

OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM
MASTER TRUST/CUSTODIAN, PERFORMANCE MEASUREMENT, SECURITIES LENDING
AND PASSIVE INDEX FUND MANAGEMENT SERVICES

Request for Proposal Questions & Answers

September 6, 2024

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. What prompted the issuance of this RFP?

The System is seeking the best custodian bank partner for the System's future.

2. Page 11 of the RFP document contains a conflicting submission date relative to dates listed on the Proposal Cover Sheet and in Appendix D. Will the System confirm the submission date?

This issue was identified and corrected with an updated RFP posting. The submission deadline for the RFP is September 20, 2024.

3. Will the System consider retaining separate vendors for specific services such as third-party securities lending or index fund management?

No. The System intends to retain a single vendor to perform all selected services. Vendor submissions for single services will not be considered.

4. Will the System consider exceptions/objections to the proposed terms of the engagement?

While certain vendor terms are not negotiable (including terms required by Oklahoma law), all successful vendor contracts are negotiated between the vendor and the System.

5. For purposes of public record disclosure requests, are we able to redact information we consider confidential?

In general, RFP submissions are subject to public record requests received by the System, and you should assume that any written information you provide to the System will be subject to such requests. The System does not have sufficient information to determine whether you would qualify for an exemption from disclosure under the Oklahoma Open Records Act (see for instance Larceny of Trade Secrets, 21 O.S. § 1732, and the Uniform Trade Secrets Act, 78 O.S. §§ 85, et seq.) If you believe that any of the information that you will submit in your Proposal is exempt or confidential under a specific state or federal statute, and therefore not subject to public access under the Oklahoma Open Records Act (51 O.S. § 24A.1 et seq.), you should place said documents/records in a separate view-only electronic file attachment marked “Confidential” and specifically identify the federal and/or state law that creates said privilege (including a statutory cite). DO NOT label your entire Proposal as “Confidential” – label only those portions of your Proposal that you feel are exempt or are made confidential by state or federal law as “Confidential”. If the System receives a request by a third party to review or copy records that in the opinion of the System's legal counsel have been properly identified as “Confidential,” you will be notified of the request and, if necessary, given the opportunity to defend your position that those documents are confidential and not subject to the Oklahoma Open Records Act.

6. Can you provide clarification and/or examples of the Core Custody Requirements outlined in Section 2.3?

No. The System does not believe clarification or examples are necessary for the submission of a successful proposal.

7. Additional account and market value detail requests.

The System believes sufficient information was provided in Appendix C to submit a qualifying response. No additional portfolio detail will be provided.

8. Additional transaction detail requests.

The System believes sufficient information was provided in Appendix C to submit a qualifying response. No additional portfolio detail will be provided.

9. Additional cash management detail requests.

The System normally maintains less than \$20 million in the custodian's sweep vehicle.

10. Additional alternative investment detail requests.

The System believes sufficient information was provided in Appendix C to submit a qualifying response. No additional portfolio detail will be provided.

11. Additional securities lending detail requests.

The System suspended its securities lending program in 2023. However, the System is open to reestablishing their securities lending program with the successful vendor. To the extent securities lending would alter your proposed fee, please provide pricing for both options.

12. Additional performance measurement and related services detail requests.

The System believes sufficient information was provided in Appendix C to submit a qualifying response but is sharing the following additional information:

- The System does not currently utilize the custodian for daily performance and compliance monitoring services.
- The System does not currently utilize the custodian for monthly/quarterly attribution and peer group analysis for the total fund or underlying managers.
- The System does not require custom board reporting from the custodian.
- The System is open to considering performance measurement features it does not currently utilize from the custodian.
- The System has retained outside vendors to monitor and file both non-U.S. tax reclaims and proofs of claim for securities class action litigation.

13. Additional index investment detail requests.

The System believes sufficient information was provided in Appendix C to submit a qualifying response but is sharing the following additional information:

- The System will consider close alternatives to the index funds listed in Appendix C.
- The System will consider index funds that include or exclude securities lending.