizational structure, personnel, and other areas that may be relevant to Consultant on a timely basis.
22. Request information from private markets investment managers in order for the IPOPIF to comply with regulatory and/or other requirements.
23. Provide private markets education to the Board and Staff, as required.
24. Provide the Board or Staff access to research, including proprietary research.

**EXHIBIT B**

**Schedule of Fees**

The Investment Consultant has agreed to provide the Fund with consulting services as described in Section 1 and Exhibit A of this Investment Consulting Services Agreement. For purposes of Section 5, the Investment Consultant’s annual fee shall be:

 [INSERT FEE]

The fees paid to the Investment Consultant shall be the sole cost charged to the Fund for the services under this Agreement. All travel, document delivery costs, and out-of-pocket expenses incurred in connection with fulfilling its obligations under this Agreement shall be borne entirely by the Investment Consultant. The Investment Consultant’s fees shall be billed quarterly, in arrears, pro-rated for any partial month, and shall be payable by the Fund within forty-five (45) days.

Investment Consultant represents that no other client, obtained prior to or subsequent to the Fund, will be charged a lower fee for providing substantially the same services to be rendered to the Fund. Investment Consultant agrees to promptly notify the Fund if it provides more favorable fees to any such other client. Investment Consultant agrees that, on the effective date of such an occurrence, the more favorable fee structure shall be applied to the Fund in lieu of the fees set forth above.

ACKNOWLEDGED:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**EXHIBIT C**

**INVESTMENT CONSULTANT DISCLOSURES**

The Investment Consultant (“Respondent”) is required to provide complete disclosure of each of the following. For purposes of these required disclosures, Respondent must undertake an affirmative effort to determine the appropriate responses to the required disclosures as part of the response to the RFP. A response that the Respondent has a “pay to play” or a political donation policy is not responsive. The Respondent is expected to inquire of each individual subject to these disclosures as to the individual’s answers. The representations are considered material.

1. Pursuant to Section 1-113.14(c)(3) and (12) of the Pension Code, the method for charging and measuring fees, including disclosure of the direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the Respondent in connection with the provision of Investment Services to the Fund.

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1. Pursuant to Section 1-113.14(c)(5) of the Pension Code, the names and addresses of: (A)the Respondent; (B) any entity that is a parent of, or owns a controlling interest in, the Respondent; (C) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Respondent; (D) any persons who have an ownership or distributive income share in the Respondent that is in excess of 7.5%; or (D) any persons who serve as an executive officer of the Respondent. An “executive officer” shall mean any president, director, vice-president in charge of a principal business unit, division, or function (such as investment consulting, marketing, or administration), and any other employee who performs a policy-making role, regardless of the title given to their position.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. A statement that contingent and placement fees are prohibited by Section 1-145 of the Pension Code.

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1. The Respondent shall provide:
2. A description of the process through which the Respondent will, within the bounds of financial and fiduciary prudence, integrate into investment decision-making, investment analysis, portfolio construction, due diligence, and investment ownership the following Statement of Principle:

“The Board of Trustees affirms as a matter of Fund policy that IPOPIF’s investments should recognize and respect the positive impact that municipal law enforcement officers have in their communities and these officers’ right to a strong defined benefit pension. The Board recognizes that some publicly traded corporations and private owners or managers of investment vehicles may support organizations that engage in policy making activity, such as ‘defunding the police’ or weakening the defined benefit pensions earned by officers, that could undermine law enforcement officers’ ability to protect and serve their communities safely, such as defunding the police, or that could diminish public pension sustainability or retirement security.”

1. Disclosure of any financial support within the prior five (5) calendar years and/or formal involvement with any community, foundation, think tank, or not-for-profit organization that engages in ideologically, politically, or donor driven activities that are inconsistent with the Statement of Principle by each the following: (1)The Respondent; (2) Any executive officer or shareholder of the Respondent; (3) Any parent entity or entity that owns a controlling interest in the Respondent; and (4) Any executive officer or shareholder of any parent entity or entity that owns a controlling interest in the Respondent.

For purposes of this Subsection, an “executive officer” shall mean any president, director, vice- president in charge of a principal business unit, division or function (such as investment management, marketing, or administration), and any other employee who performs a policy-making role, regardless of the title given to their position.

The Board intends to develop a non-exhaustive list of the entities that fall under the disclosure required by this Subsection.

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1. Pursuant to Section 1-113.14(c)(6) of the Pension Code, the names and addresses of all subcontractors, if any, and the expected amount of money each will receive under the contract.

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1. Pursuant to Section 1-113.21 of the Pension Code, a disclosure of:
2. the number of the Respondent’s investment and senior staff and the percentage of that staff who are a minority person, a women, a veteran, or a person with a disability;

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| --- |
| ***Number and Percentage of Investment and Senior Staff***  |
| Number of Minorities | / | Percent |  | Number of Women | / | Percent |  | Number of Veterans | / | Percent |   | Number of Persons with Disabilities | / | Percent |
|   |  |   |  |   |  |   |  |   |  |   |   |   |  |   |
|  |  |  |  |  |   |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *Positions included in Investment and Senior Staff figures:* |  |  |  |  |  |  |  |  |
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1. the number of contracts for investment, consulting, professional, and artistic services the Respondent has with a minority or women-owned business, a service disabled veteran owned small business, a veteran owned small business, or a business owned by a person with a disability; and

|  |
| --- |
| ***Number of Contracts*** |
| Number of Minorities |  | Number of Women |  | Number of Veterans |  | Number of Persons with Disabilities |
|   |  |   |  |   |  |   |
|  |  |  |

1. the number of contracts for investment, consulting, professional, and artistic services which the Respondent has with a business other than a minority or women-owned business, a veteran owned small business, or a business owned by a person with a disability, if more than 50% of the services performed pursuant to that contract are performed by a minority person, a women, a veteran, or a person with a disability.

|  |
| --- |
| ***Contracts in Excess of 50%*** |
| Number of Minorities |  | Number of Women |  | Number of Veterans |  | Number of Personswith Disabilities |
|   |  |   |  |   |  |   |
|  |  |  |

For the purposes of this subsection, the terms “minority person”, “women”, “person with a disability”, “minority-owned business”, “women-owned business”, and “business owned by a person with a disability” have the same meaning as those terms have in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act. For the purposes of this subsection, the terms “veteran” and “veteran owned small business” have the same meaning as those terms have in 30 ILCS 500/45-57. For the purposes of this subsection, the terms “professional service” and “artistic service” have the same meanings as those terms have in 30 ILCS 500/1-15.60.

1. Pursuant to Section 1-113.22 of the Pension Code, the Respondent shall disclose for the prior calendar year:
2. The total number of searches for investment services: \_\_\_\_\_\_\_\_.
3. The total number of searches for investment services that included MWDBE/VOSB: \_\_\_\_\_\_\_.
4. The total number of searches for investment services in which the Respondent recommended for selection a MWDBE/VOSB: \_\_\_\_\_\_\_\_.
5. The total number of searches for investment services that resulted in the selection of a MWDBE/VOSB: \_\_\_\_\_\_\_\_.
6. The total dollar amount of investment made with a MWDBE/VOSB that was selected after a search for investment services performed by the Respondent: \_\_\_\_\_\_\_\_.
7. Pursuant to Section 1-113.23 of the Illinois Pension Code, Respondent shall disclose for the prior 24 months any compensation or economic opportunity received in the last 24 months from an Investment Adviser or Transition Manager that is retained by the Board or has been recommended for selection by Respondent. “Compensation” means any money, thing of value, or economic benefit conferred on, or received by, the Respondent in return for services rendered, or to be rendered, by himself, herself, or another. "Economic opportunity" means any purchase, sale, lease, contract, option, or other transaction or arrangement involving property or services wherein the Respondent may gain an economic benefit.

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1. Respondent shall disclose all political contributions to support candidates for office in Illinois by the candidate firm, its officers, directors, and employees. Respondent should certify that all political contributions for all offices in all states by the candidate firm, its officers, directors, and employees were made in accordance with the provisions of, if applicable, the Election Code, 10 ILCS 5/1-1 *et seq*., as amended, and Section 206 of the Investment Advisers Act of 1940 and SEC Rule 206(4)-5 (16 CFR 275.206(4)-5), as amended.

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1. Respondent shall disclose and provide the details of any actions, proceedings, or investigations threatened or pending before any tribunal, arbitrator, court or governmental authority, including without limitation, the SEC, FINRA, any state securities regulatory authority or any other regulatory authority having jurisdiction over the company or its affiliates, against or relating to the company, its affiliates, or the officers or directors of the company or its affiliates claiming or alleging: (i) fraud; (ii) violation of any federal or state securities law, rule, or regulation, or (iii) breach of fiduciary duties.

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