

Investment Management Agreement

THIS INVESTMENT MANAGEMENT AGREEMENT (this "Agreement") is effective as of _____, 20__ by and between the Illinois State Board of Investment ("ISBI") and [Manager], a [legal description] (the "Manager").

WHEREAS, ISBI is duly constituted in accordance with 40 ILCS 5/22A of the Illinois Compiled Statutes; and

WHEREAS, Chapter 40, Articles 5/1 and 5/22A of the Illinois Compiled Statutes provides that the Board of Trustees of ISBI (the "Board") may appoint one or more investment managers who shall have the power to manage, acquire or dispose of such portion of ISBI's assets as the Board shall determine from time to time; and

WHEREAS, ISBI desires to appoint and designate the Manager to provide investment advisory and management services of the assets contained in the [Description of Strategy] Strategy (the "Account"), as well as any additions or changes to the Account as ISBI shall designate; and whereas, ISBI has retained The Northern Trust Company as custodian ("Custodian") of such Account and has directed the Custodian to respond to the investment instructions of the Manager with respect to assets now or hereafter held in the Account and the Manager agrees to so act;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is hereby agreed between the parties as follows:

1. Appointment of Manager.

(a) ISBI hereby designates and retains the Manager to furnish investment advisory and management services for the Account, and the Manager accepts such appointment and agrees to supervise the investment and reinvestment of assets of the Account in accordance with the terms of this Agreement.

(b) The Manager acknowledges that it is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, (the "Advisers Act") and that it will advise ISBI if at any time it is not so registered. The Manager acknowledges that it has completed, obtained, or performed all other acts, registrations, filings, approvals, authorizations, consents or examinations necessary to comply with the requirements of any government or governmental authority for the performance of the acts contemplated by this Agreement.

(c) The Manager acknowledges that it is a fiduciary with respect to the assets it manages pursuant to this Agreement in accordance with the Illinois Pension Code, 40 ILCS 5/1 et seq. Except as otherwise expressly provided herein, the Manager will, in the discharge of each of its duties and the exercise of its powers under this Agreement, (a) act with the care, skill, prudence, and diligence under the circumstances then prevailing in the investment management industry and acting on behalf of a like enterprise with like aims, and (b) be governed by the duty of care imposed by (i) the applicable fiduciary standards set forth in Illinois Pension Code, 40 ILCS 5/1 et seq., and (ii) if any such law is enacted, any other federal or state law applicable to

ISBI that may impose a higher or comparable standard. The standard of care described in this Section 1(c) is referred to herein as the “Standard of Care.”

(d) Prior to any such dealings or transactions, the Manager shall fully disclose in writing to ISBI its direct or indirect financial interests in any individual or entity with which it has dealings or transacts business on behalf of ISBI (which shall not be construed to include portfolio holdings of the Manager’s other clients). If ISBI, in its sole and absolute discretion, determines that such transactions conflict with or potentially conflict with its interests, ISBI may require the Manager to cease its dealings with such entity with respect to the Account and/or on behalf of ISBI. The Manager shall also disclose any other fact or relationship that would compromise or materially affect its ability to faithfully perform its duties hereunder.

(e) The Manager hereby acknowledges and agrees that all investment activities engaged in pursuant to this Agreement shall be conducted in a manner consistent with the CFA Institute Asset Manager Code of Professional Conduct and the requirements of the Advisers Act and the regulations promulgated thereunder. No personnel of the Manager who exercise any functions or responsibilities in connection with the review or approval of the undertaking or carrying out of any work under this Agreement shall prior to the completion of said work voluntarily acquire any personal interest, direct or indirect, that is incompatible, or in conflict with the discharge and fulfillment of such person’s functions and responsibilities with respect to the work under this Agreement. In the event any such person acquires an incompatible or conflicting personal interest, prior to, on or after the effective date of this Agreement, whether voluntarily or involuntarily, the Manager shall promptly disclose such interest to ISBI in writing. Thereafter, such person shall not participate in any actions affecting the Manager’s duties, rights or obligations hereunder unless ISBI shall determine, in its sole discretion, that in the light of the personal interest disclosed such person’s participation in any such actions would not be contrary to the public interest. The Manager shall disclose any conflicts of interest as warranted and required under this Agreement and provide any other information concerning any conflict of interest as requested by ISBI. The Manager shall maintain such policies and procedures as are necessary to require the Manager’s personnel to comply with this Agreement.

2. Representations and Covenants. The Manager hereby confirms and represents to the ISBI that (a) the Manager is duly authorized to enter into, and perform its obligations under, this Agreement, (b) the legal instruments creating or embodying such authorization are in full force and effect, and (c) any other actions necessary to authorize the Manager to enter into this Agreement have been duly taken, and the Manager will notify ISBI if such authority is revoked or rescinded. The Manager further confirms and represents that the terms of this Agreement do not conflict with any other obligations to which the Manager is bound.

3. Investment Management Services.

(a) Manager shall invest and otherwise manage the assets held by the Custodian in the Account. Responsibility for the investment and management is assigned to Manager by ISBI. The Manager shall have sole discretion with respect to investment of funds in the Account without prior consultation with ISBI, consistent with the Investment Policy Guidelines set forth in Schedule A hereto. The Manager shall be bound by such written investment policy objectives and guidelines for the management of the assets as shall from time to time be provided to Manager by

ISBI and acknowledged in writing by Manager. Schedule A, which is attached hereto and incorporated herein, contains a statement of investment policy objectives and guidelines for the Account. ISBI may modify this statement in writing at any time and such modified statement shall be effective upon Manager's written acknowledgment of receipt of such modification. The investment policy objectives and guidelines for the management of the Account as shall be in effect at any time hereunder pursuant to this Section 3(a) are referred to herein as the "Guidelines."

(b) Manager shall have the authority to select the brokerage firms through which orders will be placed. However, all utilization of internal brokerage services for the buying and selling of Account assets is strictly prohibited. The Manager shall provide ISBI on request with a listing of all brokers used for the Account. In the event that ISBI, in its sole discretion, believes that a particular broker may be distressed or otherwise no longer complies with ISBI's requirements or for any other reason (or no reason, as the case may be), ISBI may direct the Manager to cease using such broker for the Account and may, as applicable, transfer its assets away from such brokers without the prior consent of the Manager. The Manager acknowledges and agrees that it does not have custody over the assets maintained in the Account and that it shall not instruct any broker to transfer assets from the Account except on a delivery-versus-payment or receipt-versus-payment basis.

(c) ISBI authorizes the Manager, in its discretion, to aggregate purchase and sale orders for securities held in the Account with similar orders being made simultaneously for other accounts or funds managed by the Manager if, in the Manager's reasonable judgment, such aggregation of orders will result in an overall economic benefit to the Account considering the advantages of the selling or purchase price, brokerage commission and other costs and expenses to the Account. When transactions are so aggregated, the actual prices applicable to the aggregated transactions shall be averaged, and the Account and the accounts of other participating clients shall be deemed to have purchased or sold their proportionate share of the securities involved at the average price so obtained. The Manager shall maintain and abide by appropriate policies and procedures to ensure the equitable allocation of investment opportunities among ISBI and other funds and accounts managed by the Manager and its affiliates and to ensure the equitable aggregation of orders and distribution of transactions. The Manager has provided copies of such policies and procedures to ISBI and will notify ISBI of any material changes or additions to any such policies and procedures.

(d) Manager may utilize soft dollars, to the extent permitted by is consistent with Section 28(c) of the Securities Exchange Act of 1934, the Section 28(e) safe harbor with respect thereto, the SEC's interpretative guidance regarding client commission practices under the Section 28(e) safe harbor, and the CFA Institute Soft Dollar Standards, and provided that Manager concludes that the use of such soft dollars will be directly benefit ISBI.

(e) Manager shall effect all purchases and sales of securities in a manner consistent with the principles of best execution, taking into account net price (including commissions) and execution capability and shall maintain and abide by appropriate policies and procedures for selecting brokers with which transactions are made on behalf of the Account. Manager shall utilize investment strategies designed to ensure that all securities transactions are executed in such a manner that the total explicit and implicit costs and total proceeds in every transaction are the most favorable under the circumstances.

(f) Any excess cash associated with the Account shall be invested in the Custodian's short term investment fund.

(g) Manager acknowledges that ISBI is a statutorily created entity subject to certain investment restrictions as set forth in 40-ILCS-5/1-110.16, and that upon instruction by ISBI, Manager shall sell, redeem, divest, or withdraw all direct holdings of restricted entities then held by ISBI. Such restricted entities shall be set forth on a restricted entities list approved by the Illinois Investment Policy Board and provided to the Manager by ISBI. Manager agrees that it shall reimburse ISBI for its pro-rata share of ISBI's costs to obtain the third party restricted entities list utilized by the Illinois Investment Policy Board. Such reimbursement shall be made by reduced fees upon prior notice by ISBI.

4. Custodian. The Custodian shall retain possession of, and have complete custodial responsibility for, the assets managed by Manager for the Account. ISBI shall cause the Custodian to maintain appropriate records as to the receipt and delivery of securities and the daily composition of the assets managed by Manager for the Account and to retain certificates representing such securities in a manner that will facilitate prompt effecting of securities transactions. The Custodian will be instructed by ISBI to deliver securities sold and pay for securities purchased, including all expenses relating to the purchase and sale of such securities, such as brokerage commissions and transfer taxes, in accordance with copies of confirmations received by the Custodian and, if Manager so requests, to settle transactions in amounts equal to any executions confirmed even though such an execution may represent only a part of a larger order. The Custodian shall be responsible for obtaining timely delivery of securities and ISBI shall direct the Custodian to send copies of settlement advices to Manager.

5. Custodian and Manager Communications. All payments, receipts and other transactions in cash or securities in respect to the Account shall be made directly from the Custodian at the direction of Manager. Instructions from Manager to the Custodian shall be made (i) in writing sent by first-class mail, (ii) electronically as agreed to by the Custodian and Manager, or, (iii) at the option of Manager, communicated orally or via facsimile and confirmed in writing as soon as practicable thereafter. Manager shall instruct all brokers or dealers executing orders on behalf of the Account to forward to the Custodian copies of all brokerage confirmations promptly after the execution of transactions. Manager shall promptly inform and forward to the Custodian, and shall not dispose of, any and all information received by Manager relating to any class action lawsuits, settlements, bankruptcy matters, or other legal proceedings involving securities held by Manager on behalf of ISBI during the term of this Agreement, including, without limitation, notices, claim forms, pleadings, motions, settlement agreements, and the like. The obligation imposed on Manager by this paragraph shall survive termination of this Agreement.

6. Liabilities of the Manager.

(a) It is understood that Manager will be acting in a similar capacity for other institutional and individual customers (including clients with discretionary accounts and clients with whom it may be affiliated) and that investments and reinvestments for the Account may differ from those made or recommended with respect to the accounts and customers even though the investment objectives may be the same or similar; however, Manager shall allocate investment opportunities among clients on a fair and equitable basis and in accordance with the Manager's trade allocation policies and procedures. Manager shall have responsibility with respect to the

tendering of securities or interest coupons in response to offers, calls or redemptions or with respect to the exercise of conversion rights, subscription rights or other options relating to the portfolio. The presence of exculpatory language in this Agreement shall not be deemed by ISBI, Manager or any other party appointed pursuant to this Agreement, including without limitation, the Custodian, or any successor custodian, as in any way limiting causes of action and remedies that may, notwithstanding such language, be available to ISBI either under common law or statutory law principles applicable to fiduciary relationships or under applicable securities laws.

(b) The Manager shall review all trading and execution activity conducted hereunder and, in connection therewith: (i) the Manager shall immediately notify ISBI of (x) any trade error with respect to the Account, and (y) any order or trade executed on behalf of the Account which is executed other than in accordance with the Guidelines and not promptly corrected; (ii) if the Manager determines that a trade error or other error has occurred, the Trading Manager shall immediately notify the appropriate broker, dealer and/or counterparty and ISBI (to the extent such parties have not otherwise been notified under this Section 6(b)) of such trading or other error committed with respect to the Account by the Manager; (iii) the Manager shall identify, whether in brokerage statements, confirmations or otherwise, and notify immediately after receipt of such document the broker, dealer and/or counterparty and ISBI (to the extent such parties have not otherwise been notified under this Section 6(b)) of any order, trade or transaction which the Manager believes was not executed in accordance with the Manager's instructions. Notwithstanding anything to the contrary herein, the Manager shall bear the cost of any trade error for which the Manager is responsible and shall reimburse ISBI for any losses and expenses attributable thereto, with interest calculated at the applicable statutory rate.

7. Directions to the Manager. The names, titles and authorities of the individuals authorized to act on behalf of ISBI with respect to the Account and this Agreement are set forth in Schedule B to this Agreement, which is attached hereto and incorporated herein, and Manager may rely and act upon any direction or other communication which in good faith it believes to have been provided by such authorized individuals. All information regarding the operations and investments under this Agreement shall be regarded as confidential by Manager. Notwithstanding the foregoing, Manager may include information regarding the Account in aggregate performance data of Manager that does not identify ISBI.

8. Reporting.

(a) Manager shall provide on a monthly basis a statement of reconciliation between the Account and the records of the Custodian. No later than 5 days after month end, Manager shall prepare and promptly provide ISBI, and copy the Custodian, with discrepancy letters or reconciliations outlining any differences in transactions, asset holdings, and market values with ISBI's Custodial records.

(b) Manager shall provide quarterly investment results and investment analysis for the Account in a form acceptable to ISBI showing results on a gross and net fee basis.

(c) Manager shall provide on an annual basis a certification to ISBI that more favorable fees are not effective between any other client with the same investment management strategy as set forth in Section 9 herein.

(d) Manager shall provide upon request of ISBI, a copy of Manager's insurance certificate(s) for the current year, evidencing coverage consistent with the requirements set forth in this Agreement.

(e) Manager shall provide ISBI, Custodian, ISBI Staff, ISBI auditors and other professional advisors any such documents, reports, data and other information at such times as ISBI or ISBI's Custodian may reasonably require. Such information shall be in a form satisfactory to, and approved by, ISBI.

9. Management Fees. The Manager will be compensated for its services, provided in accordance with the terms of this Agreement in such manner and amount as may be agreed to by ISBI and Manager, as set forth in Schedule C to this Agreement, which is attached hereto and incorporated herein. One quarter of the annualized fee shall be billed quarterly in arrears to ISBI, based on the average market value, utilizing the closing business day of each month in that quarter. Market value, as reported by the Custodian, including accrued income, will be determinative for the purpose of calculating fees. Any deposits or withdrawals (excluding payments of management fees to the Manager) initiated by ISBI during the billing quarter shall be prorated daily from the effective date to such quarter's end or the date of the termination of the Account. Such amount shall be the sole compensation owing by reason of investment advisory services under this Agreement. The fee for services for any period less than a full calendar quarterly period will be prorated daily from the effective date to such quarter's end or the date of the termination of the Account.

Manager shall provide ISBI with full disclosure of any and all direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses that may be paid by or on behalf of Manager in connection with the provision of services to ISBI. Manager shall update the disclosure promptly after a modification of those payments or if an additional payment is received by Manager in connection with the provision of services to ISBI.

10. Most Favored Nations. Manager shall periodically (no less than annually) review all accounts for which it provides investment management services on a fixed rate fee schedule to determine whether such fee schedule applicable to the Account results in payment of fees exceeding those that would be payable by any of such accounts: (i) for a client that is institutional in nature, (ii) with an aggregate value comparable to the aggregate value of the Account, (iii) having investment objectives, policies, guidelines, benchmarks, regulatory and service requirements substantially similar to those of the Account, and (iv) for which the provision of other services for such an account by Manager or its affiliates would have a substantially similar impact on the level of investment management fees ("Comparable Client"). In the event that Manager determines that one or more such accounts exist, Manager shall change the fee schedule for the Account to equal the fee schedule of the relevant Comparable Client. The provisions of this paragraph shall not apply to any of the following fee arrangements with any Comparable Client: (a) any incentive or performance based fees, (b) any asset based portion of a fee arrangement that includes an incentive or performance based fee, (c) any sub-advisory relationships or (d) any fees agreed to for any product offerings during such products' developmental phase and/or new market introduction phase.

11. Insurance. Manager currently has the insurance coverage set forth in the certificate of insurance attached hereto as Exhibit A. Manager shall endeavor to secure and maintain throughout the term of the Agreement, and for a period of five years thereafter, insurance that satisfies the requirements set forth in this Agreement and that is provided by insurer(s) rated A- or better by A.M. Best & Company. The minimum insurance required for Manager shall include errors and omissions coverage in an amount of five million dollars (\$5,000,000.00). This errors and omissions insurance shall respond to losses from negligent acts, errors or omissions of Manager. Manager shall secure a bond and shall include among those covered by such bond or bonds the Manager and any natural person employed by Manager or its affiliates who is a fiduciary or who handles or controls assets constituting a portion of the Account, unless the Manager is exempt from such a bonding requirement under section 412 of The Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Manager shall evidence its satisfaction of these insurance requirements annually by providing an updated certificate of insurance. Manager shall provide ISBI with thirty (30) days advance written notice in the event of a cancellation or material change in the insurance policies required under this Section 11.

12. Notice of Events. Manager shall provide written notice to ISBI regarding certain events pertaining to the Account and/or Manager. Such notice shall include, at a minimum, the date, identification and description of the event triggering the notice requirement and shall be signed by an authorized party of Manager. Manager agrees, subject to its ongoing duties and obligations under federal securities law, including by not limited to Regulation FD and in accordance with its disclosure policies and procedures, to promptly furnish written notice to ISBI, if any of the following events occur:

(a) Manager’s insolvency, filing of a petition in bankruptcy, becoming party to an involuntary bankruptcy proceeding, or Manager making an assignment for the benefit of creditors;

(b) Any violation or incidence of non-compliance (including passive breaches) with the Account’s Investment Policy Guidelines;

(c) A material change(s) in senior officers or senior personnel involved in the management of the Account or a material adverse change to Manager’s financial condition;

(d) A material change(s) in ownership of Manager, including the addition or departure of any partner, executive officer, director or any other person performing similar functions, or any person owning five (5) percent or more of the equity interests in Manager (publicly available regulatory filings with the Securities and Exchange Commission shall satisfy this notice requirement as it relates to persons owning five (5) percent or more of the equity interest in Manager);

(e) Any significant legal actions instituted against Manager, against Manager’s partners, executive officers, directors or any other persons performing similar functions, or any persons owning five (5) percent or more of the equity interests in Manager, and/or against Manager’s senior staff if the legal action would have an adverse effect on Manager’s ability to perform its duties and obligations under this Agreement (publicly available regulatory filings with

the Securities and Exchange Commission shall satisfy this notice requirement as it relates to persons owning five (5) percent or more of the equity interest in Manager);

(f) Any investigations, examinations (other than routine examinations) or other proceedings relating to Manager's business commenced by any governmental or regulatory agency, which are not conducted in the ordinary course of Manager's business, including investigations, examinations or other proceedings involving Manager's partners, executive officers, directors or any other person performing similar functions, or any persons owning five (5) percent or more of the equity interests in Manager, and/or Manager's employees (publicly available regulatory filings with the Securities and Exchange Commission shall satisfy this notice requirement as it relates to persons owning five (5) percent or more of the equity interest in Manager). For the avoidance of doubt, this notice requirement requires Manager to notify ISBI of its receipt of any subpoena or similar request for documents by any such governmental or regulatory agency that relates to Manager's business; provided that no notice shall be required if it is clear or it can reasonably be inferred from the subpoena or similar request that Manager is a witness or source of information only; provided further, however, that if Manager has knowledge or belief that its status of being a witness or source of information only has changed, it will promptly notify ISBI of such change.

13. Terms of Agreement. This Agreement shall commence on the date hereof and shall continue until it is terminated by ISBI or Manager. Manager may terminate this Agreement at any time with thirty (30) business days' prior written notice to ISBI. ISBI may terminate this Agreement at any time with written notice to the Manager; however, ISBI may at any time without prior written notice order Manager to cease investment activity, subject to Manager's obligation to complete execution of directions or instructions already acted upon. Such order by ISBI to cease investment activity must be in writing and must indicate when the order is effective and when investment activity should resume. Notwithstanding the forgoing, the Manager understands and agrees that Manager's fiduciary responsibilities under this Agreement extend through the orderly wind-up and transfer of the Account to any party or entity designated by ISBI, and, if Manager is so directed by ISBI, such responsibilities may include decisions related to the liquidation or conversion of specific investments within the Account. ISBI's obligation to pay Manager's fees for investment advisory services shall cease upon the later of: (i) termination of this Agreement, or (ii) completion of the orderly wind-up and transfer of the Account and removal of all assets under management.

14. Amendment. This agreement may be amended at any time by mutual agreement in writing executed by ISBI and Manager.

15. Governing Law. Manager shall comply with all applicable laws of the State of Illinois and the United States of America, and any governmental or regulatory authority outside of the United States. This Agreement shall be construed and governed in accordance with the laws of the State of Illinois to the extent that such laws are not pre-empted by the laws of the United States of America. By entering into this Agreement, Manager agrees to submit to the exclusive jurisdiction of the state and federal courts of Illinois. Any action against ISBI in relation to this agreement shall be brought by Manager in the Illinois Court of Claims. Regulatory reports required under laws applicable to Manager by any regulatory authority shall be the responsibility of the Manager.

16. Confidentiality and Data Privacy. ISBI and Manager expressly undertake to protect and to preserve the confidentiality of: (i) all information disclosed to or obtained by Manager and ISBI in connection with this Agreement, which may include personally identifiable information subject to applicable privacy or data protection laws, and (ii) the parties' activities hereunder that are either designated as being confidential, or which, by the nature of the circumstances surrounding the disclosure, ought in good faith be treated as proprietary or confidential (collectively the "Confidential Information"). "Confidential Information" does not include information that (a) is or becomes publicly available other than by breach of this Section 16; or (b) is or becomes available to Manager or ISBI from a source, other than ISBI or Manager, and ISBI or Manager does not know, after reasonable inquiry, such source is prohibited from disclosing such Confidential Information under an obligation of confidentiality.

ISBI is a statutorily created public body subject to state laws including, without limitation, (i) the Illinois Freedom of Information Act (5-ILCS-140/1 *et seq.*) which provides generally that a public body's records and agreements are open to public inspection and copying unless exempted or subject to some specific protection under the aforementioned act, and (ii) the Illinois Open Meetings Act (5-ILCS-120 *et seq.*) (and collectively with the Illinois Freedom of Information Act (5-ILCS-140) the "Illinois Acts"), which provides generally for open meetings for public boards. Manager shall make no claim against ISBI if ISBI makes available to the public any report, notice or other information obtained from Manager which was required to be made public pursuant to the Illinois Acts. ISBI agrees to use reasonable efforts to notify the Manager promptly of any request for information that could reasonably be viewed as leading to public disclosure of information that is required to be kept confidential pursuant to this Section 16. Upon request, Manager shall furnish ISBI with a redacted copy of any documents that are already in the possession of Manager and are the subject of a public records request, identifying specifically the portions that the Manager believes are Confidential Information exempt from disclosure under the Illinois Acts.

17. Notice. All notices required by this Agreement shall be effective if: (i) sent by certified or registered mail, return receipt requested, by United States express mail, or by courier service, then when actually received; (ii) if sent by telecopier or other facsimile transmission, then on the date sent, provided confirmatory notice is sent via electronic mail; or (iii) if delivered by hand, then on the date so delivered. Notice shall be addressed to the respective parties as follows:

(a) to Manager:

(b) to ISBI:

Illinois State Board of Investment
Attention: Executive Director
Johara Farhadieh
180 North LaSalle Street, Suite 2015
Chicago, Illinois 60601
(312) 793-5712
(312) 793-2266 (fax)

(c) to the Custodian:
The Northern Trust Company
50 S. LaSalle Street
Chicago, IL 60603
Attn: Gary Guibert
P: 312-444-5913
F: 312-557-2710

18. Proxy Voting. ISBI currently utilizes a third party service provider to vote all proxies. Manager agrees to forward all proxies to the designated third party service provider or to such other party as ISBI may designate.

19. Indemnification.

(a) Manager agrees to indemnify ISBI and its trustees, officers, employees, and their respective successors and assigns (each, a “Indemnified Party”) for any loss, cost, claim, action, cause of action, liability or expense (including reasonable attorneys’ fees and investigation costs) (collectively, “Loss”) which an Indemnified Party suffered or incurred as the result of a third party claim or action, but only to the extent it is determined that any such Loss arises directly out of or relates directly to Manager’s (a) breach of a provision of this Agreement or the Standard of Care, (b) bad faith, fraud, willful misconduct, negligence and/or breach of fiduciary duty by Manager, its employees or agents in the performance of the services provide hereunder, or (c) violation of any applicable law or regulation by Manager, its employees or agents in the performance of such services; provided that the Manager shall not have any indemnification obligation hereunder with respect to that portion of any Loss incurred that is directly attributable to the negligence or willful or reckless misconduct of, or violation of, applicable law or breach of this Agreement by the Indemnified Parties. The Indemnified Parties shall give Manager prompt written notice of any claim for a Loss; provided, however, an Indemnified Party’s failure or delay in so notifying the other shall not affect the Manager’s liability hereunder except to the extent the Manager establishes that such failure or delay has increased the amount of such Loss.

(b) The Manager shall be entitled to participate in the defense of any claim against the Indemnified Party under this Section, with legal counsel reasonably satisfactory to the Indemnified Party. After written notice from the Manager to the Indemnified Party of the Manager’s election to participate in such defense, the Manager shall not be liable to the Indemnified Party for any attorneys’ fees or other expenses of litigation subsequently incurred by the Indemnified Party in connection with such defense unless and to the extent (a) such expenses were incurred with the written consent of the Manager; or (b) the Indemnified Party has reasonably concluded that there exists a conflict of interest between the Manager and the Indemnified Party with respect to the defense of such claim or that there are one or more defenses available to the Indemnified Party that are unavailable to the Manager (in either of which cases the Manager shall not have the right to direct the defense of such claim on behalf of the Indemnified Party). No party shall settle, terminate, compromise, appeal or otherwise dispose of any such claim without the prior written consent of the other party, which consent shall not be unreasonably withheld. The foregoing indemnification provisions are in addition to, and not in derogation of, any statutory, equitable or common law remedy an Indemnified Party may have as a result of a Loss. The

Indemnified Parties shall provide reasonable cooperation, at Manager's expense, in the defense or settlement of any such claim.

(c) Without prejudice to any other remedies to which ISBI may be entitled, if the Manager makes any investment or transaction in violation of this Agreement (including the Guidelines), such investment or transaction shall be sold or terminated and upon sale or termination: (a) if such sale or termination resulted in a gain, the proceeds and any gain shall be credited to the Account; or (b) if such sale or termination resulted in a loss, the Manager shall reimburse the Account for the full amount of the loss.

20. Assignment. Manager may not assign (as that term is defined under the Advisers Act and in accordance with Section 205(a)(2) thereof) any of the rights or obligations hereunder this Agreement, in whole or in part, without the prior written consent of ISBI. Any attempted assignment or delegation without such consent shall be void. For purposes of this provision, a material change in management or a change of ownership of a majority of the outstanding equity interests in Manager shall be deemed an assignment.

21. Federal Taxpayer Identification Certification. Manager certifies that the legal name of business, taxpayer identification number, and legal status of business listed below are correct.

Manager's legal name of business: _____

Taxpayer Identification Number: _____

Legal status of business: _____

22. Affiliates. Manager shall disclose and update as appropriate the names and addresses of: (i) Manager; (ii) any entity that is a parent of, or owns a controlling interest in, Manager; (iii) any entity that is a subsidiary of, or in which a controlling interest is owned by, Manager; (iv) any persons who have an ownership or distributive income share in Manager that is in excess of 5%; or (v) any persons who serve as executive officers of Manager. Such disclosure shall be provided in Exhibit B to this Agreement, which is attached hereto and incorporated herein.

23. Finder's Fee. Manager certifies that no finder's fee or finder's commission, or third party placement, marketing, solicitor, consulting, or contingency fee, or any other consideration, has been paid or shall be paid to any individual or organization resulting from or related to the establishment of this investment advisory relationship with ISBI. In connection with its execution of this Agreement, Manager shall fully disclose any direct or indirect fees, commissions, penalties, or other compensation, including reimbursement for expenses that may be paid to any third party not employed by Manager by or on behalf of Manager in connection with the provision of services to ISBI. Such disclosure shall be provided in Exhibit C to this Agreement. Manager acknowledges a continuing, annual duty to update such disclosure and to promptly notify ISBI after a modification of those payments or an additional payment.

24. Execution of Originals. This Agreement may be executed in two or more counterparts, any one of which shall be an original without reference to the others.

25. No Waiver. A party's failure at any time to enforce any of the provisions of this Agreement or any right with respect thereto will not be construed to be a waiver of such provision

or right, or to affect the validity of this Agreement. The exercise or non-exercise by a party of any right under the terms or covenants herein shall not preclude or prejudice the exercising thereafter of the same or other rights under this Agreement.

26. Subcontracting. Manager will not utilize the services of a subcontractor to fulfill obligations under this Agreement without prior written approval by ISBI. Manager shall also disclose the names and addresses of all subcontractors and the expected amount of money each will receive under the contract. Disclosure of subcontractors shall be provided in Exhibit D of this Agreement. If during the term of this Agreement, Manager desires to add or change any subcontractors, Manager will notify ISBI in writing and receive written approval by ISBI prior to any addition or change in subcontractors. For purposes of this Agreement, the term “subcontractors” will not be construed to include non-investment related professionals or professionals offering services that are not directly related to the investment of assets, such as legal counsel, actuary, proxy-voting services, services used to track compliance with legal standards, and investment fund of funds where ISBI has no direct contractual relationship with the investment advisors or partnerships.

27. No Agency. Manager shall have no power or authority to bind ISBI to any agreement and/or document, except as otherwise provided in this Agreement.

28. Legality. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions of this Agreement shall not be affected, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

29. Manager Certifications, Representations and Acknowledgements. Manager hereby certifies, represents, and acknowledges as follows:

(a) Manager (i) is an investment adviser registered under the Advisers Act; (ii) will promptly advise ISBI if at any time during the term of this Agreement Manager ceases being so registered; (iii) warrants that none of the disqualifications described in Section 411 of ERISA apply to Manager; and (iv) has completed, obtained or performed all other acts, registrations, filings, approvals, authorizations, consents or examinations necessary to comply with the requirements of any government or governmental authority for the performance of the acts contemplated by this Agreement.

(b) Manager is a fiduciary with respect to the assets it manages pursuant to this Agreement and assumes the duties, responsibilities and obligations of a fiduciary, as detailed in the Illinois Pension Code, 40 ILCS 5/1 *et seq.*

(c) Manager and Manager’s partners, executive officers, directors or any other persons performing similar functions: (i) are not legally prohibited from contracting with ISBI or the State of Illinois and (ii) have no public or private interest, direct or indirect, and shall not acquire directly or indirectly any such interest, which does or may conflict in any manner with the performance of Manager’s obligations under this Agreement.

(d) Manager did not retain a person or entity to influence (i) the outcome of the investment decision made by ISBI with respect to Manager or (ii) the procurement of investment advice or services by ISBI with respect to Manager, for compensation, contingent in whole or in part, upon the decision or procurement.

(e) Manager is duly authorized and fully empowered to execute, deliver and perform this Agreement.

(f) Manager certifies that is has not been barred from entering into this Agreement as a result of a violation of Section 33E-3 or Section 33E-4 of the Illinois Criminal Code of 1961. Manager further certifies that it is not barred from being awarded a contract under 30 ILCS 500/50-5, 30 ILCS 500/50-10, 30 ILCS 500-50-11, 30 ILCS 500-50-12 and 30 ILCS 500-50-14. Manager acknowledges that ISBI may declare this Agreement void if this certification is false.

(g) Manager shall maintain, for a minimum of five (5) years after the completion of this Agreement, adequate books, records and supporting documents to verify, to the extent applicable, the amounts, recipients, and uses of all disbursements of funds passing in conjunction with this Agreement. This Agreement and all books, records, and supporting documents related to this Agreement shall be available for review and audit by the Auditor General upon reasonable notice and during Manager's normal business hours; and Manager agrees to reasonably cooperate with any audit conducted by the Auditor General and to provide full access to all relevant materials. Failure to maintain the books, records and supporting documents required by this Agreement shall establish a presumption in favor of the State of Illinois for the recovery of any funds paid by the State of Illinois under this Agreement for which adequate books, records, and supporting documentation are not available to support their purported disbursement.

(h) Manager has not been convicted of bid rigging or bid rotating or any similar offense of any state or of the United States.

(i) Manager, nor any of its affiliates (as defined in the Illinois Procurement Code), are participating or shall participate in an international boycott in violation of the provisions of the United States Export Administration Act of 1979 or the regulations of the United States Department of Commerce promulgated thereunder.

(j) During the five (5) years prior to the date of this Agreement, no current officer, director, partner or other managerial agent of Manager has been convicted of a felony under the Sarbanes-Oxley Act of 2002 or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953. Manager acknowledges that ISBI shall declare this Agreement void if this certification is false.

(k) Manager does not pay dues or fees, or subsidize or otherwise reimburse its employees or agents for payment of dues or fee to any discriminating club.

(l) Manager will provide a drug free workplace and will not engage in the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance in the performance of this Agreement.

(m) Manager is registered as a Business Entity with the Illinois State Board of Elections and acknowledges a continuing duty to annually update the registration pursuant to Public Act 95-0971 (the "Act"). Further, Manager acknowledges that all contracts between State Agencies and a Business Entity that do not comply with the Act shall be voidable under the Act. Manager's registration certification is attached as Exhibit E and incorporated herein.

(n) Manager and, to the best of its knowledge, Manager's subcontractors (if any), have complied and will comply with Illinois Executive Order 1-2007.

(o) [Manager is an Illinois Finance Entity as defined by 40 ILCS 5/1-110.10 and shall certify on an annual basis that Manager is in compliance with the High Risk Home Loan Act and other requirements for an Illinois Finance Entity as provided in 40 ILCS 5/1-110.10.] – OR – [Manager is not an Illinois Finance Entity as defined by 40 ILCS 5/1-110.10.]

(p) Manager is not in violation of the "revolving door prohibition" on procurement activity relating to a State Agency under 30 ILCS 500/50-30.

(q) Manager agrees that it shall abide by and follow all applicable policies of ISBI during the term of this Agreement, including without limitation any ISBI Investment Policy, as same may be amended from time to time. Manager will furnish to ISBI, from time to time, such evidence as ISBI may reasonably request that it satisfies the foregoing requirements, and shall promptly notify ISBI if it knows that any of the foregoing certifications, representations and acknowledgements cease to be satisfied. Further, ISBI will review Manager's performance of the services provided hereunder on an annual basis to assess whether Manager is providing Manager services in accordance with the investment guidelines described in this Agreement and Schedule A, which review may include written or electronic communications, oral communications, in-person meetings at the ISBI's offices and on-site visits at Manager's offices, among others. ISBI reserves the right to terminate this Agreement or enter into negotiations with Manager to renegotiate the fee if ISBI determines that the investment guidelines described in Schedule A are not being met.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto, have executed this Agreement as of the day and year first above written.

ILLINOIS STATE BOARD OF INVESTMENT

By: _____
Joharah Farhadieh, Deputy Executive Director

By: _____
Dipesh Mehta, Deputy Executive Director,
General Counsel and Chief Compliance
Officer

Date: _____, 20__

[MANAGER]

By: _____
Name: _____
Title: _____

Date: _____, 2022

SCHEDULE A
INVESTMENT GUIDELINES

SCHEDULE B

AUTHORIZED INDIVIDUALS

The following individuals are authorized to act on behalf of ISBI to sign all instructions with respect to the Account and this Agreement:

Johara Farhadieh, Executive Director and Chief Investment Officer.

Scott Richards, Senior Investment Officer.

Dipesh Mehta, Deputy Executive Director, General Counsel and Chief Compliance Officer.

SCHEDULE C

FEE SCHEDULE

[Specific fees to be provided].

EXHIBIT A

EVIDENCE OF INSURANCE

EXHIBIT B

AFFILIATES DISCLOSURE

EXHIBIT C
FEE DISCLOSURE

EXHIBIT D

SUBCONTRACTOR DISCLOSURE

EXHIBIT E

REGISTRATION WITH ILLINOIS STATE BOARD OF ELECTIONS