

## **Oklahoma Public Employees Retirement System**

### **Request for Information**

**#515-15-069**

### **Current Listings of Commercial Office Buildings**

The Board of Trustees of the Oklahoma Public Employees Retirement System (OPERS) is considering the acquisition of a commercial office building in Oklahoma City as an investment and for the possible location of its own office. This Request for Information is going out to real estate brokers in the Oklahoma City metropolitan area for a building that is listed by the submitting broker.

#### **I. INSTRUCTIONS AND GUIDELINES FOR SUBMITTING INFORMATION**

- A. To submit listings of office buildings, the submitting broker must be the listing broker. The broker and firm must be licensed as real estate brokers with the State of Oklahoma.
- B. Each listing must include an exterior photo of the listed property, the square footage of the building and the square footage of the accompanying property, street address, description and size of parking accompanying the property, construction date, description of recent significant renovations, and current occupancy rate. If OPERS asks the responding broker for a showing of the property, OPERS may request additional information from the broker including the number of current leases and the lease rate for each lease. The identity of the lessees need not be disclosed.
- C. The office buildings submitted must have at least 50,000 square feet of usable space, and no more than 300,000 square feet of usable space. It must be within a 15 mile radius of the State Capitol at 2300 N. Lincoln Blvd, Oklahoma City, OK.
- D. Each submission shall have a cover letter from the submitting broker and signed by the submitting broker accompanying the listings. The cover letter shall show the full name of the broker and the broker's firm (if any), the business address of the broker, email address and phone numbers where the brokers may be reached. The broker must submit the cover letter and listings in either one electronic proposal in a .pdf format, or may submit it in hard copy form. If hard copies are submitted OPERS requires the delivery of one (1) original and four (4) copies of the submission. Both methods require delivery to the Business Manager of OPERS in the manner described in part F below.
- E. All materials submitted by brokers become the sole property of the State of Oklahoma and will not be returned. All proposals submitted and the information contained therein shall be subject to the public disclosure provisions of the Oklahoma Open Records Act, after they are opened and discussed by the Board. Title 51 Oklahoma Statutes, §24A.10.
- F. Electronic submissions should be sent to Jason Harjo at [jharjo@opers.ok.gov](mailto:jharjo@opers.ok.gov). Hard copy submissions should be delivered to:

Jason Harjo, Business Manager  
Oklahoma Public Employees Retirement System  
5801 N. Broadway Ext., Suite 400  
Oklahoma City, OK 73118

All submissions shall be delivered electronically or physically by 4:30 p.m. on **Friday, September 5, 2014**.

G. All submitting brokers must be able to show any properties they submit at reasonable times to the property owners and OPERS staff.

## **II. BACKGROUND INFORMATION ON OPERS**

### **A. Retirement Plans Managed**

OPERS administers two defined benefit plans and three defined contribution plans. The two defined benefit plans include the Oklahoma Public Employees Retirement System (OPERS) and the Uniform Retirement System for Justices and Judges (URSJJ). The defined contribution plans include the Oklahoma State Employees Deferred Compensation Plan (DCP), and the Oklahoma State Employees Deferred Savings Incentive Plan (SIP). These defined contribution plans are collectively called “SoonerSave.” OPERS also will be administering a new defined contribution plan which will replace the OPERS defined benefit plan for state employees.

For more information about OPERS, see the agency’s website at [www.opers.ok.gov](http://www.opers.ok.gov). The most recent Comprehensive Annual Financial Reports for OPERS and URSJJ are available on the OPERS website at <http://www.opers.ok.gov/publications>.

### **B. Board of Trustees**

OPERS is administered by a Board of Trustees composed of 13 members appointed by various state officials as well as ex officio members. The chief executive officer of the agency is the Executive Director. The Executive Director is appointed by and reports to the Board of Trustees.

All members of the Board of Trustees are fiduciaries of the plan. With the defined benefit assets, Trustees are subject to the “prudent investor” rule. 74 Oklahoma Statutes, §909.1(A)(2). The Board has adopted an Investment Policy that governs many of the aspects of its investment program. Real estate is not covered under the current policy, but if the Board decides to acquire a commercial office building, it is the intent of the Board to amend its policy to include such an asset class.

The Board, its Investment Committee, its external investment consultant, and the OPERS staff, share certain aspects of oversight of investment managers. The OPERS Chief Investment Officer and external investment consultant, monitor and report on the performance of external investment managers, actively participates in the search for new

investment managers, and recommends termination of existing managers. Both the CIO and external consultant analyze investment costs and recommend changes to the investment structure.

#### C. OPERS Staff

OPERS staff is headed by the Executive Director of OPERS. OPERS has approximately 55 full-time employees. The current location of the OPERS office is the Paragon Building at 5801 N. Broadway Extension in Oklahoma City. OPERS currently occupies 14,799 net usable square feet on the 4<sup>th</sup> floor of the Paragon Building.