

**WASHINGTON STATE INVESTMENT BOARD
OPTIONAL-USE CONTRACT
FOR
PRE-QUALIFIED POOL OF INVESTMENT OPERATIONS CONSULTANT POOL**

This contract (hereinafter “Contract”) is made by the Washington State Investment Board, 2100 Evergreen Park Drive SW, P.O. Box 40916, Olympia, Washington 98504-0916 (hereinafter “the WSIB”) and [Insert Contractor Name and address] (hereinafter “the Contractor”) and collectively the “Parties.”

PURPOSE

To meet WSIB’s current and future needs on an as needed project basis, the Contractor shall provide investment operations consulting services, based on industry best practices and technical expertise, which may include but are not limited to the following: investment middle and back office operations consulting; public and private market valuation; foreign exchange consulting; custodial bank operations; investment technology and data services consulting; and staffing for various investment operations

In consideration of the terms and conditions contained herein, the Parties agree as follows:

SPECIAL TERMS AND CONDITIONS

1. STATEMENT OF WORK

- A. Contractor shall provide the services and deliverables set forth below and as specified in the required elements of the Request for Qualifications and Quotation (RFQQ) attached as Attachment “X” dated March 13, 2020, and in conformance with Contractor’s proposal to provide services, which is attached as Attachment “X,” dated XXX. Service to be provided includes, but is not limited to, the following:

[NOTE: Sections A) through G) below will be edited in the final contract to reflect only those services proposed by Contractor and accepted by the WSIB]

- a) **Investment Middle Office Operations Consulting:** Provide consulting recommendations, services and technical expertise in support of trade settlement systems and processes which could include the following:
- Review and recommend improvements for trade settlement processes and systems for best practice, suitability, efficiency, and proper controls
 - Develop requirements and / or participate in competitive solicitations for outsourced or other trade settlement services
- b) **Investment Back Office Operations Consulting:** Provide consulting recommendations, services and technical expertise in support of back office operations and investment accounting systems and processes which could include the following:
- Review and recommend operational and investment accounting processes for best practice, efficiencies, and internal controls
 - Provide consulting recommendations, services, and technical expertise for shadow or other investment accounting processes and systems

- Develop requirements and participate in competitive solicitations for portfolio verification, shadow accounting, IBOR, and investment accounting systems
- c) **Public and Private Market Valuation and Other Related Consulting:** Provide consulting recommendations, services and technical expertise in support of public and private market valuation practices and other processes which could include the following:
- Review WSIB private market valuation practices for compliance with Generally Accepted Accounting Principles (GAAP) and best practices with recommendations for improvement
 - Review of WSIB public market pricing policies and procedures with recommendations for improvements in line with industry best practices and applicable legal requirements
 - Valuation committee (all asset classes) consulting to include charter and policy development including proper oversight and monitoring procedures for transactable NAV's
 - Review and opine on private market general partner valuation practices for compliance with GAAP and industry best practices
 - When required, provide a determination of fair value (net asset value) of selected private market fund investments (Includes private equity, real estate, and tangible asset funds and other structures)
- d) **Foreign Exchange Consulting:** Provide consulting recommendations, services and technical expertise in foreign exchange transactions executed by the WSIB operations which could include the following:
- Transaction cost and best execution analysis and reporting for FX transactions
 - Review and recommend FX policies and procedures in support of best practices for the operating models used by the WSIB
- e) **Custody Bank Consulting:** Provide consulting recommendations, services and technical expertise in custodian bank selection and operational practices which could include the following:
- Development of Request for Qualifications and Quotation requirements and participate in competitive solicitations for custodial bank services
 - Review and recommend improvements to custodian bank processes and procedures in line with industry best practices and compliance with regulations
- f) **Investment Technology and Data Services**
- Provide consulting recommendations, services and technical expertise in support of technology and data management solutions
 - Provide data strategy services to identify best practices, target operating model, and strategic recommendations for investment data management
 - Review cyber-security, technology governance, and vendor management models to identify best practices, efficiencies, and controls
 - Provide Quality Assurance services to review development or data solutions and provide independent assessment of quality, gaps, and risks
 - Provide IT Project Management services to support tracking and implementation of agency initiatives
- g) **Staffing**
- Provide staffing and support for various investment operations projects to include investment accounting, portfolio administration, private and public markets valuations, foreign exchange, investment technology and data services.

- B. Prior to issuing a Work Request for a particular consulting assignment, WSIB staff will clearly delineate the scope of the project, the project timeline and definite target dates, if any. A Project Work Request thoroughly describing the pending consulting project will be forwarded to one or more Contractors in the Pool describing the project, its expected outcome, project timeline (with target dates, if any) with expected completion date, WSIB contact information, project background information, and a deadline for the Contractor's response if interested in the proposed project.

A project will be assigned to the Contractor possessing the subject matter expertise, required availability, and total project cost based upon the Contractor's estimate of necessary project completion hours. A particular project may require the Contractor to meet with the WSIB, its Committees, and/or WSIB staff as required on a periodic basis at a location and time specified by the WSIB to review portfolios, investment process, organizational issues, performance, special projects or other relevant topics.

At the time any project assignment (Project Request) is made to the Contractor, a "Project Work Order" will be executed between the WSIB and the Contractor setting forth the agreed-upon project parameters and the project fee (based on the fee schedule contained herein). The Project Request, as well as the Project Work Order memorializing it, shall be subject to the terms and conditions of this Contract. All Project Work Orders executed between the WSIB and the Contractor shall be collectively and chronologically maintained as an Attachment to this Contract.

- C. The Contractor will invite WSIB Board members and relevant WSIB staff to participate in the Contractor's Client Conferences and any and all other client conferences or similar educational activities provided by the Contractor and normally offered to Contractor's clients. Invitations are contingent upon a fee payment by the WSIB to a Contractor pursuant to any Work Order performed within the Contract period. Any invitations to the WSIB Board members and relevant WSIB staff given by the Contractor to participate in the Contractor's Client Conferences and any and all other client conferences or educational activities normally offered to Contractor's clients are considered part of services rendered by the Contractor, and all costs normally paid or reimbursed by the Contractor, such as registration fees, materials, lodging, conference meals and refreshments, related to such Client Conferences are deemed part of this Contract. If the costs normally borne by the Contractor are initially borne by the WSIB, the Contractor must reimburse the WSIB for such Client Conferences costs.

- D. All reports required under this Contract shall be in writing and sent to: ATTN.: *Contract Manager*, Washington State Investment Board, 2100 Evergreen Park Drive SW, P.O. Box 40916, Olympia, WA 98504-0916 unless otherwise stated in the individual Project Work Request.

2. PERIOD OF PERFORMANCE

Regardless of the date of signature and subject to its other provisions, this Contract shall be effective from July 1, 2020 through June 30, 2025, unless terminated sooner under other provisions of this Contract.

Execution of this Contract shall not be construed as a guarantee of a minimum level of project assignments or compensation to be made to the Contractor.

This Contract may be extended for an additional five-year term through mutual agreement and execution of an amendment to this Contract. Any renewal of this Contract by the WSIB shall be upon the same terms and conditions as provided herein. Additionally, this Contract may be extended to provide for completion of a Project Work Order assigned prior to the Contract termination date. Project Work Orders may be assigned and executed through the last day of the Contract. The execution of a Project Work Order shall automatically extend the Contract, if necessary.

3. COMPENSATION AND PAYMENT

- A. *Contractor Fee:* As set forth below in this section and in accordance with the Fee Schedule in Section 4.C, the WSIB shall pay Contractor a fee in arrears computed quarterly after provision of services each calendar quarter. The fees paid under this Contract shall include the payment of or reimbursement for the cost of any meals, refreshments, registration fees, lodging and related conference materials provided at any activities offered by the Contractor pursuant to subparagraph 1.C. *supra*. Payment shall be made no later than thirty days after receipt of a properly submitted and correct invoice for a quarter in which services have been rendered.

Total payment under this Contract shall not exceed (\$XXX). The total amount of the Contract may be revised by amendment, should the number of Project Work Orders exceed anticipated levels or the nature or intensity of the work assigned require it. Changes to the fee structure will only be considered at time of the Contract is extended for an additional period up to five-years. The WSIB reserves the sole right and discretion to approve or disapprove changes in fees and compensation applicable after the Contract has been extended; provided, however, no such change shall affect any open Project Work Order.

Contractor shall submit an invoice to the WSIB for payment no later than the 20th Business Day of the month immediately following the completion of work on a specific project at the address listed below.

Invoices shall be directed to: ATTN.: Finance and Administrative Services Director, Washington State Investment Board, P.O. Box 40916, Olympia, WA 98504-0916. Invoices in Adobe Portable Document Format (PDF) may be sent by email to FinanceServices@sib.wa.gov.

- B. *Expenses.* All expenses that may be incurred by the Contractor are included in the fees paid under this Contract. The WSIB shall not be responsible for any additional costs or expenses incurred by the Contractor in the performance of work described in this Contract, which include but are not limited to travel, lodging, meals and other miscellaneous expenses otherwise incurred by the Contractor.
- C. *Fee Schedule:* The Contractor's fees for services shall be in accordance with Attachment D, Fee Schedule, which by this reference is incorporated as part of this Contract. At the time of signing, the WSIB acknowledges and agrees that the Fee Schedule is reasonable compensation to the Contractor for providing the services contemplated by this Contract.
- D. *Withholding Payment upon Termination:* The WSIB may, in its sole discretion, terminate the Contract or withhold payments claimed by the Contractor for services rendered if the Contractor fails to satisfactorily comply with any term or condition of this Contract. If payment is withheld and the Contractor fails to cure such unsatisfactory performance within 30 days of receipt of notice, pursuant to the terms set forth in Attachment A, the WSIB shall be deemed to have terminated this Contract pursuant to the "Termination" provisions of Attachment "A" to this Contract at the end of such 30-day period. Payment shall not be unreasonably withheld.
- E. *Payment of Taxes:* Contractor shall pay all applicable taxes assessed on the compensation received under this Contract and shall identify and pay those taxes under Contractor's federal and state identification number(s).
- F. *Withholding of Payment:* The WSIB reserves the right to withhold approval for an otherwise properly submitted invoice due to the Contractor's failure to submit an annual written report of political contributions as called for by the "Notice of Political Contributions Required" section of this Contract. Similarly, the WSIB reserves the right to withhold payment for non-compliance and/or non-performance with the terms and scope of work of this Contract. Payment shall not be unreasonably withheld. Nothing herein impairs the right of the WSIB to terminate the Contract as set forth in the "Termination" provisions of this Contract.

Additionally, the WSIB reserves the right to offset against payments due the Contractor any delinquent reimbursement or payment due the WSIB from the Contractor. For these purposes, a payment is delinquent if it is not paid within thirty (30) days of transmittal to the Contractor of an invoice setting forth the amount due and the basis for the invoice.

- G. *Advance Payments Prohibited:* The WSIB will make no payment in advance or in anticipation of services or supplies to be provided under this Contract.
- H. *No Minimum Level of Service and Non-exclusivity:* The WSIB makes no guarantee of a specific level of services that may be requested pursuant to this Contract. Additionally, the WSIB makes no guarantee of the Contractor’s exclusive right to provide the WSIB with the types of services enumerated herein and reserves the right to utilize other contractors to provide such services.

4. CONTRACT MANAGEMENT

Unless otherwise expressly provided in writing, the Manager for the Contractor shall be the individual listed below. The WSIB will designate the specific Contract Manager in the Project Work Order among the Senior Investment Officers listed below. The Contract Manager shall be the contact person for all communications and invoices regarding the performance of this Contract.

Each Party shall promptly notify the other, in writing, of any change in its Contract Manager designation or any change in their Contract Manager’s contact information.

The [COMPANY NAME] Contract Manager:	The WSIB Contract Manager:
	Kristina Taylor Chief Financial Officer Washington State Investment Board PO Box 40916 2100 Evergreen Park Drive SW Olympia, Washington 98504-0916 Phone: (360) 956-4720 E-mail address: Kristina.Taylor@sib.wa.gov

5. MEMO OF UNDERSTANDING

Any communications that the Contract Manager for either party determines to be a communication that is intended to address more than just day-to-day concerns, but which do not modify the terms of this Contract, shall be documented by a written, numbered *Memo of Understanding*.

6. INSURANCE

The Contractor shall acquire and provide proof of insurance coverage as set out in this section. The intent of the required insurance is to protect the State should there be any claims, suits, actions, costs, damages or expenses arising from any negligent or intentional act or omission of the Contractor or subcontractor, or agents of either, while performing under the terms of this Contract.

The Contractor shall provide insurance coverage which shall be maintained in full force and effect during the term of this Contract, as follows, but not limited to:

- A. Commercial General Liability (CGL) Insurance - Maintain Commercial General Liability Insurance, including contractual liability, in adequate quantity to protect against legal liability arising out of Contract activity in the amount of \$2,000,000 per occurrence and \$4,000,000 for a general aggregate limit. Additionally, the Contractor is responsible for ensuring that any subcontractors provide adequate insurance coverage for the activities arising out of subcontracts. All insurance shall cover liability arising out of premises, operations, independent contractors, products-completed operations, personal injury and advertising injury, and liability assumed under an insured contract (including the tort liability of another assumed in a business contract), and contain separation of insured's (cross liability) conditions.

- B. Professional Liability Insurance - Such coverage shall cover loss resulting from the Contractor's rendering or failing to render professional services. The Contractor shall maintain this coverage with minimum limits of \$5,000,000 per claim, as applicable. If this policy is a "claims made" policy, the Contractor shall either continue coverage in effect for at least one year from expiration of this Contract or purchase a "tail" which extends the coverage for at least one year from the expiration of this Contract. If defense costs are paid within the limit of liability, Contractor shall maintain limits of \$10,000,000 per incident, loss or person, as applicable.

The insurance required under Section A shall be issued by an insurance company or companies authorized to do business within the state of Washington. All policies shall be primary to any other valid and collectable insurance for claims arising solely from Contractor's provision of services pursuant to this Contract. The Contractor shall instruct the insurers to give the WSIB thirty (30) days advance notice of any insurance cancellation.

The Contractor shall submit to the WSIB fifteen (15) days prior to the Contract effective date, a certificate of insurance or certificates of insurance, which outlines the coverage and limits defined in this section and demonstrates that such limits and coverage have been met or exceeded. Certificates of insurance which are accepted by the WSIB shall be incorporated as part of the Contract. The Contractor shall submit renewal certificates as appropriate during the term of the Contract, or as requested by the WSIB. The Contractor shall promptly give the WSIB notice of the cancellation of any policy for which a certificate of insurance or renewal certificate has been submitted to the WSIB. Such notice of cancellation shall be as far as possible in advance of such cancellation (where advance notice is possible).

By requiring insurance, the WSIB does not represent that coverage and limits will be adequate to protect the Contractor or the WSIB, and such coverage and limits shall not limit Contractor's liability under the indemnities and reimbursements or other provisions in this Contract.

Failure of the Contractor to obtain and maintain the required insurance is a material breach of this Contract which may result in termination by the WSIB of the Contract for cause at the WSIB's option.

8. ASSURANCES

The WSIB and the Contractor agree that all activity pursuant to this Contract will be in accordance with all applicable federal, state and local laws, rules, and regulations.

9. RECEIPT OF FORM ADV

The WSIB acknowledges receipt of the Form ADV of the Contractor at least 48 hours prior to its execution of this Contract. The WSIB also agrees that future provision of the Form ADV or other information required by

applicable regulation may be sent to the WSIB electronically, at the e-mail address provided to Contractor prior to such time.

10. ORDER OF PRECEDENCE

In the event of inconsistency in this Contract, inconsistency shall be resolved by giving precedence in the following order:

- Applicable Federal and Washington State Statutes and Regulations.
- Special Terms and Conditions as contained in the main Contract XX-XX.
- Contract General Terms and Conditions, Attachment A.
- Contractor's Response, Attachment B.
- Request for Qualifications and Quotation (RFQQ 20-07), Attachment C.
- Fee Schedule, Attachment D.
- Any other provisions of the Contract incorporated by reference or otherwise.

11. GOVERNANCE

This Contract shall be governed by the laws of the state of Washington. In the event of a lawsuit involving this Contract, venue shall be proper only in the Superior Court of the State of Washington, in and for, Thurston County, Olympia, Washington. The Contractor, by execution of this Contract, acknowledges the jurisdiction of the courts of the state of Washington in this matter.

12. SEVERABILITY

The provisions of this Contract are intended to be severable. If any provision of this Contract or any provision of any document incorporated by reference shall be held invalid, such invalidity shall not affect the other provisions of this Contract which can be given effect without the invalid provisions, and, to this end, the provisions of this Contract are declared to be severable if such remainder conforms to the requirements of applicable law and the fundamental purpose of this Contract.

13. APPROVAL

This Contract including referenced exhibits represents all the terms and conditions agreed upon by the parties. Each of the exhibits listed below is by this reference hereby incorporated into this Contract. No other understandings or representations, oral or otherwise, regarding the subject matter of this Contract shall be deemed to exist or to bind any of the parties hereto. This Contract consists of seven pages and the following attachments:

- Attachment A - Contract General Terms and Conditions
- Attachment B - Contractor's Response
- Attachment C - Request for Qualifications and Quotation (RFQQ 20-07)
- Attachment D - Fee Schedule.

This Contract shall be subject to the written approval of the WSIB's authorized representative and shall not be binding until so approved. The Contract may be altered, amended, or waived only by a written amendment executed by both parties.

IN WITNESS WHEREOF, the parties have executed this Agreement.

**WASHINGTON STATE
INVESTMENT BOARD**

CONTRACTOR

By: _____

Kristina Taylor
Chief Financial Officer

By: _____

Name
Title

Date: _____

Date: _____

**ATTACHMENT A
GENERAL TERMS AND CONDITIONS**

DEFINITIONS

Unless the context clearly indicates otherwise, the following terms shall be defined in this Optional-Use Contract (“the Contract”) and its attachments as set forth below:

- A. **“Business Day”** shall mean any day of the week other than Saturday, Sunday, or a legal holiday or holiday observed by the Federal Reserve Board.
- B. **“Contract Manager”** shall mean the WSIB representative identified in the text of the Contract who is delegated the authority to administer the Contract.
- C. **“Contractor”** shall mean [FIRM], as that firm, provider, organization, individual or other entity performing service(s) under this Contract and shall include all employees of the Contractor.
- D. **“Executive Director”** shall mean that individual described in RCW 43.33A.100 who heads the investment, operational and administrative staff of the WSIB.
- E. **“Pool”** shall mean a listing of Contractors eligible to compete to perform services within specific categories of services.
- F. **“Project Work Request”** shall mean a document issued by the WSIB to Contractors within the appropriate Pool or Pools to request a proposal and bid for services to complete a specific project.
- G. **“Subcontractor”** shall mean one not in the employment of the Contractor, who is performing all or part of those services under this contract under a separate Contract with the Contractor. The terms “subcontractor” and “subcontractors” mean subcontractor(s) in any tier.
- H. **“WSIB”** shall mean the State Investment Board of the state of Washington, any division, section, office, unit or other entity of the WSIB, or any of the Board members, officers or other officials lawfully representing the WSIB.

NATURE OF RELATIONSHIP

The contractual relationship embodied by this agreement, as well as any attachments hereto, is between the Contractor and the WSIB, an agency created and defined by RCW 43.33A.020. Pursuant to RCW 43.33A.100, the WSIB employs an Executive Director and staff necessary to carry out the duties of the WSIB. This Contract is authorized by RCW 43.33A.030 and .035, among other statutes, and by WSIB Board action.

During the term of this Contract, Contractor may be consulted, on various occasions and under varying circumstances, for clarification, education or technical information purposes consistent with the functions and assignments described in the “Scope of Services” section set forth in this Contract. On the occasions, if any, when such a request or consultation is either clearly beyond the scope of the contractual assignment or impairs the Contractor’s ability to devote its primary attention to meeting the scope of work set forth in this Contract, the Contractor must notify the Contract Manager, designated in the Work Order or “Contract Manager” section of this Contract, prior to the commencement of the requested assignment so the Contract Manager may, as may be determined to be appropriate, reschedule the request, redirect it or resolve the matter utilizing other WSIB resources.

Notwithstanding the provisions of the “Contract Manager” section of this Contract, work pursuant to this Contract may be assigned by the WSIB’s Executive Director or by a designated WSIB staff person, or a combination thereof, to perform various functions and assignments within the scope of services. These assignments are effective only if communicated to the Contractor by the WSIB in writing

Prior to the commencement of any assignments or fulfillment of any requests beyond the scope of services defined by this Contract, the rendering of which could cause an increase in the compensation or fees set forth herein, Contractor shall give written notification to, and receive written approval from, the Executive Director (or her designee).

The Contractor is acting in the capacity of an independent consultant hired by and reporting to the WSIB and working with the WSIB's Executive Director or WSIB staff regarding the investment of retirement and/or other trust funds. That independent capacity shall not be compromised in any way by the identity, role or title of the individual seeking on behalf of the WSIB information or advice pertaining to those investments. The goal of this Contract is not consensus among the opinions and views held by the Contractor with those of either staff or WSIB members but rather the delivery of the Contractor's best independent advice, counsel, and services.

INDEPENDENT CAPACITY OF THE CONTRACTOR

The Parties intend that an independent contractor relationship will be created by this Contract. The Contractor and Contractor's employees or agents performing under this Contract are not employees or agents of the WSIB. The Contractor will not hold itself out as or claim to be an officer or employee of the WSIB or of the state of Washington by reason hereof, nor will the Contractor make any claim of right, privilege or benefit which would accrue to such employee under applicable law. Conduct and control of the work will be solely with the Contractor.

DISCRETION

The WSIB retains all decision-making authority with respect to the management and administration of the assets under its management, including appointment and termination of investment managers and final decision regarding investment policy. Contractor's responsibility does not include discretionary control of any trust or the assets contained therein. Contractor shall have no responsibility for the actions or advice of any other investment advisors or services providers to the WSIB or its assets under management, unless agreed to otherwise in writing.

TERMINATION

Under this Contract, the WSIB has the sole right to exercise the following termination provisions at the WSIB's sole discretion and determination. In the event of "Termination for Cause," the Contractor shall be liable for damages as authorized by law, including, but not limited to, any cost difference between the original Contract and the replacement or cover contract and all administrative costs directly related to the replacement contract, (e.g., cost of the competitive bidding, mailing, advertising and staff time). The termination shall be deemed to be a "Termination for Convenience" if it is determined that the Contractor: (1) was not in default, or (2) failure to perform was outside of his or her control, fault or negligence. The rights and remedies of the WSIB provided in this Contract are not exclusive and are in addition to any other rights and remedies provided by law.

- A. ***Termination for Cause:*** In the event the WSIB determines the Contractor has failed to comply with the conditions of this Contract or a Work Order in a timely manner, the WSIB has the right to suspend or terminate this Contract. The WSIB shall notify the Contractor in writing of the need to take corrective action. If corrective action is not taken within thirty (30) days, the Contract may be terminated. The WSIB reserves the right to suspend all or part of the Contract, withhold further payments, or prohibit the Contractor from incurring additional obligations during investigation of the alleged compliance breach or pending a decision by the WSIB to terminate the Contract.
- B. ***Termination for Convenience:*** The WSIB may, by five (5) Business Days written notice, beginning on the second day after the mailing, terminate this Contract, at any time, in whole or in part. If this Contract is so

terminated, the WSIB shall be liable only for payment required under the terms of this Contract for services rendered prior to the effective date of termination.

- C. ***Termination Procedure:*** Upon termination of this Contract, the WSIB, in addition to any other rights provided in this Contract, may require Contractor to deliver to the WSIB any property specifically produced or acquired for the performance of such part of this Contract as has been terminated. The provisions of the “Treatment of Assets” section of this Contract shall apply in such property transfer.

The WSIB shall pay to Contractor the agreed upon price, if separately stated, for completed work and services accepted by the WSIB, and the amount agreed upon by Contractor and the Executive Director (or designee) for (1) completed work and services for which no separate price is stated; (2) partially complete work and services; (3) other property or services that are accepted by the WSIB; and (4) the protection and preservation of property, unless the termination is for default, in which case the Executive Director (or designee) shall determine the extent of the liability of the WSIB. The WSIB may withhold from any amounts due to Contractor such sum as the Executive Director (or designee) determines to be necessary to protect the WSIB against potential loss or liability.

The rights and remedies of the WSIB provided in this clause shall not be exclusive and are in addition to any other rights and remedies provided by law or under this Contract.

- D. ***Obligations upon Termination:*** After receipt of a notice of termination, and except as otherwise directed by the Contract Manager, the Contractor shall proceed as follows:
1. Stop work under the Contract Work Order on the date, and to the extent, specified in the notice.
 2. Place no further orders or subcontracts for materials, services, or facilities except as may be necessary for completion of such portion of the work under the Contract as is not terminated.
 3. Assign to the WSIB, in the manner, at the times, and to the extent directed by the Contract Manager all of the rights, titles, and interest of the Contractor under the orders and subcontracts so terminated, in which case the WSIB has the right, at its discretion, to settle or pay any or all claims arising out of the termination of such orders and subcontracts.
 4. Settle all outstanding liabilities and all claims arising out of such termination of orders and subcontracts, with the approval or ratification of the Contract Manager to the extent he or she may require, which approval or ratification shall be final for all the purposes of this clause.
 5. Transfer title to the WSIB and deliver in the manner, at the times, and to the extent, if any, as directed by the Contract Manager, any property that, if the Contract had been completed, would have been required to be furnished to the WSIB.
 6. Complete performance of such part of the work not terminated by the WSIB.
 7. Take such action as may be necessary, or as the Contract Manager may direct, for the protection and preservation of the property related to this Contract which is in the possession of the Contractor and in which the WSIB has or may acquire an interest.

The term “property” shall include but not be limited to all WSIB managed funds, assets and all other property of value allowed to be controlled by the Contractor under this Contract.

By such termination, neither the WSIB nor the Contractor may nullify obligations already incurred for performance or failure to perform prior to the date of termination.

In the event the termination date does not coincide with the last day of a quarter, the Contractor shall be entitled to a prorated portion of the fees earned and to which the Contractor is entitled for the quarter during which termination occurs, utilizing the intra-month fee calculation formula adopted by the WSIB.

FORCE MAJEURE

Neither party shall be liable to the other or deemed in default under this Contract if, and to the extent that, such party's performance of this Contract is prevented by reason of Force Majeure. Notwithstanding the foregoing, the Contractor shall have in place a demonstrably rigorous and fully-tested business continuation plan structured to address and significantly mitigate the impacts of Force Majeure and shall use best efforts to implement the business continuation plan and to mitigate the impacts of Force Majeure.

- A. **Definition:** The term "Force Majeure" means an occurrence that is beyond the control of the party affected and that could not have been avoided by exercising reasonable diligence. Force Majeure shall include acts of God, war, riots, strikes, fire, floods, earthquakes, epidemics, terrorism, or other similar occurrences.
- B. **Allocation of Service:** When Force Majeure affects only part of the Contractor's capacity to perform, the Contractor may allocate services among its customers, including regular customers not included in this Contract, in any manner which is fair and reasonable.
- C. **Notification:** If either party is delayed by Force Majeure, said party shall provide reasonable notice that there will be delay or non-delivery of reports or services. The notification shall provide evidence of the Force Majeure to the satisfaction of the other party. Such delay shall cease as soon as practicable and written notification of same shall be provided. The time of completion shall be extended by contract modification for a period of time equal to the time that the results or effects of such delay prevented the delayed party from performing in accordance with this Contract.
- D. **Rights Reserved:** The WSIB reserves the right to cancel the Contract and/or to obtain or purchase services from the best available source during the time of Force Majeure, and the Contractor shall have no recourse against the WSIB.

CONFLICT OF INTEREST

The Contractor warrants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required under this Contract. The Contractor agrees to disclose any material conflicts of interest as are required to be disclosed by the Investment Advisors Act and Security Exchange Commission regulations.

WSIB policy prohibits the Contractor from providing both fund investment services and consulting services. The Contractor as a provider of consulting services shall not engage in investment management services to the WSIB directly or indirectly through any affiliates or parent companies, or other firms that provide investment management services to the WSIB except upon prior written approval of the WSIB.

- A. The Contractor shall abide by the Ethics in Public Service Act, chapter 42.52 RCW, in all matters related to this Contract. Notwithstanding any determination by the Executive Ethics Board or other tribunal, the WSIB may, in its sole discretion, by written notice to the Contractor terminate this Contract if it is found after due notice and examination that there is a violation of the Contractor's warranties in this section; the Ethics in Public Service Act, Chapter 42.52 RCW; or any similar statute involving the Contractor in the procurement of, or provision of services under this Contract.
- B. In the event this Contract is terminated as provided above, the WSIB shall be entitled to pursue the same remedies against the Contractor as it could pursue in the event of a breach of the Contract by the Contractor. The rights and remedies of the WSIB provided for in this clause shall not be exclusive and are in addition to

any other rights and remedies provided by law. The existence of facts upon which the WSIB makes any determination under this clause shall be an issue and may be reviewed as provided in the “Disputes” clause of this Contract.

CONTRACTOR COMPLIANCE CERTIFICATE

The Contractor shall annually, on a fiscal-year basis, and no later than August 31 of each year during the Contract term, complete and submit to the WSIB a completed Compliance Certificate which shall set forth that the Contractor is in material compliance with all provisions of this Contract, and which shall set forth the current levels of insurance maintained by the Contractor with copies of the then current certificate(s) of insurance attached. A copy of the most recent report on the service organization’s (Contractor’s) controls (or reasonable alternative) shall be submitted on an annual basis. The WSIB, in July of each year will send a Compliance Certificate to the Contractor for completion. The Contractor will submit the completed Compliance Certificate and the political contributions notice (below), along with the certificate(s) of insurance, as the case may be, to contractorcompliance@sib.wa.gov.

NOTICE OF POLITICAL CONTRIBUTIONS REQUIRED

Contractor shall, on an annual basis from the execution date of the Contract and at the termination of the Contract, disclose to the WSIB in writing, any political contributions which are provided by Contractor or its affiliates to any WSIB Board member or to any political committee or state party that provides political contributions to any WSIB Board member. For purposes of this provision “contributions” is defined by RCW 42.17A.005(13) and shall include both direct contributions and indirect or independent expenditures made to or on behalf of a WSIB Board member. This written report shall be delivered to the WSIB on the annual anniversary date of the Contract execution and within five (5) Business Days after termination of the Contract. The report shall include, for each reportable item, the date of contribution, the WSIB Board member benefited, the amount of the contribution or the item of an independent expenditure with its estimated value.

NONDISCRIMINATION

During the performance of this Contract, the Contractor shall comply with all applicable federal and state nondiscrimination statutes and regulations and WSIB non-discrimination policies. In the event of the Contractor’s noncompliance or refusal to comply with the nondiscrimination requirements, this Contract may be rescinded, canceled or terminated in whole or in part, and the Contractor may be declared ineligible for further contracts with the WSIB. The Contractor shall, however, be given a reasonable time to be determined by the WSIB in its sole discretion in which to cure the noncompliance. Any dispute may be resolved in accordance with the “Disputes” section of this Contract.

HOLD HARMLESS AND INDEMNIFICATION

- A. To the fullest extent permitted by law, the Contractor expressly agrees to, and shall, indemnify, defend and hold harmless the state of Washington, the WSIB, and all officials, and employees of the state, and members and employees of the WSIB, and any funds for which the WSIB has responsibility to invest, from and against all claims, and any damage or loss related to such claims, including but not limited to claims for injuries or death to the extent arising out of or resulting from, or incident to, the Contractor’s or any subcontractor’s negligent or wrongful performance under this Contract. The Contractor’s obligation to indemnify, defend, and hold harmless includes but is not limited to any claim by the Contractor’s agents, employees, representatives, or any subcontractor or its employees, agents or representatives.

Regardless of the above, Contractor will not under any circumstances be liable to the WSIB for (i) any delays or liability arising from missing, delayed, incomplete, inaccurate, or outdated information or data supplied by

the WSIB or on its behalf, or (ii) any incidental, indirect, special, consequential, or punitive damages of any kind.

- B. The Contractor waives its immunity under Title 51 RCW (Industrial Insurance) to the extent it is required to indemnify, defend and hold harmless the WSIB or any other state agency, person or entity under this Contract.
- C. Notwithstanding the foregoing, the Contractor shall discharge its duties as a consultant in accordance with the terms of this Contract and applicable law. The state of Washington and the WSIB acknowledge and agree (i) that the Contractor has no authority or responsibility to manage or in any way direct the investment of any assets that are the subject of the Contractor's consulting services provided under the terms of this Contract, (ii) that the Contractor has not and cannot make any promise, guarantee or other statement or representation regarding the future investment performance of such assets, and (iii) that the Contractor will not be liable for any losses or expenses incurred as a result of any action or omission by an investment manager, custodian or unrelated third party.

COVENANT AGAINST CONTINGENT FEES

The Contractor warrants that no person or selling agent has been paid, employed or retained to solicit or secure this Contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, excepting bona fide employees or bona fide established commercial or selling agency maintained by the Contractor for the purpose of securing business. The WSIB shall have the right, in the event of breach of this clause by the Contractor, to annul this Contract without liability or, in the WSIB's discretion, to deduct from the Contract price or consideration or recover by other means the full amount of such commission, percentage, brokerage or contingent fee.

TREATMENT OF ASSETS

- A. Title to all property furnished by the WSIB shall remain in the WSIB. Title to all property purchased by the Contractor, the cost of which the Contractor is entitled to be reimbursed as a direct item of cost under this Contract, shall pass to and vest in the WSIB upon delivery of such property by the Contractor. Title to other property, the cost of which is reimbursable to the Contractor under this Contract, shall pass to and vest in the WSIB upon (i) issuance for use of such property in the performance of this Contract, or (ii) commencement of use of such property in the performance of this Contract, or (iii) reimbursement of the cost thereof by the WSIB in whole or in part, whichever first occurs.
- B. The Contractor's concepts, approaches and frameworks ("Intellectual Property") has proprietary value and the Contractor shares its Intellectual Property with the WSIB, as well as to other of the Contractor's clients, in the normal course of the Contractor's consulting business with the acknowledgement by the WSIB that the WSIB's use of such Intellectual Property is for the WSIB's internal purposes (e.g., improving the WSIB's risk management program) and the WSIB shall not share such Intellectual Property unless the WSIB acknowledges the Contractor's role and/or obtains the written permission from the Contractor to share such Intellectual Property on a limited basis (e.g., at a conference).
- C. Any property of the WSIB furnished to the Contractor shall, unless otherwise provided in this Contract, or approved by the WSIB, be used only for the performance of this Contract.
- D. The Contractor shall be responsible for any loss or damage to property of the WSIB which results from the negligence of the Contractor or which results from the failure on the part of the Contractor to maintain and administer the property in accordance with sound management practices.
- E. If any WSIB property is lost, destroyed or damaged, the Contractor shall immediately so notify the WSIB and shall take all reasonable steps to protect the property from further damage.

- F. The Contractor shall surrender to the WSIB all property of the WSIB prior to settlement upon completion, termination or cancellation of this Contract.
- G. All reference to the Contractor under this clause shall include any of the Contractor’s employees or agents (or Subcontractors if the Contract allows).

ASSIGNABILITY

- A. ***Nonassignability of Claims:*** No claim arising under this Contract shall be transferred or assigned by the Contractor without prior written consent of the WSIB.
- B. ***Nonassignability of Contract:*** This Contract and the services or work to be performed hereunder is not assignable by the Contractor without prior written consent of the WSIB.

RECORDS, DOCUMENTS AND REPORTS

The Contractor shall maintain complete financial records relating to this Contract and the services rendered including all books, records, documents, data, receipts, invoices and other evidence relating to this Contract and performance of the services described herein, including but not limited to, accounting procedures and practices which sufficiently and properly reflect all direct and indirect costs of any nature expended in the performance of this Contract. The Contractor shall retain such records for a period of six years following the date of final payment. At no additional cost, these records including materials generated under the Contract but excluding any payroll or personnel records, shall be subject at all reasonable times to inspection, review, or audit by the WSIB, the Office of the State Auditor, and federal and state officials so authorized by law, rule, regulation, or agreement, upon reasonable prior notice during normal business hours; provided that any such inspection review or audit taking place on Contractor’s premises will be subject to a mutually acceptable confidentiality agreement.

If any litigation, claim or audit is started before the expiration of the six (6) year period, the records shall be retained until all litigation, claims, or audit findings involving the records have been resolved.

ACCESS TO DATA

In compliance with chapter 39.26 RCW, the Contractor shall provide access to data generated under this Contract to the WSIB, the Joint Legislative Audit and Review Committee, and the State Auditor at no additional cost. This includes access to all non-proprietary information that supports the findings, conclusions, and recommendations of the Contractor’s reports, including computer models and methodology for those models.

CONFIDENTIALITY

The Contractor shall maintain as confidential all information concerning the business of the WSIB, its financial affairs, relations with its clientele and its employees, and any other information which may be specifically classified as confidential by the WSIB in writing to Contractor. The use or disclosure by any party of any information concerning the WSIB, for any purpose not directly connected with the administration of the WSIB’s or the Contractor’s responsibilities with respect to services provided under this Contract, is prohibited except by prior written consent of the WSIB. To the extent consistent with the WSIB’s obligations under chapter 42.56 RCW (“The Public Records Act”) or other applicable law, the WSIB shall maintain all information which the Contractor specifies in writing as confidential.

PRIVACY

Personal information collected, used or acquired in connection with this Contract, if any, shall be used solely for the purposes of this Contract. The Contractor and its subcontractors agree not to release, divulge, publish, transfer, sell or otherwise make known to unauthorized persons personal information without the express written

consent of the WSIB or as provided by law. The Contractor agrees to implement physical, electronic and managerial safeguards to prevent unauthorized access to personal information.

If applicable, the WSIB reserves the right to monitor, audit, or investigate the use of personal information collected, used or acquired by the Contractor through this Contract. The monitoring, auditing or investigating may include but is not limited to “salting” by the WSIB. “Salting” is the act of placing a record containing unique but false information in a database that can be used later to identify inappropriate disclosure of data contained in the database. The Contractor shall certify return or destruction of all personal information upon expiration of this Contract.

Any breach of this provision may result in termination of the Contract and the demand for return of all personal information. The Contractor agrees to indemnify and hold harmless the WSIB for any damages related to the Contractor’s unauthorized use of personal information.

For purposes of this provision, personal information includes, but is not limited to, information identifiable to an individual that relates to a natural person’s health, finances, education, business, use or receipt of governmental services, or other activities, names, addresses, telephone numbers, social security numbers, driver license numbers, financial profiles, credit card numbers, financial identifiers and other identifying numbers.

RIGHTS IN DATA

Unless otherwise provided, Materials which are prepared exclusively for the WSIB under this Contract shall be considered “works for hire” as defined by the U.S. Copyright Act of 1976 and shall be owned by the WSIB. The WSIB shall be considered the author of such Materials. In the event such Materials are not considered “works for hire” under the U.S. Copyright laws, Contractor hereby irrevocably assigns all right, title, and interest in such Materials, including all intellectual property rights, to the WSIB effective from the moment of creation of such Materials.

It is understood and agreed between the WSIB and the Contractor that the Contractor strives to evolve its business and consulting approaches learning from experience and naturally wishes to have future clients benefit from all knowledge the Contractor has gained and shall not be precluded from sharing concepts, *etc.* with such subsequent or concurrent clients.

The Contractor will cooperate fully with the WSIB to establish, protect, and/or confirm the WSIB’s exclusive rights in such materials and/or enable it to transfer legal title together with any patents that may be issued. In the event of termination of this Contract, the “Confidentiality” section of this Contract shall survive such termination with respect to all such Materials and Contractor shall maintain as confidential all such Materials (and any copies thereof) containing or derived from confidential information, and all documents (hard copy or electronic) or other Materials, obtained from, relating to, or developed in the course of providing services for the WSIB which are then in the possession of the Contractor.

Materials means all items in any format including, but not limited to, any technical, financial or business information or, data, reports, documents, pamphlets, advertisements, books, magazines, surveys, studies, computer programs, films, tapes, and/or sound reproductions. Ownership includes the right to copyright, patent, register and the ability to transfer these rights. Materials do not include Contractor’s proprietary Tangible Asset consultancy processes, research, trade methodology or techniques, analyses, quantitative model, trademarks, service marks, logos, Contractor’s internally developed software and systems applications, investment software or hardware subject to a license granted to Contractor by a third party when and to the extent the license prohibits the Contractor from complying with this section.

The Contractor retains all ownership rights to any materials not prepared exclusively for the WSIB including information prepared jointly for the WSIB and any other of the Contractor’s clients or shared with such clients(s). The WSIB shall protect any Materials of the Contractor according to the existing policies and procedures which

the WSIB uses for its own similar proprietary information and intellectual property. Notwithstanding the foregoing the WSIB may reproduce and disseminate any work for hire, or other Materials licensed to the WSIB under the following paragraph, produced by the Contractor for the WSIB using the design models or templates.

For Materials that are delivered under the Contract, but that are not prepared exclusively for the WSIB under the Contract, Contractor hereby grants to the WSIB a nonexclusive, royalty-free, irrevocable license (with rights to sublicense others) in such Materials to translate, reproduce, distribute, prepare derivative works, publicly perform, and publicly display, for purposes of conducting the business of WSIB, provided, that such license shall be limited to the extent which Contractor has a right to grant such a license. The Contractor warrants and represents that Contractor has all rights and permissions, including intellectual property rights, moral rights and rights of publicity, necessary to grant such a license to the WSIB.

The Contractor shall exert all reasonable effort to advise the WSIB, at the time of delivery of Materials furnished under this Contract, of all known or potential invasions of privacy contained therein and of any portion of such document which was not produced in the performance of this Contract. The WSIB shall receive prompt written notice of each notice or claim of copyright infringement received by the Contractor with respect to any data delivered under this Contract. The WSIB shall have the right to modify or remove any restrictive markings placed upon the data by the Contractor.

SUBCONTRACTS

In no event shall the existence of a subcontract operate to release or reduce the liability of the Contractor to the WSIB for any breach in the performance of the Contractor's duties. This does not include contracts of employment between the Contractor and personnel assigned to work under the Contract.

REGISTRATION WITH DEPARTMENT OF REVENUE

The Contractor shall complete registration with the Washington Department of Revenue, PO Box 47478, Olympia, Washington 98504-4748, if applicable, and be responsible for payment of all taxes due on payments made under this Contract.

LICENSING AND ACCREDITATION STANDARDS

The Contractor shall comply with all applicable local, state, and federal licensing, accrediting and registration requirements/standards necessary in the performance of this Contract.

WORKERS' COMPENSATION INSURANCE COVERAGE

The Contractor shall comply with the provisions of Title 51 RCW, Industrial Insurance. The WSIB will not be responsible for payment of industrial insurance premiums for the Contractor, or any subcontractor, principal, partner, corporate officer or employee of Contractor, that might arise under the workers' compensation insurance laws during performance of duties and services under this Contract. Prior to performing work under this Contract, the Contractor shall provide or purchase industrial insurance coverage for the Contractor's employees, as may be required of an "employer" as defined in Title 51 RCW, and shall maintain full compliance with Title 51 RCW during the course of this Contract.

RIGHTS OF INSPECTION

The Contractor shall provide right of access to its facilities to the WSIB, or any of its officers, or, with advance approval from the WSIB, to any other authorized agent or official of the state of Washington or the federal government at all reasonable times, in order to monitor and evaluate performance, compliance, and/or quality assurance under this Contract or to conduct audits.

SAVINGS

In the event funding from state, federal, or other sources is withdrawn, reduced, or limited in any way after the effective date of this Contract and prior to normal completion, the WSIB may terminate the Contract under the “Termination for Convenience” section, (without the five-day notice requirement) subject to renegotiation under those new funding limitations and conditions.

LIMITATION OF AUTHORITY

Only the Executive Director (or designee) by writing (delegation to be made prior to action) shall have the expressed, implied, or apparent authority to alter, amend, modify, or waive any clause or condition of this Contract. Furthermore, any alteration, amendment, modification, or waiver of any clause or condition of this Contract is not effective or binding unless made in writing and signed by the Executive Director (or designee).

AMENDMENTS

This Contract may be amended by mutual agreement of the parties. Such amendments shall not be binding unless in writing and signed by personnel authorized to bind each of the Parties.

WAIVER OF DEFAULT

Waiver of any default or breach shall not be deemed to be a waiver of any subsequent default or breach. Any waiver shall not be construed to be a modification of the terms of this Contract unless stated to be such in writing and signed by the Executive Director (or designee.)

CHANGES TO CONTRACT

The WSIB’s Executive Director (or designee) may, at any time, by written notification to the Contractor, and without notice to any known guarantor or surety, request changes within the general scope of the services to be performed under the Contract. If the Contractor agrees to such changes and the changes cause an increase or decrease in the cost, or the time required for the performance of this Contract, including a Work Order, an equitable adjustment may be made in the Contract price, or period of performance, or both, and the Contract shall be modified in writing accordingly. Any claim by the Contractor for adjustment under this clause must be asserted within thirty (30) days from the date of receipt by the Contractor of the notice of such change or the right to any covered claim or relief therefore related to the change shall be deemed waived; provided, however, that the WSIB’s Executive Director (or designee) may, if he or she decides that the facts justify such action, receive and act upon such claim asserted at any time prior to final payment under this Contract. However, nothing in this clause shall excuse the Contractor from proceeding with the Contract as changed.

DISPUTES

- A. Prior to the initiation of litigation or arbitration under this Contract, and when a *bona fide* dispute arises between the WSIB and Contractor and it cannot be resolved by agreement, either party may request a dispute hearing with the Executive Director (or designee.) Either party’s request for a dispute hearing must be in writing and clearly state the following:
1. The disputed issue(s).
 2. The relative positions of the parties, and
 3. The Contractor’s name, address, and Contract number.

These requests must be mailed to the Executive Director (or designee) and the other party’s (respondent’s) Contract Manager within three (3) Business Days after the Parties agree that they cannot resolve the dispute.

- B. The respondent shall send a written answer to the requester’s statement to both the Executive Director (and designee) and the requester within five (5) Business Days.
- C. The Executive Director (or designee) shall review the written statements and reply in writing to both Parties within ten (10) working days. The Executive Director (or designee) may extend this period if necessary by notifying the Parties.
- D. The Parties agree that this dispute process shall precede any action in a judicial or quasi-judicial tribunal.

The WSIB and the Contractor agree that, the existence of a dispute notwithstanding, they will continue without delay to carry out all their respective responsibilities under this Contract which are not affected by the dispute. Both Parties agree to exercise good faith in the dispute resolution and to settle disputes prior to using the dispute resolution process whenever possible.

Nothing in this Contract shall be construed to limit the parties’ choice of a mutually acceptable Alternate Dispute Resolution method in addition to the dispute resolution procedure outlined above.

SERVICE OF PROCESS

The Contractor shall designate a registered agent for service of process in all matters concerning the Contract. If no other agent is designated, the Contractor shall designate the Secretary of the state of Washington as registered agent for service of process.

CONFORMANCE WITH STATUTES AND RULES OF LAW

If any provisions of this Contract are deemed in conflict with any statute or rule of law, such provision shall be deemed modified to be in conformance with said statute or rule of law.

CHANGE OF CONTROL OR PERSONNEL

The Contractor shall promptly notify the WSIB in writing:

- A. If any of the representations and warranties of the Contractor set forth in this Contract shall cease to be true at any time during the term of this Contract.
- B. Of any material change in the Contractor’s senior staff.
- C. Of any change in control of the Contractor or in the business structure of the Contractor.
- D. Of any other material change in the Contractor’s business, partnership or corporate organization. All written notices regarding changes in senior staff shall contain the same information about newly assigned senior staff as was requested by the WSIB in the Request for Qualifications and Quotations (“RFQQ”) and such additional information as may be requested by the WSIB. For purposes hereof, the term “senior staff” shall mean those persons identified as senior management in any response to a RFQQ or who otherwise will exercise a major administrative role or major policy or consultant role to the provision of the Contractor’s services hereunder. All written notices regarding changes in control of the Contractor shall contain the same information about any new controlling entity as was requested by the WSIB in the RFQQ regarding the Contractor and such additional information as may be requested by the WSIB.

As a result of these changes, should WSIB not be comfortable with such changes, WSIB reserves the right to make modifications to the Contract or terminate the firm for convenience.

PUBLICITY

The Contractor agrees to submit to the WSIB all advertising and publicity matters relating to this Contract wherein the WSIB’s name is mentioned or language used from which the connection of the WSIB’s name may, in the

WSIB's judgment, be inferred or implied. The Contractor agrees not to publish or use such advertising or publicity matters without the prior written consent of the WSIB. The Contractor is authorized to mention WSIB in its list of clients; however, WSIB does not endorse consultants.

RELEASE OF PUBLIC RECORDS

The WSIB is a public agency and is subject to the provisions of the state of Washington Public Records Act, including RCW 42.56. This document and all attachments constitute a public state agency contract; the entirety of this Contract, attachments, supporting documents, and communications are subject to public disclosure under RCW 42.56 regardless of any claim of confidentiality. In its discretion, the WSIB will notify the Contractor if a request is made for documents designated as confidential by the Contractor. The WSIB will allow the Contractor the opportunity to raise and support potential exemptions under the law from public disclosure, and, if necessary, to contest the potential release of the affected records or information. The Contractor shall not make any claim against the WSIB if the WSIB makes available to the public any document or information the WSIB receives from the Contractor which is required to be made public by the WSIB pursuant to the public disclosure laws or a court order.

MANAGER CLIENT LIST DISCLOSURE

The WSIB acknowledges receipt of Contractor's disclosure list of investment manager clients no later than the date of the execution of this Contract.

ERISA FEE DISCLOSURE

The WSIB acknowledges receipt of Contractor's fee disclosure statement under the Employee Retirement Income Security Act of 1974.

POLICY REGARDING SECURITIES ADVICE

The Contractor shall not be responsible for reviewing or advising on the merits or risks of individual securities or derivatives holdings or purchase, sale or hedging strategies, the propriety of an individual security or derivative within a manager's asset allocation mandate, or on the conformity of individual securities holdings with the WSIB investment policy and guidelines. The Contractor shall not be responsible for providing advice to plan participants or beneficiaries.

**ATTACHMENT B
PROPOSAL**

SEE NEXT PAGE

ATTACHMENT C
REQUEST FOR QUALIFICATIONS AND QUOTAION

the contract.

**ATTACHMENT D
FEE SCHEDULE**
