

Oklahoma Police Pension and Retirement System
Active All Cap Core International Equity RFP
Summary of Questions

1. Is GIPS compliant performance required for consideration?

Answer: No, compliance with the GIPS standards is not a requirement. In Question 60, please indicate if the firm claims GIPS compliance.

2. What is the FEI # requested on the Proposal Cover Sheet?

Answer: Federal Employer Identification Number.

3. Is there a minimum required length for the performance track record for the proposed strategy?

Answer: No.

4. Is there a preferred vehicle (separately managed accounts or commingled funds)?

Answer: Commingled Fund vehicle is preferred.

5. Would the system consider being the seed investor in a commingled fund if the investment manager does not currently have a commingled fund?

Answer: Yes.

6. Is there a minimum AUM required for firm and strategy?

Answer: No.

7. Will the expected \$150M - \$225M mandate be allocated to a single or multiple managers?

Answer: The System may select one or more managers.

8. Is there a preferred fee structure? (i.e. Fixed or tiered vs. performance-fee)

Answer: No.

9. Is the OPPRS mandate seeking to achieve a target excess return or target level of risk?

Answer: No.

10. Is there a preferred benchmark?

Answer: Seeking an active all-cap core international equity strategy not limited to a specific benchmark.

11. Is there a preference to style and/or EM exposure for this mandate?

Answer: Seeking an active all-cap core international equity strategy not limited to a specific benchmark.

12. Will this mandate be used to complement OPPRS' existing Non-US Equity managers or is this a replacement opportunity?

Answer: Mandate will complement existing Non-US Equity Managers.

13. Our current international strategy benchmarked to the MSCI EAFE excludes small caps. We have the capability to incorporate small cap exposure. Would that strategy be considered?

Answer: Yes.

14. Can managers propose multiple strategies (i.e. both an International Large Cap and an International Small Cap)? Or combine individual large cap and small cap strategies to create a pro forma International All Cap strategy?

Answer: Seeking an active all-cap core international equity strategy.

15. Would an All Cap Growth strategy positioned toward Core be considered for this mandate?

Answer: Seeking an active all-cap core international equity strategy.

16. Would a quantitative strategy be appropriate for this mandate?

Answer: A quantitative strategy will be considered.

17. Does an All Cap International Value strategy fall within this mandate or does the mandate require a core strategy?

Answer: Seeking an active all-cap core international equity strategy.

18. Would a Global All Cap strategy be considered?

Answer: Seeking an active all-cap core international equity strategy.

19. Would an International carve out from a Global All Cap strategy be considered?

Answer: Seeking an active all-cap core international equity strategy.

20. Would single country strategies (I.e. Japan only) be considered for this mandate?

Answer: No.

21. Our holdings are confidential, but we will share with a proper NDA in place. Does this disqualify a manager from the search?

Answer: Not necessarily. The System is unlikely to agree to sign a NDA. However, we will note that the System only intends to use holdings data for internal evaluation. Notwithstanding that, 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. To ensure the confidentiality of your holdings data, you may choose to omit certain confidential holdings information. However, to be considered, sufficient data must be submitted to verify that the strategy meets the minimum portfolio composition and duration criteria outlined in the RFP.

22. Given the proposals may be subject to public inspection, can we submit a redacted version which strikes information deemed proprietary in addition to a final un-redacted version?

Answer: No. The System would prefer to receive only one proposal per Vendor. As you noted, 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. To ensure the confidentiality of your proprietary information, you may choose to omit or redact certain confidential information. However, to be considered, sufficient data must be submitted to verify that the strategy meets the minimum portfolio composition and other criteria outlined in the RFP.

23. Sections with the Mandatory Requirements and General Terms and Conditions state that any agreement will be governed by the laws of the State of Oklahoma. Will there be an exception granted for pooled investment vehicles governed by laws in other states?

Answer: As a general rule, the System's agreements must be governed by Oklahoma law. However, when the System invests in pooled investment vehicles, we are typically able to adequately address this issue via a side letter.

24. Regarding the Exhibit A: Certification of Company Energy Discrimination Elimination Act, does managing accounts with investor-directed restrictions in energy companies classify the manager as boycotting energy companies if those restrictions are not applied to the proposed strategy for OPPRS?

Answer: The selected Vendor(s) will be required to execute and deliver the Certification of Company Energy Discrimination Elimination Act (the "Certification") as part of the contracting process. Vendor(s) should determine if they can complete the Certification following consultation with their legal counsel. The System cannot provide legal guidance. Please refer to the Energy Discrimination Elimination Act at 74 Okla. Stat. (O.S.) § 12001 et. seq., and specifically the definitions at 12 O.S. § 12002.

25. Regarding Exhibit A: Certification of Company Energy Discrimination Elimination Act, does this apply to indirectly owned investments held in pooled investment vehicles?

Answer: All selected Vendor(s) will be required to execute and deliver the Certification as part of the contracting process. Vendor(s) should determine if they can complete the Certification following consultation with their legal counsel. The System cannot provide legal guidance. Please refer to the Energy Discrimination Elimination Act at 74 O.S. § 12001 et. seq., and specifically the definitions at 12 O.S. § 12002.

26. Despite the investment manager not directly engaging in activity that would amount to "boycotting energy companies" in carrying out the particular investment mandate for the prospective client, that any activities carried out by the firm in other contexts but unrelated to this particular mandate and prospective client relationship (e.g., activities such as voting proxies in favor of climate resolutions, including say on climate and emissions reduction targets as it relates to other firm clients, firm strategies or firm-managed investment funds) may in any case amount to prohibited activity which would in effect prevent the firm from being considered as a service provider?

Answer: The selected Vendor(s) will be required to execute and deliver the Certification as part of the contracting process. If you cannot agree to execute and deliver the Certification following consultation with your legal counsel, that may prevent your proposal from being considered. The System cannot provide legal guidance. Please refer to the Energy Discrimination Elimination Act at 74 O.S. § 12001 et. seq., and specifically the definitions at 12 O.S. § 12002.

27. Would an investment manager that incorporates pecuniary transition related risks in the underwriting of an investment opportunity be deemed to be "boycotting energy companies"?

Answer: You should consult with your legal counsel. The System cannot provide legal guidance. Please refer to the Energy Discrimination Elimination Act at 74 O.S. § 12001 *et. seq.*, and specifically the definitions at 12 O.S. § 12002.

28. Does the Oklahoma State Treasurer's Restricted Financial Companies List apply to the purchase of commingled vehicles or financial instruments that have underlying exposure to the securities on the Restricted List.

Answer: You should consult your legal counsel. The System cannot provide legal guidance. Please refer to the Energy Discrimination Elimination Act at 74 O.S. § 12001 *et. seq.*, and specifically the definitions at 12 O.S. § 12002.