

Request for Proposal Number L-2024-1

for

GENERAL LEGAL SERVICES

March 22, 2024

IPERS will receive proposals until 4:00 p.m., Central Time, April 5, 2024, from qualified firms **located in and authorized to practice law in Iowa** to provide General Legal Services. Late proposals will not be considered.

The contract shall begin as soon as possible.

Iowa Public Employees' Retirement System
7401 Register Drive
P.O Box 9117
Des Moines, Iowa 50306-9117
Phone: 515-281-0054
Web site: www.ipers.org

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SECTION 1: PURPOSE OF THIS RFP

1.1 This Request for Proposal (RFP) is issued by the Iowa Public Employees' Retirement System (IPERS). IPERS is seeking proposals from qualified law firms **located within the State of Iowa and authorized to practice law in Iowa** to provide general legal services to IPERS with an emphasis on the interpretation of state law. This RFP excludes services commonly referred to as securities monitoring or securities litigation.

1.2 IPERS will use bidders' proposals to award a contract to the firm or firms that can best assist IPERS in fulfilling its fiduciary responsibilities to the IPERS Trust Fund. The term "bidder" as used in this RFP shall mean the company, firm, or individuals submitting responses for consideration by IPERS.

1.3 This RFP and all addenda will be posted on IPERS' website at www.ipers.org. Bidders are advised to check this website periodically for any updates related to the RFP.

SECTION 2: BACKGROUND

2.1 IPERS is a multiple-employer contributory defined benefit plan qualified under section 401(a) of the Internal Revenue Code. It is a governmental plan as defined in section 414(d) of the Internal Revenue Code. As of June 30, 2023, IPERS had 404,124 members. IPERS contributing employers include the state of Iowa, all counties, cities, and school districts in Iowa and other public entities.

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

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

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

IPERS is administered by the Chief Executive Officer, Gregory Samorajski, and his staff.

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

3.1 RFP Coordinator

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

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

If a bidder is unable to contact Mrs. Hennessey and requires an urgent response, a bidder may contact Kaycee Schippers, Paralegal, (515) 281-6675, Kaycee.schippers@ipers.org.

3.2 Restriction on Communication

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

3.3 Procurement Timetable

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

Action	Date
Request for Proposal Issued	March 22, 2024
Deadline for Receipt of Bidder Questions	March 29, 2024, 4:00 p.m. CT
Deadline for IPERS Responses To Bidder Questions	April 1, 2024
Proposal Receipt Deadline	April 5, 2024, 4:00 p.m. CT
Proposals Evaluated and Scored/Possible Bidder Interviews	April 8, 2024- April 11, 2024
Announcement of Tentative Award	April 12, 2024
Contract Written, Negotiated, and Signed by Parties	As soon as possible
Contract Start Date	As soon as possible

3.4 Submission of, and Responses to, Written Questions

All inquiries concerning the RFP, including any questions related to its terms and conditions, must be made in writing and submitted to the RFP Coordinator at the e-mail address noted in Section 3.1. Oral inquiries will not be accepted. The RFP Coordinator must receive all inquiries by e-mail no later than 4:00 p.m. CT, on March 29, 2024. IPERS' responses to questions and comments will not identify the submitter and will be posted on the IPERS' web site at www.ipers.org not later than April 1, 2024.

3.5 Amendment to the Request for Proposal

IPERS reserves the right to amend the RFP at any time. In the event it becomes necessary to amend, add to, or delete any part of the RFP, an amendment will be posted on IPERS' web site at www.ipers.org. A bidder's response must include acknowledgement of the amendment made to the original RFP, if any.

3.6 Submission of Proposals

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

3.6.1 Prior to the proposal due date, a proposal may be revised or withdrawn by submitting a signed written request to the RFP Coordinator. After the proposal due date, the proposal will be considered a firm and binding proposal and may not be modified or withdrawn. Notwithstanding the foregoing, after the proposal due date, a proposal may be revised ONLY if IPERS requests additional or clarifying information.

3.6.2 Proposals must be submitted to the RFP Coordinator at the e-mail address noted in Section 3.1 no later than 4:00 p.m. CT, April 5, 2024. Any proposal received after the bid closing time and date will be rejected. It is the bidder's sole responsibility to ensure that the proposal has been received by IPERS by the bid deadline.

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

3.6.4 Proposals are to be prepared assuming an immediate effective date upon execution of a contract.

3.7 Costs of Preparing the Proposal and Interviews

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

3.8 Waiver of Deficiencies and Nonmaterial Variations

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

Failure to meet the minimum requirements or provide the required information shall not be considered a nonmaterial variation that IPERS can waive or permit

cure. In the event IPERS waives or permits cure of nonmaterial variances, such a waiver or cure will not modify the RFP requirements or excuse the bidder from full compliance with RFP specifications or other contract requirements if the bidder is awarded the contract. The determination of whether a particular matter constitutes a material or nonmaterial variation from the RFP is within the sole discretion of IPERS.

3.9 Rejection of Proposals

At any time prior to the execution of the written contract, IPERS reserves the right to reject any or all bids at its discretion, in whole or in part, to advertise for new proposals, to abandon the need for such services, and to cancel this RFP if it is in the best interests of IPERS. A proposal will be rejected outright and not evaluated if IPERS does not receive the proposal by 4:00 p.m. CT, on April 5, 2024.

3.10 Proposals

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

3.11 Copyrights

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

3.12 Public Records and Requests for Confidentiality

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

3.12.2 Any request for confidential treatment of information must be included in the transmittal letter provided with the bidder's proposal. In any such request, the bidder must enumerate the specific grounds under

Iowa Code chapter 22 or other law that support the treatment of materials as confidential.

3.12.3 Any documents submitted which contain confidential information must be marked as containing confidential information, and each page upon which confidential information appears must be marked as containing confidential information. The confidential information must be clearly identified to the reader where it appears. Identification of the entire proposal as confidential shall be deemed non-responsive and will disqualify the bidder. A bidder must submit to IPERS an electronic file of its bid that excludes all information that is considered confidential by the bidder. A bidder must send this file to the RFP Coordinator before the bid-closing deadline.

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

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

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

3.13 Proposals Become the Property of IPERS

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

3.14 Construction of RFP and Laws and Rules

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

3.15 Release of Claims

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

3.16 Proposal Duration

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

3.17 Proposal Evaluation and Award

Proposals that are submitted on time and comply with requirements of the RFP will be evaluated by the Evaluation Committee. Any contract resulting from this RFP will not necessarily be awarded to the bidder with the lowest price or fees. The contract shall be awarded to the bidder whose proposal best meets the needs of IPERS.

3.18 Instructions on Format and Content of Proposals

These instructions prescribe the format and content of the proposal and are designed to facilitate the submission of a proposal that is easy to understand and evaluate.

- All proposals should be prepared simply and economically providing a direct, concise delineation of the bidder's proposal and qualifications. Proposals must meet the criteria set forth in all sections of this RFP.
- All pages of proposals must have consecutive page numbers.
- The bidder must submit the proposal by sending an electronic file to the RFP Coordinator at elizabeth.hennessey@ipers.org.
- In addition, if the proposal will include confidential information, the bidder must submit a copy of the redacted version of the proposal by sending an electronic file to the RFP Coordinator at elizabeth.hennessey@ipers.org.
- Proposals must respond to RFP requirements by restating the number and text of the requirement in sequence and providing the response immediately after the restated requirement.

3.19 Table of Contents

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

3.20 Transmittal Letter

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

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

3.21 Proposal Certifications

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

3.21.2 By submitting a proposal the bidder certifies the following:

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

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

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

3.21.2.4 The bidder certifies that its principals, partners, officers, and employees: (a) are not presently disbarred, suspended, proposed for disbarment or discipline, or declared ineligible for a contract, by a federal or state department or agency, including any established courts or administrative tribunals; (b) have not within a three year period preceding

this proposal been convicted of, or had a civil judgment rendered against them for the commission of fraud, or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) contract, violation of antitrust statutes or commission of embezzlement, theft, forgery, falsification or destruction of records, making false statements, or receiving stolen property; (c) are not presently indicted for other criminal or civil charges by a government entity (federal, state, or local) for the commission of any of the offenses enumerated in section (b) of this paragraph; and (d) have not, within a three (3) year period preceding this proposal, had one or more public contracts (federal, state, or local) terminated for cause.

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

3.22 Response to Bidder Questionnaire

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

3.23 Service Requirements

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

3.24 Performance-Based Criteria

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

3.25 Acceptance of Terms and Conditions

By responding to this RFP, each bidder shall be deemed to have accepted all terms and conditions stated in the RFP and the attachment. If the bidder objects to any term or condition, it shall make specific reference to the RFP page and section at issue. Objections or responses that materially alter the RFP shall be deemed non-responsive and may disqualify the bidder.

3.26 Authorization to Release Information

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

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

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

The bidder further authorizes any and all persons or entities to provide information, data, and opinions with regard to the undersigned's performance under any contract, agreement, or other business arrangement, the bidder's ability to perform, the bidder's business reputation, and any other matter pertinent to the evaluation of the bidder. The bidder hereby releases, acquits, and forever discharges any such person or entity, their officers, directors, employees and agents from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the bidder that it may have or ever claim to have relating to information, data, opinions, and references obtained by IPERS in the evaluation and selection of a successful bidder in response to Request for Proposal Number L-2024-1, General Legal Services.

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

3.27 Award Process

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

3.28 Contract Negotiation

The successful bidder must, in a timely manner, enter into the contract with IPERS to implement the services contemplated by this RFP. Failure by the successful bidder to agree to the terms of the contract may be grounds for IPERS to award the contract to the next highest ranked bidder that can also meet IPERS needs. IPERS may also cancel the entire procurement action if necessary.

3.29 General Terms and Conditions of the Contract

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

3.30 Compliance with IPERS Ethics Policy

Bidders agree to comply with IPERS Ethics Policy which can be found on IPERS website. This policy prohibits giving gifts to IPERS staff or Board members and requires the bidder to disclose any business relationships that may pose a conflict of interest.

3.31 Evaluation of Proposals

An Evaluation Committee will be established to evaluate and score proposals received, select finalist firms, conduct finalist interviews and recommend a specific finalist firm to IPERS' Chief Executive Officer. Proposals will be evaluated using the following criteria:

Services to be provided	30%
Firm Experience	30%

Cost Proposal	30%
Conflicts or potential conflicts	10%

3.32 Term of Contract

The initial Contract shall be for a three (3)-year period commencing as soon as possible and shall be eligible for one (1) three (3)-year extension, in IPERS sole discretion. The resulting Contract may be terminated at IPERS' discretion, with or without cause, after thirty (30) days written notice to the Firm. Should the term of the Contract be extended for a total term of six (6) years, a competitive search would be conducted for the subsequent services as required by Iowa law.

3.33 Appeals

Filing an appeal. Any firm that filed a timely bid or proposal and that is aggrieved by an award made by IPERS may appeal the decision by filing a written notice of appeal with Chief Executive Officer (CEO) Gregory Samorajski, 7401 Register Drive, Des Moines, Iowa, 50321, within five (5) calendar days of the date of award, exclusive of Saturdays, Sundays, and legal state holidays. IPERS must actually receive the notice of appeal within the specified time frame for it to be considered timely. The notice of appeal shall state the grounds upon which the firm challenges IPERS' award.

Procedures for vendor appeal. The appeal will be treated as "other agency action" in accordance with Iowa Code chapter 17A and cases interpreting this Code chapter. The procedure for an appeal of "other agency action" is to allow the firm an opportunity to be heard. To fulfill this obligation, the firm has five (5) calendar days from the date the notice of appeal was filed with IPERS to submit any written arguments and documents it wants considered related to the merits of the appeal. The aggrieved firm may, or may not, be afforded an opportunity to discuss the merits of the appeal with CEO Samorajski, over the telephone or in person. CEO Samorajski will issue a final agency decision related to the appeal. The exclusive means for a firm to seek further review of the final agency decision shall be governed by Iowa Code § 17A.19.

SECTION 4 BIDDER ELIGIBILITY REQUIREMENTS

4.1. Minimum Eligibility Requirements

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

4.1.1 Bidder must have at least five (5) years of experience as of December 31, 2023, providing the services to be provided under this RFP to public pension plans.

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

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

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

4.1.5 Bidder must agree to be a fiduciary of IPERS.

SECTION 5: SERVICE REQUIREMENTS AND DELIVERABLES

5.1 Service Requirements and Deliverables

It is not contemplated that litigation services will be required but may be requested by IPERS if covered by a separate amendment or project agreement to the contract. IPERS is seeking a qualified law firm to provide general services with an emphasis on state law matters on an as-needed basis. The scope of services include but are not limited to the following:

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

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

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

5.1.4 Provide IPERS with advice, review, and drafting services relating to benefits administration and other matters.

5.1.5 Provide IPERS with sophisticated legal advice on state and employment issues.

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

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

5.1.8 Assist in the communication of concerns involving pension fund issues to legislators, board members, staff, consultants, advisors, and other parties, including the submission of comments to or testifying before

elected or appointed officials in the legislative and executive branches of state government.

5.1.9 Represent IPERS in litigation, as requested.

5.1.10 Attend IPERS meetings as requested.

5.1.11 Lobbying activities.

5.1.12 Other matters which may require legal review, advice, or representation.

NO GUARANTEE OF A MINIMUM NUMBER OF HOURS OR COMPENSATION

SECTION 6: BIDDER QUESTIONNAIRE

6.1 General Information About the Bidder

6.1.3 Provide as references a minimum of three clients for whom your firm has performed similar and substantial services. Include the name of the person to contact and their phone number.

6.2.1 Firm Specific Information

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

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

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

6.2.1.4 Within the last five (5) years has your organization, officers, partners, employees, shareholders, or principals been a party in any litigation or other legal proceedings as a defendant relating to the services provided

by your entity? If so, provide an explanation and indicate the current status or disposition.

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

6.2.1.6 State whether, during the preceding five (5) year period, the bidder has defaulted on any contract. If bidder has defaulted on any contract, identify each such contract, provide a description of the facts and circumstances of the default, and provide the name, address, and telephone number of a contact person from the entity with whom the bidder had the contract.

6.2.1.7 State whether, during the preceding five (5) year period, a client has terminated a contract prior to the expiration of the contract term. If so, list all such contracts, provide a description of the facts and circumstances of each termination, and provide the name, address, and telephone number of a contact person from the entity with whom the bidder had the contract.

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

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

6.2.1.10 State whether the bidder, its officers, partners, principals, agents, or employees, that are expected to perform services under this RFP, have been disciplined, admonished, warned, or had any license, registration, charter, certification, or any similar authorization to engage in a profession suspended or revoked for any reason.

6.2.1.11 State whether the bidder has completed a conflict check and whether or not any conflicts exist if the bidder is chosen to represent IPERS. If there are potential conflicts, explain how the bidder intends to remedy/avoid said conflicts, if possible.

6.3 Additional Information Regarding Services

6.3.1 Please describe your firm's experience working with the state and other regulatory bodies in resolving clients' public fund issues with those

entities.

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

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

6.3.4 How does your firm interact with its institutional clients? How does your firm interact with an institutional client's legal staff? How does your firm interact with institutional client's boards? Who manages these relationships? Describe your firm's ability to respond to urgent requests made by clients?

6.4 Bidder's Fee Arrangement

6.4.1 Provide hourly rates for all personnel and staff who would be assigned to IPERS. Include information as to whether these rates are discounted for a public institution. Include the bidder's performance-based fee arrangement as specified in Paragraph 3.24.

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

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

Attachment 1: Contract Terms and Conditions

GENERAL LEGAL SERVICES CONTRACT

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

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

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

1.2 TERM OF CONTRACT. This contract shall begin upon execution of this Agreement by both parties. The initial term of the contract shall be for a three (3) year period ending on _____. IPERS shall have the exclusive option to renew this contract for one (1) additional three-year period. Notice of renewal will be served upon [Bidder] thirty days prior to the expiration of the initial contract period or subsequent renewal date.

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

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

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

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

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

1.3.5 Provide IPERS with sophisticated legal advice on state and employment issues.

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

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

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

1.3.9 Represent IPERS in litigation, as requested.

1.3.10 Attend IPERS meetings as requested.

1.3.11 Lobbying activities.

1.3.12 Provide such other legal services and advice as requested by IPERS on an as needed basis.

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

1.5 PROJECT FEES. Periodically, IPERS may request services and/or deliverables from [Bidder] in which a negotiated project fee will be appropriate. In the event that a project is requested, IPERS will provide [Bidder] with the general scope of the project and allow [Bidder] to submit a proposed project cost. If the proposed project cost is acceptable to IPERS, services and deliverables related to the project will be billed to IPERS on a monthly basis. Monthly billing shall equal the agreed upon project cost divided by the number of months anticipated for the project. IPERS shall pay the monthly billing minus five (5)

percent. IPERS shall retain the five (5) percent until completion of the project. Upon completion of all project requirements, IPERS shall assess [Bidder]'s performance and determine how much of the retained amount will be paid to [Bidder]. [Bidder] will be entitled to the full retainage if all project and performance requirements were completed to IPERS' satisfaction.

1.6 ANCILLARY COSTS. IPERS will not pay [Bidder] ancillary costs.

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

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

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

1.7.3 As a result of the non-availability or non-appropriation of funds. IPERS shall have the right to terminate this Contract without penalty after thirty (30) days written notice to the [Bidder] documenting the lack of funding, program discontinuance or alteration. Unless otherwise agreed to by the parties, the Contract shall become null and void on the last day for which appropriations were available.

1.7.4 Remedies of [Bidder] in the event of termination by IPERS. In the event of termination of this Contract for any reason, the exclusive, sole and complete remedy of [Bidder] shall be payment from IPERS for services rendered up to and including the date of termination of the Contract and for which IPERS is obligated to pay pursuant to the Contract. Payment will be made only upon submission of invoices and proper proof of [Bidder's] claim. This provision in no way limits the remedies available to IPERS under this Contract in the event of termination. However, IPERS shall not be liable for any of the following:

a. The payment of unemployment compensation to [Bidder's] employees.

b. The payment of workers' compensation claims which occur during the Contract or extend beyond the date on which the Contract terminations.

c. Any costs incurred by [Bidder] in its performance of the Contract, including, but not limited to sales taxes, excise taxes, use taxes, income taxes or property taxes.

1.8 EQUAL EMPLOYMENT OPPORTUNITIES. [Bidder] shall comply with the the provisions of federal, state, and local laws and regulations to ensure that no employee or applicant for employment is discriminated against because of race, religion, color, sex, disability, or national origin. Upon IPERS' written request, the [Bidder] shall submit to IPERS a copy of its affirmative action plan, containing goals and time specifications, and accessibility plans and policies as required under Iowa Administrative Code chapter 11—121. [Bidder] shall ensure that all authorized subcontractors comply with the provisions of this clause. Violation of this clause could result in termination of the Contract and a prohibition from future contracts with IPERS.

1.9 AUDIT AND EXAMINATION OF RECORDS.

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

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

1.9.3 Compliance with this clause does not relieve [Bidder] from retaining any records required by other laws or regulations of federal, state or local government units. [Bidder] will not be eligible for additional payments from IPERS for expenses incurred to comply with the foregoing audit requirements.

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

1.11 INDEMNIFICATION AND LIABILITY RESTRICTIONS. [Bidder] agrees to indemnify and hold harmless the State of Iowa, IPERS, its Chief Executive Officer, Managers, Board, Benefits Advisory Committee, elected and appointed officials, and employees ("Indemnified Parties") jointly and severally, from and against any and all liabilities, damages, settlements, judgments, costs and expenses, including attorney fees of IPERS staff or the Iowa Attorney General's Office, and the cots and expenses and attorney fees of other counsel IPERS may retain related to arising from:

- a. Property damage, personal injury, death, loss costs, expense or other harm arising out of, resulting from, relating to, or connected with any act or omission by [Bidder], its divisions, subsidiaries, partners, principals, employees, agents, elected or appointed officials, officers and directors in fulfilling this Contract; or
- b. Claims for infringement of patents, trademarks, trade dress, trade secrets, or copyrights arising from this Contract; or
- c. Any breach or any claimed breach of this Contract by [Bidder] or by any of its partners, principals, officers, directors, employees, agents or third parties; or
- d. Any negligent, intentional or wrongful act or omission of [Bidder] or any third party, agent or subcontractor utilized or employed by [Bidder].

1.11.2 IPERS shall not be responsible for action taken by [Bidder], its partners, principals, shareholders, employees, officers, elected or appointed officials, or its agents in knowing violation of any federal, state, or local law, or that of a foreign county.

1.11.3 In the event that either party deems it necessary to take legal action to enforce any provisions of this Contract, and in the event that IPERS prevails, [Bidder] agrees to pay costs and fees at all stages of litigation as set by the court or hearing officer. Legal action shall include administrative proceedings.

1.11.4 Every person who is a party to the Contract is hereby notified and agrees that the State of Iowa, IPERS, and all their employees, agents, successors, board members, and assigns are immune from liability and suit for or from [Bidder] and/or subcontractors' activities involving third parties and arising from the Contract.

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

Notwithstanding the foregoing, an Indemnified Party shall at all times be entitled to employ counsel separate from counsel for [Bidder] and from any other party in such action, and in such event, the Indemnified Party and its counsel may participate in such action as it deems necessary. All reasonable fees and

disbursements of such separate counsel shall be paid by [Bidder]. If the Indemnified Parties desire separate counsel, the Indemnified Parties (if more than one) shall select one separate counsel, unless [Bidder] agrees to the selection of individual separate counsel for each Indemnified Party in such action, or unless, in the reasonable opinion of the separate counsel, a conflict of interest exists or may exist between or among any Indemnified Parties, in which event those Indemnified Parties with conflicting interests shall be entitled to individual, separate counsel.

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

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

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

In the event that a subpoena or other legal process is served upon [Bidder] for records containing confidential information, [Bidder] shall promptly notify IPERS and cooperate with IPERS in any lawful effort to protect the confidential information. [Bidder] shall immediately report to IPERS any unauthorized disclosure of confidential information. [Bidder's] obligation under this Contract shall survive termination of this Contract.

The parties acknowledge that IPERS is an instrumentality and agency of the State of Iowa and is subject to the Iowa Open Records Act, Iowa Code Chapter 22 (2023).

1.14 RIGHTS IN PRODUCTS. IPERS retains all rights to all data reports, programs, designs and other Products that are the unique and exclusive result of this Contract. [Bidder] may not reproduce or otherwise use such Products of this

Contract without the written consent of IPERS. IPERS reserves first publication rights to any such Products of this Contract and IPERS may place these Products in the public domain without permission of the [Bidder].

1.15 BREACH OF DUTY. IPERS has the right to terminate this Contract immediately upon learning of a breach of duty and/or confidentiality by the [Bidder]. Breach of duty and/or confidentiality includes but is not limited to: distributing confidential information without IPERS' prior approval to someone other than the [Bidder]; failing to comply with the requirements of this Contract; violating state or federal law; failing to sign and/or comply with IPERS' Ethics Policy; and refusing to account to IPERS on a timely basis for the [Bidder]'s actions. This list is illustrative only and is not meant to limit IPERS' definition of breach of duty and/or confidentiality.

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

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

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

1.19 SUBCONTRACTS AND ASSIGNMENTS. [Bidder] shall receive IPERS' written approval of all subcontracts and assignments entered into by [Bidder] for the purpose of completing the provisions of this Contract provided that [Bidder] remains responsible for all services performed under this Contract. All restrictions, obligations, and responsibilities of [Bidder] under this Contract shall also apply to

the subcontractors. All such subcontractors and assignees shall be procured with adequate attention to the principles of competition and reasonableness of costs. All records relating to subcontracts and assignments shall be available for audit or examination as stipulated in paragraph 1.9. IPERS shall have the right to request the removal of a subcontractor from the Contract for good cause as determined by IPERS.

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

1.21 INDEPENDENT CONTRACTOR: [Bidder] understands and agrees that its status under this Contract shall be that of an independent contractor. No provision hereunder shall be intended to create an employer/employee relationship with respect to [Bidder's] employees and IPERS nor shall this Contract be construed to create a partnership or joint venture with respect to the services and deliverable, or otherwise. IPERS shall not provide to [Bidder] an office, support staff, equipment, tools or supervision beyond what is expressly stated in this Contract.

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

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

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

1.24 MALPRACTICE AND/OR ERRORS OR OMISSIONS INSURANCE. [Bidder] shall maintain malpractice and/or an Errors and Omissions Insurance Policy from a professional liability insurance carrier in the amount of at least \$5,000,000.00. Additionally, [Bidder] shall maintain adequate business insurance to include an umbrella liability policy of at least \$500,000.00 per occurrence or \$5,000,000.00 total. Coverage under these policies must include protection from the

fraudulent conduct and breach of fiduciary responsibility of [Bidder]. Evidence of insurance shall be furnished at Contract signing and upon request. [Bidder] shall provide reasonable advance notice of any material changes in the insurance coverages described hereunder.

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

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

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

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

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

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

1.31 ETHICS POLICY. [Bidder] acknowledges that it has been provided with a copy of the IPERS Ethics Policy, and agrees to comply with that policy as a material requirement under this Agreement. [Bidder] agrees that, except as otherwise disclosed and pre-approved by IPERS, it shall not be involved in relationships with IPERS' Key Employees or with any other party providing Products and/or services to IPERS where the relationships would constitute a conflict of interest under the IPERS Ethics Policy. In addition, [Bidder] agrees to certify upon IPERS' reasonable request that the provisions of this paragraph continue to be true, and also to promptly notify IPERS and request a ruling, using the IPERS disclosure statement, at any time when the provisions of the

paragraph may no longer be true because of a potential or actual conflict of interest.

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

IOWA PUBLIC EMPLOYEES'
RETIREMENT SYSTEM

[BIDDER]

BY: _____
Gregory Samorajski
Chief Executive Officer

BY: _____
[Bidder]
[Title]

Date: _____

Date: _____