

**ILLINOIS POLICE OFFICERS' PENSION INVESTMENT IPOPIF
REQUEST FOR PROPOSAL
OUTSIDE FIDUCIARY LEGAL COUNSEL SERVICES**

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NOVEMBER 13, 2020

TIMELINE (Subject to change)

1. **November 13, 2020.** RFP Distribution to Respondents
2. **January 8, 2021.** Written questions due from Respondents by 4:30 P.M. (Central Standard Time)
3. **January 15, 2021.** Compilation of questions and answers, and any RFP addenda distributed to Respondents by 4:30 P.M. (Central Standard Time)
4. **January 22, 2021.** Due Date for proposals, must be received no later than 4:30 P.M. (Central Standard Time)
5. **February 12, 2021.** Consideration of the submitted proposals at the Board of Trustees meeting.

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INTRODUCTION

The Illinois Police Officers' Pension Investment IPOPIF (IPOPIF) is requesting proposals to contract with a legal services firm for OUTSIDE FIDUCIARY LEGAL SERVICES for the IPOPIF.

BACKGROUND

The Police Officers' Pension Investment IPOPIF (IPOPIF) was created by the Illinois Legislature and signed into law by Illinois Governor JB Pritzker on December 18, 2019.

The law, Public Act 101-0610 provided for the mandatory consolidation of the investment assets of the state's public safety pension IPOPIFs into two investment IPOPIFs one for police officers (Article 3) and one for firefighters (Article 4).

The law stipulates that assets and liabilities of local pension IPOPIFs will remain under the ownership of each local pension board and that the pension IPOPIF assets are combined for investment purposes only. The consolidation of the investment assets of the 353 Article 3 downstate and suburban police pension plans into one statewide investment asset pool will create a single trust IPOPIF with an estimated \$8.3 billion in assets. The transition period of the transfer of assets shall commence on the effective date of the Act and be completed no later than 30 months thereafter (June 30, 2022).

The IPOPIF is governed by an independent and autonomous board of trustees.

In January 2020 Illinois Governor JB Pritzker named nine members to the Transition IPOPIF Board of Trustees: Shawn Curry, Andrea DiGiacinto, Brian Prochaska, Dan Hopkins, Mark Poulos, Elizabeth Holleb, Michael Inman, Phil Suess and Brad Cole.

A Permanent Board of Trustees shall be seated no later than 12 months after the effective date of the Act utilizing an election process and administered by the Transition Board, as defined in the Act. The election process for the Permanent Board of Trustees is underway and it is anticipated that the Permanent Board of Trustees will be seated in January 2021.

The operation and administration of the IPOPIF is managed by an Executive Director who was appointed by the Board of Trustees in June 2020. The Executive Director plans, coordinates, and manages the daily operation of the administrative organization through the staff and contract service providers in accordance with policies and procedures established by the Board.

The IPOPIF anticipates the growth of the administrative, operations and investment areas of responsibility through the retention of full-time staff and additional contract services providers during the transition period.

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The IPOPIF will serve the 353 participating police pension IPOPIFs and approximately 13,000 active law enforcement participating members and 11,000 retiree beneficiaries.

SCOPE OF SERVICES & CORE SKILLS

The Illinois Police Officers' Pension Investment IPOPIF (IPOPIF) seeks to hire outside counsel to provide independent legal advice and services related to the full range of issues of fiduciary duties concerning IPOPIF's administrative and investment operations and governance.

The scope of services for OUTSIDE FIDUCIARY LEGAL COUNSEL include, but are not limited to these duties and responsibilities:

- Attending Board of Trustee meetings, and relevant Committee meetings, as required.
- Provide oral and written legal advice to the IPOPIF Board of Trustees.
- Analyze and evaluate fiduciary matters facing the IPOPIF and the Board of Trustees.
- Assist in the drafting of IPOPIF Governance Policy Documents, including but not limited to the Investment Policy Statement.
- Assist the IPOPIF with matters related to IRS tax exempt status.
- Provide guidance on employment and service provider contracts, especially related to the institutional investment areas, such as investment consultants, custodians, transition manager, and investment managers.
- Assist in other fiduciary matters, including litigation, as requested.
- Work with and assist General Legal Counsel, as requested.
- Keep the Board of Trustees up to date on the laws and legal developments regarding fiduciary duties and provide training annually or with such other frequency as requested.

Core skills for OUTSIDE FIDUCIARY LEGAL COUNSEL include, but are not limited to:

- Comprehensive knowledge and understanding of relevant fiduciary law.
- Excellent oral and written communication skills.
- Sound judgement.
- The ability to work well with and maintain the confidence of the Board of Trustees, and Staff.
- The ability to deliver services in a timely and cost-effective manner.

COMPENSATION

Respondents must submit their fee proposal in the response to this RFP. The respondent should itemize the fee proposal, contract terms and length of the contract should be included in the proposal.

The pricing, terms, conditions, and other information stated in each proposal must remain valid for 120 days from the date of delivery of the proposal to the IPOPIF.

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PROPOSAL CONTENT

At a minimum, the proposal must include the information outlined below to be considered for the engagement. All proposals should include the following information:

1. Cover letter of interest:
 - a. Briefly state the respondent's understanding of the work requested and a statement why the respondent believes it is best qualified to perform the engagement.
 - b. The cover letter must be signed by an individual authorized to bind the respondent (and expressly certifying such authority) and identify the signer's title or position.
 - c. The cover letter must also include:
 - i. A statement that the proposal meets all requirements of this RFP, and that the offer tendered by the proposal will remain in full force and effect until and may be accepted by IPOPIF at any time prior to 120 days following the deadline for submittal.
 - ii. A disclosure of any current business relationship or any current negotiations for prospective business with IPOPIF, or with any member of the IPOPIF Board of Trustees, IPOPIF staff or their immediate family members, or any party currently rendering services to IPOPIF.
 - iii. A statement that the respondent acknowledges that all documents submitted in response to this RFP may be subject to disclosure under the Illinois Freedom of Information Act and/or the Illinois Open Meetings Act.
2. Title Page:
 - a. Date
 - b. Subject
 - c. Respondent's name and title
 - d. Respondent's contact information (address, telephone and fax number, and email address).
3. Firm Background:
 - a. Provide the size, history, background, and ownership structure including any parent, affiliated or subsidiary company, and any business partners.
 - b. Names of the individual(s) who will be working on the project and the individual(s) responsible for managing the IPOPIF relationship and communication, administering the contract, and working on behalf of the IPOPIF.
4. Project plan:
 - a. Provide an overview of the respondent's plan for the manner in which services are to be provided to the IPOPIF Board of Trustees and the approximate timing for completion of the scope of services outlined in this RFP.

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5. Miscellaneous:
 - a. Identify any professional or personal relationships to the respondent or its employees or contractors may have with individual Board of Trustee members and/or IPOPIF staff.
 - b. Identify any potential or actual conflicts of interest you have in providing services to the IPOPIF.

6. Fee Structure:
 - a. Respondent must submit their fee proposal in the response to this RFP. The fee proposal must expressly state that the proposed fees are guaranteed for the term of any resulting contract.

7. References:
 - a. Please provide three references who are clients for whom you have performed work similar to that requested in this RFP; detail should be provided for any public pension IPOPIF clients. Include the reference name, title, company, address, telephone, email address, and duration of engagement and description of the services provided to such clients.
 - b. In providing such information, you consent to and hereby release the IPOPIF from any liability that may arise from contacting your references and communicating with such references about your prior engagements and soliciting an opinion regarding the work performed for such reference.

WRITTEN QUESTIONS

Prospective respondents who have questions regarding this RFP may email the Executive Director by the due date listed in the timeline below for written questions. All written questions (without the identification of the questioner) and the answers will be shared with all the prospective respondents.

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SUBMISSION OF PROPOSALS

Firms should mail one (1) hard copy of the completed proposal to the following address:

Illinois Police Officers' Pension Investment IPOPIF
Attn: Allie Rysell
184 Shuman Boulevard, Suite 305
Naperville, IL 60563

A PDF copy of the proposal should also be sent by email to Allie Rysell, Plan Administrator, at allie.rysell@foster-foster.com with a subject line: **FIDUCIARY LEGAL COUNSEL SERVICES**

To be considered for selection, proposals must be received no later than **4:30 P.M. (Central Standard Time) on January 22, 2021.**

Any proposal received after the due date and time will not be considered.

WITHDRAWAL OF PROPOSALS

A proposal may be withdrawn any time prior to the deadline by written notification signed by the individual respondent or authorized agent of the vendor.

An email confirmation will be sent confirming withdrawal of the proposal.

PROPOSAL EVALUATION

The evaluation of proposals will be in stages, as follows:

Stage One: The proposals will be reviewed by the IPOPIF Executive Director and General Legal Counsel to ensure responsiveness to the RFP. All responsive and complete RFP's will be advanced to Stage Two.

Stage Two: All responsive proposals will be placed on the agenda of the IPOPIF Board of Trustees meeting scheduled for Friday, February 12, 2021 (subject to change).

The IPOPIF will review the proposals at the meeting of the Board of Trustees. There is no guarantee that the IPOPIF Board of Trustees will make a determination of the selection of a vendor for these services at this or a future meeting. All respondents to this RFP will be notified of the actions taken by the IPOPIF as soon as practical.

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EVALUATION CRITERIA

The following evaluation criteria will be used in the review of submitted proposals:

- Experience providing fiduciary advice to public and private organizations, including representation of public pension IPOPIFs and their governing boards and staff.
- Quality of the team proposed to provide services to IPOPIF.
- Information provided by references.
- Communication skills.
- Pricing and value.
- The organization, completeness, and quality of the proposal, including cohesiveness, conciseness, and clarity.

The factors will be considered as a whole, without specific weighting. The balancing of the factors is in the IPOPIF's sole discretion. Factors other than those listed may be considered by the IPOPIF in making its selection.

ENGAGEMENT AGREEMENT

The IPOPIF will negotiate an engagement agreement with a successful respondent, which must contain such terms as the IPOPIF in its sole discretion may require. The agreement will be submitted to the IPOPIF Board of Trustees for approval.

RFP LIMITATIONS AND CONDITIONS

The RFP does not commit the IPOPIF to award an agreement or procure services of any kind.

The IPOPIF reserves the right to award an agreement or agreements based upon the proposals received.

The IPOPIF may request that respondent(s) clarify the content of their proposal. Other than for purposes of clarification, no respondent will be allowed to alter or amend its proposal after the RFP due date.

The IPOPIF does not bear any obligation to complete the RFP process outlined herein and has no obligation to select any individual(s) or firm(s) to provide the requested services. The IPOPIF reserves the right, without prejudice, to reject any or all offers and discontinue this RFP process without obligation or liability to any potential vendor. The IPOPIF will NOT reimburse any expense incurred by any potential service providers in responding to this RFP.

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QUIET PERIOD

From the date the RFP is issued to and until such a contract is executed, there shall be no communication between Respondents and IPOPIF Transition Board members or Permanent Board members regarding any product or service related to the search.

The quiet period shall not prevent customary due diligence or communications with a current service provider who happens to be a respondent, provided that such communication must be in the ordinary course of business and necessary for the provision of services provided by such service provider.

Discussions relating to the pending selection are strictly prohibited.

NOTICE REGARDING ILLINOIS PUBLIC RECORDS LAWS

The proposal that you submit will be subject to the Illinois Freedom of Information Act (5 ILCS 140/) "FOIA". The FOIA provides generally that all records in the custody or possession of a public body are presumed to be open to inspection or copying. Any public body that asserts that a record is exempt from disclosure has the burden of proving by clear and convincing evidence that such record is exempt from disclosure.

CONTACT

Any questions concerning this RFP must be directed to:

Richard White, Interim Executive Director
Illinois Police Officers' Pension Investment IPOPIF
184 Shuman Boulevard, Suite 305
Naperville, IL 60563

Email: rwhite@ipopif.org

Telephone: (331) 472-1080

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