OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM

LARGE CAP VALUE DOMESTIC EQUITY MANAGEMENT SERVICES

Request for Proposal Questions & Answers

July 17, 2026

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

   The System's Large Cap Value (LCV) portfolio currently employs two LCV strategies of approximately $160 million each. While the full $320 million represents the total mandate size for the RFP, we expect the System to maintain its current structure of two approximately $160 million LCV mandates.

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

   No. Given the number of expected RFP responses for this mandate, submitted strategies that do not explicitly meet the minimum criteria will be eliminated from consideration.

3. The RFP states the strategy should be benchmarked to the Russell 1000 Value Index. Can you clarify the proposed product needs to utilize the Russell 1000 Value Index as its primary benchmark?

   No, it does not. However, the System will benchmark the selected strategies against the Russell 1000 Value Index, and the selected vendor(s) are required to provide all performance and attribution materials to the System using this benchmark. In addition, the selected vendor(s) must execute an investment policy addendum with the System stating the strategy's agreed-upon benchmark for performance measurement.

4. Where can we locate part 3 of the RFP?

   Part 3 of the RFP is the requirement for vendors to upload performance and holdings for their submitted strategies to Morningstar Direct as outlined in item 134 in Appendix F.

5. What is the System's vehicle preference for this mandate?

   The System utilizes both separate accounts and commingled vehicles for strategy implementation. The current LCV portfolios are separate accounts, and it is expected the System will implement separate account structures for the selected strategies unless there is a compelling reason to implement a different vehicle.

6. We manage two strategies that may be appropriate for this mandate. Before making two RFP submissions, does the System have any target portfolio characteristics for this mandate such as concentration or tracking error limits to share that would help us submit the best strategy?

   No. While the System will be reviewing how strategies relate to each other as well as to other components of the portfolio, there are no specific portfolio characteristics being targeted for the mandate.

7. Can you please define what a “frictional” amount of cash is as indicated on page 1 of the Investment Guidelines sub- policy?

   Frictional cash refers to the expectation that strategies remain substantially fully invested and hold only negligible cash balances resulting from normal portfolio operations. For this mandate, strategies will be evaluated against the Russell 1000 Value Index, and any cash holdings will be reflected in that evaluation.

8. We wanted to confirm how you would like us to submit the fee schedule for this RFP. Would you prefer a separate attachment?

   No. There is a specific section within the Investment Strategy tab of the supplemental worksheet (part 2 of 3) for vendors to provide their proposed fees. The information provided in this tab is the data that will be used to compile and compare fees for vendor RFP submissions.

9. Does the System have its own template agreement for investment managers? Can we obtain a copy?

   Yes. The System utilizes a template agreement for separate account strategies. A copy of the template agreement will be provided only to the vendor(s) selected for the mandate as part of the contracting process.

10. RFP questions for Section 3.8(E). With regard to 11 O.S. § 49-100.10:
    a. Can you please define/identify all “parties of interest.”?
    b. B(2): Could you please provide a list of entities we should not trade with or other entities whose interests are adverse to those of the System?
    c. B(3): Will soft dollars be prohibited?
    d. C(2): Does C(2) include broker dealers trading on behalf of the System? Is the plan the same as the System?

    These questions are asking for an interpretation of Oklahoma statutes which could constitute legal advice. The System and its attorneys cannot provide legal advice to bidders. Please consult your own attorney to answer these questions.

11. Section 4.4(B) of the RFP states that the Oklahoma Firefighters Pension and Retirement System (the “System”) cannot indemnify the Vendor or agree to limit the Vendor's liability. Please confirm whether the System's intent is that any indemnification provisions in a resulting investment management agreement be solely for the benefit of the System. In addition, please confirm whether the System expects the Vendor to be subject to strict liability for all claims arising under the agreement, including claims based on ordinary contract breaches and broker-related liabilities.

    Yes, any indemnity provisions in the investment management agreement will be solely for the benefit of the System. As you note, the System cannot agree to limitation of liability provisions. However, we would not consider the provisions of our typical agreement to impose “strict liability” for all claims arising under the agreement.

12. Can you confirm at what point managers should register as a bidder and supplier as indicated in section 4.4F of Oklahoma Law Provisions to submit the RFP or if awarded a mandate?

    There is no advanced registration requirement. Vendors must register as a bidder only if they are selected for the mandate.

13. Regarding Section 4.5 – Out-of-State Vendors, which states that out-of-state vendors should have an Oklahoma service agent for service of process, can we hire an agent to satisfy this

section after a mandate has been awarded, or do we have to do this prior to the submission of the RFP?

There is no requirement to hire an agent prior to submitting the RFP.