

# THE OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM

## REQUEST FOR PROPOSAL

#515-22-200

### INVESTMENT CONSULTING SERVICES

The Board of Trustees of the Oklahoma Public Employees Retirement System (“OPERS” or “System”) is soliciting proposals from investment consulting firms to provide investment and financial consulting services on a contractual basis. OPERS administers two defined benefit plans, the Oklahoma Public Employees Retirement System and the Uniform Retirement System for Justices and Judges (“URSJJ”), as well as two defined contribution plans, the SoonerSave Plan and the Pathfinder Plan. Both of the defined contribution plans consist of a 457 and 401(a) component. The purpose of this Request for Proposal (RFP) is to provide information about OPERS and establish the specifications and requirements for submitting a proposal. The term “Vendor” as used in this RFP shall mean the company, firm or individual submitting proposals for consideration.

OPERS reserves the right to reject any or all proposals submitted. There is no express or implied obligation for OPERS to reimburse Vendors for any expenses incurred in preparing proposals in response to this RFP. In the event that none of the proposals are satisfactory to OPERS, no selection will be made. Proposals submitted in response to the RFP become the property of OPERS and are subject to public inspection. OPERS reserves the right to modify the RFP contents and requirements at any time prior to the submission deadline.

This RFP is comprised of eleven (11) sections, and sixteen (16) pages total, as follows:

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An electronic copy of this RFP can be found at the OPERS website at [www.opers.ok.gov](http://www.opers.ok.gov). If you are unable to download the document, you can also obtain an electronic copy of this RFP through e-mail. Send your request to Lindsie Lundy at [LLundy@opers.ok.gov](mailto:LLundy@opers.ok.gov). Include the name of the RFP and the proposal number in your request. All responses to this RFP must be submitted in accordance with the instructions contained in the RFP.

Regardless of the manner in which the RFP document is received by the Vendor, the contents of the RFP 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 RFP document will be grounds for rejection from consideration or termination of a resulting contract. By submitting a proposal, it is agreed

by the Vendor that any misleading or false information given may be grounds for rejection from consideration, or termination of any resulting contract whenever and however discovered.

**I. PROPOSAL COVER SHEET**

(must be signed, notarized and submitted with the original proposal)

Proposal Number	Agency Requisition Number	Proposal Deadline
# 515-22-200 (Investment Consulting Services)	22-200	must be received by 4:30 pm CT <b>March 25, 2022</b>

Vendor Identification:

Name of Firm:	_____
Address:	_____
City/State/Zip Code:	_____
Telephone Number:	_____
Facsimile Number:	_____

**VENDOR'S AFFIDAVIT**

STATE OF \_\_\_\_\_ )  
 ) SS:  
 COUNTY OF \_\_\_\_\_ )

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

- (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;
- (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; and
- 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.
- The information contained in this proposal is true, correct and accurate as presented.

\_\_\_\_\_  
Name/Title

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

\_\_\_\_\_  
Notary Public

(seal)

My commission expires: \_\_\_\_\_

## II. MANDATORY REQUIREMENTS FOR SUBMITTING A PROPOSAL

- A. Proposals must be submitted digitally via email and received by the deadline only at the following address:

<https://files.opers.ok.gov/filedrop/Investment-Consulting-Services-RFP>

- B. The deadline for receipt of proposals is **4:30 p.m.** Central Time, on **March 25, 2022**. Proposals submitted to the incorrect email address or received after this date and time will be rejected and will not be considered.
- C. The Original Proposal must contain the Proposal Cover Sheet, fully completed, signed and notarized. Instructions on how to access the secure Dropbox folder along with instructions for uploading proposals can be found at <https://files.opers.ok.gov/filedrop/Investment-Consulting-Services-RFP>. **All submission should be in the .pdf or .doc (.docx) file format. Do not Zip or otherwise compress the files submitted. The submissions should not include links to other documents outside of the files submitted.**
- D. All timely proposals become the property of OPERS.
- E. All proposals, once opened, are considered to be public record and shall be available for viewing and reproduction by any person.
- F. In submitting this proposal, the Vendor must agree to an audit which provides that books, records, documents, accounting procedures, practices or any other items of the Vendor relevant to the proposal or the services provided there under, are subject to examination by the System, the Oklahoma State Auditor and Inspector, and the State Purchasing Director.
- G. In an effort to clarify any issues in this RFP, OPERS will respond only to questions that are presented through e-mail. Questions should be submitted to Lindsie Lundy at [LLundy@opers.ok.gov](mailto:LLundy@opers.ok.gov). All questions and answers will be consolidated into a single Q&A document and posted to the site [www.opers.ok.gov/Investment-Consulting-Services-RFP](http://www.opers.ok.gov/Investment-Consulting-Services-RFP).

All questions must be received by **5:00 p.m.** Central Time on **March 11, 2022**. The Q&A document will be posted on the OPERS website above on or after **March 16, 2022**. This will be the only distribution method for the Q&A document.

- H. It is the responsibility of the Vendor to ensure compliance with all requirements and deadlines. Proposals that are not in compliance with the RFP requirements may be rejected. All proposals will be reviewed to determine if they satisfy the mandatory criteria in this RFP. Proposals not satisfying the mandatory criteria will be rejected.
- I. All costs of preparation and presentation associated with responding to this RFP will be the responsibility of the Vendor. Vendors may be asked to make a presentation before the Board if selected as a finalist. None of the costs associated with this presentation will be reimbursed by OPERS.
- J. The selection of investment consultants for the state retirement systems is specifically exempt from the competitive bidding procedures established by Oklahoma Statutes (see 74 Oklahoma Statutes §85.7). OPERS reserves the right to request additional information from any vendor

and to accept or reject any proposal without specifying the reason for its actions. OPERS reserves the right to request additional proposals. OPERS reserves the right to renegotiate for lower fees at any time with any Vendor.

- K.** The Board reserves the right to award all, part, or none of this contract. The Board reserves the right to award contracts to more than one investment consultant if deemed appropriate and desirable.
- L.** The Vendor shall be bound by the information and representations contained in any proposal submitted. Said proposal is deemed to be a binding offer on the part of the Vendor.
- M.** Submission of a proposal in response to this RFP evidences the Vendor's acceptance of the terms and conditions within the RFP.
- N.** OPERS prohibits the payment of a finder's fee in any form. The Vendor must certify that no finder's fee or finder's commission has been paid or shall be paid to any individual or organization from the establishment of this investment consulting relationship with OPERS.
- O.** All Vendors must:
  - 1.** Acknowledge and agree to be a fiduciary to the plan pursuant to Section 909.2 of Title 74 of the Oklahoma Statutes.
  - 2.** Agree that any resulting investment consulting contract and services will be subject to and interpreted by Oklahoma law.
  - 3.** Agree that this RFP and the Vendor's response will be incorporated by reference to any resulting investment consulting agreement.
  - 4.** Answer, to the best of its abilities, all questions in this RFP in a succinct manner and in the order presented. Do not add appendices to the end of this document unless specifically asked to do so. Please assume the term "current" herein refers to June 30, 2021 unless otherwise noted.
  - 5.** Fully disclose any proposed subcontracting of any of the required services.
  - 6.** In accordance with HB 3967, 2020 Legislative Session, and 74 O.S. Section 582, effective November 1, 2020, the State of Oklahoma shall not enter into a contract with any Company to acquire or dispose of good or services in excess of one-hundred thousand dollars (\$100,000.00), unless such Company submits a written certification that such Individual or Company is not currently engaged in a Boycott of Israel.

### **III. BACKGROUND INFORMATION**

#### **A. Legal Authorization**

The Board of Trustees of the Oklahoma Public Employees Retirement System (OPERS) and the Uniform Retirement System for Justices and Judges (URSJJ) is charged with the investment of approximately \$13 billion in combined defined benefit retirement funds for public employees in

addition to the administration of two defined contribution plans – the SoonerSave plan and the Pathfinder plan as of December 31, 2021. Total assets in both defined contribution plans were approximately \$1.6 billion as of the same date. The OPERS/URSJJ investment authorization (statutory provisions generally related to portfolio composition and the types of investments which the Systems could use) is set forth in 74 O.S. Sections 909.1 and 909.2. The statutory provisions generally related to SoonerSave are set forth in Sections 1701 et seq., of Title 74 of the Oklahoma Statutes. The statutory provisions generally related to Pathfinder are set forth in Sections 935.1 et seq., of Title 74 of the Oklahoma Statutes.

**B. Board Composition**

OPERS is administered by a Board of Trustees composed of 14 members including a member of the Corporation Commission or the Commission’s designee selected by the Corporation Commission, the Director of Human Capital Management of the Office of Management and Enterprise Services, the State Insurance Commissioner or the Commissioner’s designee, the Director of the Office of Management and Enterprise Services or the Director’s designee, a member of the Oklahoma Tax Commission selected by the Tax Commission, the State Treasurer or the Treasurer’s designee, three members appointed by the Governor, one member appointed by the Supreme Court, two members appointed by the Speaker of the House of Representatives, and two members appointed by the President Pro Tempore of the State Senate.

**C. Support Services**

OPERS has an authorized staff of 63 employees. The Executive Director is the chief administrative officer of OPERS.

**D. Allocation of Assets**

The asset allocation target mix for OPERS and URSJJ as of June 30, 2021 is as follows:

**TARGET MIXES FOR OPERS and URSJJ:**

	<b>TARGET</b>
Large Cap Domestic Equities	34%
Small Cap Domestic Equities	6%
International Equities	28%
Fixed Income	32%
Cash Equivalents	0%

**E. Investment Services Providers**

The investment managers listed below manage the equities, cash, and fixed income portfolios for both OPERS and URSJJ. Although there are no investment manager searches planned during the next year, responding Vendors should anticipate that there could be one or more searches if needed.

<u><b>Company Name</b></u>	<u><b>Type of Investment</b></u>
Northern Trust Company	Custodial Bank, Securities Lending

Empower Retirement	SoonerSave Recordkeeper Pathfinder Recordkeeper
Blackrock Institutional Trust	US and International Equity Indices
Westfield Capital	Large Cap Growth Equity
State Street Global Advisors	Large Cap
Newton Investment Management	Large Cap
Barrow, Hanley, Mewhinney, & Strauss, Inc.	Small Cap Value Equity
DePrince, Race & Zollo	Small Cap Value Equity
UBS Asset Management	Small Cap Growth Equity
Baillie Gifford	International Equity
Mondrian Investment Partners	International Equity
BlackRock Financial Management	Constrained Core Fixed Income
BlackRock Institutional Trust	TIPS Index
Hoisington Investment Management	Fixed Income Interest Rate Anticipator
TCW/Metropolitan West Asset Management	Core Plus Fixed Income

SoonerSave and Pathfinder are currently administered in an un-bundled arrangement with Empower Retirement providing the recordkeeping for all investment options. Participants are offered funds managed by various fund families and a Stable Value Fund currently managed by Great-West. Each Plan's investment options are selected by the OPERS Board of Trustees in accordance with the Investment Policy. The investment options offered are included in both SoonerSave and Pathfinder except where indicated by (S)- SoonerSave only:

<b><u>Company Name</u></b>	<b><u>Type of Investment</u></b>
Stable Value Fund	Stable Value Fund
T. Rowe Price High Yield Fund	Bond Fund
BNY Mellon Aggregate Bond Index Fund	Bond Fund
American Century Core Value Fund	Large Cap Equity Fund
Blackrock S&P 500 Stock Fund	Large Cap Equity
T. Rowe Price Blue Chip Fund	Large Cap Equity
TRP Total Equity Market Index Fund (S)	Large Cap Equity
Vanguard Select Value	Mid Cap Equity
Columbia Acorn Fund (Subject to change)	Mid Cap Equity
Janus Henderson Small Cap Value Fund	Small Cap Equity
Blackrock Small Cap Growth Fund	Small Cap Equity
American Funds EuroPacific Growth Fund	International Equity
TRP Emerging Markets Stock Fund	International Equity
Vanguard Target Retirement Income Fund (S)	Target Date Fund
Vanguard Target Retirement 2020 Fund	Target Date Fund
Vanguard Target Retirement 2030 Fund	Target Date Fund
Vanguard Target Retirement 2040 Fund	Target Date Fund
Vanguard Target Retirement 2050 Fund	Target Date Fund
BNY Mellon Small Cap Index Fund	Small Cap Equity Index
BNY Mellon ACWI ex-US Index Fund	International Equity Index

Services of System vendors (e.g., investment managers, master custodian, defined contribution recordkeeper, investment consultant) are competitively bid through an RFP process. With the exception of the RFP for investment consulting services, the Investment Consultant is expected to work with Staff to conduct each of these RFP/search assignments.

#### **F. Investment Guidelines**

A copy of the current “Statement of Policy” for OPERS and URSJJ, and the “Investment Policy and Guidelines” for both SoonerSave and Pathfinder are available on the OPERS website at <https://www.opers.ok.gov/>.

### **IV. SCOPE OF ASSIGNMENT**

OPERS is seeking the services of a general investment consultant to provide consulting advice relating to all investment activities of the OPERS, URSJJ, SoonerSave and Pathfinder plans. The Investment Consultant works directly with the staff, primarily the Chief Investment Officer, to coordinate the presentation of routine and special topics to the Investment Committee and Board of Trustees. The Investment Consultant will be responsible for preparing and presenting all supporting materials. Currently OPERS master custodian, Northern Trust, calculates all performance results for OPERS pension investments. The Investment Consultant will be expected to use these performance results from the custodian to produce quarterly performance reports.

The Investment Consultant will be responsible for presenting quarterly performance reviews of the defined benefit plans at the Board meeting. The Investment Consultant will work with OPERS investment managers and custodian to compare and aid in the reconciliation of performance results. The Investment Consultant will also provide portfolio analytics to assist staff in understanding risk exposures at the manager and portfolio levels.

The Investment Consultant will aid OPERS in monitoring compliance with the Investment Policy as well as suggesting changes thereto. The Investment Consultant will be expected to monitor and report to the Chief Investment Officer any material developments impacting investment managers retained by OPERS. Additionally, the Investment Consultant will be expected to attend any special meetings as needed and to work with the Chief Investment Officer to assist in the research of any special topics beyond those identified below.

OPERS retains external firms to provide various investment-related services. Currently these services include investment management, securities lending, DC plan administration and global custodianship. Other investment-related external service providers, though none are currently anticipated, may be required by OPERS.

If OPERS determines that an investment-related external services provider search is needed, the Investment Consultant will work with the Chief Investment Officer to construct the RFP,



evaluate responses, and prepare and present a detailed report to document the search. The report would include a detailed chronology of the search along with evaluation methodology, exhibits and recommendations. On-site visits with Staff and Board members in conjunction with searches may be requested.

The Investment Consultant will work with the Chief Investment Officer and the Administrator of the Defined Contribution Plans to review and evaluate all SoonerSave and Pathfinder investment options at least annually. The Investment Consultant shall also assist in the selection of replacement investment options and other service providers as necessary.

The Investment Consultant will provide the Consultant’s Report required for the Investment Section of the Annual Comprehensive Financial Reports (ACFRs) for OPERS and URSJJ.

Once every six years, the Investment Consultant works with the Chief Investment Officer to coordinate OPERS preparation of and participation in the annual Oklahoma Public Fund Trustee Education Conference.

**V. CRITERIA AND QUALIFICATIONS OF THE INVESTMENT CONSULTING FIRM**

- A. Vendors should have substantial experience consulting to public defined benefit plans and public defined contribution plans. The following criteria will apply and exceptions will not be granted:
  - 1. Investment consulting must represent your firm’s (including all affiliates) focus and be a primary line of business for the overall organization.
  - 2. The proposed investment consultant must have acted as full-service consultant to at least five public pension plans, each with at least \$1 billion in assets, as of June 30, 2021.
  - 3. The senior investment professionals in charge of the proposed consulting services must have at least ten years of institutional consulting experience within the industry.
- B. The fee quotes set forth in the response to the RFP will be a significant factor in determining semi-finalists for further consideration.
- C. Investment Guidelines

The “Statement of Policy Guidelines and Investment Objectives” for OPERS/URSJJ, SoonerSave and Pathfinder may be found on the OPERS website ([www.opers.ok.gov](http://www.opers.ok.gov)).

**VI. TIMELINE**

The following timeline is an estimate and may be adjusted at OPERS discretion any time during this procurement process.

TASK	DATE
Distribution of RFP	February 18, 2022
Deadline for questions submitted in writing via e-mail (no later than 5:00 p.m. Central Time)	March 11, 2022

Date for answers to questions	March 16, 2022
Proposals due (no later than <b>4:30 p.m.</b> Central Time)	March 25, 2022
Finalist presentations (if necessary)	April 21, 2022
Award business (subject to negotiations)	May 19, 2022
Estimated contract start date	July 1, 2022

## VII. COMMUNICATION WITH OPERS

In an effort to clarify any issues in this RFP, OPERS will respond only to questions that are presented as described in Section II(G) above. Vendors are responsible for checking the website periodically for updates to the RFP. Telephone questions will not be accepted.

OPERS policy prohibits direct contact between prospective service providers and OPERS Board members, consultants, or staff during this RFP process. This does not include communication with OPERS incumbent investment consultant for normal business not related to this selection process. From the date of release of this RFP until a Vendor is selected and a contract is executed and approved, all contacts and communications regarding this RFP are restricted to the Q&A process. Exceptions include communications with the OPERS staff member identified in Section II(G) and OPERS staff members who are designated to conduct negotiations, participate in presentations, and contract award and execution, while they are engaged in those activities. Violation of these conditions may result in rejection of a Vendor's proposal.

Vendors who have submitted a proposal will not necessarily be notified of the Board's decision after the final selection has been made. The announcement of the preferred Vendor, if any, may be the only form of communication between the System and the Vendors. Telephone or other inquiries concerning this proposal after the proposal deadline are discouraged.

## VIII. GENERAL TERMS AND CONDITIONS

### A. Applicable Laws and Courts

This solicitation and any resulting contract shall be governed in all respects by the laws of the State of Oklahoma, and any litigation with respect thereto shall be brought in the District Court of Oklahoma County, Oklahoma. The Vendor shall comply with all applicable federal, state and local laws, rules and regulations.

### B. Ethics in Public Contracting

By submitting their bids or proposals, Vendors certify that their bids/proposals are made without collusion or fraud and that they have not offered or received any kickbacks or inducements from any other Vendor, supplier, manufacturer or subcontractor in connection with their bid/proposal, and that they have not conferred on any public employee having official responsibility for this procurement transaction any payment, loan, subscription, advance, deposit of money, services or anything of value, in exchange for procuring this contract.

### C. Qualifications of Vendors

OPERS may make such reasonable investigations as deemed proper and necessary to determine the ability of the Vendor to perform the services/furnish the goods, and the Vendor shall furnish to OPERS all such information and data for this purpose as may be requested. OPERS reserves the right to make a site visit at the offices of the Vendor prior to award to satisfy questions regarding the Vendor's capabilities. OPERS further reserves the right to reject any proposal if the evidence submitted by, or investigations of, such Vendor show that the Vendor is not properly qualified to carry out the obligations of the contract and to provide the services and/or furnish the goods contemplated therein.

D. Business Continuity

The Vendor must indicate any recent or anticipated changes in its corporate structure such as mergers, acquisitions, new venture capital, stock issue, etc. The Vendor agrees to present to OPERS a business continuation plan for the services provided in this contract in the event of a natural or other disaster.

E. Assignment of Contract

The contract shall not be assignable by the Vendor in whole or in part without the written consent of OPERS.

F. Period of Contract

It is anticipated that the initial contract shall begin on July 1, 2022. Thereafter, the contract may be renewed by the Board annually for up to four additional one-year contract periods, at the Board's discretion. The Board of Trustees reserves the right to terminate the contract upon 30 days notice, with or without cause.

G. Ownership of Data and Work Product

There is a presumption that all work product generated for OPERS under this contract, as well as all data compiled by the Vendor while performing this contract, shall become the sole property of OPERS. OPERS must be given reasonable access to all such work product or data compiled by the Vendor in the performance of this contract.

H. Limitation of Liability, Hold Harmless Clauses & Indemnity

The State of Oklahoma and its agencies are constitutionally barred from limiting the liability of a private Vendor. Agencies are similarly prohibited from holding a private entity harmless from liability or providing indemnity to a private entity. The contract between the successful Vendor and OPERS will not have any such terms.

I. The Vendor must agree and the contract shall provide that the fee for investment consulting services is the same or lower than fees the Vendor charges to other clients of similar funds and accounts. In the event the Vendor agrees to charge any other client a lower fee for management of similar funds or accounts, the Vendor will reduce its fee to the Board to the same extent. It is Vendor's responsibility to notify the Board of the existence of any fee agreements which are lower than the fees agreed upon. The Board shall reserve the right to ask for periodic fee review reports. The Board shall be entitled to a retroactive fee reduction in the event the Vendor fails to promptly notify the Board of any lower fee agreements.

**IX. QUESTIONNAIRE**

A. Organization

1. List your firm’s name, address, and year founded, as well as the name, title, telephone, email address and fax numbers for the individual(s) responsible for new business contacts.
2. Describe the firm’s ownership structure. Discuss the financial condition of your firm based on the most recently audited financial statements and annual report.
3. Describe the services your firm provides and disclose all sources of revenue (organized by line of business).
4. Provide an organizational chart for your firm and specifically for your investment consulting and research divisions.
5. Has your firm undergone any restructuring or had any major organizational changes during the past five years? Do you anticipate any ownership or organizational changes during the next two years? If so, explain.
6. Describe your succession plans for the management of the firm and the continuity of leadership within the investment consulting team.
7. Over the past five years, has your organization, affiliates, parent company, officers or principals been involved in litigation, legal proceedings, or SEC investigations related to your firm’s activities? If so, provide a brief explanation including the current status and/or the resolution of this action.
8. Describe the compensation/incentive structure for the consulting professionals and/or the professional staff.
9. For each of the last five years, provide the following information regarding the firm’s number of investment professionals. Provide the roles of these individuals as well.

Year Ending June 30	Investment Professional Additions	Investment Professional Departures	Total Investment Professionals
2021			
2020			
2019			
2018			
2017			

10. Detail the team members who would be responsible for the OPERS consulting relationship. The answer should include a brief biography of each professional.

11. Discuss the individuals' (listed above) account responsibilities, specifically the number of accounts managed and dollar value of assets under advisement. How are new accounts assigned to each consultant at the firm?
12. Has the firm experienced turnover at the senior management level in the last five years? If so, describe the situation including reason for departures/additions.
13. Does the firm receive direct or indirect compensation from any party other than consulting clients? Disclose any existing, perceived or potential conflicts of interest in regard to your consulting advice.
14. How does the firm manage conflicts of interest (be specific)?

B. Consulting Services

1. Is your firm capable of fulfilling all of the items in Section IV Scope of Assignment and be a named fiduciary of the System?
2. Detail the client profile of the firm using the format below.

A. ENTIRE CONSULTING GROUP – **Number of plans** in each category:

Size (millions \$)	Public DB Plan	Corporate DB Plan	DC Plan	Endowments/ Foundations	Other
0-500					
501-1,000					
1,001-10,000					
Over 10,000					

B. PROPOSED CONSULTANT ONLY - **Number of plans** in each category:

Size (millions \$)	Public DB Plan	Corporate DB Plan	DC Plan	Endowments/ Foundations	Other
0-500					
501-1,000					
1,001-10,000					
Over 10,000					

3. Provide the approximate firm-wide client turnover using the format below.

	2021	2020	2019	2018
# of Clients Gained				
Assets (\$MM) Gained				
# of Clients Lost				
Assets (\$MM) Lost				



17. Does the firm maintain in-house investment manager universes or is the data derived from a third party? If data is derived outside the firm, describe the service.
18. Provide your most current capital market assumptions and a brief rationale for the expected return for each asset class.
19. How are guidelines monitored to ensure manager compliance?
20. Describe the firm's flexibility in customizing client reports. Provide an example of a typical client reporting package (this should be attached to section XI).
21. What is the typical turn-around time for client reporting, expressed in days after period end?
22. Provide three references for the largest public fund clients who employ your firm. Include a contact name, phone number, and the market value of the assets your firm advises for each reference at inception and currently.
23. Is your firm an SEC registered advisor or is it exempt from registration? If applicable, submit a copy of your most recent Form ADV, Parts I and II.
24. Does the firm carry errors and omissions insurance? If so, what is the level of coverage?
25. Does the firm carry fiduciary liability insurance? If so, what is the level of coverage?

## **X. FEE QUOTE**

The fee quote set forth in the response to the RFP will be a significant factor in determining the successful Vendor. In responding to this RFP you are required to quote your fees according to the terms as specified in the following format. The format is a fixed fee quote and applies to all assets administered by the System. No language may be altered, and you acknowledge that you understand our fee calculation methodology by submitting your bid. You are encouraged to have your legal counsel approve our terms prior to submitting your RFP. By submitting a proposal you are agreeing to accept our prescribed fee calculation methodology.

The proposal should include the fee for the initial contract period of July 1, 2022, through June 30, 2023, and annual fee amounts for each of four years starting on the contract anniversary date of July 1st. This fee should be inclusive of the complete range of investment consulting services including travel and other out-of-pocket expenses and is the only fee that OPERS will pay.

You may make the following assumptions in your fee estimate:

- The primary consultant is required as part of the contract to attend eight (8) regularly scheduled Board meetings and one Investment Manager Roundtable meeting per year.
- Four quarterly performance reports are required each year for OPERS and URSJJ, including all required portfolio analytics for the reports.

- Regular periodic comprehensive investment manager reports as listed in the *Scope of Assignment* in Section IV.
- At least two Asset Allocation and Liabilities Studies – normally performed once every three years with the scheduled studies to be prepared and presented in May of 2023 and May of 2026.
- An annual review of the DC plan’s investment options will be provided to the Board.
- Special research projects – estimate three over the next five years.
- All other anticipated projects as covered in the *Scope of Assignment* in Section IV.

State any additional assumptions required for the quote.

	Total Fee
Initial Contract Period	
Year 1	
Year 2	
Year 3	
Year 4	

**XI. Example of Client Reporting Package**

Attach an example of the monthly or quarterly (specify) client reporting package here.