

OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM
MULTI-ASSET CREDIT INVESTMENT MANAGEMENT SERVICES

Request for Proposal Questions & Answers

May 9, 2025

Questions received may be restated.

Questions categorized as “substantially similar” may be consolidated.

Questions deemed beyond the scope of completing a successful bid may not be answered.

1. Will the System offer any exceptions to the minimum criteria contained in the RFP?

No. The minimum criteria should be considered firm. Strategies that do not meet the minimum criteria will be eliminated from consideration.

2. Will the System clarify the minimum performance history requirement for the proposed strategy?

The System requires a minimum five-year published track record (preferably ten years) for each strategy submitted.

3. Will the System consider a combination of multiple strategies, or a carve out from an existing strategy submitted as a single RFP response?

No. RFP responses that include simulated or manufactured performance by combining standalone strategies or carving out a portion of a broader strategy will be disqualified.

4. Will a strategy be disqualified if historical performance is uploaded to Morningstar Direct, but holdings are omitted for privacy reasons?

No. However, sufficient data must be submitted in the Excel RFP Supplement to verify that the strategy meets the minimum portfolio composition and duration criteria outlined in the RFP.

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

\$100 million.

6. What is the System’s vehicle preference for this mandate? Will the System consider commingled or private vehicles for this mandate?

The System anticipates funding the mandate through a pooled strategy vehicle (public or private). A separate account may be considered depending on the selected strategy. All submitted strategies must meet the RFP’s liquidity requirements.

7. In terms of strategy, how does this RFP define Multi-Asset Credit? Would it consider a hedge fund or a long-short credit focused strategy?

The System will consider any strategy that meets the minimum criteria. That said, the System is generally seeking a long-only portfolio strategy.

8. What does Vendor Identification refer to? Should we enter our FEIN?

Assuming you mean the Vendor Identification header in the Proposal Cover Sheet, that is strictly a topic header, and no specific response to that header is required.

9. Is a service agent in the State of Oklahoma a necessary requirement to submit a proposal?

No, a service agent in the State of Oklahoma is not a necessary requirement to submit a proposal. However, we may require the selected Vendor to obtain an Oklahoma service agent prior to executing the final agreement.

10. Do each of the RFP's appendix documents need to be completed as part of an RFP submission?

No. Appendix F – "Vendor Questionnaire" must be completed as part of an RFP submission. However, Appendix C "Non-Collusion Certification and Supplier Contract Certification," Appendix D "Certification of Company Not Currently Engaged in a Boycott of Israel," and Appendix E "Certification of Company Energy Discrimination Elimination Act" are not required to be completed as a part of an RFP submission, but all three will be required as part of the contracting process with the selected Vendor.

11. Can you outline the process to register a firm and upload information into Morningstar Direct if the strategy is not currently listed?

The Institutional Data Manager (IDM) data reporting platform can be accessed at idm.morningstar.com. As directed in the RFP, firms should reach out to idm@morningstar.com if there are questions or issues uploading strategy data.

12. Will Morningstar Direct be willing to sign an NDA to keep holdings data confidential and not publicly displayed?

This question should be directed to Morningstar's IDM team.

13. Will the System confirm that holdings data provided will be used for internal evaluation use and not publicly disseminated after the conclusion of the RFP?

The System only intends to use holdings data for internal evaluation. However, upon completion of the RFP, any submission may be subject to disclosure as a public record under the Oklahoma Open Records Act unless it is deemed confidential pursuant to state or federal law. Please refer to Section 5.4 of the RFP.

14. Does the RFP cover letter need to be notarized, or just the Affidavit?

Only the Affidavit needs to be notarized. The cover letter does not.

15. Will the System clarify how the required affirmations in Section 3.1 Items A-E should be provided?

These affirmations should be provided in the cover letter.

16. Are there specific risk/return targets for this mandate?

No.

17. With respect to contracts, will the System only consider one-year extensions? Is there a possibility for longer-term contracts? Is there a limit on extensions beyond year five?

Generally, the System's ability to contract beyond its current fiscal year is limited, although we are willing to further discuss this during the contract negotiation process. There is no limit on the number of extensions that may be approved by the Board, although a new base contract may be required after five years. As a general rule, you would not be required to rebid if a new base contract is utilized (assuming no changes to the mandate).

18. Does the System's desire to "maintain the integrity of document" in Appendix F mean the same font must be used in submissions?

No. This refers to preserving the original question text and clearly identifying any external references. Vendors may use a different font if desired.

19. Do proposers need to register as a bidder prior to the RFP deadline, as noted in Section 4.4 Item F?

No. However, Vendors must register as a bidder if selected for the mandate.

20. Will strategies not benchmarked to the 50% HY / 50% Loan reference index mentioned in the RFP be eliminated during RFP screening?

No. This reference benchmark may be used for comparative purposes, but strategy submissions are not required to use it as their official benchmark.

21. Which component of the System's portfolio will this investment be a part of? What is the source of funds for this potential investment?

This mandate will be a part of the System's "Other Fixed Income" allocation. The System is a defined benefit plan, and its primary source of funds for its investments (in general) are contributions from member firefighters and their employers and investment returns.

22. Do you have a template side letter we could review?

The System has a template side letter for its private equity investments which will be modified as appropriate and shared with the selected Vendor to the extent it would be applicable to this investment.

23. How will the RFP be evaluated? Specifically, is there a particular weighting system applicable to different elements of the response?

This is beyond the scope of completing a successful bid and will not be discussed at this time.

24. How will you evaluate managers who do not use a benchmark? Any additional information you can provide on why the reference index was selected would be helpful.

This is beyond the scope of completing a successful bid and will not be discussed at this time.