**Exhibit 4**

**Disclosures**

Candidates are required to provide complete disclosure of each of the following:

1. Pursuant to Section 113.14(c)(3) and (12) of the Illinois 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 Investment Manager in connection with the provision of Investment Services to the IPOPIF;
2. Pursuant to Section 113.14(c)(5) of the Illinois Pension Code, the names and addresses of: the Investment Manager; any entity that is a parent of, or owns a controlling interest in, the Investment Manager; any entity that is a subsidiary of, or in which a controlling interest is owned by, the Investment Manager; any persons who have an ownership or distributive income share in the Investment Manager that is in excess of 7.5%; or serves as an executive officer of the Investment Manager. 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;
3. A statement that contingent and placement fees are prohibited by Section 1-145 of the Illinois Pension Code;
4. Pursuant to Section 113.14(c)(6) of the Illinois Pension Code, the names and addresses of all subcontractors, if any, and the expected amount of money each will receive under the contract;
5. Pursuant to Section 113.21 of the Illinois Pension Code, a disclosure of the number of the Investment Manager’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; the number of contracts for investment, consulting, professional, and artistic services the Investment Manager has with a MWDBE, SDVOSB, or VOSB; the number of contracts for investment, consulting, professional, and artistic services which the Investment Manager has with a business other than a MWDBE, SDVOSB, or VOSB, if more than 50% of the services performed pursuant to that contract are performed by a minority person, a women, or a person with a disability. 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. Note that the SDVOSB and VOSB reporting required under this provision is not required by the Pension Code but is required by the IPOPIF; and
6. [FOR FUND-OF-FUND SEARCHES ONLY] Pursuant to Section 113.15 of the Illinois Pension Code, for searches for fund-of-fund Investment Advisers: (a) a description of any fees, commissions, penalties, and other compensation payable, if any, directly by the retirement system, pension fund, or investment board (which shall not include any fees, commissions, penalties, and other compensation payable from the assets of the fund-of-funds or separate account); (b) a description (or method of calculation) of the fees and expenses payable by the IPOPIF to the Investment Manager and the timing of the payment of the fees or expenses; and (c) a description (or method of calculation) of any carried interest or other performance based interests, fees, or payments allocable by the IPOPIF to the Investment Manager or an affiliate of the Investment Manager and the priority of distributions with respect to such interest.
7. The Investment Manager shall disclose for the prior 24 months any compensation or economic opportunity paid in the last 24 months to IPOPIF’s Investment Consultant Verus Advisory, Inc. “Compensation” means any money, thing of value, or economic benefit conferred on, or received by, the Investment Consultant 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 Investment Consultant may gain an economic benefit.
8. The disclosure of all political contributions to support candidates for office in Illinois by the candidate firm, its officers, directors, and employees. The candidate 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.
9. The Investment Manager 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.