

**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM**  
**SMALL-MID CAP GROWTH DOMESTIC EQUITY INVESTMENT MANAGEMENT SERVICES**

**Request for Proposal Questions & Answers**

**September 15, 2023**

**Questions received may be restated.**

**Questions categorized as “substantially similar” may be consolidated.**

**Questions deemed outside of completing a successful bid may not be answered.**

1. Does the System anticipate selecting a single strategy for this mandate or will it consider splitting the mandate between more than one competing strategy or between a small cap growth strategy and a midcap growth strategy?

*The System intends to select a single vendor managing a single strategy to fulfill this mandate.*

2. The RFP minimum requirements state the strategy must be benchmarked to the Russell 2500 Growth. Can you clarify the proposed product needs to utilize the Russell 2500 Growth as its primary benchmark?

*It does not. However, the System will benchmark the selected strategy against the Russell 2500 Growth index and the selected vendor must provide all performance and attribution materials to the System using this benchmark. In addition, the selected vendor must execute an investment policy addendum for the System stating the strategy's agreed upon measurement against this benchmark.*

3. Does the System have a qualifying capitalization range for the selected strategy relative to the Russell 2500 Growth Index?

*No.*

4. What is the anticipated size or AUM for this potential search?

*\$85 million.*

5. Can we submit both a flat fee and a performance fee?

*Yes.*

6. If we check the box for performance fee, do you want us to outline the performance fee, or do we communicate at a later stage?

*The System has a standard performance-based fee structure in place with several managers but will consider other performance-based fee proposals if provided.*

7. Will the System disclose the current manager's fee?

*The System will not disclose the current fee other than to state the current manager is on the System's standard performance-based fee structure.*

8. The Investment Sub Policy states that, "The Investment Manager shall immediately notify the Board if the equity investment under management by the Investment Manager on behalf of all of its clients in any company exceeds 5% of the total market capitalization of said company." Could you please clarify the assets that the System wants to include in reaching the 5%

threshold, and whether this notification is required for reporting purposes only, or if it an expectation to reduce ownership below 5%?

The 5% threshold represents a vendor-level security holding percentage across all strategies. This is a written notification requirement only, not a reduction expectation.

9. The Excel file tab "Performance (7b)" includes the Telecommunications Services GICS sector but not Communication Services. How should we proceed?

This was an oversight. Please use the Telecommunications Services sector to represent the Communication Services sector in both Tabs 5 and 7b.

10. The Excel file tab "Performance (7b)" omits the Real Estate GICS sector for periods prior to 2021. How should we proceed?

This was an oversight. Please insert a line for the Real Estate GICS sector in Tab 7b for each year necessary.

11. Do we need to submit both electronic and hard copies?

Section 5 of the RFP contains detailed submission instructions.

12. Regarding the RFP document, Section 3.8.F, what is the timeframe required by Oklahoma law for the retention of books and records?

The timeframe that books and records must be retained will vary based on the type of record. For purposes of the agreement awarded under this RFP, you should generally expect a request to keep books and records for up to seven years from the termination of the agreement.

13. As it pertains to Section 3.5.A.(iv), does the question reference contracts related to the proposed strategy?

Yes.