



Village of Orland Park Police Pension Fund

Request for Proposal RFP #15-008

Investment Consultant Services (Non-Discretionary)

ISSUED

Friday, February 13, 2015

PROPOSALS DUE

Friday, March 13, 2015
11:00 A.M.

Office of the Village Clerk
John C. Mehalek, Village Clerk
14700 South Ravinia Avenue
Orland Park, Illinois 60462

Village of Orland Park Police Pension Fund
Request for Proposal
RFP #15-008

Table of Contents

I.	Overview.....	3
II.	Description of the Pension Fund.....	3
III.	Scope of Services	4
IV.	Instructions to Proposers	5
V.	Submission Requirements.....	7
VI.	PA 98-1022 Required Disclosures	12
VII.	Consultant Contact Information & Affidavit of Compliance.....	13

Appendices

- A. Village of Orland Park Police Pension Investment Policy
- B. Investment Listing as of December 31, 2014
- C. Actuarial Report for the period January 1, 2014 – December 31, 2014

Village of Orland Park Police Pension Fund

Request for Proposal

RFP #15-008

I. Overview

The Village of Orland Park Police Pension Fund (“Pension Fund”) Board of Trustees (“Board”) is requesting proposals for Investment Consultant Services to the Pension Fund, as described in *Section II* below. The Pension Fund is not soliciting investment advisor or management services, as these services will be provided through the Pension Board’s relationship with the selected consultant (“Consultant”). The Pension Fund follows an internal investment policy developed in accordance with Illinois State Statutes. A copy of the Pension Fund’s Investment Policy is included as Appendix A.

II. Description of the Pension Fund

The Pension Fund is a single-employer defined benefit plan for pension and disability benefits established pursuant to Article 3 of the Illinois Pension Code. The Pension fund is managed by a Pension Board made up of two officers elected by active participants, one annuitant elected by the annuitants and two members appointed by the Village President. The Village’s Finance Director/Treasurer also serves as Treasurer of the Pension Fund.

The Pension Fund’s market value as of December 31, 2014 was approximately \$73 million, held in the following assets classes:

- Equities - \$40.5 million
- Mutual Funds - \$9.7 million
- Corporate/Government Bonds - \$19.6 million
- Money Funds - \$3.3 million
- Cash – less than \$50k

The Pension Fund’s current consultant is Bank of America/Merrill Lynch; assets are managed by three (3) fixed income managers and nine (9) equity managers. Appendix B includes a detailed list of Pension Fund assets, by type, as of December 31, 2014.

The Pension Fund’s actuarial report for the period beginning January 1, 2014 and ending December 31, 2014 reflects a funding status of 75.9%. Appendix C includes a copy of the Pension Fund’s most recent actuarial valuation.

Village of Orland Park Police Pension Fund
Request for Proposal
RFP #15-008

III. Scope of Services

Minimum Qualifications

At minimum, the selected Consultant will be required to provide the following eight (8) services. Proposers should provide a cover letter with their proposal which affirmatively states that they **are** able to provide each of the services listed. The eight (8) required services listed are not intended to be all inclusive. Proposers should also describe any additional services it believes to be beneficial in meeting the Pension Fund's objectives.

- Assist in the periodic review and update of the Pension Fund's investment policy.
- Advise and assist the Board to ensure that the current investment strategy considers fixed income/equity allocations, diversification, passive/active investment options, etc. The recommendations shall be based on the current investment climate, future market assumptions and statutory investment limitations.
- Not later than the 15th of each month, the Consultant will prepare a monthly report providing investment description, CUSIP, purchase price, face value, rate of return, maturity date and market value. The report shall also include a listing of all investment transactions occurring during the month. This information must be provided electronically, with a printed version available should the Board so choose.
- At least quarterly, the Consultant will prepare a performance report that calculates the rate of return for the portfolio and measures this performance against agreed upon benchmarks. The rate of return shall be calculated net of all fees and at a minimum, a rate of return shall be calculated separately for the fixed income portfolio, equity portfolio and the total portfolio.
- On an annual basis, the Consultant shall report on the cumulative investment return of the Pension Fund.
- At a minimum, the Consultant shall be required to attend the regularly scheduled quarterly meetings of the Board and shall present the activity and status of the Pension Fund since the last meeting. The Board may require attendance at additional meetings as needed from time to time.

Village of Orland Park Police Pension Fund
Request for Proposal
RFP #15-008

- During the time between quarterly meetings, the Consultant shall communicate directly with the Board President and Pension Fund Treasurer regarding any material unexpected changes in the Pension Fund, such as large investment changes due to market conditions, large sales or call of securities before maturity, changes in mutual fund selections, etc.
- The Consultant shall keep abreast of important economic, financial and legal issues that relate to public pension funds in Illinois. The Consultant shall assist the Board with monitoring and complying with all statutory requirements and Illinois Department of Insurance rules and regulations relating to investments.

IV. Instructions to Proposers

A. Inquiries

The deadline for submitting questions related to this Request for Proposal is **5:00p.m., CST on Wednesday, February 25, 2015**. All questions must be in writing and emailed to both:

Anmarie Mampe, Village Finance Director and Pension Fund Treasurer at amampe@orlandpark.org

AND

Officer John Dargan, Pension Fund President at oppensionfund@sbcglobal.net.

No oral comments will be made to any Proposer as to the meaning of the RFP and Specifications or other contract documents. Responses to all questions will be posted on the Village of Orland Park's website in the form of an addendum at <http://www.orlandpark.org/bids.aspx> by 5:00p.m., CST on Monday, March 2, 2015.

In the event of conflict with the original contract documents, addenda shall govern all other contract documents to the extent specified. Subsequent addenda shall govern over prior addenda only to the extent specified.

The proposer shall be required to acknowledge receipt of the formal Addendum by signing the Addendum and including it with the submittal proposal. Failure of a proposer to include a signed formal Addendum in its proposal shall deem its proposal non-responsive; provided, however, that the Board may waive this requirement if in its best interest.

Village of Orland Park Police Pension Fund
Request for Proposal
RFP #15-008

B. Proposal Submission

Proposals must be submitted in writing and received not later than **11:00 a.m., CST, on Friday, March 13, 2015**. No consideration will be given to proposals received after the above stated date and time. Please provide six (6) bound and one (1) unbound signed and attested copies of the proposal labeled: ***RFP #15-008 - Village of Orland Park Police Pension Fund – Investment Consultant Services RFP*** and addressed to:

Village of Orland Park
Village Clerk's Office
14700 S. Ravinia Avenue
Orland Park, Illinois 60462

At least one bound copy and the unbound copy must have original signatures.

All proposals submitted must include all information and documents as requested in this Request for Proposal. No oral or electronic proposals, including those sent by facsimile or via e-mail, will be accepted or considered. Failure to follow these instructions may result in rejection of the proposal.

All submissions become the property of the Board and will not be returned. All costs associated with submission preparation will be borne by the submitting firm.

Proposals will be opened and evaluated in private and proposal information will be kept confidential until an award is made.

C. EVALUATION OF PROPOSALS

Basis of Award

Proposals submitted will be evaluated by the Board. During the review process, the Board has the right to request additional information and corrections from any or all entities submitting proposals. Once the Board has reviewed the submitted proposals, they may request oral presentations from any or all Proposers. All costs incurred related to the submission of proposals are solely those of the Proposer; the Board and/or the Pension Fund will not reimburse any Proposer's expenses. The Pension Fund reserves the right to reject any or all proposals submitted.

If any firm submitting a proposal intends on subcontracting out any portion of the engagement, the name of the proposed subcontracting firm(s) must be clearly

Village of Orland Park Police Pension Fund
Request for Proposal
RFP #15-008

disclosed in the proposal. Following award of the contract, no additional subcontracting will be allowed without the prior written consent of the Board.

In the event of a merger or acquisition of the Consultant, any contract awarded as a result of this RFP process will be transferable only with the written approval of the Board.

Responses will be evaluated based on the quality and completeness of the information provided. Failure to provide any of the requested information may result in disqualification.

Evaluation criteria includes but is not limited to:

- Qualifications of the investment management team assigned to this engagement.
- Overall quality, completeness, and thoroughness of the proposal.
- Past investment performance of similar funds.
- References.
- Oral interview.
- The amount of the proposed fee.
- Prior experience with similar Illinois public pension funds.

V. Submission Requirements

The following information must be included in each proposal:

A. Cover Letter

Consultants must provide a cover letter in which an authorized officer states that they are able to provide, at minimum, each of the eight (8) services listed in this RFP. The eight (8) required services listed are not intended to be all inclusive. Proposers should also describe any additional services it believes to be beneficial in meeting the Pension Fund's objectives.

B. Consultant Contact Information and Affidavit of Compliance Form (see Section VII)

This form must be completed in its entirety, including all applicable check boxes.

Village of Orland Park Police Pension Fund
Request for Proposal
RFP #15-008

C. Description of Firm

1. Number of years the firm has been providing pension fund consultant services.
2. Municipal or government accounts currently under management, specifically highlighting Illinois Police and Fire Pension Fund accounts. Include the total market value of all funds for which consultant services are provided, as well as the annual aggregate return on these funds for the past seven (7) years.
3. Minimum of five (5) Illinois Police and Fire Pension Fund client references, including contact name, address, telephone, email and the number of years consultant services have been provided to this client.
4. All Illinois Police and Fire Pension Fund accounts that have terminated their relationship with the firm within the last 10 years.
5. Person(s) that would have primary consultant responsibility for this account.
 - a. Name(s) and Title(s)
 - b. Biographies of these key personnel
 - c. Number of accounts the primary consultant that would be assigned to this account is currently managing
 - d. Years of personal Illinois Police and Fire Pension Fund consultant experience
 - e. Names, responsibilities and tenure of key members of the Illinois Police and Fire Pension Fund consultant team that have left the firm within the last 3 years
 - f. Name and title of person who will represent the firm at pension board meetings
6. Describe any special expertise and experience your firm has in providing investment consultant services to fire and police pension funds in Illinois.
7. Disclosure of your firm's insurance coverage, including the level of coverage for fidelity bonds, errors and omissions insurance, and any fiduciary or professional liability insurance.

Village of Orland Park Police Pension Fund
Request for Proposal
RFP #15-008

8. Describe the competitive advantage your firm enjoys over its competitors.

D. Business Arrangements

1. List of brokers executing more than 10% of firm's dollar volume over the last 12 months and disclose their percentages.
2. List total value of the soft dollar received over the last 12 months and the source of these soft dollars.
3. Disclose and describe all sources of income received in connection with providing investment consultant services to pension funds, either direct or indirect. Disclose third parties the firm will receive compensation from, including, but not limited to, commissions, 12(b) (1) fees, referral fees, etc.?
4. Discuss recommendations for custody. Is the firm affiliated with this custodian? Does the firm receive any compensation for this custodian in regard to this client? Are any custodian services delegated to other firms? Itemize all costs to the Pension Fund should the Trustees choose to take the firm's recommendations in regard to custody.

D. Investment Procedures and Approaches

1. Describe the philosophy and methodology for asset allocation and security selection. If the firm feels any of the more common "investment styles" apply to its philosophy, please so indicate.
2. Describe firm's capabilities in developing, implementing and modifying investment guidelines and objectives.
3. Explain firm's views on passive versus active management. What is the recommended allocation between active and passive management?
4. Describe the firm's process for investment manager/mutual fund screening and selection. Discuss the extent to which the firm uses quantitative and qualitative analysis and the relative weighting the firm places on each.
5. Describe your process for ongoing monitoring of investment managers and mutual funds.
6. Specify how the firm will handle transfer of assets. Describe how the firm will assist in transition management.

Village of Orland Park Police Pension Fund
Request for Proposal
RFP #15-008

7. Describe the bench marks the firm utilizes within the equity and fixed income portions of the portfolio and why.
8. Describe firm's role in recommending manager transitions and/or re-balancing strategic asset allocations targets.
9. What are the firm's approaches to rebalancing or reallocating asset classes, styles, and sectors for or on behalf of the fund? How does the firm add value to this process?

E. Manager Search Resources, Procedures and Approaches

1. Does the firm maintain a database of fixed and equity money management organizations? If so, is the database compiled internally or purchased from an outside source? If purchased externally, who is the vendor?
2. How many money managers/investment vehicles does the firm currently track?
3. Are managers required to pay a fee for inclusion in the firm's database?
4. Describe, in step-by-step detail, the firm's due diligence/search process for selecting managers.
5. Describe the firm's internal system for monitoring investment manager compliance with guidelines and style consistency.
6. What are the guidelines the firm utilizes with regard to the possible termination of a money manager?

F. Performance Monitoring and Reporting

1. Provide an example of the firm's monthly balance and transaction reporting format, as well as the format for reporting at quarterly Pension Board meetings.
2. When are monthly reports available? Will the Pension Board be able to receive paper and electronic copies? Will your firm provide online access to our holdings? Can reports be customized at the Pension Board's request? Are there charges for such changes? Within what time frame can requested changes in reporting be made, i.e., at the beginning of the relationship only or anytime changes are needed?

Village of Orland Park Police Pension Fund
Request for Proposal
RFP #15-008

3. Discuss how the firm will assist the Pension Fund in complying with the reporting standards of Governmental Accounting Standards Board (GASB) Statement No. 67, as well as the Illinois Department of Insurance, Public Pension Division.

G. Fees

1. What is the firm's proposed fee structure, including start-up fees, annual fees, and any other direct or indirect fees, commissions, penalties, and any other compensation, including reimbursement for expenses?
2. Provide a detailed description of the services to be provided in exchange for the proposed fees.
3. What, if anything, does the firm charge to attend/prepare for pension board meetings?

H. Miscellaneous

1. Provide a sample copy of the firm's consultant contract/agreement.
2. Provide a list of formal complaints, sanctions, or litigation against the firm in the last five years. Has the firm, its principal or affiliate ever (i) been the subject of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation or a similar inquiry or investigation for any similar federal, state or self-regulatory body or organization (ii) been a party to any litigation concerning fiduciary responsibility to other investment related matters, or (iii) submitted a claim to your errors and omissions, fiduciary, liability, and/or fidelity bond insurance carrier(s)? If yes to any, please provide details.
3. Provide a list of any/or all affiliates with financial institutions, insurance companies, mutual funds, and/or brokerage firm. Please provide a description of each affiliation.
4. Provide disclosure of any professional relationships involving the Village of Orland Park or any elected or appointed officials. Please indicate whether any of these relationships would constitute a conflict of interest or the appearance of a conflict of interest.

Village of Orland Park Police Pension Fund
Request for Proposal
RFP #15-008

VI. PA 98-1022 Required Disclosures

Per Section 5/1-113.21 of the Pension Code, beginning January 1, 2015, no contract, oral or written, for investment services, consulting services or commitment to a private market fund shall be awarded by a retirement system, pension fund or investment board established under this code unless the investment advisor, consultant or private market fund first discloses the following:

1. The number of investment and senior staff and the percentage of its investment and senior staff who are (i) a minority person, (ii) a female, and (iii) a person with a disability; and
2. The number of contracts, oral or written, for investment services, consulting services, and professional and artistic services that the investment advisor, consultant or private market fund has with (i) a minority owned business, (ii) a female owned business, or (iii) a business owned by a person with a disability; and
3. The number of contracts, oral or written, for investment services, consulting services, and professional and artistic services the investment advisor, consultant or private market fund has with a business other than (i) a minority owned business, (ii) a female owned business or (iii) a business owned by a person with a disability, if more than 50% of services performed pursuant to the contract are performed by (i) a minority person, (ii) a female, and (iii) a person with a disability.

The disclosures required by this section shall be considered, within the bounds of financial and fiduciary prudence, prior to the awarding of a contract, oral or written, for investment services, consulting services or commitment to a private market fund.

For the purposes of this Section, the terms “minority person”, “female”, “person with a disability”, “minority owned business”, “female 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, Females, and Persons with Disabilities Act.

For purposed of this Section, the term “private market fund” means any private equity fund, private equity fund of funds, venture capital fund, hedge fund, hedge fund of funds, real estate fund, or other investment vehicle that is not publicly traded.

Village of Orland Park Police Pension Fund
Request for Proposal
RFP #15-008

VII. Consultant Contact Information & Affidavit of Compliance

CONSULTANT CONTACT INFORMATION

RFP #15-008 – Investment Consultant Services (Non-Discretionary)
Project Name

Consultant Name: _____

Contact Person Name and Title: _____

Address (Street, City, State, Zip Code): _____

Phone: (____) _____ Fax: (____) _____

E-mail Address: _____

AFFIDAVIT OF COMPLIANCE

Consultants shall complete this Affidavit of Compliance. Failure to comply with all submission requirements may result in a determination that the Consultant is not responsible, at the Board's sole discretion.

The undersigned _____, as _____
(Enter Name of Person Making Affidavit) (Enter Title of Person Making Affidavit)

and on behalf of _____, certifies that:
(Enter Name of Business Organization)

1) BUSINESS ORGANIZATION:

The Consultant is authorized to do business in Illinois: Yes [] No []

Federal Employer I.D. #: _____
(or Social Security # if a sole proprietor or individual)

The form of business organization of the Consultant is (*check one*):

- ___ Sole Proprietor
- ___ Independent Contractor (*Individual*)
- ___ Partnership
- ___ LLC
- ___ Corporation _____

(State of Incorporation)

(Date of Incorporation)

Village of Orland Park Police Pension Fund
Request for Proposal
RFP #15-008

2) ELIGIBILITY TO ENTER INTO PUBLIC CONTRACTS: Yes [] No []

The Consultant is eligible to enter into public contracts, and is not barred from contracting with any unit of state or local government as a result of a violation of either Section 33E-3, or 33E-4 of the Illinois Criminal Code, or of any similar offense of "bid-rigging" or "bid-rotating" of any state or of the United States.

3) SEXUAL HARRASSMENT POLICY: Yes [] No []

Please be advised that Public Act 87-1257, effective July 1, 1993, 775 ILCS 5/2-105 (A) has been amended to provide that every party to a public contract must have a written sexual harassment policy in place in full compliance with 775 ILCS 5/2-105 (A) (4) and includes, at a minimum, the following information: (I) the illegality of sexual harassment; (II) the definition of sexual harassment under State law; (III) a description of sexual harassment, utilizing examples; (IV) the vendor's internal complaint process including penalties; (V) the legal recourse, investigative and complaint process available through the Department of Human Rights (the "Department") and the Human Rights Commission (the "Commission"); (VI) directions on how to contact the Department and Commission; and (VII) protection against retaliation as provided by Section 6-101 of the Act. (Illinois Human Rights Act). (emphasis added). Pursuant to 775 ILCS 5/1-103 (M) (2002), a "public contract" includes "...every contract to which the State, any of its political subdivisions or any municipal corporation is a party."

4) EQUAL EMPLOYMENT OPPORTUNITY COMPLIANCE: Yes [] No []

During the performance of this Project, Consultant agrees to comply with the "Illinois Human Rights Act", 775 ILCS Title 5 and the Rules and Regulations of the Illinois Department of Human Rights published at 44 Illinois Administrative Code Section 750, et seq. The Consultant shall: (I) not discriminate against any employee or applicant for employment because of race, color, religion, sex, marital status, national origin or ancestry, age, or physical or mental handicap unrelated to ability, or an unfavorable discharge from military service; (II) examine all job classifications to determine if minority persons or women are underutilized and will take appropriate affirmative action to rectify any such underutilization; (III) ensure all solicitations or advertisements for employees placed by it or on its behalf, it will state that all applicants will be afforded equal opportunity without discrimination because of race, color, religion, sex, marital status, national origin or ancestry, age, or physical or mental handicap unrelated to ability, or an unfavorable discharge from military service; (IV) send to each labor organization or representative of workers with which it has or is bound by a collective bargaining or other agreement or understanding, a notice advising such labor organization or representative of the Vendor's obligations under the Illinois Human Rights Act and Department's Rules and Regulations for Public Contract; (V) submit reports as required by the Department's Rules and Regulations for Public Contracts, furnish all relevant information as may from time to time be requested by the Department or the contracting agency, and in all respects comply with the Illinois Human Rights Act and Department's Rules and Regulations for Public Contracts; (VI) permit access to all relevant books, records, accounts and work sites by personnel of the contracting agency and

Village of Orland Park Police Pension Fund
Request for Proposal
RFP #15-008

Department for purposes of investigation to ascertain compliance with the Illinois Human Rights Act and Department's Rules and Regulations for Public Contracts; and (VII) include verbatim or by reference the provisions of this Equal Employment Opportunity Clause in every subcontract it awards under which any portion of this Agreement obligations are undertaken or assumed, so that such provisions will be binding upon such subcontractor. In the same manner as the other provisions of this Agreement, the Consultant will be liable for compliance with applicable provisions of this clause by such subcontractors; and further it will promptly notify the contracting agency and the Department in the event any subcontractor fails or refuses to comply therewith. In addition, the Consultant will not utilize any subcontractor declared by the Illinois Human Rights Department to be ineligible for contracts or subcontracts with the State of Illinois or any of its political subdivisions or municipal corporations. Subcontract" means any agreement, arrangement or understanding, written or otherwise, between the Consultant and any person under which any portion of the Consultant's obligations under one or more public contracts is performed, undertaken or assumed; the term "subcontract", however, shall not include any agreement, arrangement or understanding in which the parties stand in the relationship of an employer and an employee, or between a Consultant or other organization and its customers. In the event of the Consultant's noncompliance with any provision of this Equal Employment Opportunity Clause, the Illinois Human Right Act, or the Rules and Regulations for Public Contracts of the Department of Human Rights the Consultant may be declared non-responsible and therefore ineligible for future contracts or subcontracts with the State of Illinois or any of its political subdivisions or municipal corporations, and this agreement may be canceled or avoided in whole or in part, and such other sanctions or penalties may be imposed or remedies involved as provided by statute or regulation.

5) TAX CERTIFICATION: Yes [] No []

Consultant is not delinquent in the payment of any tax administered by the Illinois Department of Revenue, or if it is: (a) it is contesting its liability for the tax or the amount of tax in accordance with procedures established by the appropriate Revenue Act; or (b) it has entered into an agreement with the Department of Revenue for payment of all taxes due and is currently in compliance with that agreement.

6) REQUIREMENTS FOR INVESTMENT CONSULTANT: Yes [] No []

Consultant meets the Requirements for Investment Consultants listed on this Affidavit of Compliance, which include the following:

A. Investment Consultant

Section 5/1-101.5 of the Illinois Pension Code defines "Consultant" as "any person or entity retained or employed by a board of the pension fund to make recommendations in developing investment strategy, assist with finding appropriate investment advisors or monitor the board's investments".

Village of Orland Park Police Pension Fund

Request for Proposal

RFP #15-008

In order to be a “Consultant” with respect to the Pension Fund, the person or entity must be one or more of the following:

1. Registered as an investment advisor under the Federal Investment Advisor Act of 1940;
2. Registered as an investment advisor under the Illinois Security Law of 1953;
3. A Bank as defined in the Federal Investment Advisors Act of 1940;
4. An insurance company authorized to transact business in the State of Illinois.

A contract awarded to a “Consultant” may not exceed five (5) years in duration, which may not be extended or renewed. However, at the end of the term of the “Consultant” contract, the “Consultant” is eligible to compete for a new contract. “Consultants” bidding for pension fund consulting services must include a written disclosure of the following:

1. The offeror;
2. Any entity that is the parent of, or owns a controlling interest in, the offeror;
3. Any entity that is subsidiary of, or in which the controlling interest is owned by, the offeror.

The Prohibited Transactions Section of the Illinois Pension Code, 40 ILCS Section 5-110(d) provides that a “Consultant” shall not knowingly cause or advise a Pension Fund to engage in investment transactions when the investment consultant has any direct interest in the income, gains, or profits of the investment consultant through which the investment transaction is made or, has a business relationship with that consultant that would result in a pecuniary benefit to the consultant as a result the investment transaction.

Requirements for a Written Agreement between Pension Board and Consultant

Pursuant to Section 5/1-113.5(b), all investment advice and services provided by a “consultant” appointed under this provision must be rendered pursuant to a written contract between the “consultant” and the board. The contract must include all of the following:

1. Acknowledgment in writing by the “consultant” that he or she is a fiduciary with respect to the assets of the pension fund;
2. Acknowledgment of the board’s investment policy, which should be incorporated into the agreement as an appendix;
3. Full disclosure of any direct and indirect fees, commissions, penalties, and any other compensation that may be received by the “consultant”, including reimbursement for expenses, that may be paid by or on behalf of the advisor/manager;
4. A requirement that the “consultant” submit periodic written reports on at least a quarterly basis, reporting all returns on investments, net returns after payment of all fees, commissions and other compensation;

Village of Orland Park Police Pension Fund
Request for Proposal
RFP #15-008

5. A requirement that the “consultant” update the disclosure concerning fees promptly after modification of those payments or additional payments;
6. An Illinois Law governing provision;
7. Acknowledgment that consultant agrees that the venue for any judicial proceedings will be within the State of Illinois (and county in which the pension board sites); and
8. Acknowledgment that the Board will not agree to arbitration of disputes.

7) AUTHORIZATION & SIGNATURE:

I certify that I am authorized to execute this Affidavit of Compliance on behalf of the Consultant set forth on the Consultant Contact Information, that I have personal knowledge of all the information set forth herein and that all statements, representations, that the Proposal is genuine and not collusive, and information provided in or with this Affidavit are true and accurate.

The undersigned, having become familiar with the Project specified in this Request for Proposal, proposes to provide and furnish all of the labor, materials and services necessary to perform and complete all work required for the Project.

ACKNOWLEDGED AND AGREED TO:

Signature of Authorized Officer

Name of Authorized Officer

Title

Date

Subscribed and Sworn To
Before Me This ____ Day
of _____, 20__.

Notary Public Signature

NOTARY SEAL