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**Oklahoma Police Pension and Retirement System**

**Request for Proposals**

**May 16, 2025**

**Investment Consultant Services**

**Proposals Due June 20, 2025**

**PROPOSAL COVER SHEET** (*must be completed and returned*)

|  |  |  |
| --- | --- | --- |
| Proposal | Agency | Proposal Deadline |
| Investment Consultant Services | Oklahoma Police Pension and Retirement System | Must be received by June 20, 2025 at 4:30 p.m. Central Time |

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

**VENDOR’S AFFIDAVIT**

(*must be signed, notarized, and returned*)

STATE OF

COUNTY OF

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(Print 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.

By:

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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1. INVITATION

The Oklahoma Police Pension and Retirement Board (Board) is inviting the submission of proposals from qualified investment consulting firms (Consultant/Vendor) to provide investment consulting services to the Oklahoma Police Pension and Retirement System (OPPRS). OPPRS is a defined benefit pension plan. Vendors are required to comply with the bid procedures set forth in this RFP, including OPPRS’ internal Competitive Bid Standards attached hereto as Appendix B. Failure to comply with the bid procedures may render your proposal invalid.

This RFP does not commit OPPRS 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. OPPRS reserves the right to accept or reject any or all proposals received as a result of this RFP, to award the contract to more than one Vendor, to negotiate with one, some, all or none of the qualified respondents, to cancel in part or in its entirety this RFP if it is in the best interest of OPPRS to do so, or to award all, part, or none of this contract(s). The contract(s) will be awarded by the Board from a list of qualified respondents. A contract will not be assignable by the Vendor in whole or in part without the written consent of the Board. The Board reserves the right to correct inaccurate awards resulting from any clerical errors.

The Board intends to award a contract to the Vendor with the best combination of attributes. The 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. Should the Board fail to negotiate a contract with the selected Vendor, the Board reserves the right to negotiate and contract with the next most qualified Vendor. The Board reserves the right to waive specific terms and conditions contained in this RFP. It shall be understood by the Vendor that the information provided is predicated upon acceptance of all terms and conditions contained in this RFP unless the Vendor has obtained a waiver, in writing, from the Board prior to submission of any requested information.

The initial term of the contract(s) to be awarded is anticipated to be for a period beginning on or after July 1, 2025, and ending on June 30, 2026, the end of OPPRS’ 2026 fiscal year. The contract(s) will further provide for up to four annual renewals if approved by the Board (July 1-June 30). Any extensions will be memorialized in writing. There is no limit on the number of contract extensions the Board may grant, but a new base agreement may be required after five years. As a general rule, OPPRS and the Vendor will each have the right to terminate the contract(s) upon 30 days’ notice, with or without cause. The 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 OPPRS and detrimental to its cause.

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 agreement, including all possible extensions (i.e. up to five 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.

The scope of services to be provided, and qualifications to be evaluated, shall require expertise in matters relating to defined benefit public pension plans, as discussed more fully herein.

1. SCHEDULE OF EVENTS

The following Schedule of Events represents the Board’s best estimate of the schedule that will be followed. Unless otherwise specified, the time of day for the following events will be 4:30 pm Central Time. The Board reserves the right, at its sole discretion, to adjust this schedule as it deems necessary.

| **Event Description** | **Required Date** |
| --- | --- |
| RFP Issued | May 16, 2025 |
| Questions Due | May 30, 2025 |
| Questions Answered on website | June 5, 2025 |
| Proposals due | June 20, 2025 |
| Selection process – Reference check, if required | TBD |
| Interviews | TBD |
| Anticipated Implementation Begins | TBD |

The Board reserves the right to change the schedule above or to modify any part of the RFP 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 RFP, addenda will be posted on OPPRS’ website. Vendors are advised to check the site regularly prior to the due dates. The 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 Board at any time prior to the execution of a contract. The Board reserves the right to amend any segment of this RFP 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 RFP amendment.

1. MANDATORY REQUIREMENTS FOR SUBMITTING A PROPOSAL
2. Proposals must be submitted digitally via email and received by the deadline only at the following address:

OPPRSInvestmentConsultantSearch2025@Finley-Cook.com

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.

1. The deadline for receipt of proposals is 4:30 p.m. Central Time, on June 20, 2025. Proposals submitted to the incorrect email address or received after this date and time will be rejected and will not be considered.
2. A Vendor’s proposal must contain a complete response, with all supporting materials, the Proposal Cover Sheet, the Vendor’s Affidavit, and a cover letter, each fully completed, signed and notarized (as applicable). All questions should be answered, and the substantive contents of the RFP may not be altered in any way (minor formatting and font changes are acceptable). The Vendor’s Affidavit and all questions must be identically reproduced in the submitted proposal. Any substantive alterations to the contents of the RFP (minor formatting and font changes are acceptable) 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.
3. All timely proposals become the property of OPPRS.
4. Any materials submitted in response to this RFP, once opened, are considered to be a public record and shall be available for viewing and reproduction by any person unless it is deemed confidential pursuant to federal or state law. Such material is generally subject to Open Records requests pursuant to Oklahoma’s Open Records Act, 51 O.S. § 24A.1 *et seq*. *See* Section IV.F hereof.
5. In an effort to clarify any issues in this RFP, OPPRS will respond only to questions that are presented through e-mail. Questions should be submitted to Darcie Gordon at darcie.gordon@OPPRS.ok.gov. All questions and answers will be consolidated into a single Q&A document and posted to the site www.OPPRS.ok.gov/Investment-Consulting-Services-RFP.

All questions must be received by 4:30 p.m. Central Time on May 30, 2025. The Q&A document will be posted on the OPPRS website above on or before June 5, 2025. This will be the only distribution method for the Q&A document.

1. 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.
2. All costs of preparation 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. Responsible persons to be assigned to OPPRS account are encouraged to attend the presentation. None of the costs associated with this presentation will be reimbursed by OPPRS.
3. The selection of investment consultants for the state retirement systems is specifically exempt from the competitive bidding procedures established by Oklahoma Statutes (*See* 74 O.S. §85.7), but, it is subject to OPPRS’ internal competitive bid standards attached hereto as Appendix B. OPPRS reserves the right to accept or reject any proposal without specifying the reason for its actions. OPPRS 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 all such information and data for this purpose as may be requested. OPPRS reserves the right to make a site visit at the offices of the Vendor prior to awarding a contract. OPPRS reserves the right to request additional proposals. OPPRS reserves the right to renegotiate for lower fees at any time with any Vendor.
4. A person authorized to bind the Vendor to all commitments made in its proposal must be the signatory of the proposal. Any proposal 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.
5. Submission of a proposal in response to this RFP evidences the Vendor’s acceptance of the terms and conditions within the RFP, including, but not limited to, the prohibition against limitation of liability and indemnification provisions in favor of the Vendor, the requirement that all contracts be governed by Oklahoma law, and the required verifications and certifications.
6. OPPRS 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 OPPRS.
7. The Vendor must indicate any recent or anticipated changes in its corporate structure, such as mergers, acquisitions, stock issues, etc.
8. Any contract resulting from this RFP does not create an employment relationship. Individuals and entities performing services required by any contract awarded pursuant to this RFP are not employees of the State of Oklahoma, the Board or OPPRS, and accordingly neither they nor their employees or contractors shall be eligible for rights or benefits accruing to state employees.
9. All Vendors must:
10. Acknowledge and agree to be a fiduciary to the plan pursuant to 11 O.S. § 50-105.5.
11. Agree that any resulting investment consulting contract and services will be subject to and interpreted by Oklahoma law.
12. Agree that this RFP and the Vendor’s proposal will be incorporated by reference to any resulting investment consulting agreement.
13. 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.
14. Fully disclose any proposed subcontracting of any of the required services.
15. 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 Board, the Oklahoma State Auditor and Inspector, and the State Purchasing Director.

Any acknowledgements or agreements required under this Section III.O may be included in your cover letter.

1. By submitting a proposal to this RFP:
   1. The Vendor and any subcontractor certifies to the best of their knowledge and belief, that they and their principals and participants:
      1. Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded by and Federal, state or local department or agency.
      2. 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: (1) commission of fraud or a criminal offense in connection with obtaining, attempting to obtain or performing a public (Federal, state or local) contract; (2) a violation of Federal or state antitrust statutes or Federal or state securities laws, statutes, rules, codes or regulations; or (3) commission of fraud, embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property.
      3. 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.
      4. Have not within a three-year period preceding this RFP had one or more public (Federal, state or local) contracts terminated for cause or default.
   2. When the Vendor is unable to certify to any of the statements in this Section, such Vendor shall attach an explanation to its proposal.
2. OKLAHOMA STATE LAW REQUIREMENTS
3. 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 selected Vendor must certify that it has not conferred on any public employee having official responsibility for this RFP 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 A and 74 O.S. §§ 85.22, 85.41 and 85.42.
4. This RFP, any proposals, 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.
5. OPPRS 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.
6. OPPRS, as an Oklahoma 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 OPPRS has a value of $100,000 or more and the Vendor has 10 or more full-time employees. Each selected Vendor will be required to certify that it does not boycott Israel on a yearly basis. *See* 74 O.S. § 582 and Appendix C.
7. OPPRS, as an Oklahoma 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 OPPRS has a value of $100,000 or more and the Vendor has 10 or more full-time employees. Each selected Vendor will be required to certify that it does not boycott energy companies on a yearly basis. *See* 74 O.S. § 12005 and Appendix D.
8. Each Vendor should be aware that all proposals submitted in response to this RFP, including any materials provided by a finalist to the Board at an in-person meeting, shall become the property of OPPRS and shall be subject to public disclosure pursuant to the Oklahoma Open Records Act (*See* 51 O.S. § 24A.1 *et seq*.). OPPRS shall keep the proposals received pursuant to this RFP confidential until a contract is awarded or the RFP 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. OPPRS will not make that assertion on behalf of the responding Vendor. Absent a judicial determination that the proposal is exempt from disclosure, it may be subject to inspection.
9. In order to receive an award or payments from the State of Oklahoma, a Vendor must be registered as both a Bidder and a Supplier and must maintain the registration during the term of the contract. Additional information can be found at the following link:

https://oklahoma.gov/content/dam/ok/en/omes/documents/NewSupplierGuide.pdf.

1. 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.
2. 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.
3. If the selected Vendor is an out of state vendor, it may be required to obtain a service agent in the State of Oklahoma prior to signing the contract, so that service of summons or legal notice may be had on such designated agent.
4. 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 OPPRS 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.
5. MINIMUM QUALIFICATIONS
6. The Consultant must be able to prove through their responses that they are a firm capable of serving as an investment consultant for public pension plans.
7. The Consultant must be a Registered Investment Adviser with the SEC under the Investment Advisers Act of 1940, as amended, or with a state regulatory agency, and must submit copies of its most recent Securities and Exchange Commission Form ADV, Parts I and II.
8. The Vendor and its employees assigned to the Board shall be registered with the Oklahoma Department of Securities (or exempt from such registration) pursuant to 71 O.S. §§ 1-401, *et seq*.
9. As of January 1, 2025, the Vendor must have been in business at least ten (10) years.
10. The Vendor shall provide a list of employees and locations that are to be assigned to OPPRS. The resume or biography (including licenses and education) of each of these employees must accompany the list. The primary consultant assigned to this account must have a minimum of ten (10) years’ experience providing investment consulting services to public pension plans.
11. The Vendor must be able to maintain a satisfactory data processing interface with OPPRS’ custodian bank (BNY Mellon) by on-line connection or other electronic means at the Vendor’s expense.
12. The Vendor must agree to disclose all potential conflicts of interest as such exist or occur, and annually disclose all affiliations.
13. The Vendor should carry Errors and Omissions insurance and other types of insurance coverage identified herein.
14. SCOPE OF SERVICES

The Consultant is expected to provide the following services:

1. Review the Plan’s investment policy and governing documents. Establish an Investment Policy for the Board and provide on-going review and recommendation of changes or updates to these investment policies. The investment policies will include asset mix strategies, real return objectives, long-term diversification plans, selection criteria, allocation guidelines for investment managers, performance goals and monitoring procedures. (As needed, at least annually.)
2. Provide recommendations to ensure that all interested parties are fulfilling their respective fiduciary responsibilities. Provide fiduciary education to the Board.
3. Provide assistance (including and up to fully managing the process) in issuing requests for proposals and evaluating responses for the selection of plan investment managers.
4. Provide investment performance evaluation of the portfolio of assets, monitor and evaluate investment manager performance for OPPRS. (monthly, quarterly, annually (calendar and fiscal).)
5. In cooperation with the Board's Actuary, review the actuarial policy, including cash flow/emerging liability analyses, funded status and Board's funding policy for integration with the investment policies of OPPRS (annually). Work with the State Pension Commission allowing them to obtain monthly and quarterly reports of OPPRS investments.
6. Keep abreast of important economic and financial developments, including accounting and legal changes that could have financial, and fiduciary, or other impacts on OPPRS. Analyze and report on such items to OPPRS in a timely manner.
7. Work with staff and Investment Committee to make recommendations for the Board concerning Private Market Investments. The selected consultant must have significant knowledge and experience navigating the private credit and private equity commitments made by OPPRS and have a deep understanding of OPPRS’ current private equity accounts. Performance of private market investments must be broken out by vintage year and strategy type, with regular reporting on performance through TVPI, IRR and related metrics. The consultant should also be able to provide reviews and recommendations of legal, MFN (most favored nation) and related documents as they arise with private investments.
8. OPPRS has approximately 80 active private equity accounts within various strategies.
9. The consultant will have to maintain a forecast of commitments needed to keep allocation at 15%.

**H.** Attend meetings of the Board of Trustees to present all required or relevant reports and information. Be prepared to meet with the Investment Committee and/or the Board at other times as required. The Board meets every month on the third (3rd) Wednesday of the month unless circumstances arise that prevents the Board from having a quorum.

1. BACKGROUND INFORMATION
2. **Legal Authorization**

The Board is charged with the investment of approximately $3.3 billion in retirement funds. The OPPRS investment authorization (statutory provisions generally related to portfolio composition and the types of investments which OPPRS could utilize) is set forth in 11 O.S. §§ 50-105.4 and 50-105.5.

1. **Board Composition**

OPPRS is administered by a Board composed of thirteen members. Seven board members are elected by members of OPPRS (six are active police officers, the seventh elected member is a retired member of OPPRS). Four board members are appointed by the following appointing authorities: one member each is appointed by the Governor, the Speaker of the House of Representatives, the President Pro Tempore of the State Senate and the President of the Oklahoma Municipal League. The State Insurance Commissioner or his designee and the Director of The Office of Management and Enterprise Services or his designee are the remaining two board members. The Board does not wish to be contacted directly by service providers.

1. **Support Services**

OPPRS has a staff of 10 supervised by an Executive Director. The Oklahoma Police Pension and Retirement System Executive Director is Ginger Sigler.

OPPRS’ actuary is Cavanaugh McDonald Consulting (CavMac), LLC, located in Bellevue, NE. The June 30, 2024 actuarial valuation reported the actuarial value of assets at $3.32 billion and the unfunded actuarial accrued liability of $121.6 million. Actuarial assets as a percentage of actuarial accrued liabilities was 96.5% at June 30, 2024.

The master bank custodian for OPPRS is BNY Mellon.

1. **Allocation of Assets**

The asset allocation target is approximately 25% fixed income, 65% equity and 10% alternative investments. The current asset mix is as follows:

Domestic Equities 30%

International Equities 20%

Fixed Income 25%

Real Estate 10%

Private Equity 15%

1. **Manager Configuration**

OPPRS utilizes external fund management. The equities, cash and fixed income portfolios are currently managed by fourteen (14) specialized investment managers. A change in current manager configuration is anticipated. The responding bidders should anticipate conducting approximately three (3) manager searches during the next year. OPPRS has the following investment managers:

**International Equity:**

Axiom Investors, LLC

Baring Investment Series, LLC (terminating 03/31/2025)

Chautauqua Capital Management

Mondrian Investment Partners

Wasatch Advisors

**Domestic Equity:**

Boston Partners Asset Management LP

Northern Trust Asset Management – Russell 1000 Index

Silvercrest Asset Management Group, LLC (formerly Cortina)

**Long/Short Equity:**

Grosvenor Long/Short Equity Fund, Ltd (Terminating)

K2 Ascent, LLC (formerly K2 Mauna Kea) (Terminating)

**Core Bonds:**

Agincourt Capital Management LLP

**Multi-Sector Fixed Income:**

Loomis Sayles – Global Bonds

Oaktree Capital Management LLC – Global Credit Fund

**Absolute Return:**

Pacific Alternative Asset Management Company (PAAMCO) (Terminating)

Wellington Trust Company, NA – Global Total Return Fund II

TCW MetWest - Unconstrained Bond Fund

**Real Assets:**

Blackstone Property Partners

J.P. Morgan Asset Management – Strategic Property Fund

**Private Equity:**

Accel Europe

Actis, LLP

Angelo Gordon Realty Value Fund X (Private Equity Real Estate)

Angelo Gordon Realty Value Fund XI (Private Equity Real Estate)

Apollo Investment Fund VIII

Apollo Investment Fund IX

Apollo European Principal Finance Fund III

ArcLight Energy Partners VI

ArcLight Energy Partners VII

Arsenal Capital Partners Fund III

Berkshire Fund XI

Blackstone Real Estate Partners IX (Private Equity Real Estate)

Blackstone Real Estate Partners X (Private Equity Real Estate)

CarVal Credit Value Fund V

Cerberus III – Real Estate (Private Equity Real Estate)

Cerberus IV – Real Estate (Private Equity Real Estate)

Clayton, Dubilier & Rice, Fund XII

EnCap Energy Fund IX

EnCap Energy Fund X

EnCap Energy Fund XI

FirstMark Fund IV (Firstmark Cap I)

FirstMark Fund V (Firstmark Cap II)

FirstMark Capital Fund III

FirstMark Capital Fund IV

FirstMark Capital Fund V

FirstMark Capital Fund IV

FirstMark Capital Opportunity Fund I

FirstMark Capital Opportunity Fund II

FirstMark Capital Opportunity Fund III

FirstMark Capital Opportunity Fund IV

Francisco Partners Agility II

Francisco Partners Agility III

Francisco Partners Fund IV

Francisco Partners Fund V

Francisco Partners Fund VI

Francisco Partners Fund VII

StepStone VC Global Partners X (formerly Greenspring Global Partners X)

Hall Capital Partners III (Private Equity Real Estate)

Jade Equity Investors I (Leonard Green)

Jade Equity Investors II (Leonard Green)

KnightsBridge VI

LBC Credit Partners Fund IV (Private Credit)

Leonard Green Equity Investors VII

Leonard Green Equity Investors VIII

Leonard Green Equity Investors IX

Levine Leichtman Capital Partners IV

Lexington Partners VI-B

Newstone Capital Partners II

Newstone Capital Partners III (Private Credit)

North Sky Clean Growth V

Oaktree European Dislocation

Oaktree Opportunity Fund VIII

Oaktree Opportunity Fund IX

Oaktree Opportunities Fund X

Oaktree Opportunities Fund Xb

Oaktree Opportunities Fund XI

Redmile Biopharma Investments III

Saw Mill Capital Partners III

Siguler Guff Distressed Real Estate I (Private Equity Real Estate)

Siguler Guff Distressed Real Estate IIB (Private Equity Real Estate)

Starwood Distressed Opportunity Fund XII (Private Equity Real Estate)

Sun Capital Fund V

TA Associates XIII-B

TA Associates XIV

Thompson Street Capital Partners II

Thompson Street Capital Partners III

Thompson Street Capital Partners IV

Thompson Street Capital Partners V

Thompson Street Capital Partners VI

TrueBridge Capital Partners Fund VIII

TrueBridge Secondaries I

Warburg Pincus X

Warburg Pincus XI

Warburg Pincus XII

Warburg Pincus Global Growth

Warburg Pincus Global Growth 14

Weathergage Venture Capital

Weathergage Venture Capital II

Weathergage Venture Capital IV

A copy of the current Oklahoma Police Pension and Retirement System's Investment Guidelines and Policy Statement is attached as Appendix E.

1. Proposing Firm’s Organization
2. **Background** 
   1. Briefly describe the company’s background, history, and ownership structure, including any parent, affiliated, or subsidiary companies, and any business partners or joint ventures.
   2. List the address of your main corporate office and indicate which office(s) will service the Board.
   3. Describe any significant developments in the company such as ownership, personnel, etc. that have occurred within the past three (3) years.
3. **Regulatory/Fiduciary** 
   1. Is the firm registered with the SEC or a state securities regulator as an investment adviser? If so, provide all disclosures required under those laws (including Part I and II of Form ADV). List all states where your firm registered as an investment adviser with any state regulatory agency. Is your firm exempt from registration with the Oklahoma Department of Securities under 71 O.S. § 1-403?
   2. What types of regulatory audits and oversights is your firm subject to?
   3. Please indicate the total number of clients your firm provides investment consulting services for and total assets under advisement. Provide a further breakdown of the number of clients and total assets of your governmental clients nationally and in Oklahoma.
   4. Confirm that your firm will acknowledge in writing that it will act as a fiduciary with respect to the services provided.
   5. State whether the firm’s employees comply with the Code of Ethics and Standards of Professional Conduct of the CFA Institute. If not, does the firm maintain a Code of Ethics? Attach a copy of the firm’s Code of Ethics.
4. **Litigation/Audits** 
   1. Please describe the nature of any past or current reviews, audits or investigations of your firm or members of your proposed team by the SEC or other regulatory agencies. If none, please so state. Describe any citations or warnings your firm or any member of your proposed team have received from federal or state regulators for violations of any state or federal law or regulation.
   2. Describe any past or current litigation relating to your consulting services that name your firm, your principals or a member of your proposed team as a defendant. Did any involve allegations of fraud, negligence, criminal activity or breach of fiduciary duty? If so, please describe.
5. **Subcontractors**
   1. If your firm uses the services of subcontractors for the performance of services hereunder, identify all such subcontractors and describe the skills and qualifications of the subcontractors and its individual employees. Specify whether the subcontractors are located in the United States or elsewhere. Please clearly state if your firm does not use subcontractors.
   2. Describe what sections, percentage, and related costs of the relationship will be assigned to subcontractors, if any.
   3. If your firm uses subcontractors, confirm that your firm will accept all liability and indemnify OPPRS for the acts or omissions of any agents, subcontractors or other entities that your firm may use for the performance of services for OPPRS.
6. **Clients**
   1. Provide three references of similar types of entities for whom you provide investment consulting services. Include a contact name, title, email address, and phone number.
   2. Please provide a breakdown of how assets are distributed among client types.
7. **Conflicts of Interest**
   1. Do you or a related company have relationships with money managers or recordkeepers that you recommend, consider for recommendation, or otherwise offer to clients? If so, please describe those relationships.
   2. Are there any circumstances specifically related to your firm’s activities under which your firm, its officers, or employees receive direct or indirect compensation, or anything of value (tangible or intangible; gifts, travel, lodging, entertainment) from investment managers or recordkeepers?
   3. Do you or a related company receive any payments from money managers or recordkeepers you recommend, consider for recommendation, or otherwise mention or offer to clients for consideration?
   4. Are any commissions, fees (direct or indirect), or revenue sharing paid to your organization?
   5. Do you have any arrangements with broker-dealers under which you will benefit if money managers place trades for their clients with such broker-dealers?
   6. Based on the list of investment managers currently managing assets for the Board, disclose any business your firm, affiliates, or parent company does with any of the Board’s investment managers (if your firm represents other clients who are invested in, or have an account with, any of the Board’s investment managers, you can specify that without identifying the client). Are there any potential conflicts of interest issues your firm would have in servicing OPPRS or the Board? A complete list of investment managers can be found in Section VII.E.
8. **Service Team**
9. Identify the specific individuals from your firm that will provide services to the plan. Include a brief biography of each person including their title, academic credentials, professional affiliations, relevant work experience, and number of years in the industry.
10. What are the firm's back-up procedures in the event any key personnel assigned to the account leaves the firm?
11. What is the average number of client relationships serviced per consultant?
12. Describe your firm’s client service model.
13. **Investment Policy Development & Manager Research**
14. Explain your firm’s basic investment philosophy.
15. Please describe your process for developing an investment policy statement for public pension plans.
16. Do you have a dedicated investment manager research department within your firm? Please describe the structure and roles of the team members.
17. Describe your investment manager database. If you have an in-house database, do you sell it to third parties?
18. Explain your process for the selection of investments to recommend to clients.
19. Do you maintain an approved list of strategies that can be included in a search?
20. Is your firm open to vetting managers or strategies suggested by the Board?
21. Describe your performance reporting services.
22. Is performance measurement completed in-house or outsourced to subcontractors?
23. Do you calculate performance net of investment manager fees?
24. How do you determine the appropriate benchmarks for individual managers and the total plan?
25. Do you have the ability to include comparisons versus a representative plan sponsor peer group of similar size and allocation to our plan?
26. What is the frequency and timing of your reports? The Board will require monthly reports.
27. Can clients request customized reports?
28. Are your reports able to be accessed electronically through web access?
29. Please provide sample quarterly and monthly performance reports.
30. **Investment Manager Search & Monitoring**
31. Does your firm maintain an approved list of managers? What is the source for this list?
32. Is the investment of funds limited to those managers in the database?
33. Please describe your search process for an investment manager selection.
34. Describe your process of monitoring money managers for a client.
35. What guidelines do you utilize in respect to possible money manager termination?
36. **Investment Policies**
37. Describe your approach in assisting the Board in maintaining the Investment Policy Statement.
38. Describe your capabilities in developing policies and procedures to ensure that the Policy Statement is reviewed and revised.
39. **Insurance & Liability**
40. Describe your firm’s level of coverage for (a) errors and omissions insurance, (b) any fiduciary or professional liability insurance, (c) any cyber liability insurance, and (d) any other insurance your firm carries as applicable to the services to be provided to OPPRS or the Board under this RFP. Please provide copies of your firm’s current certificate of insurance as part of your proposal.
41. Please clarify whether your insurance coverage is on a per client basis or applied to the firm as a whole. Please clarify whether your firm would add OPPRS as an additional insured.
42. What limitation on liability, if any, does the company typically impose in its contract?
43. Please confirm that your firm has robust disaster recovery, cyber security, information security, and privacy practices and, if available, provide copies of the most current SOC 2 or similar report.
44. **Fees & Expenses**
45. Please outline your proposed fee structure. OPPRS currently pays quarterly in arrears.
46. How many years will you guarantee your proposed fee?
47. For how long will your proposed fee remain valid?

APPENDIX A - NON-COLLUSION CERTIFICATION AND SUPPLIER CONTRACT CERTIFICATION

**(*See Link*)**

APPENDIX B – COMPETITIVE BID STANDARDS

**(*See Link*)**

APPENDIX C - 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 D - 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 Police 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 E – Statement of Investment Policy Objectives and Guidelines

**(*See Link*)**