

Request for Proposal Number 2010-L-001

for

GENERAL LEGAL

and/or

INVESTMENT COUNSEL

SERVICES

May 24, 2010

Iowa Public Employees' Retirement System
7401 Register Drive
Des Moines, Iowa 50321
Phone: 515-281-0054

TABLE OF CONTENTS

SECTION	TITLE
1 (One)	PURPOSE OF THIS RFP
2 (Two)	BACKGROUND
3 (Three)	ADMINISTRATIVE PROCEDURES, PROCUREMENT PROCESS, AND SUBMISSION OF PROPOSALS
4 (Four)	BIDDER ELIGIBILITY REQUIREMENTS
5 (Five)	SERVICE REQUIREMENTS AND DELIVERABLES
6 (Six)	BIDDER QUESTIONNAIRE
ATTACHMENTS	TITLE
Attachment 1.	Contract Terms and Conditions
Attachment 2.	Ethics Policy Compliance – Listing of IPERS Investment Board and Staff Members

SECTION 1: PURPOSE OF THIS RFP

1.1 This Request for Proposal (RFP) is issued by the Iowa Public Employees Retirement System (IPERS). IPERS is seeking proposals from qualified law firms to provide general legal services to IPERS and/or serve as an investment counsel. This RFP excludes services commonly referred to as securities monitoring or securities litigation.

1.2 IPERS will use bidders' proposals to award a contract to the firm or firms that can best assist IPERS in fulfilling its fiduciary responsibilities to the IPERS Trust Fund. The term "bidder" as used in this RFP shall mean the company, firm, or individuals submitting responses for consideration by IPERS. IPERS prefers to make an award to one firm if that firm can provide all the deliverables referenced in this RFP. However, IPERS will consider awarding separate contracts for the general legal services and the investment counsel deliverables if it is in the best interests of IPERS.

SECTION 2: BACKGROUND

2.1 IPERS is a contributory defined benefit plan under section 401(a) of the Internal Revenue Code. It is a governmental plan as defined in section 414(d) of the Internal Revenue Code. IPERS membership at June 30, 2009, included 324,411 members. IPERS contributing employers number 2,241.

2.2 IPERS and the IPERS Trust Fund are established in Iowa Code chapter 97B. The Iowa General Assembly and the Governor, as creators of the plan, are the plan sponsors. The Iowa Code establishes IPERS as an independent agency within the Executive Branch of State Government.

The Investment Board is designated the Fund's trustee. It sets investment policy and oversees the actuarial program. There are seven voting members: the Treasurer of State and six gubernatorial appointees confirmed by the Senate. Legislative leadership appoints the four nonvoting legislative members.

The Benefits Advisory Committee was established to advise IPERS and the General Assembly on benefits and services. The Committee selects its own members from constituent groups representing employers and members.

IPERS is administered through the Chief Executive Officer, Donna M. Mueller, and her staff.

2.3 As of June 30, 2009, the plan net assets of the IPERS Trust fund were approximately \$18 billion. The Fund's investments include domestic and

international equities, real estate and REITs, private equity/debt, core plus fixed income, high-yield bonds, and cash. Excluding private equity investments, approximately 34% of the Trust Fund is invested in commingled fund vehicles (none of which are hedge funds). Although IPERS does not currently have any hedge fund investments it may wish to investigate that investment alternative at a future date.

2.4 To achieve optimum performance results in concert with diversification of its assets, IPERS currently only invests through external investment managers. Investment managers are delegated full discretion to direct and manage the assets allocated to their accounts in accordance with the Investment Policy and Goal Statement, applicable federal and state statutes and regulations, and their executed contracts with IPERS. The IPERS Investment Staff coordinates and monitors the investment of the Trust Fund's assets and assists the Investment Board in the formulation and implementation of investment policies and long-term investment strategy. Investment managers are required to report periodically to the investment staff and Board on matters such as performance, market conditions, and compliance with their contracts.

SECTION 3:
ADMINISTRATIVE PROCEDURES, PROCUREMENT PROCESS,
AND
SUBMISSION OF PROPOSALS

3.1 RFP Coordinator

The RFP Coordinator, identified below, is the sole point of contact regarding the RFP from the date of issuance through selection of the successful bidder.

Gregg A. Schochenmaier, General Counsel
Iowa Public Employees' Retirement System
7401 Register Drive
Des Moines, Iowa 50321
E-mail: gsch@ipers.org
Phone: (515) 281-0054
Fax : (515) 281-0045

If a bidder is unable to contact Mr. Schochenmaier and requires an urgent response, a bidder may contact General Counsel Kelly D. Lovell at (515) 281-3081, Kelly.lovell@ipers.org.

3.2 Restriction on Communication

From the date of issuance of this RFP until announcement of the successful bidder, bidders may contact only the RFP Coordinator, or his designee identified in Section 3.1. The RFP Coordinator will respond only to written questions regarding the procurement process. Questions related to the interpretation of this RFP must be submitted in writing to the RFP Coordinator in accordance with Section 3.4 of this RFP. Bidder representatives shall not contact any State of Iowa official or staff member to explain, amplify, or discuss submitted proposals with the exception of the RFP Coordinator or his designee. In the event that a bidder or someone acting on the bidder's behalf attempts to discuss the RFP orally or in writing with any State of Iowa official or employee, other than the RFP Coordinator or his designee, the bidder may be disqualified. For the purpose of this restriction, any employee of IPERS shall be interpreted to include members of the IPERS Investment Board and the IPERS Benefits Advisory Committee. Bidders may continue to communicate with State of Iowa or IPERS staff regarding other business matters relative to State, or IPERS business provided there is an ongoing contractual relationship with IPERS.

3.3 Procurement Timetable

The dates set forth below are for informational purposes only. IPERS reserves the right to change the dates.

Action	Date
Request for Proposal Issued	May 24, 2010
Deadline for Receipt of Bidder Questions	June 2, 2010, 3:00 p.m. CDT
Deadline for IPERS Responses To Bidder Questions	June 4, 2010
Proposal Receipt Deadline	June 18, 2010, 3:00 p.m. CDT
Proposals Evaluated and Scored. Possible Bidder Interviews	June 18, 2010 – July 9, 2010
Announcement of Tentative Award	July 9, 2010
Contract written, negotiated, and signed by parties	July 9, 2010 – July 30, 2010
Tentative Contract start date	August 1, 2010

3.4 Submission of, and Responses to, Written Questions

All inquiries concerning the RFP, including any questions related to its terms and conditions, must be made in writing and submitted to the RFP Coordinator at the e-mail address noted in Section 3.1. Oral inquiries will not be accepted. The RFP Coordinator must receive all inquiries by e-mail no later than 3:00 p.m. CDT, on June 2, 2010. IPERS' responses to questions and comments will not identify the submitter and will be posted on the IPERS web site at www.ipers.org not later than on June 4, 2010. Specifically, go the RFP page: http://www.ipers.org/ipers_central/rfps/index.html.

3.5 Amendment to the Request for Proposal

IPERS reserves the right to amend the RFP at any time. In the event it becomes necessary to amend, add to, or delete any part of the RFP, an amendment will be provided to all bidders who requested the original RFP or notified the RFP Coordinator of the bidder's intent to respond to the proposal, and will be posted on IPERS' web page at http://www.ipers.org/ipers_central/rfps/index.html. A bidder's response must include acknowledgement of the amendment made to the original RFP, if any.

3.6 Submission of Proposals

The proposal submitted by a bidder will constitute its unqualified consent to all of the procedures below.

3.6.1 Prior to the proposal due date, an unopened proposal may be revised or withdrawn by submitting a signed written request to the RFP Coordinator. Once a proposal is opened, it will be considered a firm and binding proposal, and may not be modified or withdrawn. Notwithstanding the foregoing, a proposal that has been opened may be revised if, but only if, IPERS requests additional or clarifying information.

3.6.2 Proposals facsimiled or electronically mailed to IPERS will not be accepted. It is the bidder's sole responsibility to ensure that the proposal has been received by IPERS by the bid deadline. Postmarking by the due date will not substitute for actual receipt. Giving the proposal to a courier or giving the proposal to a one-day delivery service prior to the due date without actual receipt on the day and time specified for receipt of a proposal will not excuse the late delivery of a proposal. Any proposal received after the bid closing time and date will be returned unopened to the bidder.

3.6.3 In all cases, no verbal communication shall override written communication from IPERS. No person is authorized to amend the specifications in any respect by any oral statement or to make any oral representation or interpretation in conflict with the specifications in the RFP or amendments to the RFP.

3.6.4 Proposals are to be prepared assuming an effective date of August 1, 2010.

3.6.5 Sealed proposals clearly identified on the envelope in one of the following ways:

- 1) "General Legal Services Proposal Only,"
- 2) "Investment Counsel Proposal Only," or
- 3) "Combined General Legal Services and Investment Counsel Proposal."

Proposals must be submitted and will be considered only if received by the RFP Coordinator no later than 3:00 p.m. CDT, June 18, 2010. Late proposals will be returned unopened. Five hard-copies and one copy on

a CD ROM, of the proposal must be submitted to the RFP Coordinator at the address indicated in Section 3.1.

3.7 Costs of Preparing the Proposal and Interviews

Costs incurred for developing a proposal are the sole responsibility of the bidder. There will not be any reimbursement for these costs. If IPERS should determine that bidder interviews are necessary, any costs associated with oral presentations to IPERS will be the responsibility of the bidder and will in no way be billable to IPERS. Interviews will be held in Des Moines, Iowa.

3.8 Waiver of Deficiencies and Nonmaterial Variations

IPERS reserves the right to waive or permit cure of nonmaterial variances in a proposal provided, however, such waiver will be based on the best interest of IPERS. Nonmaterial variances include minor informalities that do not affect responsiveness; variances that are merely a matter of form or format; variances that do not change the relative standing of other bidders; variances that do not prejudice other bidders; variances that do not change the meaning or scope of the RFP; or, variances that do not reflect a material change in the services.

Failure to meet the minimum requirements or provide the required information shall not be considered a nonmaterial variation that IPERS can waive or permit cure. In the event IPERS waives or permits cure of nonmaterial variances, such a waiver or cure will not modify the RFP requirements or excuse the bidder from full compliance with RFP specifications or other contract requirements if the bidder is awarded the contract. The determination of whether a particular matter constitutes a material or nonmaterial variation from the RFP is within the sole discretion of IPERS.

3.9 Rejection of Proposals

At any time prior to the execution of the written contract, IPERS reserves the right to reject any or all bids at its discretion in whole or in part, to advertise for new proposals, to abandon the need for such services, and to cancel this RFP if it is in the best interests of IPERS. A proposal will be rejected outright and not evaluated if IPERS does not receive the proposal in the IPERS offices by 3:00 p.m. CDT, on June 18, 2010.

3.10 Proposals

The proposals will remain confidential until the Evaluation Committee has reviewed all the proposals submitted in response to this RFP and a notice of award is announced.

3.11 Copyrights

By submitting a proposal, the bidder agrees that IPERS may copy the proposal for purposes of facilitating the evaluation of the proposal or to respond to requests for public records. By submitting a proposal, the bidder consents to such copying and warrants and represents that such copying will not violate the rights of the bidder or rights of any third party. IPERS will have the right to use ideas or adaptations of ideas that are presented in the proposals.

3.12 Public Records and Requests for Confidentiality

3.12.1 All information submitted by a bidder shall be treated as a public record by IPERS unless the bidder properly requests that information be treated as confidential information at the time its proposal is submitted. The laws of the State of Iowa require that at the conclusion of the selection process, the contents of all proposals, except confidential information, be placed in the public domain and be open to inspection by interested parties pursuant to Iowa Code chapter 22.

3.12.2 Any request for confidential treatment of information must be included in the transmittal letter included with the bidder's proposal. In any such request, the bidder must enumerate the specific grounds under Iowa Code chapter 22 that support the treatment of materials as confidential and must also explain why disclosure of the information is not in the best interest of the public.

3.12.3 Any documents submitted which contain confidential information must be marked on the outside as containing confidential information, and each page upon which confidential information appears must be marked as containing confidential information. The confidential information must be clearly identified to the reader where it appears. All copies of the proposal submitted, as well as the original, must be marked in this manner. Identification of the entire proposal as confidential shall be deemed non-responsive and will disqualify the bidder. A bidder must submit to IPERS on a CD ROM a copy of its bid that excludes all information that is considered confidential by the bidder.

3.12.4 The information marked confidential shall be treated as confidential information to the extent such information is determined to be confidential under Iowa Code chapter 22 or other provisions by a court of competent jurisdiction.

3.12.5 In the event IPERS receives a request for information that has been marked confidential, written notice shall be given to the bidder prior to the release of the information to allow the bidder to seek injunctive relief pursuant to Iowa Code section 22.8.

3.12.6 A bidder's failure to request confidential treatment of material pursuant to this section and the relevant laws will be deemed by IPERS as a waiver of any right to confidentiality that a bidder may have had.

3.13 Proposals Become the Property of IPERS

All proposals become the property of IPERS and will not be returned to the bidder unless all proposals are rejected and no award is made.

3.14 Construction of RFP and Laws and Rules

This RFP is to be construed in light of pertinent legal requirements of the State of Iowa. Changes in applicable laws and rules may affect the procurement process or the resulting contract. Bidders are responsible for ascertaining pertinent legal requirements and restrictions.

3.15 Release of Claims

By submitting a proposal, each bidder agrees that it will not bring any claim or have any cause of action against IPERS based on any misunderstanding concerning the information provided in this RFP or concerning IPERS' failure to provide the bidder with pertinent information.

3.16 Proposal Duration

Any submitted proposal shall remain a firm, valid proposal for six (6) months after the proposal due date.

3.17 Proposal Evaluation and Award

Proposals that are submitted on-time and comply with requirements of the RFP will be evaluated by the Evaluation Committee. Any contract resulting from this RFP will not necessarily be awarded to the bidder with the lowest price or fees.

The contract shall be awarded to the compliant bidder whose proposal best meets the needs of IPERS.

3.18 Instructions on Format and Content of Proposals

These instructions prescribe the format and content of the proposal and are designed to facilitate the submission of a proposal that is easy to understand and evaluate. Failure to adhere to the proposal format may result in the disqualification of the proposal.

- All proposals should be prepared simply and economically providing a direct, concise delineation of the bidder's proposal and qualifications. Proposals must meet the criteria set forth in all sections of this RFP.
- Proposals should be typed or printed on "8.5 x 11" paper (one side only).
- All pages of proposals must have consecutive page numbers.
- An original and four (4) copies must accompany the submission. The bidder must also provide a copy of its bid on a CD ROM.
- If the proposal will include confidential information, the bidder must in addition submit one hard-copy of the proposal from which confidential information has been excised. The confidential material must be excised in such a way as to allow the public to determine the general nature of the material and to retain as much of the proposal as possible. The bidder must also submit an excised version of the bid on CD ROM.
- Proposals must respond to RFP requirements by restating the number and text of the requirement in sequence and providing the response immediately after the restated requirement.

3.19 Table of Contents

All proposals must include a table of contents and appropriate page number references.

3.20 Transmittal Letter

A transmittal letter is required. An individual authorized to legally bind the bidder shall sign the transmittal letter. The letter shall include the bidder's mailing address, telephone number, fax number, and e-mail address.

A request for confidential treatment of information shall be included in the transmittal. Any request for confidential treatment must comply with all requirements for such requests as provide in Section 3.12 of this RFP. The absence of a request for confidential treatment shall be construed to mean that no portion of the proposal is requested by the bidder to be kept confidential.

3.21 Proposal Certifications.

3.21.1 By submitting a proposal the bidder certifies that the contents of the proposal are true and accurate. The bidder also certifies that it has not made any knowingly false statements in this proposal.

3.21.2 By submitting a proposal the bidder certifies the following:

3.21.2.1 The proposal has been developed, without consultation, communication or agreement with any State of Iowa official, any staff employee who has worked on the development of this RFP, with any person serving as a member of the Evaluation Committee, IPERS Investment Board Member, or Benefits Advisory Committee Member.

3.21.2.2 The proposal has been developed, without consultation, communication or agreement with any other bidder or parties for the purpose of restricting competition.

3.21.2.3 Unless otherwise required by law the information found in this proposal has not been knowingly disclosed and will not be knowingly disclosed prior to the award of the contract, directly or indirectly to any other bidder.

3.21.2.4 No attempt has been made or will be made by the bidder to induce any other bidder to submit or not submit a proposal for the purpose of restricting competition.

3.21.2.5 No relationship exists or will exist during the contract period between the bidder and IPERS, IPERS staff, IPERS Investment Board Members, Benefits Advisory Committee Members that interferes with fair competition.

3.21.2.6 The bidder certifies that none of its principals, partners, officers, and employees: (a) are not presently disbarred, suspended, proposed for disbarment or discipline, or declared ineligible for a contract, by a federal or state department or agency, including any established courts or administrative tribunals; (b) have not within a three year period preceding this proposal been convicted of, or had a civil judgment rendered against

them for the commission of fraud, or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) contract, violation of antitrust statutes or commission of embezzlement, theft, forgery, falsification or destruction of records, making false statements, or receiving stolen property; (c) are not presently indicted for other criminal or civil charge by a government entity (federal, state, or local) with the commission of any of these offenses enumerated in (b) of this certification; and (d) have not within a three year period preceding this proposal had one or more public contracts (federal, state, or local) terminated for cause.

3.21.3 This certification is a material representation of fact upon which IPERS has relied when this transaction was entered into. If it is later determined that the undersigned knowingly rendered an erroneous certification, in addition to other remedies available, IPERS may pursue available remedies including termination of the contract.

3.22 Response to Bidder Questionnaire

Each bidder shall provide a response to the questions or provide the requested information as prescribed in Section 6 as applicable.

3.23 Service Requirements

The bidder shall address each service requirement found in Section 5 of the RFP and explain how it plans to approach each requirement. Proposals must be fully responsive to service requirements. Merely repeating the required service requirement as a response will be considered non-responsive and may disqualify the bidder. Proposals must identify any the requirements of this RFP the bidder cannot satisfy. Any requirements that the bidder cannot satisfy may result in the rejection of the proposal as noncompliant.

3.24 Performance-Based Criteria

Performance-based measures are required to be included in any State of Iowa contract pursuant to Iowa Code section 8.47(1). A bidder must propose a financial arrangement that includes performance-based incentives and disincentives that the bidder would propose in the resulting contract. [Refer to Attachment 1]

3.25 Acceptance of Terms and Conditions

By responding to this RFP each bidder shall be deemed to have accepted all terms and conditions stated in the RFP, and all attachments. If the bidder

objects to any term or condition, it shall make specific reference to the RFP page and section at issue. Objections or responses that materially alter the RFP shall be deemed non-responsive and may disqualify the bidder.

3.26 Authorization to Release Information

By submitting a proposal the bidder allows IPERS the right to obtain information regarding its performance on other contracts, agreements or other business arrangements, its business reputation, and any other matters pertinent to the evaluation and selection of a successful bidder.

The bidder releases, acquits, and forever discharges IPERS, its Chief Executive Officer, managers, Board and Committee members, employees and agents from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the bidder that it may have or ever claim to have relating to information, data, opinions, and references obtained by IPERS in the evaluation and selection of a successful bidder.

The bidder authorizes representatives of IPERS to contact any and all of the persons, entities, and references that are, directly or indirectly, listed, submitted, or referenced in the bidder's proposal.

The bidder further authorizes any and all persons or entities to provide information, data, and opinions with regard to the undersigned's performance under any contract, agreement, or other business arrangement, the bidder's ability to perform, the bidder's business reputation, and any other matter pertinent to the evaluation of the bidder. The bidder hereby releases, acquits, and forever discharges any such person or entity, their officers, directors, employees and agents from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the bidder that it may have or ever claim to have relating to information, data, opinions, and references obtained by IPERS in the evaluation and selection of a successful bidder in response to Request for Proposal Number 2010-L-001, General Legal Services and/or Investment Counsel Services.

Notwithstanding the foregoing, this authorization and release from liability does not extend to granting IPERS authority to receive any information that would constitute a violation of: any legal privilege, attorney ethical obligation, attorney work product, or confidential attorney-client communication that can be claimed by the bidder or entity contacted.

3.27 Award Process

An Evaluation Committee will review proposals. The Evaluation Committee will consider all information provided in the proposal when making its recommendation and may consider relevant information from other sources. IPERS will award the contract to the bidder submitting the best proposal that meets the needs of IPERS.

3.28 Contract Negotiation

The successful bidder must, in a timely manner, enter into the contract with IPERS to implement the services contemplated by this RFP. It is expected that all such documentation will be executed between seven (7) to twenty-one (21) days after the notification of the award. Failure of the successful bidder to agree to the terms of contract within that time period may be grounds for IPERS to award the contract to the next highest ranked bidder that can also meet IPERS needs. IPERS may also cancel the entire procurement action if necessary.

3.29 General Terms and Conditions of the Contract

Attachment 1 is the base contract that will be used if an award is made. If a bidder wants to add terms or edit any term of the base contract, the desired change must be included in the bidder's proposal. Bidders should plan on the terms located in Paragraph 1.7 through 1.32 of Attachment 1 being included without material changes in any contract awarded as a result of this RFP. If any proposed change is unacceptable to IEPRS, the proposal may be considered nonresponsive. All costs associated with these requirements should be included in the prices quoted by the bidder.

SECTION 4 BIDDER ELIGIBILITY REQUIREMENTS

4.1. Minimum Eligibility Requirements - General Legal Services

The bidder must meet the following requirements to have its General Legal Services proposal considered:

4.1.1 Bidder must have at least five (5) years experience as of March 31, 2010 providing the services to be provided under this RFP to public pension plans, and these services must be a materially advertised specialization of the firm.

4.1.2 Bidder must demonstrate that within the past five (5) years it has successfully submitted on behalf of public pension fund clients requests to the IRS for private letter rulings and/or plan determinations.

4.1.3 Bidder must have a minimum of five (5) years of experience representing at least three (3) public pension systems that each have total assets that equal or exceed \$1 billion as of March 31, 2010.

4.1.4 Bidder must agree to maintain malpractice or errors and omissions insurance of a minimum single occurrence value of \$1 million, and \$5 million aggregate.

4.1.5 Bidder must agree that any lawsuit shall be filed in the State of Iowa, that the resulting contract will be subject to and interpreted under the laws of the State of Iowa, excluding its choice of law provisions, and that there shall be no mandatory resolution of lawsuits other than through the courts.

4.1.6 Bidder must agree that this RFP and the bidder's response will be incorporated by reference to any resulting contract.

4.1.7 Bidder must agree to be a fiduciary of IPERS.

4.2 Minimum Eligibility Requirements – Investment Counsel Services

4.2.1 Investment Counsel must have been in business of providing investment advice to at least three (3) public pension plans with assets that equal or exceed \$1 billion for a minimum of five years as of March 31, 2010.

4.2.2 The individual attorney assigned to IPERS must, as of March 31, 2010, have ten years professional experience providing legal advice concerning a wide range of investment types and legal structures on behalf of large institutional investors like IPERS and have a minimum of four years experience providing legal advice to at least three (3) public pension funds with assets that equal or exceed \$1 billion.

4.2.3 Bidder must agree to be a fiduciary of IPERS.

4.2.4 Bidder must agree to maintain malpractice or errors and omissions insurance of a minimum single occurrence value of \$1 million, and \$5 million aggregate.

4.2.5 Bidder must agree that any lawsuit shall be filed in the State of Iowa, that any resulting contract will be subject to and interpreted under the laws of the State of Iowa, excluding its choice of law provisions, and that there shall be no mandatory resolution of lawsuits other than through the courts.

4.2.6 Bidder must agree that this RFP and the bidder's response will be incorporated by reference to any resulting contract.

4.3 Minimum eligibility requirements - Combined General Legal and Investment Counsel Services.

Bidder must meet the minimum requirements set forth in General Legal Services and Investment Counsel Services above. However, in meeting those qualifications, a bidder only has to meet the insurance requirements that are set forth separately in each section--the amounts are not combined.

SECTION 5: SERVICE REQUIREMENTS & DELIVERABLES

5.1 Service Requirements and Deliverables - General Legal Counsel

It is not contemplated that litigation services will be required, but may be requested by IPERS if covered by a separate amendment or project agreement to the contract. The initial contract will be for three years, with the possibility of three (1) one year extensions. Contract extensions are at the sole discretion of IPERS. The scope of services expected to be performed are the following:

5.1.1 Advise IPERS on compliance with all applicable federal laws, rules, regulations, policies and procedures affecting plan design and operation.

5.1.2 Advise IPERS concerning compliance of with all state laws, rules, policies, and procedures, affecting plan design and operation.

5.1.3 Provide IPERS with specific written recommendations on amendments to the Iowa Code, Iowa Administrative Code, policies and procedures to ensure the plan is in full compliance with the federal laws and regulations, and constitutional law.

5.1.4 Prepare and file plan documents for IRS qualification, including but not limited to, Requests for Determination and Private Letter Rulings.

5.1.5 Provide IPERS with advice, review, and drafting services relating to benefits administration.

5.1.6 Provide IPERS with sophisticated legal advice on state, federal, and international tax issues.

5.1.7 Prepare formal and informal legal opinions, concerning benefits and investment matters, which may also require the procurement of necessary opinions, letter rulings, and other documents from the Internal Revenue Service, Department of Labor, and state or foreign regulatory bodies.

5.1.8 Provide advice and legal opinions on fiduciaries duties, actuarial matters, governance and structure, proxy voting, and corporate governance issues.

5.1.9 Assist in the communication of concerns involving pension fund issues to legislators, board members, staff, consultants, advisors, and other parties, including the submission of comments to or testifying before elected or appointed officials in the legislative and executive branches of state and federal government.

5.1.10 Attend IPERS meetings as requested.

5.2 Service Requirements and Deliverables – Investment Counsel

The bidder selected as IPERS' Investment Counsel will perform services on an as-needed basis. Litigation services (including services in bankruptcy proceedings involving IPERS claims), and representation before state and federal regulatory bodies may be requested by IPERS from time to time, but will be covered by a separate amendment or project agreement to the contract. However, securities litigation and monitoring are not within the scope of services being requested. The initial contract will be for three years, with the possibility of three (1) one year extensions. Contract extensions are at the sole discretion of IPERS. The bidder must have the ability to provide all of the following types of services on an as-needed basis:

5.2.1 Provide analysis and summary of principal terms and conditions of investments, including relevant legal issues, and transactional legal advice and assistance.

5.2.2 Provide legal advice and assistance to IPERS regarding state and federal securities laws and regulations, state and federal withholding and income tax (non-benefit related) laws and regulations, and bankruptcy laws.

5.2.3 Provide legal advice to IPERS on legal limitations on investments.

5.2.4 Provide legal advice on whether an investment may violate the Investment Board's Investment Policy and Goal Statement.

5.2.5 Provide legal advice regarding state/federal legislation affecting IPERS investments, including, but not limited to, matters related to procurement, investment authority, social divestment initiatives, and ethics.

5.2.6 Provide a legal review or comment memo related to any existing or contemplated investments of IPERS, as requested by IPERS.

5.2.7 Review and assist with the negotiation of side letters to ensure they include terms and conditions that meet the needs of a government pension plan like IPERS.

5.2.8 Provide highly effective and experienced contract negotiators when applicable.

5.2.9 Prepare or review and comment upon documents by which IPERS will acquire an interest in commingled fund investments (non-hedge-funds).

5.2.10 Prepare or review and comment upon the terms, concepts, language and terminology, of economic and legal terms and conditions found in the alternative investment agreements (and in the subscription agreements, side letters, and other ancillary documents typically used in connection with these agreements).

SECTION 6: BIDDER QUESTIONNAIRE

6.1 GENERAL INFORMATION ABOUT THE BIDDER

NOTE: if you are bidding to provide for both the General Legal Service and Investment Counsel Services, make sure your responses appropriately differentiate information that relates to one or the other types of services, but not both. For example, the professional staff who will be the key contacts for the services to be provided.

6.1.1 Do the services stated in this RFP represent your firm's only line of business from both a business focus and source of revenue perspective?

6.1.1.1 Does your firm, its parent or affiliates, engage in any other lines of business other than the services described in this RFP? If so, explain.

6.1.1.2 Does your firm, its parent or affiliate, represent or sell any products or services to investment companies, investment managers, or investment consultants? If so, list the names of these investment companies, investment managers or consultants and the nature of the products or service provided.

6.1.1.3 Does your firm, its parent or affiliate, provide any other pension-related services to any other persons? If so, explain.

6.1.2 Provide the name, market value of assets, and contract inception date of three (or more if necessary) clients to whom you have provided the services specified in this RFP, in order to demonstrate the required experience:

Institutional Client Name	Asset Value	Contract Inception Date	Contract Still in Effect (Y or N)

6.1.3 Has your firm provided the services stated in this RFP for at least five years as of March 31, 2010 for at least three (3) public pension fund clients who each have assets that are equal to or exceed \$1 billion?

If so, please list below the three funds, the market value of their total assets, or as of the date concluding the fund's last certified financial report, the inception date of your service contract with each fund, and a brief description of accomplishments. Provide a sample determination letter request with appropriate redactions.

Name of Fund	Market Value of Assets	Contract Inception Date

6.1.4 How does the bidder meet each of the remaining minimum requirements referenced in Section 4?

6.2.1 Firm Specific Information

6.2.1.1 Please provide your firm's complete name, address, telephone and fax numbers, and e-mail address for key personnel. Include the name and title of your proposed primary and backup contacts and the location from which the work will be done.

6.2.1.2 Describe, in narrative form and by providing an organization chart, the ownership structure of your firm giving specific details with regard to any parent or affiliated companies or firms.

6.2.1.3 Please provide a brief history going back to inception of your firm. Within the past five (5) years, have there been any significant developments in your organization such as changes in ownership, restructuring, or personnel reorganizations? Do you anticipate future significant changes in your firm?

6.2.1.4 Within the last five years has your organization, officers, partners, employees, shareholders, or principals been a party in any litigation or other legal proceedings as a defendant relating to the services provided by your entity? If so, provide an explanation and indicate the current status or disposition.

6.2.1.5 Please describe the types and levels of insurance your firm carries. Is the coverage on a per client basis, or is the dollar figure applied to the firm as a whole? List the insurance carriers.

6.2.1.6 Are there any circumstances specifically related to the services provided by your entity, where or in which, its officers, principals, partners or employees, receives direct or indirect compensation from investment managers or investment consultants? If so, describe in detail.

6.2.1.7 Do investment companies, investment managers or investment consultants contribute funds to any firm events, such as a client conference? If yes, please provide complete information on such activities.

6.2.1.8 Is your firm associated with any Iowa law firms? If so, please provide complete information on any and all associations, including Iowa contacts. Are any of your firm's members licensed to practice in Iowa?

6.2.1.9 State whether, during the preceding five-year period, the bidder has defaulted on any contract. If bidder has defaulted on any contract, identify each such contract, provide a description of the facts and circumstances of the default, and provide the name, address, and telephone number of a contact person with the entity with whom the bidder had the contract.

6.2.1.10 State whether, during the preceding five-year period, a client has terminated a contract prior to the expiration of the contract term. If so, list all such contracts, provide a description of the facts and circumstances of each termination, and provide the name, address, and telephone number of a contact person with the entity with whom the bidder had the contract.

6.2.2 Professional Staff

6.2.2.1 Provide biographies of the key individuals who would directly handle IPERS' account should your firm be selected. Specify each individual's role in servicing the IPERS relationship.

6.2.2.2 List all current partners, principals, and senior staff members along with titles and duties. List the departures in this group over the last three years. For departures indicate the reason for the departure.

6.2.2.3 Does your firm have a written code of conduct or ethics? How is it monitored and enforced? Provide a copy with the response to this RFP.

6.2.2.4 State whether the bidder, its officers, partners, principals, agents, or employees, that are expected to perform services under this RFP, have

been disciplined, admonished, warned, or had any license, registration, charter, certification, or any similar authorization to engage in a profession suspended or revoked for any reason.

6.2.2.5 If the bidder, its officers, partners, principals, agents or employees have been disciplined, or disciplinary or grievance actions are pending in any state in which the business dealings of the bidder or the professional qualifications are subject to regulation or licensure, provide the following: (1) the name of the regulatory agency; (2) the docket number and any other identifying captions or information; (3) a clear and concise statement of all allegations against the bidder, its officers, agents or employees; (4) a clear and concise statement of the manner in which the preceding was resolved; and (5) the sanction, if any, which was imposed or is pending against the bidder, its officers, agents or employees.

6.2.3 Client Profile

6.2.3.1 Please provide public fund client listings and a contact name and phone number within each public fund. Include the asset size of those clients.

6.2.3.2 Provide a list of three clients including name, contact, telephone number, market value of assets, and number of years the client has retained your firm, and the service(s) the client uses.

6.3 Additional Information Regarding Services

6.3.1 Please describe the resources you utilize to identify and address possible issues or legal actions for your public fund clients.

6.3.2 Please describe your firm's experience working with the Internal Revenue Service, Department of Labor, and state, other federal and foreign regulatory bodies in resolving clients' public fund issues with those entities.

6.3.3 Please describe how the firm uses non-legal or non-attorney professional staff in performing its services stated in this RFP.

6.3.4 From a personnel and staffing perspective please discuss who would actually provide the services stated in this RFP, and the hourly rates for those persons.

6.3.5 IPERS present custodial bank is the Bank of New York/Mellon. Has the

bidder had any relationship with the Bank of New York/Mellon? If so, please describe. Does the bidder have any current relationship with the Bank of New York/Mellon? If so, please describe.

6.3.6 How does your firm interact with its institutional clients? How does your firm interact with an institutional client's legal staff? How does your firm interact with institutional client's boards? Who manages these relationships? What is the ideal relationship to maintain? If you have a policy, please submit it with your response to this RFP.

6.3.7 Please list successful IRS private letter rulings and/or plan determinations that your firm has submitted on behalf of public pension fund clients within the last five (5) years.

6.4 Financial and Resource Matters - IPERS

6.4.1 Describe the resource expectations, including staff time and other resources that you envision IPERS will have to commit under your proposal.

6.5 Bidders Fee Arrangement

6.5.1 Provide a quote of the fees the bidder projects will be charged IPERS over the first three (3) years of the contract. Include information as to whether these fees are discounted for a public institution. Include the bidder's performance based fee arrangement as specified in Paragraph 3.24.

6.5.2 Describe how direct and indirect costs may be incurred by IPERS, including but not limited to, staff time, travel, and copying charges.

6.5.3 State any additional cost assumptions that will be useful to IPERS' evaluation of your fee arrangement quote.

6.6 IPERS Ethics Policy

6.6.1 Has your firm, or any employee, agent or subsidiary of your firm or an agent of a subsidiary of your firm, made any campaign contributions to a campaign for public elective office of any member or spouse of any member of the IPERS' Investment Board, or member or spouse of any member of IPERS' staff (see list in Appendix 2) within the two year period prior to the date of your proposal? For the purposes of this question, a campaign contribution includes any contribution to the individual or to a political action committee formed for the purpose of benefitting a

campaign for public elective office. An affirmative response to this question is required even if contributions are duly reported to state and federal campaign finance authorities. If yes, please identify the name of the contributor, the political campaign that received the contribution, the date of receipt, and the nature of the contribution.

6.7 Additional Questions for Bidders of the Investment Counsel Services Contract

6.7.1 Provide a sample comment memo that demonstrates how the firm normally reviews a private investment vehicle agreement and its constituent documents, as well provide any side letter language recommended for governmental pension plans like IPERS.

6.7.2 Provide a checklist of key issues or a sample work plan of the steps you would normally undertake in negotiating or reviewing and commenting on investments in private investment fund agreements.

6.7.3 Estimate the amount of time it takes to negotiate or review and comment on an alternative investment's constituent documents and related documentation and estimate the extent to which associate-level attorneys are used. What percentage of billable time do partners spend on the same?

Attachment 1: Contract Terms and Conditions

GENERAL LEGAL SERVICES AND OUTSIDE INVESTMENT COUNSEL CONTRACT

WHEREAS, the parties hereto desire to enter into this Contract for the purpose of providing [general legal] [investment counsel] services to the Iowa Public Employees' Retirement System (IPERS) whose business location is 7401 Register Drive, Des Moines, Iowa 50321.

NOW, THEREFORE, for the mutual covenants and agreements herein contained, the parties agree as follows:

1.1 PARTIES TO THE CONTRACT. This contract shall be between [Bidder], and the Iowa Public Employees' Retirement System, hereinafter referred to as IPERS, for [general legal] [outside investment counsel] as specified by this Contract.

1.2 TERM OF CONTRACT. This contract shall begin upon execution of this Agreement by both parties. The initial term of the contract shall be for a three (3) year period ending on June 30, 2013. IPERS shall have the exclusive option to renew this contract for three (3) additional one-year periods. Notice of renewal will be served upon [Bidder] thirty days prior to the expiration of the initial contract period or subsequent renewal date.

1.3 DELIVERABLES. [Bidder] shall be responsible for the following deliverables as they are required by IPERS and such other deliverables as may be mutually agreed upon in writing between [Bidder] and IPERS:

[General Legal Services]

1.3.1 Advise IPERS on compliance with all applicable federal laws, rules, regulations, policies and procedures affecting plan design and operation.

1.3.2 Advise IPERS concerning compliance of with all state laws, rules, policies, and procedures, affecting plan design and operation.

1.3.3 Provide IPERS with specific written recommendations on amendments to the Iowa Code, Iowa Administrative Code, policies and procedures to ensure the plan is in full compliance with the federal laws and regulations, and constitutional law.

1.3.4 Prepare and file plan documents for IRS qualification, including but not limited to, Requests for Determination and Private Letter Rulings.

1.3.5 Provide IPERS with advice, review, and drafting services relating to benefits administration.

1.3.6 Provide IPERS with sophisticated legal advice on state, federal, and international tax issues.

1.3.7 Prepare formal and informal legal opinions, concerning benefits and investment matters, which may also require the procurement of necessary opinions, letter rulings, and other documents from the Internal Revenue Service, Department of Labor, and state or foreign regulatory bodies.

1.3.8 Provide advice and legal opinions on fiduciaries duties, actuarial matters, governance and structure, proxy voting, and corporate governance issues.

1.3.9 Assist in the communication of concerns involving pension fund issues to legislators, board members, staff, consultants, advisors, and other parties, including the submission of comments to or testifying before elected or appointed officials in the legislative and executive branches of state and federal government.

1.3.10 Attend IPERS meetings as requested.

[Investment Counsel]

1.3.1 Provide analysis and summary of principal terms and conditions of investments, including relevant legal issues, and transactional legal advice and assistance.

1.3.2 Provide legal advice and assistance to IPERS regarding state and federal securities laws and regulations, state and federal withholding and income tax (non-benefit related) laws and regulations, and bankruptcy laws.

1.3.3 Provide legal advice to IPERS on legal limitations on investments.

1.3.4 Provide legal advice on whether an investment may violate the Investment Board's Investment Policy and Goal Statement.

1.3.5 Provide legal advice regarding state/federal legislation affecting IPERS investments, including, but not limited to, matters related to procurement, investment authority, social divestment initiatives, and ethics.

1.3.6 Provide a legal review or comment memo related to any existing or contemplated investments of IPERS, as requested by IPERS.

1.3.7 Review and assist with the negotiation of side letters to ensure they include terms and conditions that meet the needs of a government pension plan like IPERS.

1.3.8 Provide highly effective and experienced contract negotiators when applicable.

1.3.9 Prepare or review and comment upon documents by which IPERS will acquire an interest in commingled fund investments (non-hedge-funds).

1.3.10 Prepare or review and comment upon the terms, concepts, language and terminology, of economic and legal terms and conditions found in the alternative investment agreements (and in the subscription agreements, side letters, and other ancillary documents typically used in connection with these agreements).

1.4 FEES. In exchange for the services and deliverables provided to IPERS by [Bidder], IPERS will pay the [Bidder] (to be negotiated and must include performance based fees)

1.5 PROJECT FEES. Periodically, IPERS may request services and/or deliverables from [Bidder] in which a negotiated project fee will be appropriate. In the event that a project is requested, IPERS will provide [Bidder] with the general scope of the project and allow [Bidder] to submit a proposed project cost. If the proposed project cost is acceptable to IPERS, services and deliverables related to the project will be billed to IPERS on a monthly basis. Monthly billing shall equal the agreed upon project cost divided by the number of months anticipated for the project. IPERS shall pay the monthly billing minus five (5) percent. IPERS shall retain the five (5) percent until completion of the project. Upon completion of all project requirements, IPERS shall assess [Bidder]'s performance and determine how much of the retained amount will be paid to [Bidder]. [Bidder] will be entitled to the full retainage if all project and performance requirements were completed to IPERS' satisfaction.

1.6 ANCILLARY COSTS. IPERS shall pay to [Bidder] direct and indirect fees and expenses that are related to [Bidder]'s performance under this contract related to the services and deliverables required by IPERS. The direct and indirect fees and expenses will include: (1) photocopies; (2) long distance telephone charges; (3) on-line computer assisted research charges; (4) courier delivery services; (5) facsimile expenses; and, (6) travel costs. [Bidder] will make every effort to keep these costs at a minimum. Travel costs will be reimbursed on a reasonable basis. For example, IPERS will not pay for first class airfare or extravagant hotel rooms. Direct and indirect costs shall be billed to IPERS as specified in [Bidder]'s response to the RFP that is in Section 6.5.1. [Bidder] shall give notice to IPERS and allow IPERS to comment on any proposed increased costs under this section of the contract.

1.7. TERMINATION OF CONTRACT. IPERS reserves the right to terminate this Contract without penalty under any one of the following circumstances:

1.7.1 At IPERS' discretion, with or without cause, after thirty (30) days written notice to the [Bidder];

1.7.2 As a result of the [Bidder]'s default or material breach of contract; or

1.7.3 As a result of the non-availability or non-appropriation of funds. IPERS shall have the right to terminate this Contract without penalty after 30 days written notice to the [Bidder] documenting the lack of funding, program discontinuance or alteration. In the event of termination of the Contract due to non-availability or non-appropriation of funds, the exclusive, sole and complete remedy of the [Bidder] shall be payment for services rendered prior to termination.

1.8 EQUAL EMPLOYMENT OPPORTUNITIES. The [Bidder] shall comply with the provisions of federal, state, and local laws and regulations to ensure that no employee or applicant for employment is discriminated against because of race, religion, color, sex, disability, or national origin. The [Bidder] shall have available on request an affirmative action policy and shall provide the appropriate state or federal agencies with reports required to ensure compliance with equal employment legislation and regulations. The [Bidder] shall ensure that all authorized subcontractors comply with the provisions of this clause.

1.9 AUDIT AND EXAMINATION OF RECORDS.

1.9.1. The [Bidder] agrees that the Auditor of the State of Iowa or any

authorized representative of the State or of the System shall have access to and the right to examine, audit, excerpt and transcribe any directly pertinent books, documents, papers, and records of the [Bidder] relating to this Contract.

1.9.2 The [Bidder] shall retain all records relating to this Contract for five (5) years following the date of final payment or completion of any required audit, whichever is later.

1.9.3 Compliance with this clause does not relieve the [Bidder] from retaining any records required by other laws or regulations of federal, state or local government units.

1.10 CONTRACT CHANGES. Changes in any of the provisions of this Contract may be made only in writing and must be approved mutually by a duly authorized representative of the [Bidder] and a duly authorized representative of the System.

1.11 INDEMNIFICATION AND LIABILITY RESTRICTIONS. The [Bidder] agrees to indemnify and hold harmless the State of Iowa, the System, and the System's staff and board members ("Indemnified Parties") jointly and severally, from and against any and all losses, claims, damages, judgments, costs (including attorney fees), or liabilities of any kind which result from the [Bidder]'s negligent or wrongful performance in breach of this Contract or of any agreement which the [Bidder], in its capacity as such, entered into with a third party.

The [Bidder] shall, at its sole cost, have control over the defense, payment, settlement, or other disposition of, any third party action, claim, suit, dispute, arbitration, or proceeding (referred to in this paragraph as "action") involving any obligation or liability assumed by or imposed upon the [Bidder]. The [Bidder] shall have the right to conduct and control all negotiations and proceedings with respect thereto; provided, however, that (1) the [Bidder] shall fully and promptly keep all Indemnified Parties informed of the status of such actions, and (2) no settlement or disposition shall be made without written approval of the System, which approval shall not be unreasonably withheld.

Notwithstanding the foregoing, an Indemnified Party shall at all times be entitled to employ counsel separate from counsel for the [Bidder] and from any other party in such action, and in such event, the Indemnified Party and its counsel may participate in such action as it deems necessary. All reasonable fees and disbursements of such separate counsel shall be paid by the [Bidder]. If the Indemnified Parties desire separate counsel, the Indemnified Parties (if more than one) shall select one separate counsel, unless the [Bidder] agrees to the selection of individual separate counsel for each Indemnified Party in such

action, or unless, in the reasonable opinion of the separate counsel, a conflict of interest exists or may exist between or among any Indemnified Parties, in which event those Indemnified Parties with conflicting interests shall be entitled to individual, separate counsel.

If the [Bidder] makes any payment to an Indemnified Party under this subsection I, the [Bidder] shall be subrogated in the amount of such payment to all rights of the Indemnified Party against any person or entity with respect to the loss or expense which caused the payment to be made.

1.12 TAXES - STATE AND LOCAL. The System is exempt from federal excise taxes, and from state and local sales and use taxes on the services supplied pursuant to this Contract. No payment will be made for any such taxes nor for any taxes levied with respect to the [Bidder]'s employees' and agents' compensation.

1.13 SECURITY AND OWNERSHIP OF DATA. Some data files of the System are of a confidential nature. The [Bidder]'s employees and agents shall be allowed access to these files only as needed for their duties related to the Contract and in accordance with the rules established by the custodian of the records. The [Bidder] shall preserve the confidentiality of these files and shall maintain positive policies and procedures for safeguarding the confidentiality of such data. The [Bidder] recognizes that it may be liable civilly or criminally for the negligent release of such information.

1.14 RIGHTS IN PRODUCTS. The System retains all rights to all data reports, programs, designs and other Products that are the unique and exclusive result of this Contract. The [Bidder] may not reproduce or otherwise use such Products of this Contract without the written consent of the System. The System reserves first publication rights to any such Products of this Contract and the System may place these Products in the public domain without permission of the [Bidder].

1.15 BREACH OF DUTY. The System has the right to terminate this Contract immediately upon learning of a breach of duty and/or confidentiality by the [Bidder]. Breach of duty and/or confidentiality includes but is not limited to: distributing confidential information without the System's prior approval to someone other than the [Bidder]; failing to comply with the requirements of this Contract; violating state or federal law; investing the System's funds in contravention to direct orders from the System; refusing to account to the System on a timely basis for the [Bidder]'s actions; and investing the System's funds with reckless disregard to the Proper Instructions given the [Bidder]. This list is illustrative only and is not meant to limit the System's definition of breach of duty and/or confidentiality.

1.16 CONTRACT. This contract between IPERS and [Bidder] shall include the negotiated contract, the terms and conditions of the RFP, the [Bidder]'s proposal made in response to the RFP, and any written clarifications or changes made in accordance with the provisions herein. In the event of conflict between the documents, the rights of IPERS and [Bidder] shall be determined by first examining this agreement, then examining any written clarifications or changes that follow the effective date of this contract, then the RFP, and finally [Bidder]'s response to the RFP.

1.17 REMEDIES. In addition to the right to terminate this Contract, the System may also file suit against the [Bidder] and any individuals involved for breach of duty and/or confidentiality. Should the System or the State obtain a judgment against the [Bidder] as a result of a breach of contract, the [Bidder] consents to such judgment being set-off against any monies owed by the State or System to the [Bidder] under this or other contracts. This section shall not be interpreted to limit the State's or System's remedies as provided for by law.

1.18 [BIDDER] CHANGES. The [Bidder] will provide notification to the System concerning changes in the [Bidder]'s organizational relationships, ownership, professional staff, or services which may have an impact on the [Bidder]'s service to this account. The System may request replacement of any [Bidder]'s personnel believed unable to carry out the responsibilities of this Contract and shall approve all [Bidder] staff members assigned to this Contract.

1.19 SUBCONTRACTS AND ASSIGNMENTS. The [Bidder] shall receive the System's written approval of all subcontracts and assignments entered into by the [Bidder] for the purpose of completing the provisions of this Contract. All such subcontractors and assignees shall be procured with adequate attention to the principles of competition and reasonableness of costs. All records relating to subcontracts and assignments shall be available for audit or examination as stipulated in paragraph 1.9.

1.20 FEDERAL AND STATE STATUTORY AND REGULATORY COMPLIANCE. It is the responsibility of the [Bidder] to establish and maintain compliance with appropriate federal and state statutory and regulatory requirements. Failure to comply will be considered a material breach of contract and may result in its immediate termination.

1.21 INDEPENDENT CONTRACTOR: The [Bidder] understands and agrees that its status under this Contract shall be that of an independent contractor. The System shall not provide to the [Bidder] an office, support staff, equipment, tools or supervision beyond what is expressly stated in this Contract.

1.22 NOTICE: Any notice, advice or report to be given pursuant to this Contract shall be delivered or mailed to:

Kelly Lovell
Lead General Counsel
Iowa Public Employees' Retirement System
7401 Register Drive,
Des Moines, Iowa 50321
E-mail: kelly.lovell@ipers.org
Phone: (515) 281-3081
Fax : (515) 281-0045

1.23 Any notice, advice or report to be given to the [Bidder] pursuant to this Contract shall be delivered or mailed to the [Bidder] at:

1.24 MALPRACTICE AND/OR ERRORS OR OMISSIONS INSURANCE. [Bidder] shall maintain malpractice and/or an Errors and Omissions Insurance Policy in the amount of at least \$5,000,000.00. Additionally, [Bidder] shall maintain adequate business insurance to include an umbrella liability policy of at least \$500,000.00 per occurrence or \$5,000,000.00 total. Coverage under these policies must include protection from the fraudulent conduct and breach of fiduciary responsibility of [Bidder]. Evidence of insurance shall be furnished at contract signing and upon request.

1.25 JURISDICTION OF DISPUTES. This Contract shall be interpreted in accordance with the laws of the State of Iowa. Any action relating to this Contract shall be commenced only in the Iowa District Court in and for Polk County and in the United States District Court for the Southern District of Iowa.

1.26 [BIDDER] PERSONNEL. IPERS may request replacement of any [Bidder] personnel believed unable to carry out the responsibilities of this contract. IPERS shall approve replacement personnel. Such approval shall not be unreasonably withheld. Such approval shall in no way lessen [Bidder]'s responsibility for the proper selection, assignment, management, and discipline of [Bidder]'s employees.

1.27 SEVERABILITY: If any provision of this Agreement is deemed invalid or unenforceable, the remainder shall be valid and enforceable.

1.28 WAIVER OF INFORMALITIES: Failure of the Owner at any time to require strict performance of any provision of this contract shall not constitute a waiver of that provision nor in any way limit the enforcement of the provision.

1.29 COUNTERPARTS. This contract may be executed in any number of counterpart copies, each of which when fully executed shall be considered as an original.

1.30 INVOICES. [Bidder] shall submit an invoice each month for services rendered to IPERS. IPERS shall be permitted a reasonable period to verify that the invoiced services were rendered and pay the invoice. [Bidder] shall not be entitled to any interest unless provided for under Iowa law.

1.31 ETHICS POLICY. The [Bidder] acknowledges that it has been provided with a copy of the IPERS Ethics Policy, and agrees to comply with that policy as a material requirement under this Agreement. [Bidder] agrees that, except as otherwise disclosed and pre-approved by IPERS, it shall not be involved in relationships with IPERS' Key Employees or with any other party providing Products and/or services to IPERS where the relationships would constitute a conflict of interest under the IPERS Ethics Policy. In addition, [Bidder] agrees to certify upon IPERS' reasonable request that the provisions of this paragraph continue to be true, and also to promptly notify IPERS and request a ruling using the IPERS disclosure statement at any time when the provisions of the paragraph may no longer be true because of a potential or actual conflict of interest.

1.32 WARRANTY AGAINST CONTINGENT FEES. The [Bidder] warrants that no person or selling agency has been employed or retained to solicit and secure this Contract upon an agreement or understanding for commission, percentage, brokerage or contingency; excepting bona fide employees or selling agents maintained by the [Bidder] for the purpose of securing business. For breach or violation of this warranty, the System shall have the right to award this Contract without liability, or in its discretion, to deduct from the Contract price or to otherwise recover, the full amount of such commission, percentage, brokerage or contingency.

IOWA PUBLIC EMPLOYEES'
RETIREMENT SYSTEM

[BIDDER]

BY: _____
Donna Mueller
Chief Executive Officer

BY: _____
[Bidder]
Date: _____

ATTACHMENT 2: ETHICS POLICY COMPLIANCE – LISTING OF IPERS INVESTMENT
BOARD AND STAFF MEMBERS

Board Members:

Joanne and Ned Stockdale
Michael Fitzgerald and Susan Lowery
Lana and Russell Dettbarn
David and Norma Creighton
Phyllis Peterson and Wally Horn
Michael and Marilyn Beary
Jan and Donna Ingram
Staci and Brent Appel
Mary Mascher
Dawn Pettengill
Steve Kettering

IPERS Staff:

Donna Mueller and Stephen Stenstrom
Karl and Joan Koch
Leon and Judy Schwartz
Keith and Brenda Scholten
Pat and Ann Marie Reinhardt
Jeff and Diane Beisner
Gregg and Janine Schochenmaier
Kelly and Theresa Lovell
Kevin Terdal
David Martin