

EXHIBIT C

WASHINGTON STATE INVESTMENT BOARD

REQUEST FOR QUALIFICATIONS AND QUOTE #17-01 GENERAL INVESTMENT CONSULTANTS

QUESTIONNAIRE

All offerors are required to answer the questionnaire in its entirety.

Please number your responses using the same sequence listed below (e.g., 1.1 A, 1.2, etc.). References to “you,” “your” or “firm” refers to the person or organization that is responding to the Request for Qualifications and Quote (RFQQ) and seeking an Optional-Use contract.

SECTION 1 – ORGANIZATION

- 1.1 Provide a brief history of the firm including:
 - A. The year the organization was started and when each service that the firm offers was initiated.
 - B. The location of your firm’s headquarters and branch offices and primary location where this account will be serviced.
 - C. Describe a history of the firm’s ownership structure. If your firm is an affiliate, indicate the percentage of the parent firm’s total revenue that your firm generates. Please provide a list of all firm owners and their respective ownership as well as the process by which shares are offered/purchased, valued and redeemed. Note any significant changes over the last three years.
 - D. Please provide an organization chart which lists individuals by function (e.g., consulting, investment manager research, market research, etc.). If an individual performs more than one function, please indicate that by including them in the list for each function, respectively.
- 1.2 Describe the levels of insurance coverage, including amounts of errors and omissions insurance and any other fiduciary or professional liability insurance your firm carries. List the insurance carriers supplying the coverage. (A copy of your insurance policy will be required at a later date.)
- 1.3 Over the past five years, has your organization, any of its affiliates, its parent or any principal been involved in any business litigation, securities law investigations or proceedings, regulatory proceedings or government proceedings? If so, provide a detailed explanation.
- 1.4 Explain in detail any potential for conflict of interest that would be created by your firm’s representation of the Washington State Investment Board (WSIB). Does your firm offer discretionary investment services?

- 1.5 Please indicate the composition of your client base in the chart below. If your firm provides general investment consulting services for more than one client type at a particular plan sponsor, please indicate so. For example, if you provide general investment consulting services for the public defined benefit pension plan and defined contribution plan of the same sponsor, include each separately in the chart below.

Client type	Asset value (\$million)	Number of accounts
Public Defined Benefit Pension Funds		
Corporate Defined Benefit Pension Funds		
Endowments		
Foundations		
Defined Contribution Plans		
Other (Specify)		

- 1.6 Provide a list of five client references, including three public pension fund references most similar in scope and purpose as sought by the WSIB. Include the name, contact, telephone number, type of fund (DB, DC, endowment or other), asset values, number of years the client retained your firm, description of the work performed, duration of the project and products or services your firm provides. The WSIB may contact any of these clients as references. If your firm requires advance notice of the WSIB's intention to make inquiries, please indicate.
- 1.7 Please give details of all client consulting relationships you gained or lost in the last three years. Include name, asset value, and, if terminated, the reason for termination. Please provide the contact details for at least one relationship that was terminated. If your firm requires advance notice of the WSIB's intention to make inquiries, please indicate.

SECTION 2 - EXPERIENCE AND EXPERTISE

- 2.1 Please describe in a one page summary how you assemble the necessary personnel/expertise to work on a specific consulting project.
- 2.2 Provide the following information on each senior consulting professional who may work on a WSIB project. **Include a biography, as well as completing the following:**
- A. Name of senior consultant
 - B. Number of years with firm
 - C. Three clients assigned
 - D. Specialty/expertise if applicable
- 2.3 Briefly describe consulting staff compensation, including incentive arrangements. Include a discussion of how any incentive is calculated and awarded. Are any other arrangements employed to retain key professionals?

- 2.4 List additions and departures of consulting staff over the past three years. Include name, position, date, and reason for departure.
- 2.5 Provide the following information on each senior professional who may provide dedicated research services to the WSIB. **Include a biography, as well as completing the following:**
- A. Name of senior research professional
 - B. Number of years with firm
 - C. Specialty/expertise if applicable
- 2.6 List additions and departures of research staff over the past three years. Include name, position, date, and reason for departure.

SECTION 3- QUALITY OF RESEARCH AND INNOVATION

- 3.1 Summarize your research capabilities (e.g., asset allocation research, market research, manager research, ESG research) in one page or less. Describe the type of research that could be provided to the WSIB. Is your client-specific research open to all other clients? What research and analytical resources (including databases) will be shared with the WSIB?
- 3.2 Describe in detail one recent assignment that highlights the value your consulting services provided to a client and the way(s) in which your services demonstrated an innovative approach to a problem or solution.
- 3.3 Describe your competitive advantage versus other potential candidates.
- 3.4 Provide a list of research reports written within the past three years. Attach at least one example that demonstrates superior market knowledge, innovative thought, and value added to the end client.
- 3.5 Do you maintain an investment manager database? Provide a description of the database, the source (external/internal), and the criteria for including managers in various categories.
- 3.6 Describe your manager evaluation process.
- 3.7 Provide an example of a manager research project/search that you completed in the last year.
- 3.8 Does your firm produce yearly capital market assumptions (including risk, return and correlation)? Which asset classes are included? Are the assumptions available to the WSIB on an annual basis? Please provide a current example of yearly capital market assumptions.
- 3.9 Provide a general description of the seminars or conferences offered by your firm, if any.
- 3.10 Provide a detailed description of an innovative asset mix review that you recently completed for a defined benefit client, including but not limited to, what asset classes were included, how assumptions were developed for those asset classes, methods of modeling risk and scenarios, and the decision making process that led to the recommended asset mix.

3.11 Confirm that your firm has the ability to conduct asset liability studies and describe what unique attributes your firm can add to the process.

SECTION 4

The following section requires a yes, no, n/a, or narrative response where appropriate. If response is yes, please provide an explanation.

		YES	NO
4.1	Does your firm, or an affiliate manage money for clients?	<input type="checkbox"/>	<input type="checkbox"/>
4.2	Have you ever accepted payment, in any form, from a money manager whom you later included in a final presentation before a plan sponsor?	<input type="checkbox"/>	<input type="checkbox"/>
4.3	Have you or an affiliate ever, for a fee, advised a money manager regarding the best approach to follow in selling services to your plan sponsor clients?	<input type="checkbox"/>	<input type="checkbox"/>
4.4	Do you, your affiliates, or your ultimate parent receive any pecuniary or non-pecuniary benefit from investment managers for consulting services provided, software sold, attendance at conferences, access to manager databases, or for any other reason?	<input type="checkbox"/>	<input type="checkbox"/>
4.5	Do you receive fees or some other benefit from a third party for making investment recommendations for a client? If yes, do you disclose this fact to the client in advance?	<input type="checkbox"/>	<input type="checkbox"/>
4.6	Do you or your employees invest in assets that you recommend to clients?	<input type="checkbox"/>	<input type="checkbox"/>
4.7	Do you offer investment products that you also recommend to clients when acting as a consultant?	<input type="checkbox"/>	<input type="checkbox"/>
4.8	Do you recommend investment management organizations with which you are affiliated?	<input type="checkbox"/>	<input type="checkbox"/>
4.9	Have you ever made a campaign contribution to an elected official who is positioned, or might prospectively be positioned, to vote on approving your contract with a plan sponsor client?	<input type="checkbox"/>	<input type="checkbox"/>

4.10 What percentage of your revenue during the past 12 months came from either direct payments or commissions generated by: (1) money managers who are presently retained by your plan sponsor clients; (2) money managers who are not retained by any of your plan sponsor clients, but whom you included in manager searches; and (3) money managers other than those listed in (1) and (2) who would like you to include them in manager searches for your plan sponsor clients?

WASHINGTON STATE INVESTMENT BOARD

REQUEST FOR QUALIFICATIONS AND QUOTE #17-01

General Investment Consultants

FEE SCHEDULE

Please set forth the bundled hourly rate your firm will request for a discrete project. As a Contractor, you must commit to the number of hours necessary to complete a Project Work Request associated with an assigned project. The maximum amount payable for a project is the number of hours times the hourly rate set forth in your Contract.

Personnel type (consultant, administrative)	Bundled Rate (\$/hr)

Additionally, identify what costs are included in your bundled rate identified above.

Un-Bundled Cost Breakout	Rate (\$/hr)

Please set forth any annual fee for direct access to your firm's proprietary research services or databases (please identify if any of these services may be purchased directly as a subscription outside the standard consulting relationship).

Product	Fee (\$/hr)