**OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM**

**REQUEST FOR PROPOSALS**

**April 21, 2025**

**MULTI-ASSET CREDIT**

**PROPOSALS DUE MAY 16, 2025**

**April 21, 2025**

**SOLICITATION FOR PROPOSALS FOR:**

**MULTI-ASSET CREDIT**

You are invited to submit proposals in accordance with the requirements of this solicitation to provide **Multi-Asset Credit (MAC)** investment management services to Oklahoma Firefighters Pension and Retirement System (the “System”). For this mandate, we are seeking an MAC strategy as an active complement to the System’s total portfolio. This solicitation provides information on the System and establishes the specifications and requirements for submitting a proposal.

Respondents to this solicitation (“Vendors”) are required to comply with the bid procedures set forth in this solicitation, including the Competitive Bid Standards attached hereto as Appendix A. Failure to comply with the bid procedures may render your proposal invalid.

This solicitation does not commit the System or the State of Oklahoma to award a contract(s), to pay any costs incurred in the preparation of a proposal, or to procure a contract for goods or services. The System reserves the right to accept or reject any or all proposals received as a result of this solicitation, to award the contract to more than one bidder, to negotiate with one, some, all or none of the qualified respondents, to cancel in part or in its entirety this proposal if it is in the best interest of the System to do so, or to award all, part, or none of this contract(s). The contract(s) will be awarded by Oklahoma Firefighters Pension and Retirement Board (the “State Board”) from a list of qualified respondents.

The System reserves the right to modify the solicitation’s contents and requirements at any time prior to the submission deadline. Any changes will be posted on the System’s website.

Responses to this solicitation are due by **5:00 PM EST on May 16, 2025**. Responses received after this date and time will not be considered. Failure to transmit an electronic version of the response to this solicitation will cause the response to not be considered in the awarding of a contract(s). *See* Section 5.2 of this solicitation. A timeline is provided in Appendix B. The timeline set forth in Appendix B is subject to change at the sole option of the State Board.

**PROPOSAL COVER SHEET** (must be signed, notarized, and returned).

|  |  |  |
| --- | --- | --- |
| **Proposal** | **Agency** | **Proposal Deadline** |
| Multi-Asset Credit Investment Management Services | Oklahoma Firefighters Pension and Retirement System | Must be received by  May 16, 2025 at 5:00 PM EST |

|  |
| --- |
| Vendor Identification:  Name of Vendor:  Address:      City/State/Zip Code:  Telephone Number:  Facsimile Number:  Primary Contact Person:  Email: |

**VENDOR’S AFFIDAVIT**

STATE OF

COUNTY OF

(Print or Type Name), of lawful age, being first duly sworn, on oath says that:

1. (S)he is the duly authorized agent of , the Vendor submitting this proposal which is attached to this statement for the purpose of certifying the facts pertaining to the existence of collusion among Vendors and between Vendors and state officials or employees, as well as facts pertaining to the giving or offering of things of value to government personnel in return for special consideration in the letting of any contract pursuant to the proposal to which this statement is attached, and further represents and warrants that (s)he has the authority to contractually bind the Vendor;

2. (S)he is fully aware of the facts and circumstances surrounding the making and submitting of this proposal and has been personally and directly involved in the proceedings leading to the submission of such proposals;

3. Neither the Vendor nor anyone subject to the Vendor’s direction or control has been a party: a) to any collusion among Vendors in restraint of freedom of competition by agreement to propose a fixed price or to refrain from submitting a proposal; b) to any collusion with any state official or employee as to quantity, quality or price in the prospective contract, or as to any other term of such prospective contract; nor, c) in any discussions between Vendors and any state official concerning exchange of money or any other thing of value for special consideration in the award of this prospective contract; d) to paying, giving or donating or agreeing to pay, give or donate to any officer or employee of the State of Oklahoma, any money or other thing of value, either directly or indirectly, in procuring this prospective contract; and

4. The information contained in this proposal is true, correct and accurate as presented.

Name/Title

Subscribed and sworn to before me this day of , 2025.

(SEAL)

Notary Public

My commission number:

and expiration date:

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# **Introduction**

## Background

Oklahoma Firefighters Pension and Retirement Board (the “State Board”) is issuing this Request for Proposals (the “RFP” or this “solicitation”) for the purpose of soliciting proposals from qualified firms (the “Vendors”) to provide MAC investment management services for a portion of the System's investment portfolio.

It is expected that the System will enter into a separate contract with the Vendor(s) selected by the State Board for the management of a MAC strategy portfolio. It is expected that each contract will have an initial term that runs until the end of the 2026 fiscal year (through June 30, 2026), with up to four successive annual renewal periods (July 1 – June 30) before a new base contract will be required. A contract will not be assignable by the Vendor in whole or in part without the written consent of the State Board.

## Overview of the System

1. Legal Authorization. The System, located in Oklahoma City, Oklahoma, is an Oklahoma state agency created by the Oklahoma State Legislature effective January 1, 1981. The System was created to hold and manage the Oklahoma Firefighters Pension and Retirement Fund and to provide retirement benefits for eligible firefighters of the State of Oklahoma. The System’s governing statutes are found at 11 Okla. Stat. (O.S.) § 49-100.1 *et seq*.
2. The State Board. The State Board is the governing body of the System. The State Board’s statutory authority is set forth in 11 O.S. § 49.100.9. The State Board is comprised of thirteen (13) members, which includes the following: five (5) members of the Oklahoma State Firefighters’ Association State Board; the President of the Professional Firefighters of Oklahoma or designee; the President of the Oklahoma Retired Firefighters’ Association or designee; the State Insurance Commissioner or designee; the Director of the Office of Management and Enterprise Services or designee; one (1) member appointed by the Speaker of the House of Representatives; one (1) member appointed by the President Pro Tempore of the Senate; and two (2) members appointed by the President of the Oklahoma Municipal League. **The members of the State Board shall not be contacted directly by respondents (*See* paragraph A.9 of the Competitive Bid Standards in Appendix A)**.

The State Board conducts its investment activities in accordance with applicable Oklahoma state laws and in accordance with investment policies and procedures designed to maximize returns at a prudent level of risk, and in the sole interests of the System’s members, participants and beneficiaries. The State Board generally meets monthly to set policy, review investment results and act upon staff and investment consultant recommendations. External money managers or advisors are retained under contract as investment fiduciaries to manage the System’s assets. Investment consultants and other service providers are also retained to advise and/or assist the State Board in the discharge of its responsibilities.

1. Administrative Support. The System has a staff of ten (10) persons supervised by an Executive Director. The Executive Director and the Assistant Executive Director manage the day-to-day financial operations of the System. The Executive Director reports transactions and investment developments to the Investment Committee of the State Board as directed by the State Board. The Executive Director is Chase Rankin.

The System’s master custodian is State Street Bank and Trust Company, Boston, Massachusetts (the “Custodian”), and its investment consultant is Mariner Institutional, Orlando, Florida (the “Consultant”).

1. Actuarial Condition. The System’s actuary is Definiti, Houston, Texas. The July 1, 2024 actuarial valuation reported the actuarial value of assets at $3.367 billion and actuarial accrued liability of $4.694 billion. Actuarial assets as a percent of actuarial accrued liabilities are calculated at 71.7%.
2. Investments. The System is charged with the duty of administering the investment of approximately $3.844 billion, which represents the total pension funds of all eligible firefighters in the State of Oklahoma. The System currently uses external fund managers for actively managed investments and the custodian for the passively managed index funds that make up the System’s liquidity portfolio. The current overall asset allocation targets for the System are 42% domestic equity, 5% other equity, 15% international equity, 10% domestic fixed income, 10% other fixed income, 10% real estate, and 8% other assets. The liquidity portfolio, which is maintained at approximately 15% of the System’s overall portfolio, has asset allocation targets of 36% large cap equity, 15% small/mid cap equity, 15% international equity, and 34% domestic fixed income.
3. Investment Policy. The State Board has adopted a Master Statement of Investment Policy, Objectives and Guidelines, an Investment Guidelines Sub-Policy and various investment manager-specific Addendums for the System (collectively, the “Investment Policy”) to state the goals, objectives, limitations, and directives of the State Board with respect to the investment and management of the assets of the Fund. The selected Vendor(s) will be expected to comply with the Investment Policy. The Investment Policy can be downloaded from: [**RFP | OFPRS**](https://ofprs.ok.gov/rfp/).

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# **Statement of Work**

## Scope of Services

The purpose of this solicitation is to solicit proposals from qualified firms to provide MAC investment management services for a portion of the System's investment portfolio.

The Vendor is prohibited from subcontracting any of the required services unless such subcontracts are specifically set forth in the Vendor’s proposal.

## Minimum Requirements

Vendors should have substantial experience in the management of MAC portfolios. The following criteria will apply:

1. It is a minimum requirement that the Vendor be either (i) registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended (Investment Advisers Act) or (ii) a bank, as defined in the Investment Advisers Act.
2. It is a minimum requirement that the Vendor carry errors and omissions insurance to cover negligent acts or omissions during the entire term of its contract with the System. The Vendor must provide a certificate of insurance to the System upon request.
3. It is a minimum requirement that the Vendor be willing to execute the Certification of Company Energy Discrimination Elimination Act contained in Appendix E without material modification.
4. It is a minimum requirement that the Vendor have at least $1 billion in (taxable and non-taxable) assets under management in the proposed MAC strategy.
5. It is a minimum requirement that the Vendor have an existing five-year live track record (through March 31, 2025) in the proposed MAC strategy. Based on the number of anticipated proposals, the initial quantitative and qualitative screening on submissions will likely be conducted on strategies with existing track records.
6. It is a minimum requirement that the Vendor’s proposed MAC strategy is offered in a separate account or an evergreen comingled vehicle. Closed-end vehicles will not be considered.
7. It is a minimum requirement that the Vendor’s proposed MAC strategy offers a minimum of quarterly liquidity after a maximum initial lock up period of 24 months.
8. It is a minimum requirement that the Vendor’s proposed MAC strategy has a rolling 3-year average exposure to US Government securities of less than 10%.
9. It is a minimum requirement that the Vendor’s proposed MAC strategy has a rolling 3-year average exposure to investment grade securities of less than 20%.
10. It is a minimum requirement that the Vendor’s proposed MAC strategy maintains an average duration of less than 4-years on a rolling 3-year basis.
11. It is desirable, but not a minimum requirement, that the Vendor’s proposed MAC strategy can be evaluated against a reference blended benchmark consisting of 50% US high yield and 50% leveraged loans.
12. It is desirable, but not a minimum requirement, that the Vendor’s proposed MAC strategy consists primarily of USD securities, although global strategies may also be considered.
13. It is desirable, but not a minimum requirement, that the Vendor have at least a ten-year performance history (through March 31, 2025) in the proposed or similar MAC strategy.

## DUTIES and restrictions oF the vendor

The selected Vendor(s) will provide, at a minimum, the following services:

1. Quarterly electronic portfolio reports and commentary for the most recent quarter. Portfolio performance will be shown both gross and net of the investment manager fees.
2. Attend a minimum of one, and up to two, regularly scheduled monthly meetings of the State Board per year, at its own expense. The selected Vendor(s) will be notified of the dates they are to attend.
3. Report directly to the State Board and the Executive Director of the System. However, the Vendor will also be responsible for maintaining direct communication with the System’s staff, Consultant, and Custodian.
4. Document all portfolio level activity with the System’s Custodian, in accordance with usual and customary standards of practice and will confirm all executed transactions from custodial account records.
5. Provide any information and reports reasonably requested by the System’s agent, Battea – Class Action Services, LLC, the System or the System’s legal counsel to enable them to review and analyze any existing or pending securities litigation and timely file proofs of claim for all class actions in which the System qualifies as a class member. For the avoidance of doubt, the Vendor will not be responsible for completing or filing any proofs of claim.
6. Provide any information and reports reasonably requested by the System’s agent, VAT IT USA, Inc. (d/b/a WTax), the System or the System’s legal counsel to enable them to review and analyze any reasonable tax filings, exemptions or reclaims, domestic or international.

# **Mandatory Requirements for Submitting A Proposal**

## Format

All proposals must be submitted in the manner described in this solicitation and within the time frame specified in Appendix B. The completed proposal must contain the Proposal Cover Sheet, fully completed and signed by an authorized person with full knowledge and acceptance of all its provisions, and notarized. The proposal shall explicitly affirm the following:

1. The Vendor has the current capability to provide the proposed services.
2. The Vendor has reviewed the minimum qualifications and meets the eligibility criteria set forth in Sections 2.2 of this solicitation. If a Vendor does not meet any minimum qualifications, it must identify those qualifications it does not meet and make a detailed case as to why the State Board should consider the Vendor.
3. The Vendor has thoroughly reviewed this solicitation.
4. The Vendor acknowledges and accepts all terms and conditions included in this solicitation (including the Oklahoma law provisions identified in Sections 4.3 through 4.5 of this solicitation).
5. A person authorized to bind the Vendor to all commitments made in its proposal is the signatory of the proposal.

The Vendor shall submit a complete electronic proposal as specified in Section 5.2 of this solicitation. The electronic proposal should consist of the complete response, all supporting materials, and the Proposal Cover Sheet.

## Open Records Act

All materials submitted in response to this solicitation, once opened, are considered to be a public record and shall be available for viewing and reproduction by any person. Such material is subject to Open Records requests pursuant to Oklahoma’s Open Records Act, 51 O.S. § 24A.1 *et seq*. (*See* Section 5.4 of this solicitation).

## Costs

All costs of preparation and presentation associated with a proposal in response to this solicitation will be the responsibility of the Vendor. Vendors may be asked to make a presentation before the State Board, at their own expense, if selected as a finalist.

## Competitive Bid

The selection of Vendors is subject to the competitive bidding procedures established by the State Board (*See* 11 O.S. § 49-100.9). The competitive bid standards applicable to this solicitation are attached as Appendix A.

## Binding Offer

Any proposal received by the State Board will be deemed to be a binding offer on the part of the Vendor, and the Vendor will be bound by the information and representations contained therein. All proposals are to remain valid for at least 180 days from the date of submission.

Submission of a proposal in response to this solicitation evidences the Vendor’s acceptance of the terms and conditions contained within the solicitation, including, but not limited to, the prohibition against limitation of liability and indemnification provisions in favor of the Vendor discussed in Section 4.4, the requirement that all contracts be governed by Oklahoma law as discussed in Section 4.3, and the required verifications and certifications discussed in Section 4.4.

By submitting a response to this solicitation:

1. The Vendor and any subcontractor certifies to the best of their knowledge and belief, that they and their principals and participants:
2. Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded by and Federal, state or local department or agency.
3. Have not within a five-year period preceding this proposal been convicted of or pled guilty or had a civil judgment rendered against them for: (a) commission of fraud or a criminal offense in connection with obtaining, attempting to obtain or performing a public (Federal, state or local) contract; (b) a violation of Federal or state antitrust statutes or Federal or state securities laws, statutes, rules, codes or regulations; or (c) commission of fraud, embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property.
4. Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, state or local) with commission of any of the offenses enumerated in subparagraph b above.
5. Have not within a three-year period preceding this Solicitation for Proposals had one or more public (Federal, state or local) contracts terminated for cause or default.
6. When the Vendor is unable to certify to any of the statements in this Section 3.5, such Vendor shall attach an explanation to its proposal.

## On-Site Visits

Vendors that submit a proposal in response to this solicitation may be required to accommodate an on-site (or virtual) visit by representatives of the State Board, the System’s staff and/or the Consultant. Although on-site visits are not envisioned, should on-site visits be required, the State Board will determine the occurrence, date, and time of such visit.

## Finders

The State Board requires that any Vendors who pay or expect to pay a finder’s fee in any form in relation to this solicitation disclose the payment of such finder’s fee to the System. If no disclosures are made, the Vendor will be expected to certify that no finder’s fee or finder’s commission have been paid nor will be paid to any individual or organization from the establishment of this investment relationship with the System.

## Miscellaneous

All Vendors must:

1. Agree that any resulting contract and services will be subject to and interpreted by Oklahoma law.
2. Agree that this solicitation and the Vendor’s response will be incorporated by reference into any resulting contract(s).
3. Answer, to the best of its abilities, all questions in this solicitation in the order presented. Do not add appendices to the end of the solicitation unless specifically asked to do so.
4. Fully disclose any proposed subcontracting of any of the required services.
5. Acknowledge and agree to be a fiduciary to the System under 11 O.S. § 49-100.10 to the extent it exercises any discretionary authority or control over the assets of the System or renders investment advice.
6. Agree to an audit provision which provides that books, records, documents, accounting procedures, practices or any other items of the Vendor relevant to the proposal and performance of the contract must be kept for the period required by Oklahoma law and are subject to examination by the State Board, the Oklahoma State Auditor and Inspector, and the State Purchasing Director.

# **General Information**

## Compensation and Payment

The fee schedule for the awarded contract(s) will be set from the fees set forth in the Vendor’s proposal. Once the Vendor is selected, the fees may be negotiated further depending on the variance from the other Vendor’s fee quotations. In no event shall the fees exceed those set forth in the Vendor’s proposal. The Vendor’s fees should be bid and guaranteed for the entire possible duration of the initial base contact, including all possible extensions (i.e. up to 5 years). That means the Vendor’s proposal should discuss fees for all five years, including any proposed yearly increases, although there is no guarantee that the contract will continue for all five years.

## Expected Time Period for Contract

The initial term of the contract(s) to be awarded is anticipated to be for a period beginning on or after July 18, 2025 and ending on June 30, 2026, the end of the System’s then current fiscal year. The contract(s) will further provide for up to four annual renewals if approved by the State Board (July 1 – June 30). Any extensions will be memorialized in writing. As a general rule, the System and the Vendor will each have the right to terminate the contract(s) upon 30 days’ notice, with or without cause. The State Board may reserve the right to terminate the contract(s) immediately, without 30 days’ notice to the Vendor, when violations are found to be an impediment to the function of the System and detrimental to its cause.

## Governing Law AND VENUE

This solicitation and any resulting contract(s) shall be governed in all respects by the laws of the State of Oklahoma, and exclusive jurisdiction and venue shall reside in the State District Court of Oklahoma County, Oklahoma or, if negotiated, the federal courts sitting in the Western District of Oklahoma. The Vendor shall comply with all applicable federal, state and local rules, laws and regulations.

## Oklahoma Law Provisions

1. By submitting a proposal, the Vendor certifies that its proposal is made without collusion or fraud and that it has not offered or received any kickbacks or inducements from any other Vendor, supplier, manufacturer or subcontractor in connection with its bid/proposal. Each Vendor must certify that it has not conferred on any public employee having official responsibility for this solicitation any payment, loan, subscription, advance, deposit of money, services or anything of value, in exchange for procuring a contract. *See* Certification for Competitive Bid and/or Contract (Non-Collusion Certification) and Supplier Contract Certification attached as Appendix C and 74 O.S. §§ 85.22, 85.41 and 85.42.
2. The System cannot waive any legal right for itself, a Vendor, or any third-party, or indemnify a Vendor or third party in any manner, nor agree to limit legal liabilities or obligations of itself, a Vendor, a third-party. By submitting a proposal, each Vendor hereby agrees and understands that any resulting contract for services arising from this RFP shall not contain any provision containing a waiver of legal liability, any manner of indemnification, nor any limit on legal liabilities or obligation. Any attempt by the Vendor to add indemnification or limitation of liability provisions in favor of the Vendor (or third parties) to the definitive contract may render the Vendor’s proposal non-responsive and subject to rejection.
3. The System, as a governmental entity, is required to include in its contracts a written verification from the Vendor that the Vendor does not boycott Israel. The verification language is required if the contract with the System has a value of $100,000 or more and the Vendor has 10 or more full-time employees. The Vendor will be required to certify that it does not boycott Israel on a yearly basis. *See* 74 O.S. § 582 and Appendix D.
4. The System, as a governmental entity, is required to include in its contracts a written verification from the Vendor that the Vendor does not boycott energy companies. The verification language is required if the contract with the System has a value of $100,000 or more and the Vendor has 10 or more full-time employees. The Vendor will be required to certify that it does not boycott energy companies on a yearly basis. *See* 74 O.S. § 12005 and Appendix E.
5. As a general rule, all materials provided to the State Board or the System during the term of the contract(s) will be public records available for inspection unless they qualify for an exemption. *See* Section 5.4 of this solicitation.
6. In order to receive an award or payments from the State, a Vendor must be registered as **both a Bidder and a Supplier** and must maintain the registration prior to any contract renewal term. Additional information can be found at the following link: [**New Supplier Guide**](https://oklahoma.gov/content/dam/ok/en/omes/documents/NewSupplierGuide.pdf)
7. By submitting a proposal, the Vendor certifies that it and any proposed subcontractors are in compliance with 25 O.S. § 1313 and participates in a Status Verification System. The Status Verification System is defined in 25 O.S. § 1312 and includes, but is not limited to, the free Employment Verification Program (E-Verify) through the Department of Homeland Security and available at www.dhs.gov/E-Verify.
8. The Oklahoma State Legislature is currently considering legislation which may require a Vendor to make additional certifications (not discussed in this RFP) if awarded a contract pursuant to this RFP. The Vendor will be expected to comply with all relevant Oklahoma laws in effect during the term of any contract.

## Out-Of-State Vendors

As a general rule, out-of-state Vendors should have a service agent in the State of Oklahoma so that service of summons or legal notice may be had on such designated agent.

## Solicitation Modification

The State Board reserves the right to change the schedule in Appendix B or modify any part of the solicitation process, prior to the date fixed for submission of the proposals, by issuance of an addendum to all participating Vendors. In the event it becomes necessary to revise any part of this solicitation, addenda will be posted on the System’s website. Vendors are advised to check the site regularly prior to the due dates. The State Board also reserves the right to cancel or reissue the RFP in whole or in part, and for any reason, at the sole discretion of the State Board at any time prior to the execution of a contract. The System reserves the right to amend any segment of this solicitation prior to the announcement of a successful Vendor. In such an event, all Vendors will be afforded the opportunity to revise their proposal to accommodate the solicitation amendment.

# **SUBMISSION Instructions**

## General

1. Any Vendor selected to make a formal presentation to the State Board should have the person who will be the primary Vendor contact to the System lead the presentation. Responsible persons to be assigned to the System’s account are encouraged to attend the presentation.
2. The State Board reserves the right to request additional information from any Vendor and to accept or reject any or all bids without specifying the reasons for its actions. The State Board reserves the right to request additional bids. The selection of Vendors for state retirement systems is specifically exempt from the Oklahoma Competitive Bidding Act (though subject to the competitive bid standards attached hereto as Appendix A). Further, the State Board specifically reserves the right to negotiate for lower fees or performance-based fees at any time with any Vendor.
3. The State Board also reserves the right to award all, part, or none of this contract(s).
4. This solicitation and the response to this solicitation by the successful Vendor will become a part of the Vendor contract(s) with the System.

## Submission OF PROPOSAL

A complete electronic copy of the proposal (including all supporting materials) should be submitted to Finley & Cook, PLLC at **okfire-MAC-rfp@finley-cook.com**. Finley & Cook is the independent CPA firm that has been contracted by the System to accumulate the proposals submitted and provide the proposals to the System for evaluation. In addition to the electronic distribution to Finley & Cook, please submit a complete electronic copy of the proposal to the System’s Consultant at **mi-okfire@mariner.com** using the subject line **OK Fire – Multi-Asset Credit Proposal**.

Vendors must also upload performance and holdings data to **Morningstar Direct** as instructed in question 139 of Appendix F. There is no cost to upload information to Morningstar Direct.

The responding Vendor shall be responsible for the electronic delivery of the proposal to the proper email addresses and the upload of performance and holdings information before the deadline. A revised proposal may be sent before the deadline if the Vendor specifies in the revised submission email that the new proposal supersedes the previously submitted proposal. All proposals become the property of the System.

An electronic version of the questionnaire (Appendix F) and supplemental Excel workbook can be obtained at the System’s website under the RFP tab: [**RFP | OFPRS**](https://ofprs.ok.gov/rfp/). All questions should be answered, and the contents of the solicitation may not be altered in any way. The Vendor’s Affidavit and all questions must be identically reproduced in the submitted proposal. Any alterations to the contents of the solicitation will be grounds for rejection from consideration or termination of any resulting contract. By submitting a proposal, it is agreed by the Vendor that any false or misleading information given may be grounds for rejection from consideration and/or termination of any resulting contract whenever and however discovered.

The completed electronic version of your proposal must be delivered by **5:00 p.m. EST on May 16, 2025**. Earlier responses are welcome, and any proposal delivered after the deadline will not be considered.

## Submission of Questions

The System will not hold a pre-bid conference. The System will only respond to questions submitted via email. Questions are due on or before the date specified in Appendix B and should be emailed to **rfp@firepension.ok.gov** and **mi-okfire@mariner.com** using the subject line **OK Fire–Q&A Multi-Asset Credit RFP**. These questions will be consolidated into a single Q & A document, which will be posted to the System’s website on the date specified in Appendix B.

## Proprietary Information

Each Vendor should be aware that all proposals submitted in response to this solicitation, including any materials provided by a finalist to the State Board at an in-person meeting, shall become the property of the System and shall be subject to public disclosure pursuant to the Oklahoma Open Records Act (*See* 51 O.S. § 24A.1 *et seq*.). The System shall keep the proposals received pursuant to this solicitation confidential until a contract is awarded or the solicitation is cancelled. This practice protects the integrity of the competitive bid process and prevents excessive disruption to the procurement process under 51 O.S. § 24A.5(6). Thereafter, the proposals shall be accessible to the public for inspection. There are specific exemptions to disclosure under the Open Records Act. If a responding Vendor wishes to seek an exemption from disclosure under the Open Records Act, it is the responsibility of the responding Vendor to assert any right of confidentiality that may exist. The System will not make that assertion on behalf of the responding Vendor. Absent a judicial determination that the proposal is exempt from disclosure, it will be subject to inspection.

## Preparation and Travel Costs

Expenses for the development and submission of required information or any presentations to the State Board are the sole responsibility of the Vendor(s). The State Board will not be liable for any costs associated with preparation and submission of information submitted in response to this solicitation or any presentations to the State Board.

## Miscellaneous

1. The System may make such reasonable investigations it deems proper and necessary to determine the ability of the Vendor to perform the services, and may request additional information from any Vendor and the Vendor shall furnish to the System all such information and data for this purpose as may be requested. The System reserves the right to make a site visit at the offices of the Vendor prior to award.
2. In order to encourage maximum participation, the System’s Consultant may have non-substantive communications with Vendors it believes to be in the business of providing the services sought herein to inform them of this solicitation. Vendors receiving such communications will receive no preference should they submit proposals, nor will any Vendor not receiving such communications be in any way disadvantaged.
3. Any Vendor awarded a contract agrees that it shall, upon the request of the State Board, attend monthly meetings of the State Board a minimum of one time per fiscal year, and up to twice during each annual term of its contract on the dates selected by the State Board, and at any other time as deemed necessary by the State Board, to report investment results and discuss with the State Board the overall performance of its managed portfolio. The Vendor’s attendance at any meeting of the State Board will be at its own expense.
4. The Vendor must indicate any recent or anticipated changes in its corporate structure such as mergers, acquisitions, stock issues, etc.
5. Any contract awarded to a successful Vendor shall not be assignable by the Vendor in whole or in part without the written consent of the State Board.
6. Any contract resulting from this solicitation does not create an employment relationship. Individuals and entities performing services required by any contract awarded pursuant to this solicitation are not employees of the State of Oklahoma, the State Board or the System, and accordingly neither they nor their employees or contractors shall be eligible for rights or benefits accruing to state employees.
7. Any contract awarded under this solicitation will be issued under the authority of the State Board and executed by the Executive Director. The contract may be modified only through a written contract modification or amendment, signed by the Executive Director or, in his absence, another authorized signatory of the System.
8. Any change to the contract, including but not limited to the addition, removal or substitution of services or the revision of payment terms made unilaterally by the Vendor or without the written consent of an authorized signatory of the System is a breach of contract. Unless otherwise specified by applicable law or rules, such changes, including unauthorized written contract modifications or amendments, shall be void and without effect, and the supplier shall not be entitled to any claim under the contract based on those changes. No oral statements of any person shall modify or otherwise affect the terms, conditions or specifications stated in the resultant contract.

# **Review of Proposal**

## Information Clarification/Rejections

Determination of clarity and completeness in the information requested under this solicitation will be made solely by the State Board. The State Board reserves the right to require clarification, additional information, and materials in any form relative to any or all of the provisions or conditions of this solicitation.

## Contract Awards

1. The State Board intends to award a contract to the Vendor with the best combination of attributes. The State Board reserves the right to make an award without further discussion of the proposal submitted. Therefore, the proposal should be submitted initially on the most favorable terms which the Vendor can propose.
2. The Vendor should be prepared to accept this solicitation for incorporation into any agreement resulting from this solicitation. Contract negotiations may incorporate some or the Vendor’s entire proposal. It is understood that the proposal will become a part of the official solicitation file on this matter without obligation to the State Board. The State Board reserves the right to correct inaccurate awards resulting from any clerical errors.
3. Should the State Board fail to negotiate a contract with the selected Vendor, the State Board reserves the right to negotiate and contract with the next most qualified Vendor. The State Board reserves the right to contract with more than one Vendor.

## Waivers

1. The State Board reserves the right to waive specific terms and conditions contained in this solicitation.
2. It shall be understood by the Vendor that the information provided is predicated upon acceptance of all terms and conditions contained in this solicitation unless the Vendor has obtained such as waiver, in writing, from the State Board prior to submission of any requested information.

### APPENDIX A - COMPETITIVE BID STANDARDS

Contractual services with pension fund custodians, investment managers, investment consultants, and other professions exempt from competitive bidding procedures of the Oklahoma Central Purchasing Act shall be chosen by a solicitation of proposals on a competitive bid basis pursuant to the following standards:

* 1. **Normal Competitive Bid Standards**

1. The Oklahoma Firefighters Pension and Retirement Board (the State Board) shall approve all solicitations of proposals issued by the Oklahoma Firefighters Pension and Retirement System (the System).
2. Vendors to a proposal shall comply with the bid procedures set forth in the solicitation of proposals and these standards.
3. The Executive Director is responsible for developing a list of qualified bidders for each approved proposal including those bidders who have registered with the Central Purchasing Division of the Oklahoma Department of Central Services/Office of Management and Enterprise Services.
4. Proposals will be mailed by and returned to the System’s independent certified public accountant that will verify to the State Board whether the solicitation is in compliance with these standards.
5. A solicitation does not commit the State Board to award a contract, to pay any costs incurred in the preparation of a proposal, or to procure a contract for the articles of goods or services.
6. The State Board reserves the right to accept or reject any or all proposals received as a result of a solicitation, to negotiate with any and all qualified bidders, to select any qualified bidder to provide additional or ancillary services to the State Board, or to cancel in part or in its entirety a solicitation if it is in the best interest of the System to do so.
7. The State Board shall award contracts to the lowest and best bidder at a specified time and place, which shall be open to the public pursuant to the provisions of the Oklahoma Open Meeting Act.
8. Proposals shall be evaluated by the Executive Director and any other person or organization, including but not limited to the Investment Committee or Rules Committee of the State Board, as determined by the Chairmen of the State Board. The Executive Director and other persons or organizations shall present the evaluations and recommendations to the State Board.
9. Communication guidelines.

a. No member of the State Board or its staff shall knowingly communicate concerning any matter relating to the contract or selection process with any party financially interested in the contract, or an officer or employee of that party, or a placement agent retained or employed by that party, unless the communication is:

* + - 1. Part of the process expressly described in the request for proposal or other solicitation invitation.
      2. Part of a noticed board meeting.
      3. As provided in Section A.9.c.
      4. Any bidder who knowingly participates in a communication that is prohibited by this subsection shall be disqualified from the contract award.

1. During the evaluation of any solicitation of proposal, no party who is financially interested in a proposal, an officer or employee of that party, placement agent or a person retained or employed by that party, may knowingly communicate with any State Board Member concerning any matter relating to the transaction or its evaluation, unless the financially interested party discloses the content of the communication in a writing addressed and submitted to the Executive Director and the State Board prior to the State Board’s action on the prospective proposal. This subsection shall not apply to communications that are part of a noticed board meeting, or as provided in Section A.9.c.
   1. The writing shall disclose the date and location of the communication, and the substance of the matters discussed. The State Board shall prescribe other procedures concerning this disclosure.
   2. Any State Board Member who participates in a communication subject to this subsection shall also have the obligation to disclose the communication to the Executive Director and the State Board, prior to the State Board’s action on the proposal. The State Board shall prescribe procedures for this disclosure, including procedures to apply to State Board Members who fail to disclose communications as required by this subsection.
   3. Consistent with its fiduciary duties, the State Board shall determine the appropriate remedy for any knowing failure of a financially interested party to comply with this subsection including, but not limited to, outright rejection of the prospective proposal, reduction in fee received, or any other sanction.
   4. The communications disclosed under this subsection shall be made public, either at the open meeting of the State Board in which the proposal is considered, or if in closed executive session, upon public disclosure of any closed executive session votes concerning the proposal.
2. The procedures and prohibitions prescribed by this section shall not apply to:
   * 1. Communications that are incidental, exclusively social, and do not involve the System or its business, or the State Board or staff member’s role as a System official; and
     2. Communications that do not involve the System or its business and are within the scope of the State Board or staff member’s private business or public office wholly unrelated to the System.
3. Proposals will be evaluated using the following criteria listed in order of importance.
   * 1. Bidder’s demonstrated understanding of the problems and the needs of the solicitation as outlined in the proposal as well as the perceptiveness to address areas not specifically identified.
     2. Soundness of the bidder’s approach to the problems and needs presented by the proposal including methodology for achieving specific tasks and objectives.
     3. Experience and capacity of bidder including recent, related experience, qualification of personnel and bidder’s ability to commit capable staff to support the project requested by the proposal.
     4. Cost effectiveness and reasonableness of the bidder’s fees.

### APPENDIX B - SCHEDULE OF SOLICITATION ACTIVITIES

The timeline of the search and evaluation process as currently planned (subject to change at the sole discretion of the State Board without liability) is as follows:

|  |  |
| --- | --- |
| **EVENT** | **DATE** |
| State Board approves solicitation for proposals | April 18, 2025 |
| Solicitation for proposals posted | April 21, 2025 |
| Questions submitted by potential Vendors | May 2, 2025 |
| Q&A sheet posted | May 9, 2025 |
| Response deadline | May 16, 2025 |
| Finalists selected by State Board | On or After June 20, 2025 |
| Selection by State Board | On or After July 18, 2025 |

### APPENDIX C - NON-COLLUSION CERTIFICATION AND SUPPLIER CONTRACT CERTIFICATION

**(*See*** [**Link**](https://ofprs.ok.gov/wp-content/uploads/2024/08/FY-2024-OMES-01897502x7A25A.pdf)**)**

### APPENDIX D - CERTIFICATION OF COMPANY NOT CURRENTLY ENGAGED IN A BOYCOTT OF ISRAEL

**(*See* Attached)**

**CERTIFICATION OF COMPANY**

**NOT CURRENTLY ENGAGED IN A BOYCOTT OF ISRAEL**

In accordance with 74 Okla. Stat. § 582, the State of Oklahoma shall not enter into a contract with any Company to acquire or dispose of goods or services in excess of one hundred thousand dollars ($100,000.00), unless such Company submits a written certification that it is not currently engaged in a Boycott of Israel.

“Company” means an organization, association, corporation, partnership, venture or other entity, its subsidiary or affiliate that exists for profitmaking purposes or otherwise secure economic advantage;

“Boycott” means engaging in a refusal to deal, terminating business activities or performing other actions that are intended to limit commercial relations with persons or entities doing business in Israel or in territories controlled by Israel, if those actions are taken either:

a. in compliance with or adherence to calls for a boycott of Israel other than those boycotts to which 50 U.S.C. Section 4607(c) applies, or

b. in a manner that discriminates on the basis of nationality, national origin or religion, and that is not based on a valid business reason.

As a contractor entering into a contract with an instrumentality of the State of Oklahoma, it is hereby certified that the Company listed below is not currently engaged in a boycott of Israel.

Dated this \_\_\_ day of \_\_\_\_\_\_\_, 2025.

[NAME]

[SIGNATURE BLOCK]

### APPENDIX E - CERTIFICATION OF COMPANY ENERGY DISCRIMINATION ELIMINATION ACT

**(*See* Attached)**

**CERTIFICATION OF COMPANY**

**ENERGY DISCRIMINATION ELIMINATION ACT**

In accordance with 74 Okla. Stat. § 12005, Oklahoma state agencies and political subdivisions may not enter into a contract with any Company with ten or more full-time employees for goods or services for which the Company will receive payment of one-hundred thousand dollars ($100,000.00) or more, unless such Company provides written verification that it does not boycott energy companies and will not boycott energy companies during the term of the contract.

Additionally, Oklahoma state retirement systems may not enter into a contract with any Listed financial company or acquire securities of a financial company determined to be boycotting energy companies per the list provided by the Oklahoma State Treasurer under 74 Okla. Stat. § 12003.

“Company” means a for-profit sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, or limited liability company, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations, that exists to make a profit.

“Financial company” means a publicly traded financial services, banking, or investment company.

“Listed financial company” means a Financial company listed by the Oklahoma State Treasurer pursuant to 74 Okla. Stat. § 12003.

“Boycott energy company” means, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a Company because the Company:

a. engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil-fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law, or

b. does business with a Company described by subparagraph a above.

As a contractor entering into a contract with Oklahoma Firefighters Pension and Retirement System, a retirement system and agency of the State of Oklahoma, by its signature below, the undersigned verifies that the Company listed below does not currently Boycott energy companies and will not Boycott energy companies during the term of the contract. Additionally, the signature below verifies that the Company listed below is not a Listed financial company as of the date of this Certification.

DATED this \_\_\_\_ day of \_\_\_\_\_\_\_\_, 2025.

[NAME]

[INSERT SIGNATURE BLOCK]

### APPENDIX F - VENDOR QUESTIONNAIRE

Please read the following instructions before completing this questionnaire.

* Before completing Appendix F, please ensure your firm is able to comply with Sections 4.3 through 4.5 of the Proposal.
* Vendors may submit multiple strategies, but each strategy must be submitted as a separate proposal.
* Complete the vendor questionnaire in MS Word format (part 1 of 3).
* Complete the Multi-Asset Credit RFP Supplement Excel workbook (part 2 of 3).
* Upload vehicle/strategy historical performance and holdings to **Morningstar Direct** as instructed in **question 139**. (part 3 of 3).
* If a question is not applicable, answer N/A.
* Maintain the integrity of the document and complete answers under each question or attach with clear reference.
* For additional attachments, reference the page and number of the question. Attachments should be, if possible, in MS Word or Excel format.

**FIRM INFORMATION**

* 1. Firm Primary Address:
  2. Attach ADV Parts 1, 2A and 2B.
  3. Does the Firm claim GIPS compliance?
     1. If yes, has GIPS compliance been verified by a third party? If yes, provide the name of the firm that completed the verification and as of what date.
     2. If no, please explain why the firm does not claim GIPS compliance. Is there a plan to become GIPS compliant in the future?
  4. What year was the firm founded?
  5. Provide a brief history of your firm including a timeline that captures all relevant organizational changes.
  6. Provide your organization’s Mission, Vision & Values.
  7. List all companies related to the firm and discuss the nature of the relationship.
  8. Does the firm have a focus on specific client types or geographic locations?
  9. Identify how much money employees, in aggregate, have invested in the firm’s offerings.
  10. What has been the average annual employee turnover of the firm’s portfolio managers and analysts over the past 10 years?
  11. Provide an organizational chart.

**OWNERSHIP INFORMATION**

* 1. Discuss your organization type and describe the firm’s ownership structure.
  2. Describe any recent material changes to the ownership structure.
  3. List the principals and provide a breakout of ownership by percentage.
  4. Do owners take an active or passive role in the business operations?
  5. What opportunities for ownership participation are available to employees?
  6. How do owners participate in revenue and/or profit sharing?
  7. If key personnel with ownership leave the firm, how are they compensated? Is their ownership valued at the time of buyout or over future years?
  8. Provide details for any anticipated firm ownership changes expected to occur over the next 12 months. State whether the changes are part of the firm's succession plans.
  9. If the firm is privately owned, describe the ownership’s succession plan.

**CUSTODY AND REPORTING**

* 1. Are all assets held with an independent third-party custodial firm?
     1. Please provide an explanation regarding those relationships and in what capacity are you serving as custodian.
  2. Describe your policy for reconciling with the custodian. Are clients notified of any discrepancies?

**LEGAL**

* 1. Will you acknowledge, in writing, your role as a delegated fiduciary to the plan?
     1. Please explain why this question is not applicable to the firm.
  2. Will you accept legal venue in the client’s state and county?
     1. Please explain why this question is not applicable to the firm.
  3. Has the firm, its affiliates, any of its investment vehicles or its principals been subject to: any threatened or pending litigation; criminal, civil or administrative proceedings; or any regulatory matters, including, but not limited to, subpoenas, investigations, proceedings, sanctions, inquiries or information requests?
     1. Explain below and attach supporting documentation if applicable.
  4. Does the firm have a Privacy Policy?
     1. Please provide a copy.
  5. Please list any potential conflicts of interest within your organization.
  6. How does your firm avoid or mitigate conflicts of interest?
  7. Is the firm, its affiliates, or any of its principals involved in any outside/unaffiliated business or other endeavors that take up significant time and/or expense from their firm responsibilities?
     1. Please explain any outside/unaffiliated business or other endeavors.
  8. Indicate the name of the firm’s insurance carrier, dollar amount of coverage under the policy and extent of coverage.
  9. Please explain how the firm determined the amount of E&O insurance and ERISA bond coverage to obtain.
  10. In the last 24 months, have there been any claims paid against the Errors and Omission policy or have you notified your insurance carriers of any potential claims?
      1. State the amount paid, the nature of the claim and any additional details.
  11. Please provide details of any material errors or omissions in the last 24 months that were resolved without filing a claim under E&O insurance.

**REGULATORY AND COMPLIANCE**

* 1. Is the firm registered with the SEC?
  2. When was the firm’s last SEC or other regulatory review?
  3. What type of examination/review was initiated (e.g., regular exam, sweep, enforcement/cause)?
  4. Provide us with a copy of the most recent SEC comment letter.
  5. Was the last regulatory examination initiated by a regulator other than the SEC? If so, what were the results?
  6. Provide the name, e-mail, and phone number of the person who is responsible for compliance.
  7. Is compliance a dedicated full-time function?
     1. How much time during an average quarter does this person dedicate to compliance?
  8. Are the Firm’s policies (Compliance Manual, Code of Ethics, etc.) documented in writing?
     1. Provide us a copy of your compliance policies/code of ethics.
     2. How often are the adequacy and effectiveness of those policies reviewed?
  9. What policies and procedures are in place to ensure compliance with current regulations on proxy voting?
  10. What are the regulatory bodies that have oversight of the Investment Manager?
  11. Have there been any material violations of the compliance program by any of the employees?
      1. Please provide details of the violation.
  12. Have there been any material client complaints?
  13. Please provide details of the complaint(s).

**AUDIT**

* 1. Provide the name of the firm’s auditor, including contact name, and phone number and the date of the most recent firm audit.
  2. Has the auditor of the firm/offerings been the same since its inception?
     1. Please explain the reason for the change and provide the name of the predecessor auditor.
  3. Have any of the audit opinions been anything other than unqualified?
     1. Please describe the unqualified opinion(s) and any resulting changes.

**INFORMATION TECHNOLOGY**

* 1. Does the firm maintain a business continuity plan? If yes, please provide a copy.
  2. When was the plan last tested and what were the results of the test?
  3. Was the plan modified as a result of the test?
     1. Please describe how the plan was modified.
  4. Have there been any breaches or exceptions with regard to data security (internal or external), cybersecurity, privacy or any other material compliance events?
     1. Please explain any breaches or exceptions.
  5. List and describe any software that the firm uses for Portfolio Management.
  6. List and describe any software that the firm uses for Trade Order Management.
  7. List and describe any software that the firm uses for Accounting.
  8. List and describe any software that the firm uses for Risk Management.
  9. To the best of your knowledge, has the firm suffered a material cyber breach that has caused a business disruption? How do you know?
  10. Does the firm maintain a cybersecurity plan? If yes, please provide a copy.

**INVESTMENT** **STRATEGY**

* 1. Strategy name:
  2. Strategy inception date:
  3. Primary benchmark:
  4. Attach an updated strategy presentation/pitchbook for the strategy under review.
  5. Is the strategy included on any UMA or other wealth management platforms?
     1. Include the name of the firm and the total assets managed from these relationships.
  6. Describe the strategy's investment philosophy.
  7. What is the targeted return net of fees relative to the fund's primary benchmark over a full market cycle? If applicable, please state any absolute return targets.
  8. What is the targeted tracking error?
  9. How did your firm arrive at the investment philosophy?
  10. Please describe any changes or enhancements to the strategy's philosophy and investment process over time.
  11. What do you believe distinguishes this strategy from other similar strategies?
  12. What is the estimated strategy capacity ($M)? Please explain.
  13. Third Party Database Reporting. Mariner uses many of the listed databases for manager search reports and other client deliverables. If the strategy is not currently reported to one or more of these databases, please state in the comment box whether you are able and willing to start reporting to the database(s) upon request.

|  |  |  |  |
| --- | --- | --- | --- |
| **Third Party Database Reporting** | **Yes/No** | **Database Strategy Name** | **Database Strategy ID** |
| Morningstar |  |  |  |
| Lipper |  |  |  |
| eVestment |  |  |  |
| Informa/PSN |  |  |  |
| Investment Metrics |  |  |  |
| Other Databases |  |  |  |

**INVESTMENT PROCESS**

* 1. Explain the idea generation process:
  2. Is it top-down, bottom-up, or some combination of both?
  3. Define and describe the universe utilized to select a potential investment.
  4. Who is involved in the process?
  5. What are the different roles in the process?
  6. What is the investment selection process for the strategy?
  7. Detail the use of external third-party inputs into the process.
  8. If the strategy invests in corporate debt, does the investment team conduct company visits or meet with company management teams?
  9. How many site visits and/or meetings does the team log per year (specify the type of contact)?
  10. Are company visits a requirement before investing in a company?
  11. If the strategy invests in non-US sovereign debt, does the investment team conduct country visits or meet with international finance officials (i.e., government or central bank officials)?

**PORTFOLIO CONSTRUCTION AND RISK MANAGEMENT**

* 1. Who is responsible for making the final decision on portfolio construction? If team-based, provide the names of individuals involved and how the decision is made (i.e., majority, unanimous, etc.).
  2. Describe the frequency of meetings and voting procedures if applicable.
  3. What is the team’s approach to position sizing?
  4. Explain the sell process in detail.
  5. What is the expected holding period for an investment?
  6. Discuss your approach toward trimming versus elimination of a security.
  7. Does the strategy have any investment guidelines controlling and/or limiting the strategy? If so, provide a detailed description as well as the written policy if available:
     1. Duration guidelines:
     2. Quality rating guidelines:
     3. Sector and/or industry exposure guidelines:
     4. Security/Issuer guidelines:
     5. Yield Curve guidelines:
     6. Non-Investment Grade guidelines:
     7. Non-U.S.-domiciled issuer guidelines:
  8. How are country allocations determined? Please explain.
  9. Historically, what countries or regions have been meaningfully (>3%) overweight or underweight relative to the strategy’s benchmark? Why?
  10. Does the strategy hedge currency risk? If so, how do you hedge currency risk?
  11. Does the team utilize a model for portfolio construction? Discuss dispersion among portfolios within the strategy.
  12. Will the strategy use derivatives?
  13. What type of derivatives are used in the strategy and how do you monitor the risks associated with these instruments?
  14. Describe, in detail, the firm’s risk management policies and procedures for the strategy under review.
  15. In what instances will the strategy invest in mutual funds or ETFs?
  16. What has been the maximum allocation to ETFs or mutual funds?
  17. Who is responsible for monitoring and measuring risk, and are they independent from the strategy’s investment team?
  18. How do you define risk?
  19. What risks are measured and how are they measured?
  20. Does the firm maintain any risk quantification systems (or software program) with regard to single security and portfolio risk? If so, please explain.

**INVESTMENT MANAGEMENT TEAM**

* 1. List the names of the portfolio manager (s) for the strategy and include their firm and strategy tenure, as well as when they were promoted to their current position.
  2. Provide biographies for the portfolio managers.
  3. Outline the firm’s succession plan for the strategy’s key decision makers.
  4. If one individual makes the final decisions, how would the offering function if that person abruptly left either temporarily or permanently?
  5. What percentage of the portfolio managers’ and research analysts’ time is spent on non-investment activities (marketing, client meetings and attending conferences)?
  6. Does the portfolio manager(s) of this strategy have responsibility for any other strategies or accounts?
     1. Please provide details of these responsibilities, as well as the AUM for each of those strategies.
  7. Explain how the research team is organized including whether Analysts and/or PMs are generalists or specialists, as well as whether the strategy leverages a centralized or dedicated research team.
  8. If applicable, who is responsible for particular segments of the market?
  9. How much of portfolio manager compensation is deferred? What is the vesting schedule?
  10. Approximately how much of the revenue from this strategy is paid directly to its primary decision makers?
  11. What is compensation structure for portfolio manager(s), analyst(s), and other investment professionals associated with the strategy? Describe any benchmarks, peer groups and appropriate timeframes used in determining bonuses or additional compensation.
  12. Discuss any portfolio manager departures or retirements in the past 10 years, as well as the departure of any analysts who had been with the firm for more than 3 years over the same period.
  13. What percentage of their net worth do Portfolio Managers have invested in this product?

**STRATEGY PERFORMANCE EVALUATION**

* 1. Discuss the market environment(s) where the philosophy and investment process for this offering will be favorable and unfavorable. Provide reasoning for your answer.
  2. Please recap a past favorable market environment, what characteristics prevailed during that period and how the strategy performed.
  3. Please recap a past unfavorable market environment, what characteristics prevailed during that period and how the strategy performed.
  4. Provide copies of previously distributed portfolio management commentaries for the last 3 years (monthly/quarterly letters).

**ADMINISTRATION**

* 1. Does your firm serve as an ERISA fiduciary?
     1. Is such ERISA fiduciary language in the controlling documents of the fund/investment vehicle?
     2. Are you willing to execute a side letter in which your firm will acknowledged that you will serve consistent with the ERISA standard of care?
  2. Does the strategy generate unrelated business taxable income (UBTI)?
  3. Do you offer a vehicle that seeks to block and/or mitigate UBTI?

**TRADING**

* 1. Describe the team’s trading strategy.
  2. Describe the team structure as it relates to trading.
     1. Is there a dedicated trading group? Are traders organized by security type, geography or any other means? What is the contingency plan if a trader is unexpectedly unavailable?
  3. Describe the trading group's level of discretion. For example, does the trading group play a role in idea generation and position sizing or is the group solely used for execution?
  4. What criteria does the investment team use to determine that there is sufficient liquidity for the strategy’s total position in a security?
  5. Are there any liquidity targets for this particular strategy?
  6. What is the firm’s process for sourcing brokers?
  7. Are all trades executed through an independent brokerage firm?
  8. Provide the brokerage (dealer) names and percentage of the firm’s trades for each of the top five brokers for the last calendar year.

|  |  |
| --- | --- |
| **Broker Name** | **Percentage of Trades** |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

* 1. Describe the firm’s best execution process.
  2. Describe the firm's trade allocation policy.
  3. Do principals or employees trade for their own accounts?
  4. How is personal trading monitored and how are records maintained? By whom?
  5. Provide details of all soft dollar arrangements the firm has with any other company and include the name of the firm(s) and the description of the products, services, and/or research received.
  6. What percentage of trades are executed through brokers where soft dollar arrangements are in place?

**EXCEL WORKBOOK RFP SUPPLEMENT**

* 1. Please complete the Excel workbook RFP supplement.

**MORNINGSTAR DIRECT PERFORMANCE & HOLDINGS UPLOAD**

* 1. Please upload the following performance and holdings information in **Morningstar Direct** if not already available. If you need assistance with uploading data into Morningstar Direct, please reach out to their Institutional Data Manager (IDM) team at IDM@morningstar.com. There is no cost to upload information to Morningstar Direct.
     1. If proposing a specific commingled fund, upload the performance for the proposed vehicle (gross and net of fees). Please note that our analysis will be based on net of fees performance.
     2. If the performance of a composite is more appropriate, upload composite performance (gross and net of fees).
     3. Provide the exact Morningstar Direct naming convention of the vehicle and/or composite strategy.
     4. Upload the strategy’s quarterly holdings for the past five years.

**REFERENCES**

* 1. Provide the name, title and contact information of three client references.