General Assembly Retirement System

Request for Proposal
for
Full-Scope Actuarial Audit
of
State Fiscal Year 2020 Annual Valuation
(System Reference #21023)

Issued on May 21, 2021

Responses Due by 2:00 p.m. CST on June 21, 2021

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I. INTRODUCTION

The General Assembly Retirement System of Illinois ("GARS" or "System") is requesting proposals for a full-scope actuarial audit of the State Fiscal Year 2020 annual valuation. The objective of this Request for Proposal ("RFP") is to solicit competitive proposals from qualified vendors in sufficient detail to permit objective evaluation of all proposals that may result in a contract to have an independent actuarial consulting firm not currently retained by the System:

(1) conduct a full-scope audit of the actuarial work performed by the currently retained actuarial consulting firm for the State Fiscal Year 2020 annual valuation;

(2) express a professional opinion on the reasonableness and accuracy of valuation results, actuarial assumptions, actuarial accounting methods, and statutory contribution calculations; and

(3) deliver a detailed written report and oral presentation of its findings to the Board of Trustees of the System.

If you are interested in providing these services to GARS, please read the entire solicitation package and submit a proposal to the RFP in accordance with the instructions in this packet.

GARS is committed to increasing racial, ethnic, and gender diversity in all aspects of its utilization of vendors to provide goods and services to the System, to the greatest extent feasible, and within the bounds of financial and fiduciary prudence. To that end, the System strongly encourages minority-owned businesses, women-owned businesses, businesses owned by persons with a disability, and veteran-owned businesses to submit proposals in response to this RFP.

A vendor's preparation and submittal of a proposal or subsequent participation in contract negotiations creates no obligation on the System to award a contract or to pay any associated costs. All proposals and related materials will be retained by the System and will be subject to disclosure in accordance with the Illinois Freedom of Information Act.

II. SUMMARY DESCRIPTION OF SYSTEM

GARS is a retirement system that administers a governmental defined benefit plan through which legislators and constitutional officers of the State of Illinois are provided retirement, disability, death, and survivor benefits. The retirement system is administered as a qualified plan under Section 401(a) of the Internal Revenue Code, and its investments and benefit programs are managed in accordance with the requirements of the Illinois Pension Code (40 ILCS 5/).

Funding for the System comes from member contributions, the State of Illinois, and investment income. The GARS benefit plan is funded in accordance with a statutory funding policy that sets the required State minimum contribution at the amount needed to bring the total assets of the System up to 90% of the total actuarial liabilities of the System by the end of State fiscal year 2045, calculated as a level percent of payroll using the projected unit credit actuarial cost method. *See* 40 ILCS 5/2-124(c). Annual actuarial valuations are used to calculate the statutorily required contributions from the State of Illinois. In accordance with Section 2-146 of the Illinois Pension Code, an experience study is conducted every three years to monitor the validity of the System's actuarial assumptions. An experience study for the System was completed for State fiscal year 2018 and is also anticipated to be completed for State fiscal year 2021. The System's most recent annual financial reports and actuarial valuations are available on the GARS website at: https://www.srs.illinois.gov/GARS/annreports_gars.htm.

Administration of the System is statutorily assigned to a seven-member board of trustees, which consists of the three members of the Illinois Senate appointed by the Senate President; 3 members of the Illinois House of Representatives appointed by the Speaker of the House of Representatives; and one person elected from member annuitants. 40 ILCS 5/2-127. However, the day-to-day operations of the System are overseen by its Executive Secretary and are delegated to administrative staff located at the System's administrative office in Springfield, Illinois.

III. REQUIRED SERVICES

GARS is seeking proposals to review the work of the actuarial consulting firm it has currently retained: Gabriel, Roeder, Smith & Company (GRS). The focus of this project is a level one (i.e., "full-scope") actuarial audit of the State Fiscal Year 2020 annual valuation to ensure that the results presented by GRS in that valuation are actuarially sound, reasonable, and consistent with industry standards. To that end, the selected vendor shall fully replicate the State Fiscal Year 2020 annual valuation prepared by GRS, based on the same census data, assumptions, and actuarial methods used by GRS to prepare that valuation, and shall:

(1) analyze the reasonableness, accuracy, appropriateness, and internal consistency of the System's actuarial assumptions, including the investment rate of return assumption;

(2) review the System's actuarial assumptions and methodology for compliance with generally accepted actuarial principles, State statutes, and Board policies;

(3) evaluate the data used for performance of the valuation, including the System's applicable internal control procedures concerning the production of the data used in the actuarial calculations, the degree to which the data is sufficient to support the conclusions of the investigation, and the use and appropriateness of any assumptions made regarding the data;

(4) replicate the valuation results of the State Fiscal Year 2020 valuation using a mathematical model of plan activity or sampling based on the same data, methods, and assumptions used by GRS;

(5) evaluate the replicated results and reconcile any significant discrepancies between the findings, assumptions, methodology, rates, and adjustments of the selected vendor and GRS;

(6) provide an opinion as to the accuracy of the actuarial valuation results, including a determination of actuarial accrued liability, normal cost, and expected employer contributions;

(7) assess whether the valuation appropriately reflects information required to be disclosed under required reporting standards (GASB, etc.);

(8) prepare a draft report of its findings by no later than November 15, 2021, and a final report of its findings by no later than December 1, 2021;

(9) deliver an oral presentation of its findings to the GARS Board of Trustees at its meeting on January 14, 2022; and

(10) prepare a letter of findings that can be included in the GARS annual financial report for State fiscal year 2021.

The selected vendor shall provide all required services in accordance with federal and State laws and in accordance with its contract with the System. The final report prepared by the selected vendor shall provide an evaluation sufficient to allow the vendor to express an opinion regarding the reasonableness and accuracy of the valuation results, actuarial assumptions, and application of the actuarial cost method. The report should also include any recommendations or opinions regarding alternatives to the actuarial assumptions currently being used or their application. In addition, the vendor should provide any recommendations to improve the quality and understanding of the valuation report. The selected vendor shall prepare the draft report of its findings for review and comment by GARS and GRS prior to the issuance of the final report, and the final report shall acknowledge and address all concerns raised by GARS or GRS.

IV. PROPOSAL CONTENTS

At a minimum, the proposal must include the following information to be considered for the engagement. For ease of review, each requirement should be addressed in a separate section preceded by an index tab to identify the subject of the section. The proposal should be formatted on consecutively numbered pages and include a table of contents. Failure to provide information in the prescribed format may result in rejection of the proposal. All responses will be subject to verification for accuracy. **Proposals containing false or misleading information will be rejected.**

A. Cover Letter

A cover letter, which will be considered an integral part of the proposal package, in the form of a standard business letter, must be signed by an individual authorized to bind the vendor contractually. This cover letter must indicate the signer is so authorized, and it must indicate the signer's title or position. An unsigned proposal will be rejected. The cover letter must also include:

(1) A statement that the vendor is capable of providing the required services, that the proposal meets all requirements of this RFP, and that the proposal tendered by the vendor will remain in full force and effect until (and may be accepted by the General Assembly Retirement System at any time prior to) August 6, 2021.

(2) A statement by the vendor certifying that it is registered as a business entity with the State Board of Elections pursuant to Section 20-160 of the Procurement Code, 30 ILCS 500/20-160, and acknowledges a continuing duty to maintain such registration under the Procurement Code or that it is not required to register under that provision; and that vendor acknowledges that any contract awarded as a result of this RFP is voidable under Section 50-60 of the Procurement Code if the vendor fails to comply with the business entity registration requirements. 30 ILCS 500/20-160; 30 ILCS 500/50-60.

(3) A statement that the proposal is being made without fraud or collusion; that the vendor has not offered or received any finder's fees, inducements, or any other form of remuneration, monetary or non-monetary, from any individual or entity; and that the vendor has not conferred, or promised to confer, on any individual or entity, any payment, loan, advance, services, or any other form of remuneration in connection with the award of this engagement.

(4) **A statement that the vendor is willing to enter into an agreement in the form attached to the RFP as Appendix D, including all certifications, disclosures, exhibits, and representations described or set out therein, and that the vendor acknowledges and understands that certain general provisions in the sample agreement mandated by Illinois state law to be included in contracts with agencies of the State of Illinois are not subject to negotiation.**

(5) A reference to all matters required to be disclosed under Paragraph H below ("Other Disclosures").

(6) A statement that the vendor acknowledges that all documents submitted in response to this RFP are subject to disclosure under the Illinois Freedom of Information Act, 5 ILCS 140, and the Illinois Open Meetings Act, 5 ILCS 120.

(7) An acknowledgment by the signer that the information provided in the proposal is true and accurate, and that the signer is aware that pursuant to the Illinois Pension Code, 40 ILCS 5/1-135, any person who knowingly makes any false statement or falsifies or permits to be falsified any record of a retirement system or pension fund created under this Code (i.e., the System) in an attempt to defraud the retirement system or pension fund is guilty of a Class 3 felony.

B. Information about Vendor and Staff Available for Assignment

In addition to the required cover letter, the proposal must contain the following information about the vendor and its staff who are available for assignment on the GARS project:

(1) The vendor's name, mailing address, phone number, and Federal Employer Identification Number (FEIN) and a general written description of the vendor, including its total number of employees and services offered.

(2) A written statement identifying the personnel who will be assigned to perform work under the agreement with GARS.

(3) The name, title, phone number, e-mail address, and mailing address of the primary (senior) supervising actuary available for assignment on the engagement.

(4) Written documentation which establishes that the primary (senior) supervising actuary is a Fellow of the Society of Actuaries (FSA) and that each supporting actuary to be employed on the project is a Fellow of the Society of Actuaries, an enrolled actuary, or has at least five years of public pension consulting service.

(5) A copy of the résumé or a brief written summary of the professional experience and qualifications of (i) each supervising actuary who will perform work under the agreement with GARS, (ii) each supporting actuary who will perform work under the agreement with GARS, and (iii) any other personnel who will perform work under the agreement with GARS.

C. Vendor's Actuarial Review Experience

In addition to the information required above, the vendor shall also include in its proposal the following information concerning the vendor's experience providing actuarial review services:

(1) A written description of the vendor's experience in providing actuarial and consulting services for state retirement systems, including a list of the state retirement systems for which the vendor has previously performed full- or limited-scope actuarial audit services and a list of the state retirement systems for which the vendor has provided any of the services identified in Section III above.

(2) Documentary evidence that the primary supervising actuary available for assignment has experience providing actuarial consulting services to state retirement systems.

(3) At least one sample of an actuarial audit report that was prepared by the vendor for a state retirement system.

(4) Contact information, including the names, addresses, telephone numbers, and e-mail addresses, as well as completed "Reference Authorization Letters," for clients that GARS may contact as references, including at least three (3) former client references for which the vendor has performed, within the last three (3) years, actuarial auditing services similar to those described in this RFP and at least one current client reference for which the vendor has performed, within the last three (3) years, actuarial consulting or actuarial auditing services similar to those described in this RFP. *See* "Appendix A: Reference Authorization Letter" for the text to be included in each of the Reference Authorization Letters.

D. Vendor's Approach to Required Services and Timetable for Completion

In addition to the information required above, the vendor shall also include in its proposal the following information concerning the vendor's approach to the required services and its timetable for completion of those services in accordance with the schedule set forth in Section VII of this RFP:

(1) One- to three-page written description of the vendor's understanding of the requested services, including its proposed approach in providing the full-scope actuarial auditing services required under Section III above.

(2) Proposed outline of tasks to be completed during the full-scope audit and a proposed timeline for completing those tasks.

E. Statement of Minimum Qualifications

Vendor must complete and include in its response the Minimum Qualifications Certification in the form contained in Appendix B.

F. Fee Proposal

Vendor must submit a written fixed fee proposal that is quoted on a "not to exceed" basis for the services described in Section III ("Services Required"). The fee proposal shall cover

and include all planning, fieldwork, administrative, third-party, travel, and other costs, and it shall be in the format prescribed in Appendix C. Any deviation from the prescribed format which in the opinion of GARS is material may result in the rejection of the proposal. The proposed fee shall include all expenses for providing the services to GARS as described in this RFP.

If GARS does not consider the proposal price to be fair and reasonable and cannot negotiate an acceptable price, then GARS reserves the right to cancel the award and take appropriate action to meet its needs. GARS will determine whether the cost is fair and reasonable by considering the proposal, including the vendor's qualifications, the price proposed, other known prices, the project budget, and other relevant factors.

G. Contract

This RFP is neither a contract nor meant to serve as a contract.

It is anticipated that one of the proposals submitted in response to this RFP may be selected as the basis for negotiation of a contract with the selected vendor. Such a contract is presently contemplated to contain, at a minimum, the terms and conditions set forth in the sample agreement included as Appendix D, but the contract will also incorporate the terms of the proposal submitted, as finally negotiated and approved by the System. GARS reserves the right to negotiate additions, deletions, or modifications to the sample agreement and/or the terms of proposals submitted.

Certain provisions in the sample agreement are required by the State of Illinois and are therefore not subject to negotiation. **Thus, it is critically important that vendors submitting proposals clearly and thoroughly identify any and all contractual concerns in their written proposal. Material changes to the sample agreement may preclude the proposal from further consideration.** A vendor that waits until contract negotiation to object to GARS contract terms may be precluded from further consideration.

H. Other Disclosures

In addition to the information required above, the vendor shall also include in its proposal the following information:

(1) A written statement that identifies and thoroughly describes any investigation, non-routine examination, complaint, disciplinary action, or other proceeding of or against the vendor that was commenced by any state or federal regulatory body or professional organization during the past five (5) years.

(2) A disclosure of all potential conflicts of interests that might exist if the vendor is awarded the contract, including any current business relationship or any current negotiations for prospective business with GARS, or with any member of the GARS Board of Trustees or GARS staff, or any party currently rendering services

to GARS. Provide a detailed statement explaining why such relationships do not constitute a conflict of interest.

I. Measuring Progress Toward System's Diversity Goal

Vendor must indicate in its response whether it is (or is not) a minority-owned business, woman-owned business, or business owned by a person with a disability, as those terms are defined in Section 2 of the Business Enterprise for Minorities, Women, and Persons with Disabilities Act (30 ILCS 575/2), which is available online at the following address: https://www.ilga.gov/legislation/ilcs/fulltext.asp?DocName=003005750K2. The System has established an aspirational goal, as well as an Inclusion Policy, to use businesses owned by minorities, women, and persons with disabilities for not less than the percentage specified in paragraph (10) of Section 1-109.1 of the Illinois Pension Code for all contracts awarded and purchases made by the System. To ensure that it is making progress toward its aspirational goal established under Section 1-109.1, GARS will require the selected vendor to certify whether it is a minority-owned business, woman-owned business, or business owned by a person with a disability. *See* the "Supplemental Diversity Certification" form in Exhibit B of the sample agreement for the required certification to the System.

J. Cybersecurity Practices

Vendor must also include in its response the following information concerning its current cybersecurity practices:

(1) a written description of and, if available, copies of its information security standards, practices, and policies;

(2) a written description of actions that it takes to validate its cybersecurity practices and compliance with its cybersecurity policies;

(3) a list of the cybersecurity standards that it meets and has implemented;

(4) a list of its cybersecurity breaches within the last 5 years, if any, and its response to those breaches; and

(5) a list of the insurance policies, if any, which it carries and which would cover System losses resulting from cybersecurity or identity theft breaches, as well a statement of the amount of coverage that will be maintained under those policies during the period when actuarial auditing services would be provided by the Vendor.

K. Standard Forms Required for a Responsive Proposal

If a vendor will <u>not</u> be using an Illinois Procurement Gateway (IPG) Registration Number and will instead be completing "Forms A" (https://www2.illinois.gov/cpo/general/

Documents/Forms%20A%20Section%20V.18.1.doc), then the vendor must submit the following forms:

- Business and Directory Information: Vendor shall complete and return the "Business and Directory Information" form in Forms A , Part 1.

- Illinois Department of Human Rights Public Contracts Number: Vendor shall complete and return the "IDHR Public Contracts Number" form in Forms A , Part 2.

- Authorized to Transact Business or Conduct Affairs in Illinois: A person (other than an individual acting as a sole proprietor) must be a duly constituted legal entity prior to submitting a bid and authorized to transact business or conduct affairs in Illinois prior to execution of the contract. For more information, see "Authorized to Transact Business or Conduct Affairs in Illinois" in Forms A, Part 3.

- Standard Certifications: Vendor shall complete and return the "Standard Certifications" form in Forms A, Part 4.

- State Board of Elections Registration: Vendor may be prohibited from making political contributions and be required to register with the State Board of Elections. For more information, see "State Board of Elections" in Forms A, Part 5.

- Disclosure of Business Operations with Iran: Vendor shall complete and return the "Disclosure of Business Operations with Iran" form in Forms A, Part 6.

- Financial Disclosures and Conflicts of Interest: Vendor shall complete and return the "Financial Disclosures and Conflicts of Interest" form in Forms A, Part 7.

- Taxpayer Identification Number: Vendor shall complete and return the Taxpayer Identification form in Forms A, Part 8.

If a vendor will be using an Illinois Procurement Gateway (IPG) Registration Number and will instead be completing "Forms B" (https://www2.illinois.gov/cpo/general/Documents/Forms%20B%20Section%20V.18.1.doc), then the vendor must provide:

- Active Illinois Procurement Gateway registration number with expiration date.

- Disclosure of lobbyists for vendor and parent entity(ies).

- Disclosure of pending and current contracts.

- Certifications timely to this solicitation.

V. SUBMISSION OF PROPOSALS

All proposals must be received at the address designated below by **no later than 2:00 P.M. CST on June 21, 2021.** Submit four (4) hard copies of your proposal and one (1) copy in a .pdf format on CD-ROM or thumb/jump drive to:

Mr. Robert Cooper
State Retirement Systems
Director of Administrative Services
2101 S. Veterans Parkway
Springfield, IL 62704

Proposals must be submitted in one or more sealed envelope/package(s). One of the hard copies must be marked as the "Master Copy" and submitted in a loose-leaf, three-ringed binder which displays the vendor's name on the outside front cover. **Do not submit the Master Copy with spiral binding.**

Clearly identify the outside of each sealed proposal package with the vendor's name and return address in the upper left-hand corner and the statement **"SEALED PROPOSAL- DO NOT OPEN - Response to Request for Proposal for Full-Scope Actuarial Audit Services (GARS), Issued May 21, 2021.**" Failure to clearly identify the outside of the proposal package may result in the rejection of the proposal. GARS is not responsible for receipt of any proposal which is improperly labeled.

GARS accepts no responsibility for lost and/or late delivery of proposals. Whether mailed, hand-delivered, or delivered by carrier, the vendor is responsible for timely delivery on or before the above date and time. **Proposals that arrive late for any reason whatsoever, including mail delay or any other cause beyond the control of the vendor, will not be considered and will not be returned to the vendor.**

Except as specifically requested by GARS, submission of proposals or any portion thereof via facsimile transmission, electronic, or magnetic media is not allowed.

The proposals become the property of GARS upon submission. All costs for developing proposals and attending presentations and/or interviews are entirely the responsibility of the vendor and shall not be chargeable to GARS.

Only one proposal from an individual, vendor, partnership, corporation, or combination thereof, will be considered for this assignment.

VI. EVALUATION PROCESS

A. Pre-Evaluation Review

Each proposal package will be date-stamped when received and will be inspected to ensure that it is properly sealed and labeled. Proposals not passing this inspection may not be accepted. All proposals will be reviewed to determine if they contain all of the materials specified in this RFP. Those vendors who do not submit all of the specified materials in the prescribed format will be rejected.

B. Proposal Evaluation

Proposals that pass the pre-evaluation review will undergo an evaluation process conducted by GARS staff. GARS will consider the following various elements in the decision process, ranked in no specific order, and will render a decision based on the perceived best value for the engagement. Cost will be one of the determining factors in this decision, but it may not be the primary determinative. Proposals will be evaluated based on criteria, including:

(1) the vendor's responsiveness and responsibility;
(2) the vendor's understanding of the services requested;
(3) the vendor's capacity to provide the required services, as demonstrated by:
    (A) qualifications of the consulting staff to be assigned to this project, particularly regarding relevant experience with state retirement systems and actuarial audit services; and
    (B) the experience of the vendor and its staff in providing actuarial consulting and review services to state retirement systems;
    (C) actuarial audit reports prepared for other engagements;
(4) the quality, conciseness, clarity, and completeness of the vendor's proposal;
(5) soundness of the vendor's approach and quality of the proposed services; and
(6) cost.

During the evaluation process, vendors may be requested to provide additional information and/or clarify the contents of their proposal. Other than information requested by GARS, no vendor will be allowed to alter the proposal or add new information after the filing date.

GARS reserves the right to amend any segment of the RFP prior to the announcement of a successful vendor. In such an event, all vendors who submitted a proposal by the deadline on June 21, 2021, will be afforded the opportunity to revise their proposal to accommodate the RFP amendment.

GARS also reserves the right without prejudice to reject any or all proposals submitted. There is no express or implied obligation for GARS to reimburse for any expenses incurred in preparing proposals in response to this RFP.

C. Vendor Responsiveness and Responsibility

As noted above, two of the criteria that will be evaluated by the System are the vendor's responsiveness and responsibility.

(1) Responsiveness

For purposes of this solicitation, a responsive vendor is one who submits a proposal that conforms in all material respects to this RFP and includes all of the materials and completed copies of the forms described in Section IV. The System will determine whether the proposal meets the stated requirements. Minor differences or deviations that have negligible impact on the price or suitability of the supply or service to meet the System's needs may be accepted or corrections allowed. If no vendor meets a particular requirement, the System may waive that requirement. The System will determine whether the proposal complied with the instructions for submitting proposals.

(2) Responsibility

For purposes of this solicitation, a responsible vendor is one who has the capability in all respects to perform fully the contract requirements and who has the integrity and reliability that will assure good faith performance and who is not a prohibited bidder. The System determines whether the vendor is a "responsible" vendor (i.e., a vendor with whom the System can or should do business). For example, the System may consider the following:

A "prohibited bidder" includes any person assisting an employee of the System or State of Illinois by reviewing, drafting, directing, or preparing any invitation for bids, a request for proposal, or request of information, or providing similar assistance unless such assistance was part of a publicly issued opportunity to review drafts of all or part of these documents. For purposes of this section, an employee of the State of Illinois means one who, by the nature of his or her duties, has the authority to participate personally and substantially in the decision to award a State contract. No person or business shall submit specifications to the System or a State agency unless requested to do so by an employee of the State. No person or business that contracts with the System or a State agency to write specifications for a particular procurement need shall submit a bid or proposal or receive a contract for that procurement need.

Other factors that the System may evaluate to determine responsibility include, but are not limited to: political contributions, certifications, conflicts of interest, financial disclosures, taxpayer identification number, past performance in business or industry, references (including those found outside the vendor), compliance with applicable laws, financial responsibility, insurability, effective equal opportunity compliance, payment of prevailing wages if required by law, capacity to produce or sources of supply, and the ability to provide required maintenance service or other matters relating to the vendor's ability to deliver in the quality and quantity within the time and price as specified in this solicitation. Selected vendor must at all times have financial resources sufficient, in the opinion of the System, to ensure performance of the contract and must provide proof upon request. The System may require a performance bond if, in the opinion of the System, it ensures performance of the contract. The System may terminate the contract, consistent with the termination for cause provision of the contract, if the vendor lacks the financial resources to perform under the contract.The System may require that a vendor correct any deficiencies as a condition of further evaluation.

VII. ANTICIPATED TIMELINE (SUBJECT TO CHANGE AT GARS DISCRETION)

It is anticipated that the Trustees will award a contract to a vendor at the July 2021 Board meeting and that the final report on the project will be presented by the vendor to the Trustees at the January 2022 Board meeting.

TIMETABLE

Date RFP is Issued and Information is Made Available Online	May 21, 2021
Deadline for receipt of RFP-Related Questions and Requests for Additional Information	May 28, 2021
System's Deadline for Response to RFP-Related Questions and Requests for Additional Information	June 7, 2021
Deadline for Delivery of Proposals	June 21, 2021
Last Day for Selected Vendor to Sign Contract	August 6, 2021
Sharing of State Fiscal Year 2020 Actuarial Data Furnished to GRS for 2020 Actuarial Valuation	August 14, 2021
Date that Vendor May Contact GRS	August 14, 2021
Draft of Review Report Due to GARS and GRS for Review and Comment	November 15, 2021
Final Report Due to GARS	December 1, 2021
Presentation to GARS Board of Trustees	January 14, 2022

VIII. GENERAL CONDITIONS

A. Clarification of the RFP

To maintain the integrity of the RFP process, interested vendors are expected to respond to this RFP to the best of their understanding. Vendors must not contact GARS staff, Trustees, or related entities about this RFP. If a vendor discovers an error in this RFP or has a request for additional information about the RFP, the vendor should notify the Director of Administrative Services for the State Retirement Systems, Mr. Robert Cooper, by no later than May 28, 2021, at the following email address: robert.cooper@srs.illinois.gov. If deemed necessary or appropriate in the System's discretion, GARS may clarify or modify any part of this RFP or respond to a request for additional information about the RFP by posting one or more notices on the GARS website prior to June 7, 2021. Vendors should communicate about this RFP only with Mr. Cooper, who is the single point of contact for this solicitation. Neither the State nor GARS shall be held responsible for information provided by or to any other person.

B. Restrictions on Communications

Vendors must not discuss or share the contents of their proposals with other potential vendors. GARS policy and the Illinois state ethics law strictly limit communication during the search process**. Any attempt to initiate contact with GARS staff or GARS Trustees, other than as specifically stated in this RFP, may disqualify the vendor from further consideration.**

C. Prior Deficiencies

A vendor that is or has been deficient in current or recent contract performance in dealing with GARS or other clients may be disqualified unless the deficiency is shown to have been beyond the reasonable control of the vendor. GARS may reject a proposal from any vendor that is in default on any debt owed to, or contract with, GARS or other clients, or that is in default as surety or otherwise, upon any obligation to GARS, or has failed to perform faithfully any previous contract with GARS. Vendors that are newly formed business concerns having substantially the same owners, officers, directors, or beneficiaries as a previously existing non-responsible vendor may be disqualified unless the new organization can prove it was not set up for the purpose of avoiding an earlier declaration of non-responsibility.

D. No Confidentiality

Proposals become the property of the System upon submittal, and late submissions will not be returned. All proposals will be open to the public under the Illinois Freedom of Information Act (FOIA) (5 ILCS 140/) and other applicable laws and rules, unless the vendor requests in its proposal that the System treat certain information as confidential. A request for confidential treatment will not supersede the System's legal obligations under FOIA. The System will not honor requests to keep entire proposals confidential. Vendors must show the specific grounds in FOIA or other law or rule that support confidential treatment. Regardless, the System will disclose the successful vendor's name, the substance of the proposal, and the price if a contract is awarded.

If a vendor requests confidential treatment of any portion of its proposal, the vendor must submit an additional copy of the proposal with the proposed confidential information redacted. This redacted copy must describe the general nature of the material removed and must retain as much of the underlying proposal as possible. In a separate legal memorandum, the vendor shall supply a listing of each of the specific provisions that it has redacted and shall offer a detailed explanation of the statutory basis or bases under Illinois law for the redacted provision to be exempted from public disclosure.

Vendor will hold harmless and indemnify the State of Illinois, the System, the Board of Trustees of the System, and System staff and consultants for all costs and damages associated with defending vendor's request for confidential treatment. Vendor agrees that the System may copy the proposal to facilitate evaluation, or to respond to requests for public records. Vendor warrants that such copying will not violate the rights of any third party.

E. Reservation of Rights

Each vendor must read and understand this RFP and tailor its proposal and all activities to ensure compliance with the requirements of the RFP and all applicable State and federal laws and regulations and GARS policies. The System reserves the right to amend the solicitation, reject any or all proposals, issue an award by item/services, group of items/services, or grand total, and waive immaterial defects. Waiver of an immaterial defect shall in no way modify the RFP or excuse a vendor from full compliance with all requirements in the RFP. The System may request a clarification, inspect vendor's premises, interview staff, request a presentation, or otherwise verify the contents of the proposal, including information about subcontractors and suppliers. The System may request best-and-final proposals when appropriate. The System will make all decisions on compliance, evaluation, and terms and conditions, and shall make decisions in the best interests of the System and in accordance with Board procurement policies and applicable State and Federal statutes and regulations. This competitive process may require that the vendor provide additional information and otherwise cooperate with the System. If a vendor does not comply with requests for information and cooperate, the System may reject the proposal as non-responsive to the solicitation. Submitting a proposal does not entitle vendor to an award or a contract. Posting a vendor's name on the System's website does not entitle the vendor to a contract. Neither the System nor the State is responsible for or will pay any costs associated with the preparation or submission of a proposal. Awarded vendors shall not commence, and will not be paid for, any billable work undertaken prior to the date all parties execute the contract, unless approved in writing in advance by the SRS Director of Administrative Services. Nothing in this RFP or any resulting contract shall preclude GARS from procuring services similar to those described herein from other sources.

F. Award

The System is not obligated to award a contract pursuant to this RFP. If the System issues an award, the award will be made to the responsible and responsive vendor whose proposal best meets the needs of the System as articulated in Section VI of this RFP. However, if the System does not consider the price to be fair and reasonable and negotiations fail to meet an acceptable price, then the System reserves the right to cancel the award and take appropriate action to

meet the needs of the System. The System will determine whether the price is fair and reasonable by considering the proposal, including the vendor's qualifications, the vendor's reputation, all prices submitted, other known prices, the project budget and other relevant factors. The System may post a notice to its website identifying the apparent responsible and responsive vendor whose proposal best meets the needs of the System as articulated in Section VI of this RFP. Vendors are responsible for monitoring the website.

G. Reference Checks

Reference checks may be conducted for each finalist. Please provide a reference authorization letter in the format prescribed in Appendix A for each reference.

H. Equal Opportunity

GARS does not discriminate because of race, color, religion, creed, sex, sexual orientation, age, marital status, military status, certain unfavorable discharges from military service, political affiliation, citizenship, ancestry, national origin, physical or mental handicap or disability or any other characteristic protected by law. It is the System's intent to comply with all state, federal, and local equal employment and opportunity laws and public policies.

Appendix A: Reference Authorization Letter

[On prospective vendor letterhead]

[Month, Day, Year]

[Reference Name]
[Reference Title]
[Company Name]
[Reference Address]
[City, State, Zip]

Dear [Reference Name]:

(Prospective Vendor Name) has submitted a proposal to the General Assembly Retirement System ("System") with regard to providing actuarial auditing services. The System is conducting its due diligence with regard to *(Prospective Vendor Name)*. Through this written authorization, *(Prospective Vendor Name)* hereby authorizes any individual, business, corporation, retirement system, state agency, or other entity to release any facts and information it may have concerning *(Prospective Vendor Name)*, its principals, employees, and agents, to the System.

A copy of this authorization may be used as if it were an original. Thank you for your assistance.

Sincerely,

(Prospective Vendor Name)

(Authorized Signature and Title)

Appendix B: Minimum Qualifications

The following experience and qualifications are required for this project. If the requirement will be met by the vendor, the representative for the vendor must initial on the line to the left of the requirement and sign and date this form.

_____ (1) The primary (senior) supervising actuary to be employed on this project is a Fellow of the Society of Actuaries (FSA).

_____ (2) Each supporting actuary to be employed on the project is a Fellow of the Society of Actuaries, an enrolled actuary, or has at least five years of public pension consulting service.

_____ (3) Neither the actuaries to be employed on the project nor the vendor have any actual or potential conflicts of interest with the General Assembly Retirement System, the Board of Trustees of the General Assembly Retirement System, or staff of the General Assembly Retirement System.

_____ _____

Representative Signature Date

Appendix C: Fee Proposal

This fee proposal shall include all fees, expenses, and costs related to completion of this project. A fixed fee proposal is required and should include all out-of-pocket expenses attributable to the performance of services, i.e., all travel expenses, including, but not limited to, lodging, transportation, meals, telephone, facsimile, Internet, or other communication devices, postage, delivery, copying, clerical time, and overtime.

Vendor's Name: _____

Address: _____

Telephone: _____

TOTAL FEE FOR ALL TIME, MATERIALS, MEETINGS, AND TRAVEL
EXPENSES NOT TO EXCEED $_____

Please check the following statement as it pertains to travel expenses:

_____ The above costs DO include all expected travel expenses and those expenses will not be billed separately to GARS.

I,_____, licensed to conduct business in the State of Illinois and an authorized representative of the above-indicated vendor, have reviewed and understand the GARS Request for Proposal Issued on May 21, 2021, and the vendor is authorized to provide the services described in this RFP for the above costs.

Appendix D: Sample Agreement

On the following pages are the base agreement and exhibit(s) that contain the minimum terms and conditions that the System anticipates including in the contract that will be negotiated to procure the services described in this RFP. Note that the selected Vendor will also be required to provide to the System either (i) Forms B AND IPG Certifications and Financial Disclosures OR (ii) Forms A, including Standard Certifications and Financial Disclosures. If you will not be using an Illinois Procurement Gateway (IPG) Registration Number, then you must complete "Forms A," which is available online at the following address: https://www2.illinois.gov/cpo/general/Documents/Forms%20A%20Section%20V.18.1.doc. If you will be using an Illinois Procurement Gateway (IPG) Registration Number, then you must complete "Forms B," which is available online at the following address: : https://www2.illinois.gov/cpo/general/Documents/Forms%20B%20Section%20V.18.1.doc.

GENERAL ASSEMBLY RETIREMENT SYSTEM
CONTRACT
ACTUARIAL AUDIT SERVICES

System Reference #21023

The Parties to this contract are the General Assembly Retirement System ("GARS" or "System"), a retirement system established under and pursuant to the laws of the State of Illinois, and the Vendor. This contract, consisting of the signature page and numbered sections listed below and any attachments referenced in this contract, constitutes the entire contract between the Parties concerning the subject matter of the contract, and in signing the contract, the Vendor affirms that the Certifications, Exhibits, and if applicable the Financial Disclosures and Conflicts of Interest attached hereto are true and accurate as of the date of the Vendor's execution of the contract. This contract supersedes all prior proposals, contracts, and understandings between the Parties concerning the subject matter of the contract. This contract can be signed in multiple counterparts upon agreement of the Parties.

Contract includes BidBuy Purchase Order? (The Agency answers this question prior to contract filing.)

☐ Yes

X No

Contract uses Illinois Procurement Gateway Certifications and Disclosures?

☐ Yes (IPG Certifications and Disclosures including FORMS B)

☐ No

1. **DESCRIPTION OF SUPPLIES AND SERVICES**
2. **PRICING**
3. **TERM AND TERMINATION**
4. **STANDARD BUSINESS TERMS AND CONDITIONS**
5. **SUPPLEMENTAL PROVISIONS**
6. **STANDARD CERTIFICATIONS**
7. **FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST (IF APPLICABLE)**
8. **CONTRACT SPECIFIC CERTIFICATIONS AND DISCLOSURES – "FORMS B" (IF APPLICABLE)**

In consideration of the mutual covenants and agreements contained in this contract, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the terms and conditions set forth herein and have caused this contract to be executed by their duly authorized representatives on the dates shown on the following CONTRACT SIGNATURES page.

GENERAL ASSEMBLY RETIREMENT SYSTEM
CONTRACT
ACTUARIAL AUDIT SERVICES

System Reference #21023

Vendor Name:	Address:
Signature:	Phone:
Printed Name:	Fax:
Title:	Email:
Date:	

General Assembly Retirement System	Phone: 217-785-7016
Street Address: 2101 S. Veterans Parkway	Fax: 217-524-9039
City, State ZIP: Springfield, IL 62704	
Official Signature:	Date:
Printed Name: Timothy B. Blair	
Official's Title: Executive Secretary	

AGENCY USE ONLY **NOT PART OF CONTRACTUAL PROVISIONS**

- Agency Reference #:
- Project Title:
- Contract #:
- Procurement Method (IFB, RFP, Small Purchase, etc.):
- IPB Reference #:
- IPB Publication Date:
- Award Code:
- Subcontractor Utilization? ☐ Yes ☐No Subcontractor Disclosure? ☐ Yes ☐No
- Funding Source:
- Obligation #:
- Small Business Set-Aside? ☐ Yes ☐No Percentage:
- Minority Owned Business? ☐ Yes ☐No Percentage:
- Women Owned Business? ☐ Yes ☐No Percentage:
- Persons with Disabilities Owned Business? ☐ Yes ☐No Percentage:
- Veteran Owned Small Business? ☐ Yes ☐No Percentage:
- Other Preferences?

1. DESCRIPTION OF SERVICES

1.1. SERVICES REQUIRED:

The System requires the services of a qualified Vendor who will perform a full-scope actuarial audit of the System's annual valuation for State fiscal year 2020. Through the Request for Proposal (RFP) process, the System has determined that the Vendor meets all of the qualifications described in the RFP and is capable of providing the requested actuarial auditing services.

1.2. MILESTONES AND DELIVERABLES:

In accordance with the terms of this Agreement, the Request for Proposal for Actuarial Auditing Services issued by the System on May 21, 2021, and the Vendor's response to the RFP, the Vendor shall provide, at the direction of the Board of Trustees of the System, the Executive Secretary of the System, and their designees, a full-scope actuarial audit of the System's annual valuation for State fiscal year 2020. The services to be provided by the Vendor under this Agreement include, but are not limited to, the following:

(1) fully replicating the State Fiscal Year 2020 annual valuation prepared by Gabriel, Roeder, Smith & Company (GRS), based on the same census data, assumptions, and actuarial methods used by GRS;

(2) analyzing the appropriateness of the System's actuarial assumptions, including the investment rate of return assumption;

(3) reviewing the System's actuarial assumptions and methodology for compliance with generally accepted actuarial principles, State statutes, and Board policies;

(4) evaluating the data used for performance of the valuations, including the System's applicable internal control procedures concerning the production of the data used in the actuarial calculations, the degree to which the data is sufficient to support the conclusions of the investigation, and the use and appropriateness of any assumptions made regarding the data;

(5) replicating the valuation results of the State Fiscal Year 2020 valuation using a mathematical model of plan activity or sampling based on the same data, methods, and assumptions used by GRS;

(6) evaluating the replicated results and reconcile any significant discrepancies between the findings, assumptions, methodology, rates, and adjustments of the selected firm and GRS;

(7) providing an opinion as to the accuracy of the actuarial valuation results, including a determination of actuarial accrued liability, normal cost, and expected employer contributions;

(8) assessing whether the valuation appropriately reflects information required to be disclosed under required reporting standards (GASB, etc.);

(9) preparing a draft report of its findings by no later than November 15, 2021, and a final report of its findings by no later than December 1, 2021;

(10) delivering an oral presentation of its findings to the GARS Board of Trustees at its meeting on January 14, 2022; and

(11) preparing a letter of findings that can be included in the GARS annual financial report for State fiscal year 2021.

The Vendor shall provide the services described in this Section in accordance with all applicable federal and State laws, as well as the terms of this contract. The draft and final reports prepared by the Vendor shall provide an evaluation sufficient to allow the Vendor to express an opinion regarding the reasonableness and accuracy of the valuation results, actuarial assumptions, and application of the actuarial cost method. The report should also include any recommendations or opinions regarding alternatives to the actuarial assumptions currently being used or their application. In addition, the firm should provide any recommendations to improve the quality and understanding of the valuation report. The firm shall prepare the draft report of its findings for review and comment by GARS and GRS prior to the issuance of the final report, and the final report shall acknowledge and address any concerns raised by GARS or GRS.

1.3. VENDOR / STAFF SPECIFICATIONS:

The Vendor represents and warrants that the actuarial audit services that it provides under this contract will be performed using a primary (senior) supervising actuary who is a Fellow of the Society of Actuaries (FSA) and one or more supporting actuaries who are Fellows of the Society of Actuaries, enrolled actuaries, or have at least five years of public pension consulting service. Vendor further represents and warrants that neither Vendor, nor any actuaries performing services pursuant to this contract, are involved in any disciplinary action involving the provision of actuarial services. Vendor shall, during the term of this contract, immediately notify the System if the Vendor or any of the actuaries performing services under this contract become the subject of a disciplinary action concerning the provision of actuarial services.

Vendor assumes all liability for damage or loss resulting from the wrongful acts or negligence of its employees and agents while they are on System property or performing services on behalf of the System. Vendor is solely liable for any injuries that occur to its employees or agents while they are on System property or performing services on behalf of the System. In addition, Vendor shall provide all personal protective equipment needed to guard its agents and employees from infectious agents that may be encountered on System property or when performing services under this contract. Vendor shall also be solely responsible and liable for implementing any protocols needed to protect its employees and agents from exposure to infectious agents when on System property or performing those services.

1.4. TRANSPORTATION AND DELIVERY: N/A

1.5. SUBCONTRACTING

Subcontracting is not allowed under this contract.

1.6. SUCCESSOR VENDOR

☐ Yes ☐ No This contract is for services subject to 30 ILCS 500/25-80. Heating and air conditioning service contracts, plumbing service contracts, and electrical service contracts are not subject to this requirement. Non-service contracts, construction contracts, qualification based selection contracts, and professional and artistic services contracts are not subject to this requirement.

If yes is checked, then the Vendor certifies:

(i) that it shall offer to assume the collective bargaining obligations of the prior employer, including any existing collective bargaining agreement with the bargaining representative of any existing collective bargaining unit or units performing substantially similar work to the services covered by the contract subject to its bid or offer; and

(ii) that it shall offer employment to all employees currently employed in any existing bargaining unit who perform substantially similar work to the work that will be performed pursuant to this contract.

This certification supersedes a response to certification 4, Form F, of the Illinois Procurement Gateway (IPG).

1.7. WHERE SERVICES ARE TO BE PERFORMED: Unless otherwise disclosed in this section all services shall be performed in the United States. If the Vendor performs the services purchased hereunder in another country in violation of this provision, such action may be deemed by the State as a breach of the contract by Vendor. Vendor shall disclose the locations where the services required shall be performed and the known or anticipated value of the services to be performed at each location. If the Vendor received additional consideration in the evaluation based on work being performed in the United States, it shall be a breach of contract if the Vendor shifts any such work outside the United States. Location where services will be performed: United States. Value of services performed at this location: 100%.

2. PRICING

2.1 **TYPE OF PRICING:** The Illinois Office of the Comptroller requires the System to indicate whether the contract value is firm or estimated at the time it is submitted for obligation. The total value of this contract is firm.

2.2 **DISCOUNT:** The System will not receive a discount for early or prompt payment.

2.3 **VENDOR'S COMPENSATION:**

2.3.1 [AS AGREED]

2.3.2 The fee described in Section 2.3.1 shall include all normal business expenses, including all overhead expenses associated with Vendor's business, such as clerical time and overtime, computer usage, telephone calls, tele-facsimiles, photocopying, and mailing and express delivery expenses.

2.3.3 All out-of-pocket expenses attributable to performance of services under this Agreement, including without limitation, transportation, lodging, and meals during the period of travel, shall be at Vendor's own expense, and the System shall have no obligation to reimburse Vendor for any such out-of-pocket expenses.

2.4 **MAXIMUM AMOUNT:** The total payments under this contract for the initial term shall not exceed [$XX,XXX without a formal amendment].

3. TERM AND TERMINATION

3.1 TERM OF THIS CONTRACT: Unless earlier terminated in accordance with this agreement, the initial term of this contract shall commence upon the last dated signature of the Parties and shall end on February 1, 2022. Vendor shall not commence billable work in furtherance of the contract prior to final execution of the contract except when permitted pursuant to 30 ILCS 500/20-80.

3.2 TERMINATION FOR CAUSE: The System may terminate this contract, in whole or in part, immediately upon notice to the Vendor if: (a) the System determines that the actions or inactions of the Vendor, its agents, or employees have caused, or reasonably could cause, jeopardy to health, safety, or property, or (b) the Vendor has notified the System that it is unable or unwilling to perform the contract.

If Vendor fails to perform to the System's satisfaction any material requirement of this contract, is in violation of a material provision of this contract, or the System determines that the Vendor lacks the financial resources to perform the contract, the System shall provide written notice to the Vendor to cure the problem identified within the period of time specified in the System's written notice. If not cured by that date the System may either: (a) immediately terminate the contract without additional written notice or (b) enforce the terms and conditions of the contract.

For termination due to any of the causes contained in this Section, the System retains its rights to seek any available legal or equitable remedies and damages.

3.3 TERMINATION FOR CONVENIENCE: The System may, for its convenience and with thirty (30) days prior written notice to Vendor, terminate this contract in whole or in part and without payment of any penalty or incurring any further obligation to the Vendor.

3.4.1. Upon submission of invoices and proof of claim, the Vendor shall be entitled to compensation for supplies and services provided in compliance with this contract up to and including the date of termination.

3.4 AVAILABILITY OF APPROPRIATION: This contract is contingent upon and subject to the availability of funds. The System, at its sole option, may terminate or suspend this contract, in whole or in part, without penalty or further payment being required, if (1) the Board of Trustees of the System fails to provide in its annual budget funds sufficient to pay such obligation, if funds are not appropriated by the General Assembly, or if funds needed are insufficient for any reason (30 ILCS 500/20-60), (2) the System's funding is decreased in any way, or (3) the System determines, in its sole discretion or as directed by the Board of Trustees or Office of the Governor, that a reduction is necessary or advisable based upon actual or projected budgetary considerations. Vendor will be notified in writing of the failure of appropriation or of a reduction or decrease.

4. STANDARD BUSINESS TERMS AND CONDITIONS

4.1 PAYMENT TERMS AND CONDITIONS:

4.1.1 Late Payment: Payments, including late payment charges, will be paid in accordance with the State Prompt Payment Act and rules when applicable. 30 ILCS 540; 74 III. Adm. Code 900. This shall be Vendor's sole remedy for late payments. Payment terms contained on Vendor's invoices shall have no force and effect.

4.1.2 Minority Contractor Initiative: Any Vendor awarded a contract under Section 20-10, 20-15, 20-25 or 20-30 of the Illinois Procurement Code (30 ILCS 500) of $1,000 or more is required to pay a fee of $15. The Comptroller shall deduct the fee from the first check issued to the Vendor under the contract and deposit the fee in the Comptroller's Administrative Fund. 15 ILCS 405/23.9.

4.1.3 Expenses: The System will not pay for supplies provided or services rendered, including related expenses, incurred prior to the execution of this contract by the Parties even if the effective date of the contract is prior to execution.

4.1.4 Prevailing Wage: As a condition of receiving payment Vendor must (i) be in compliance with the contract, (ii) pay its employees prevailing wages when required by law, (iii) pay its suppliers according to the terms of their respective contracts, and (iv) provide lien waivers to the State and System upon request. Examples of prevailing wage categories include public works, printing, janitorial, window washing, building and grounds services, site technician services, natural resource services, security guard and food services. The prevailing wages are revised by the Illinois Department of Labor (DOL) and are available on DOL's official website, which shall be deemed proper notification of any rate changes under this subsection. Vendor is responsible for contacting DOL at 217-782-6206 or (*http://www.state.il.us/agency/idol/index.htm*) to ensure understanding of prevailing wage requirements.

4.1.5 Federal Funding: This contract may be partially or totally funded with Federal funds. If Federal funds are expected to be used, then the percentage of the good/service paid using Federal funds and the total Federal funds expected to be used will be provided to the awarded Vendor in the notice of intent to award.

4.1.6 Invoicing: By submitting an invoice, Vendor certifies that the supplies or services provided meet all requirements of the contract, and the amount billed and expenses incurred are as allowed in the contract. Invoices for services performed through June 30 of any year must be submitted to the System no later than July 31 of that year; otherwise, Vendor may have to seek payment through the Illinois Court of Claims. 30 ILCS 105/25. All invoices are subject to statutory offset. 30 ILCS 210.

4.1.6.1 Vendor shall not bill for any taxes unless accompanied by proof that the State is subject to the tax. If necessary, Vendor may request the applicable Agency's state tax exemption number and federal tax exemption information.

4.1.6.2 Vendor shall invoice the System upon completion of all of its responsibilities under the contract. The amount shown on the invoice shall be in accordance with the pricing provided in this contract.

Send invoices to:

	General Assembly Retirement System
Attn:	Accounts Payable
Address:	P.O. Box 19255
City, State Zip	Springfield, IL 62794-9255

4.2 **ASSIGNMENT**: This contract may not be assigned or otherwise transferred in whole or in part by Vendor without the prior written consent of the System.

4.3 **AUDIT/RETENTION OF RECORDS:** Vendor shall maintain books and records relating to the performance of the contract and necessary to support amounts charged to the System pursuant the contract. Books and records, including information stored in databases or other computer systems, shall be maintained by the Vendor for a period of three (3) years from the later of the date of final payment under the contract or completion of the contract. If Federal funds are used to pay contract costs, the Vendor must retain their respective records for five (5) years. Books and records required to be maintained under this section shall be available for review or audit by representatives of the Auditor General, other governmental entities with monitoring authority, and the System or its designee upon reasonable notice and during normal business hours. Vendor shall cooperate fully with any such audit and with any investigation conducted by any of these entities. Failure to maintain books and records required by this section shall establish a presumption in favor of the System for the recovery of any funds paid by the System under this contract for which adequate books and records are not available to support the purported disbursement. The Vendor shall not impose a charge for audit or examination of the Vendor's books and records. 30 ILCS 500/20-65.

4.4 **TIME IS OF THE ESSENCE:** Time is of the essence with respect to Vendor's performance of this contract. Vendor shall continue to perform its obligations while any dispute concerning the contract is being resolved unless otherwise directed by the System.

4.5 **NO WAIVER OF RIGHTS:** Except as specifically waived in writing, failure by a Party to exercise or enforce a right does not waive that Party's right to exercise or enforce that or other rights in the future.

4.6 **FORCE MAJEURE:** Failure by either Party to perform its duties and obligations will be excused by unforeseeable circumstances beyond its reasonable control and not due to its negligence, including acts of nature, acts of terrorism, riots, labor disputes, fire, flood, explosion, and governmental prohibition. The non-declaring Party may cancel the contract without penalty if performance does not resume within thirty (30) days of the declaration.

4.7 **CONFIDENTIAL INFORMATION:** Each Party to this contract, including its agents, may have or gain access to confidential data or information owned or maintained by the other Party in the course of carrying out its responsibilities under this contract. Vendor shall presume all information received from the System or to which it gains access pursuant to this contract is confidential. Vendor information, unless clearly marked as confidential and exempt from disclosure under the Illinois Freedom of Information Act, shall be considered public. No confidential data collected, maintained, or used in the course of performance of the contract shall be disseminated except as authorized by law and with the written consent of the disclosing Party, either during the period of the contract or thereafter. The receiving Party must return

any and all data collected, maintained, created or used in the course of the performance of the contract, in whatever form it is maintained, promptly at the end of the contract, or earlier at the request of the disclosing Party, or notify the disclosing Party in writing of its destruction. The foregoing obligations shall not apply to confidential data or information lawfully in the receiving Party's possession prior to its acquisition from the disclosing Party; received in good faith from a third Party not subject to any confidentiality obligation to the disclosing Party; now is or later becomes publicly known through no breach of confidentiality obligation by the receiving Party; or is independently developed by the receiving Party without the use or benefit of the disclosing Party's confidential information.

4.8 **USE AND OWNERSHIP:** All work performed or supplies created by Vendor under this contract, whether written documents or data, goods or deliverables of any kind, shall be deemed work for hire under copyright law and all intellectual property and other laws, and the System is granted sole and exclusive ownership to all such work, unless otherwise agreed in writing. Vendor hereby assigns to the System all right, title, and interest in and to such work including any related intellectual property rights, and/or waives any and all claims that Vendor may have to such work including any so-called "moral rights" in connection with the work. Vendor acknowledges the System may use the work product for any purpose. Confidential data or information contained in such work shall be subject to confidentiality provisions of this contract.

4.9 **INDEMNIFICATION AND LIABILITY:** The Vendor shall indemnify and hold harmless the System, its board members, trustees, officers, agents, employees, and volunteers, in both individual and official capacities, as well as the State of Illinois, its agencies, officers, employees, agents and volunteers, from any and all costs, demands, expenses, losses, claims, damages, liabilities, settlements and judgments, including in-house and contracted attorneys' fees and expenses, arising out of: (a) any breach or violation by Vendor of any of its certifications, representations, warranties, covenants or agreements; (b) any actual or alleged death or injury to any person, damage to any real or personal property, or any other damage or loss claimed to result in whole or in part from Vendor's negligent performance; (c) any act, activity or omission of Vendor or any of its employees, representatives, or agents; or (d) any actual or alleged claim that the services or goods provided under this contract infringe, misappropriate, or otherwise violate any intellectual property (patent, copyright, trade secret, or trademark) rights of a third party. In accordance with Article VIII, Section 1(a),(b) of the Constitution of the State of Illinois and 1973 Illinois Attorney General Opinion 78, neither the System nor the State may indemnify private parties absent express statutory authority permitting the indemnification. Neither Party shall be liable for incidental, special, consequential, or punitive damages.

4.10 **INSURANCE:** Vendor shall, at all times during the term of this contract and any renewals or extensions, maintain and provide a Certificate of Insurance naming the System as an additionally insured for all required bonds and insurance. Certificates may not be modified or canceled until at least thirty (30) days' notice has been provided to the System. Vendor shall provide: (a) General Commercial Liability insurance in the amount of $1,000,000 per occurrence (Combined Single Limit Bodily Injury and Property Damage) and $2,000,000 Annual Aggregate; (b) Auto Liability, including Hired Auto and Non-owned Auto (Combined Single Limit Bodily Injury and Property Damage), in amount of $1,000,000 per occurrence; and (c) Worker's Compensation Insurance in the amount required by law. Insurance shall not limit Vendor's obligation to indemnify, defend, or settle any claims.

4.11 INDEPENDENT CONTRACTOR: Vendor shall act as an independent contractor and not an agent or employee of, or joint venture with the State or System. All payments by the System shall be made on that basis.

4.12 SOLICITATION AND EMPLOYMENT: Vendor shall not employ any person employed by the System during the term of this contract to perform any work under this contract. Vendor shall give notice immediately to the Executive Secretary of the System if Vendor solicits or intends to solicit System employees to perform any work under this contract.

4.13 COMPLIANCE WITH THE LAW: The Vendor, its employees, and agents shall comply with all applicable federal, state, and local laws, rules, ordinances, regulations, orders, federal circulars and all license and permit requirements in the performance of this contract, as well as all policies of the System. Vendor shall be in compliance with applicable tax requirements and shall be current in payment of such taxes. Vendor shall obtain at its own expense, all licenses and permissions necessary for the performance of this contract.

4.14 BACKGROUND CHECK: Whenever the System deems it reasonably necessary for security reasons, the System may conduct, at its expense, criminal and driver history background checks of Vendor's officers, employees, or agents. Vendor shall immediately reassign any individual who, in the opinion of the System, does not pass the background check.

4.15 APPLICABLE LAW:

4.15.1 **PREVAILING LAW:** This contract shall be construed in accordance with and is subject to the laws and rules of the State of Illinois.

4.15.2 **EQUAL OPPORTUNITY:** The Department of Human Rights' Equal Opportunity requirements are incorporated by reference. 44 ILL. ADM. CODE 750.

4.15.3 **COURT OF CLAIMS; ARBITRATION; SOVEREIGN IMMUNITY:** Any claim against the State or System arising out of this contract is governed by Illinois law and must be filed exclusively with the Illinois Court of Claims. 705 ILCS 505/1. The System shall not enter into binding arbitration to resolve any dispute arising out of this contract. Neither the State of Illinois nor the System waives sovereign immunity by entering into this contract.

4.15.4 **OFFICIAL TEXT:** The official text of the statutes cited herein is incorporated by reference. An unofficial version can be viewed at (*www.ilga.gov/legislation/ilcs/ilcs.asp*).

4.16 ANTI-TRUST ASSIGNMENT: If Vendor does not pursue any claim or cause of action it has arising under Federal or State antitrust laws relating to the subject matter of this contract, then upon request of the Illinois Attorney General, Vendor shall assign to the State all of Vendor's rights, title and interest in and to the claim or cause of action.

4.17 CONTRACTUAL AUTHORITY: The System shall be the only State entity responsible for performance and payment under this contract.

4.18 EXPATRIATED ENTITIES: Except in limited circumstances, no business or member of a unitary business group, as defined in the Illinois Income Tax Act, shall submit a bid for or enter into a contract with a System or State agency if that business or any member of the unitary business group is an expatriated entity

4.19 **NOTICES:** Notices and other communications provided for herein shall be given in writing via electronic mail whenever possible. If transmission via electronic mail is not possible, then notices and other communications shall be given in writing via registered or certified mail with return receipt requested, via receipted hand delivery, via courier (UPS, Federal Express or other similar and reliable carrier), or via facsimile showing the date and time of successful receipt. Notices shall be sent to the individuals who signed this contract using the contact information following the signatures. Each such notice shall be deemed to have been provided at the time it is actually received. By giving notice, either Party may change its contact information.

4.20 **MODIFICATIONS AND SURVIVAL:** Amendments, modifications and waivers must be in writing and signed by authorized representatives of the Parties. Any provision of this contract officially declared void, unenforceable, or against public policy, shall be ignored and the remaining provisions shall be interpreted, as far as possible, to give effect to the Parties' intent. All provisions that by their nature would be expected to survive, shall survive termination. In the event of a conflict between the System's and the Vendor's terms, conditions and attachments, the System's terms, conditions and attachments shall prevail.

4.21 **PERFORMANCE RECORD / SUSPENSION:** Upon request of the State or System, Vendor shall meet to discuss performance or provide contract performance updates to help ensure proper performance of the contract. The System may consider Vendor's performance under this contract and compliance with law and rule to determine whether to continue the contract, suspend Vendor from doing future business with the System for a specified period of time, or whether Vendor can be considered responsible on specific future contract opportunities.

4.22 **FREEDOM OF INFORMATION ACT:** This contract and all related public records maintained by, provided to or required to be provided to the System are subject to the Illinois Freedom of Information Act (FOIA) (50 ILCS 140) notwithstanding any provision to the contrary that may be found in this contract.

4.23 **SCHEDULE OF WORK:** Any work performed on System premises shall be done during the hours designated by the System and performed in a manner that does not interfere with the System and its personnel.

4.24 **WARRANTIES FOR SERVICES:** Vendor warrants that all services will be performed to meet the requirements of this contract in an efficient and effective manner by trained and competent personnel meeting the requirements specified in the request for proposal issued by the System on May 21, 2021. Vendor shall monitor performances of each individual and shall immediately reassign any individual who does not perform in accordance with this contract, who is disruptive or not respectful of others in the workplace, or who in any way violates the contract or State or System policies.

4.25 **REPORTING, STATUS AND MONITORING SPECIFICATIONS:** Vendor shall immediately notify the System of any event that may have a material impact on Vendor's ability to perform this contract.

EMPLOYMENT TAX CREDIT: Vendors who hire qualified veterans and certain ex-offenders may be eligible for tax credits. 35 ILCS 5/216, 5/217. Please contact the Illinois Department of Revenue (telephone #: 217-524-4772) for information about tax credits.

5. SUPPLEMENTAL PROVISIONS

5.1. SYSTEM SUPPLEMENTAL PROVISIONS

☐ Agency Definitions

N/A

☐ Required Federal Clauses, Certifications and Assurances

N/A

☐ Public Works Requirements (construction and maintenance of a public work) 820 ILCS 130/4.

N/A

☐ Prevailing Wage (janitorial cleaning, window cleaning, building and grounds, site technician, natural resources, food services, and security services, if valued at more than $200 per month or $2,000 per year or printing) 30 ILCS 500/25-60.

☒ Agency Specific Terms and Conditions

EXHIBIT A: DATA SECURITY CLAUSES

EXHIBIT B: SUPPLEMENTAL DIVERSITY CERTIFICATION

☐ Other (describe)

N/A

5.2. VENDOR SUPPLEMENTAL PROVISIONS

N/A

6. STANDARD CERTIFICATIONS

. . .

7. FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST (IF APPLICABLE)

. . .

EXHIBIT A: DATA SECURITY CLAUSES

1. Definitions.

As used in this Exhibit A:

"**Highly Sensitive Personal Information**" means (i) an individual's government-issued identification number (including Social Security number, driver's license number, or State- or System-issued identification number); (ii) an individual's account number, credit card number, debit card number, or credit report information, with or without any required security code, access code, personal identification number, or password that would permit access to the individual's account; (iii) an individual's biometric, genetic, health, medical, or medical insurance data; or (iv) an individual's date of birth.

"**Personal Information**" means System Data that: (i) identifies or can be used to identify an individual (including, without limitation, names, signatures, addresses, telephone numbers, email addresses, and other unique identifiers); or (ii) can be used to authenticate an individual (including, without limitation, employee identification numbers, government-issued identification numbers, passwords or PINs, user identification and account access credentials or passwords, account numbers, credit report information, student information, biometric, health, genetic, medical, or medical insurance data, answers to security questions, and other personal identifiers), including, without limitation, in case of both subclauses (i) and (ii), any Highly Sensitive Personal Information. "Personal information" also includes any System Data that is personal information as defined in Section 5 of the Personal Information Protection Act (815 ILCS 530/).

"**Security Breach**" means (i) any act or omission that compromises either the security, confidentiality, or integrity of System Data or the safeguards put in place by Vendor, or by System should Vendor have access to System's information technology infrastructure, which relate to the protection of the security, confidentiality, or integrity of System Data or (ii) receipt of a complaint in relation to the privacy and data security practices of Vendor or a breach or alleged breach of this Agreement relating to such privacy and data security practices. Without limiting the foregoing, "security breach" includes any "breach," as defined in Section 5 of the Personal Information Protection Act (815 ILCS 530/5) or any other unauthorized access to or disclosure or acquisition of System Data.

"**System**" means the General Assembly Retirement System and, to the extent that the Vendor has access to data of the Judges' Retirement System of Illinois or the State Employees' Retirement System of Illinois, the Judges' Retirement System of Illinois and the State Employees' Retirement System of Illinois.

"**System Data**" any information concerning the System or its participants, annuitants, agents, employees, or trustees that is provided to the Vendor by or at the direction of the System or any of its agents or employees or by or at the direction of the actuarial consulting firm retained by the System or any of its agents or employees; any information concerning the System or its participants, annuitants, agents, employees, or trustees that is created, obtained, or stored by the Vendor in the course of providing services to the System; and any information to which access has been or is being provided to Vendor by or at the direction of the System as a consequence of its contract with the System.

"**Vendor**" means the Vendor with whom the General Assembly Retirement System contracts to have performed the actuarial audit services described in the Request for Proposals issued by it on May 21, 2021.

2. Standard of Care.

(a) Vendor acknowledges and agrees that, in the course of its engagement by System, Vendor may create, receive, or have access to System Data, including, but not limited to, System Data that is Personal Information. Vendor shall comply with the terms and conditions set forth in this Agreement in its creation, collection, receipt, transmission, storage, disposal, use, and disclosure of System Data, and Vendor shall be

responsible for any unauthorized creation, collection, receipt, transmission, access, storage, disposal, use, or disclosure of System Data that is under its control or in its possession.

System Data, including, but not limited to, System Data that is Personal Information, is deemed to be Confidential Information of System. In the event of a conflict or inconsistency between this Section and other portions of this Agreement, the terms and conditions set forth in this Section shall govern and control.

(b) In recognition of the foregoing, Vendor agrees and covenants that it shall:

(i) not copy or transfer any System Data to a physical data storage device (e.g., a CD, DVD, portable USB flash drive, external hard drive, memory cards, or printed report) or to a personal computing device or data storage platform (e.g., PCs, laptops, tablets, cellphones, or cloud-based data storage solution), except in accordance with instructions provided by the System;

(ii) not send Personal Information through the mail or unencrypted e-mail;

(iii) keep and maintain all System Data in strict confidence, using such degree of care as is appropriate to avoid unauthorized access, use, or disclosure;

(iv) not create, collect, receive, access, or use System Data in violation of law;

(v) use and disclose System Data solely and exclusively for the purposes for which the System Data, or access to it, is provided pursuant to the terms and conditions of this Agreement, and not use, sell, rent, transfer, distribute, or otherwise disclose or make available System Data for Vendor's own purposes or for the benefit of anyone other than System; and

(vi) not, directly or indirectly, disclose System Data to any Unauthorized Third Party without System's prior written consent unless and to the extent expressly required, by applicable law, in which case, Vendor shall (A) notify System before such disclosure; (B) be responsible for and remain liable to System for the actions and omissions of such Unauthorized Third Party concerning the treatment of such System Data as if they were Vendor’s own actions and omissions; and (C) require the Unauthorized Third Party that has access to System Data to execute a written agreement agreeing to comply with the terms and conditions of this Agreement.

3. Information Security.

(a) Vendor represents and warrants that its creation, collection, receipt, access, use, storage, disposal, and disclosure of System Data, including, but not limited to System Data that is Personal Information, does and will comply with all applicable federal and state privacy and data protection laws, including, but not limited to, the Personal Information Protection Act (815 ILCS 530/), as well as all other applicable regulations and System directives.

(b) Without limiting Vendor's obligations under Section 3(a), Vendor shall implement administrative, physical, and technical safeguards to protect System Data from unauthorized access, acquisition, or disclosure, destruction, alteration, accidental loss, misuse, or damage, and shall ensure that all such safeguards, including the manner in which System Data is created, collected, accessed, received, used, stored, processed, disposed of, and disclosed, comply with applicable data protection and privacy laws, including, but not limited to, the Personal Information Protection Act (815 ILCS 530), as well as the terms and conditions of this Agreement and the directives of the System.

(c) At a minimum, Vendor's safeguards for the protection of System Data shall include: (i) limiting access to System Data to the Vendor; (ii) using encrypted file transfer protocol (or another secure data transfer method specified in writing by the System) to protect the receipt and transmission of System Data; (iii) securing paper files, backup systems, and computing equipment, including, but not limited to, all mobile devices and

other equipment with information storage capability; (iv) implementing network, application, database, and platform security; (v) securing information transmission, storage, and disposal; (vi) implementing authentication and access controls within media, applications, operating systems, and equipment; (vii) encrypting System Data stored on any media; (viii) encrypting System Data transmitted over public or wireless networks; and (ix) strictly segregating System Data from information of Vendor so that System Data is not commingled with any other types of information.

4. Security Breach Procedures.

(a) Vendor shall:

(i) notify System in writing of a Security Breach as soon as practicable, but no later than 4 hours after Vendor becomes aware of it;

(ii) identify in the notification any System Data that may have been compromised and the period of time during which the data may have been compromised;

(iii) provide in the notification the phone number and e-mail address the System should use to communicate with the Vendor regarding the Security Breach; and

(iv) provide the notification to the System's Administrative Services Division Manager at robert.cooper@srs.illinois.gov.

(b) Immediately following Vendor's notification to System of a Security Breach, the parties shall coordinate with each other to investigate the Security Breach. Vendor agrees to fully cooperate with System in System's handling of the matter, including, without limitation: (i) assisting with any investigation and (ii) making available all relevant records, logs, files, data reporting, and other materials required to comply with applicable law, regulation, industry standards, or as otherwise required by System.

(c) Vendor shall at its own expense immediately contain and remedy any Security Breach and prevent any further Security Breach, including, but not limited to taking any and all actions necessary to comply with applicable privacy rights, laws, regulations, and standards. Vendor shall reimburse System for all actual costs incurred by System in responding to, and mitigating damages caused by, any Security Breach, including all costs of notice and/or remediation pursuant to Section 4(d).

(d) Vendor agrees that it shall not inform any third party of any Security Breach without first obtaining System's prior written consent, other than to inform a complainant that the matter has been forwarded to System's legal counsel. Further, Vendor agrees that System shall have the sole right to determine: (i) whether notice of the Security Breach is to be provided to any individuals, regulators, law enforcement agencies, consumer reporting agencies, or others as required by law or regulation, or otherwise in System's discretion; and (ii) the contents of such notice, whether any type of remediation may be offered to affected persons, and the nature and extent of any such remediation.

(e) Vendor agrees to maintain and preserve all documents, records, and other data related to any Security Breach.

(f) Vendor agrees to fully cooperate at its own expense with System in any litigation, investigation, or other action deemed necessary by System to protect its rights relating to the use, disclosure, protection, and maintenance of System Data.

In the event of any Security Breach, Vendor shall promptly use its best efforts to prevent a recurrence of any such Security Breach.

5. Oversight of Security Compliance.

Upon System's request, to confirm Vendor's compliance with this Agreement, as well as any applicable laws, regulations, and industry standards, Vendor grants System or, upon System's election, a third party on System's behalf, permission to perform an assessment, audit, examination, or review of all controls in Vendor's physical and/or technical environment in relation to all System Data being handled and/or services being provided to System pursuant to this Agreement. Vendor shall fully cooperate with such assessment by providing access to knowledgeable personnel, physical premises, documentation, infrastructure, and application software that processes, stores, or transports System Data pursuant to this Agreement.

6. Destruction of System Data.

At any time during the term of this Agreement at System's request or upon the termination or expiration of this Agreement for any reason, Vendor shall securely dispose of all System Data in its possession or the possession of any of its employees or agents by (i) overwriting the previously stored System Data on the drive or disk at least 3 times or physically destroying the drive or disk containing the System data and (ii) certifying in writing that the overwriting process has been completed by providing the following information: (1) the serial number of the computer or other electronic data processing equipment; (2) the name of the overwriting software or physical destruction process used; and (3) the name, date, and signature of the person performing the overwriting or destruction process.

7. Vendor Contact Information.

Vendor agrees to provide the phone number and e-mail address of the person who will serve as the point of contact for the System. If there is a change in this contact information, Vendor agrees to provide the System with updated contact information within five (5) business days.

8. Record Retention.

Vendor agrees to safeguard all System Data through both physical and digital security means which may include locking filing cabinets, restricted or locked offices, and encryption of digital data.

9. Equitable Relief.

Vendor acknowledges that any breach of its covenants or obligations set forth in this Exhibit A may cause System irreparable harm for which monetary damages would not be adequate compensation and agrees that, in the event of such breach or threatened breach, System is entitled to seek equitable relief, including a restraining order, injunctive relief, specific performance, and any other relief that may be available from any court, in addition to any other remedy to which System may be entitled at law or in equity. Such remedies shall not be deemed to be exclusive but shall be in addition to all other remedies available at law or in equity, subject to any express exclusions or limitations in this Agreement to the contrary.

10. Material Breach.

Vendor's failure to comply with any of the provisions of Exhibit A is a material breach of this Agreement.

Vendor Certification

By signing below, the Vendor agrees to fully comply with the requirements of this Exhibit A, including, but not limited to the duty to comply with the requirements of the Personal Information Protection Act, when storing, transmitting, using, disposing, or disclosing System Data.

Vendor's Name:_____

Name of Official Authorized to Bind Vendor:_____

Position of Official Authorized to Bind Vendor:_____

Signature of Official Authorized to Bind Vendor:_____

Printed Name of Official Authorized to Bind Vendor:_____

Date:_____

EXHIBIT B: SUPPLEMENTAL DIVERSITY CERTIFICATION

Vendor acknowledges and agrees that compliance with this section in its entirety for the term of the contract and any renewals is also a material requirement and condition of this contract. By executing this contract, Vendor certifies compliance with this supplemental diversity certification in its entirety and is under a continuing obligation to remain in compliance and report any non-compliance. If this contract extends over multiple fiscal years, Vendor shall confirm compliance with this section in the manner and format determined by the System by the date specified by the System and in no event later than July 1 of each year that this contract remains in effect. If the Parties determine that any certification in this section is not applicable to this contract, it may be stricken without affecting the remaining provisions. Vendor certifies that it is not legally prohibited from contracting with the System or the State of Illinois, has no known conflicts of interest, and further specifically certifies as follows:

1.0 As part of each certification, Vendor acknowledges and agrees that should Vendor provide false information, or fail to be or remain in compliance with the Standard Certification requirements, one or more of the following sanctions will apply:

- the contract may be void by operation of law,
- the System or the State of Illinois may void the contract, and
- the Vendor may be subject to one or more of the following: suspension, debarment, denial of payment, civil fine, or criminal penalty.

Identifying a sanction or failing to identify a sanction in relation to any of the specific certifications does not waive imposition of other sanctions or preclude application of sanctions not specifically identified.

1.1 Vendor acknowledges that the System has established an aspirational goal to use businesses owned by minorities, women, and persons with disabilities for not less than the percentage specified in paragraph (10) of Section 1-109.1 of the Illinois Pension Code for all contracts awarded and purchases made by the System. Vendor hereby certifies that:

☐ Vendor is a minority-owned business, woman-owned business, or business owned by a person with disability, as those terms are defined in Section 2 of the Business Enterprise for Minorities, Women, and Persons with Disabilities Act (30 ILCS 575/2), which is available online at: https://www.ilga.gov/legislation/ilcs/fulltext.asp?DocName=003005750K2. Indicate type of business below:

☐ minority-owned business;
☐ woman-owned business; or
☐ business owned by a person with disability.

☐ Vendor is not a minority-owned business, woman-owned business, or business owned by a person with disability, as those terms are defined in Section 2 of the Business Enterprise for Minorities, Women, and Persons with Disabilities Act (30 ILCS 575/2), which is available online at: https://www.ilga.gov/legislation/ilcs/fulltext.asp?DocName=003005750K2.

Vendor's Name: _____

Name of Official Authorized to Bind Vendor:_____

Position of Official Authorized to Bind Vendor:_____

Signature of Official Authorized to Bind Vendor: _____

Date: _____