

January 31, 2014

**SOLICITATION FOR PROPOSALS
FOR A CORE FIXED INCOME MANAGER**

You are invited to submit proposals in accordance with the requirements of this solicitation, contained herein, to provide **Core Fixed Income** management services to the Oklahoma Firefighters' Pension and Retirement System (the System). For this mandate, we are seeking an actively managed core fixed income strategy to complement the System's passive fixed income allocation.

Respondents to this proposal are required to comply with the bid procedures as set forth in this solicitation pursuant to the Competitive Bid Standards attached hereto as Appendix A. Failure to comply with the bid procedures may render the bid invalid. Proposals should be submitted to Finley & Cook at the address listed below:

Mail or Overnight to:

Oklahoma Firefighters' Pension and Retirement System – Core Fixed Income Proposal
c/o Finley & Cook
Audit Department
1421 East 45th Street
Shawnee, OK 74804

This solicitation does not commit the System 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. The System reserves the right to accept or reject any or all proposals received as a result of this solicitation, to negotiate with all qualified respondents, to cancel in part or in its entirety this proposal if it is in the best interest of the System to do so, or to award all, part or none of this contract(s). The contract(s) will be awarded by the Oklahoma Firefighters' Pension and Retirement Board (the State Board) from a list of qualified respondents.

The System will not hold a pre-bid conference. The System will respond to questions presented in writing. These questions will be consolidated into a single Q & A document, which will be distributed upon written request. Potential respondents do not have to submit questions to receive the completed Q & A sheet. Questions are due on the date specified in Appendix C and may be faxed to 405-522-4643. The Q & A sheet will be returned on or about the date specified in Appendix C. RFP responses are due by March 7, 2014. Responses received after this date and time will not be considered. Three ring binders are discouraged. **In addition, please transmit an electronic version of the response to this solicitation to The Bogdahn Group at OKFire@bogdahngroup.com using the subject line **OK Fire – Core Fixed Income Proposal**.** Failure to transmit an electronic version of the response to this solicitation will cause the response to not be considered in the awarding of a contract(s). A timeline is discussed in Appendix C. The timeline set forth in Appendix C is subject to change at the sole option of the State Board. **An electronic version of the questionnaire (Appendix B) MUST be requested by e-mail at Duane.Michael@firepension.ok.gov.**

SECTION I - INTRODUCTION AND BACKGROUND

- A. Legal Authorization The System was created to hold and manage the Oklahoma Firefighters' Pension and Retirement Fund and to provide retirement and pension benefits for eligible firefighters of the State of Oklahoma. The System's statutory investment authority is set forth in 11 O. S. Section 49-100.9.
- B. State Board The System is administered by the State Board. The State Board is comprised of thirteen (13) members, which includes the following: the five (5) members of the Oklahoma State Firefighters' Association Board of Trustees; the President of the Professional Firefighters of Oklahoma or designee; the President of the Oklahoma State Retired Firefighters' Association or designee; the State Insurance Commissioner or designee; the Director of State Finance or designee; one member (1) appointed by the Speaker of the House of Representatives; one (1) member appointed by the President Pro Tempore of the Senate; and two (2) members appointed by the President of the Oklahoma Municipal League. **The members of the State Board shall not be contacted directly by respondents (See Paragraph 9 of the Competitive Bid Standards in Appendix A).**
- C. Administrative Support The System has a staff of ten (10) persons supervised by an Executive Director. The Executive Director and the Assistant Director manage the day-to-day financial operations of the System. The Executive Director reports transactions and investment developments to the Investment Committee of the State Board as directed by the State Board. The Executive Director is Robert Jones.
- The current master custodian is State Street Bank and Trust Company, Boston, Massachusetts. The investment consultant is The Bogdahn Group, Orlando, Florida.
- D. Actuarial Condition The System's actuary is Buck Consultants, Dallas, Texas. The July 1, 2013 actuarial valuation reported the actuarial value of assets at \$1.8112 billion and actuarial accrued liability of \$3.082 billion. Actuarial assets as a percent of actuarial accrued liabilities are calculated at 58.8%.
- E. Investments The System is charged with the duty of administering the investment of approximately \$2.1 billion, which represents the total pension funds of all eligible firefighters in the State of Oklahoma. The System currently uses only external fund managers. The current asset allocation target is 30% domestic equity, 20% international equity, 5% other equity, 8% domestic fixed income, 7% global fixed income, 5% other fixed income, 14% real estate, and 11% other assets.

SECTION II - QUALIFICATIONS OF THE BIDDER

- A. It is expected the investment manager product/strategy proposed for consideration will invest a majority of its assets in U.S. investment grade bonds (U.S. Treasury, U.S. Agency, MBS, and Corporate Bonds).
- B. It is expected the investment manager product/strategy proposed for consideration is benchmarked against a broad U.S. bond market index.
- C. It is desirable, but not a minimum requirement, that the investment manager have at least \$300 million in (taxable and non-taxable) assets under management in the subject product or similar strategy.
- D. It is desirable, but not a minimum requirement, that the investment manager have at least a six-year performance history in the subject product or similar strategy.
- E. It is expected that the investment manager be a Registered Investment Advisor with the Securities and Exchange Commission.

SECTION III - DUTIES AND RESTRICTIONS ON THE MANAGER

- A. The selected Manager will provide, at a minimum, the following services:
1. Quarterly reports for the most recent quarter. Reports will be furnished in a quantity sufficient for the needs of the State Board and staff. **Portfolio performance will be shown both gross and net of the investment manager fees.**
 2. The investment manager will attend two regularly scheduled monthly meetings of the State Board a year. The selected investment manager will be notified of the dates they are to attend.
 3. The investment manager will report directly to the State Board and the Executive Director of the System. However, the investment manager will also be responsible for maintaining direct communication with the System's staff, investment consultant, and master custodian.
 4. The Oklahoma State Constitution prohibits the inclusion of clauses in any state contract which limits the liability of the vendor. Bids containing limitation of liability clauses may be rejected as non-responsive.

SECTION IV - PERIOD OF CONTRACT

The contract(s) to be awarded are anticipated to be for a period beginning on or after May 16, 2014. The contract(s) will further provide for four additional annual renewals upon mutual agreement between the System and the investment management firm. The State Board and the investment manager reserve the right to terminate the contract(s) upon 30 days' notice, with or without cause.

SECTION V - SUMMARY

- A. The amount to be allocated to the selected manager or managers is expected to be in the range of \$50 - \$70 million.
- B. Please complete and submit the attached questionnaire (Appendix B). **An electronic version of the questionnaire MUST be requested by e-mail at Duane.Michael@firepension.ok.gov.**
- C. Please submit a sample copy of your contract if you are proposing a separate account and/or copies of all of your offering material if you are proposing a commingled fund. (i.e., prospectus, private placement memorandum, Operating Agreement, etc.).
- D. Any firm selected to make a formal presentation to the State Board should have the person who will be the primary investment manager contact to the System lead the presentation. Responsible persons to be assigned to the System's account are encouraged to attend the presentation.
- E. The State Board reserves the right to request additional information from any respondent and to accept or reject any or all bids without specifying the reasons for its actions. The State Board reserves the right to request additional bids. The selection of investment managers for state retirement systems is specifically exempt from the Oklahoma Competitive Bidding Act. Further, the State Board specifically reserves the right to negotiate for lower fees or performance-based fees at any time with any respondent.
- F. The State Board also reserves the right to award all, part or none of this contract(s). The State Board may elect to select more than one investment manager and to divide the duties set forth herein between the selected investment managers. The State Board has discretion and may select an investment manager(s) for any other authorized asset allocation or investment category, as the State Board deems necessary.

- G. This solicitation and the response to this solicitation by the successful firm or firms will become a part of the investment manager contract(s) with the System.
- H. Please submit three (3) copies of your response to the accounting firm of Finley & Cook at the return address listed on page one (1) of this solicitation. In addition, please submit one (1) copy of all materials to our investment consultant, The Bogdahn Group. Materials should be submitted via e-mail to The Bogdahn Group at OKFire@bogdahngroup.com using the subject line **OK Fire – Core Fixed Income Proposal**.

Appendix A

Competitive Bid Standards

Contractual services with pension fund custodians, investment managers, investment consultants, and other professions exempt from competitive bidding procedures of the Oklahoma Central Purchasing Act shall be chosen by a solicitation of proposals on a competitive bid basis pursuant to the following standards:

1. The Board of Trustees shall approve all solicitations of proposals issued by the Oklahoma Firefighters' Pension and Retirement System (the System).
2. Respondents to a proposal shall comply with the bid procedures set forth in the solicitation of proposals and these standards.
3. The Executive Director is responsible for developing a list of qualified bidders for each approved proposal, including those bidders who have registered with the Central Purchasing Division of the Oklahoma Department of Central Services.
4. Proposals will be mailed by and returned to the System's independent certified public accountant who will verify with the Board of Trustees whether the solicitation is in compliance with these standards.
5. A solicitation does not commit the Board of Trustees to award a contract, to pay any costs incurred in the preparation of a proposal, or to procure or contract for the articles of goods or services.
6. The Board of Trustees reserves the right to accept or reject any or all proposals received as a result of a solicitation, to negotiate with any and all qualified bidders, to select any qualified bidder to provide additional or ancillary services to the Board of Trustees, or to cancel in part or in its entirety a solicitation if it is in the best interest of the System to do so.
7. The Board of Trustees shall award contracts to the lowest and best bidder at a specified time and place, which shall be open to the public pursuant to the provisions of the Oklahoma Open Meeting Act.
8. Proposals shall be evaluated by the Executive Director and any other person or organization, including but not limited to the Investment Committee or Rules Committee of the Board of Trustees, as determined by the Chairman of the Board of Trustees. The Executive Director and other persons or organizations shall present the evaluations and recommendations to the Board of Trustees.
9.
 - a. During the process leading to an award of any contract by the System, no member of the Board of Trustees, the Executive Director, or its staff shall knowingly communicate concerning any matter relating to the contract or selection process with any party financially interested in the contract or an officer or employee of that party, unless the communication is (1) part of the process expressly described in the request for proposal or other solicitation invitation, (2) part of a noticed board meeting, or (3) as provided in subsection c. of this section. Any bidder who knowingly participates in a communication prohibited by this subsection shall be disqualified from the contract award.
 - b. During the evaluation of any solicitation of proposal, no party who is financially interested in a proposal, or an officer of that party, may knowingly communicate with any Board Member concerning any matter relating to the transaction or its evaluation, unless the financially interested party discloses the content of the communication in writing addressed and submitted to the Executive Director and the Board of Trustees prior to the Board's action on the prospective proposal. This subsection shall not apply to communications that are part of a noticed board meeting, or as provided in subsection c. of this section.
 - (1) The writing shall disclose the date and location of the communication and the substance of the matters discussed. The Board of Trustees shall prescribe other procedures concerning this disclosure.

- (2) Any Board Member who participates in a communication subject to this subsection shall also have the obligation to disclose the communication to the Executive Director and the Board of Trustees, prior to the Board's action on the proposal. The Board of Trustees shall prescribe procedures for this disclosure, including procedures to apply to Board Members who fail to disclose communications as required by this subsection.
- (3) Consistent with its fiduciary duties, the Board of Trustees shall determine the appropriate remedy for any knowing failure of a financially interested party to comply with this subsection, including, but not limited to, outright rejection of the prospective proposal, reduction in fee received, or any other sanction.
- (4) The communications disclosed under this subsection shall be made public, either at the open meeting of the Board of Trustees in which the proposal is considered, or if in closed executive session, upon public disclosure of any closed executive session votes concerning the proposal.

c. The procedures and prohibitions prescribed by this section shall not apply to:

- (1) Communications that are incidental, exclusively social, and do not involve the System or its business, or the Board of Trustees or staff member's role as a System official.
- (2) Communications that do not involve the System or its business and are within the scope of the Board or staff member's private business or public office wholly unrelated to the System.

10. Proposals will be evaluated using the following criteria listed in order of importance:

- a. The bidder's demonstrated understanding of the problems and the needs of the solicitation as outlined in the proposal as well as the perceptiveness to address areas not specifically identified.
- b. Soundness of the bidder's approach to the problems and needs presented by the proposal including methodology for achieving specific tasks and objectives.
- c. Experience and capacity of the bidder including recent, related experience, qualification of personnel, and the bidder's ability to commit capable staff to support the project requested by the proposal.
- d. Cost effectiveness and reasonableness of the bidder's fees.

11. The Investment Policy Statement and Guidelines for the System require that, in addition to the Rule 206(4)-3 disclosures, an investment manager must also disclose the identity of each Placement Agent, the fees paid to each Placement Agent, the services performed by each Placement Agent, and if the Placement Agent is registered with the SEC or as a lobbyist, and also must provide copies of agreements with Placement Agents and resumes of key Placement Agent personnel.

Appendix B

Company Name: _____
Street Address: _____
City, State Zip: _____
Strategy Name: _____
Contact Name: _____
Telephone: _____
Contact E-Mail: _____
Firm Website: _____

Please answer all questions below.

FIRM CONTACT INFORMATION

1. Please attach ADV Part 1, Part 2A and Part 2B.
2. Provide name of the company, address, telephone number, fax number, e-mail and web address.
3. Provide name, title, telephone number and email of primary contact(s) at the firm.
4. Provide name, title and contact information of firm member filling out this questionnaire.

INVESTMENT STRATEGY

5. Attach an updated presentation/marketing booklet ("Pitch Book") for the strategy under review.
6. Please describe the investment philosophy for the strategy under review.
7. What is the investment selection process for the strategy?
 - a) Define and describe the universe utilized to select a potential investment.
 - b) Who is responsible for making the final decision on portfolio construction? If team-based, please provide the names of the individuals involved and how the decision is made (i.e., majority, unanimous, etc.).
 - c) Please describe frequency of meetings and voting procedures if applicable.
8. Please describe the idea generation process for the strategy under review.
 - a) Include the three primary sources.
9. Do you include macroeconomic forecasting as part of your investment process?
 - a) If so, please explain how.
 - b) What resources give you a competitive advantage when conducting macroeconomic analysis?
10. What do you believe distinguishes this strategy from other similar strategies?
11. Explain the sell process in detail.
12. What is the expected holding period for an investment?
13. Do you have a mutual fund or commingled version of this strategy? If yes, please provide share class and fee structure.
 - a) If we invest in the mutual fund, will you be meeting with the Board of Trustees at least once per year?

RISK MANAGEMENT

14. Please describe in detail the firm's risk management policy and procedures for the strategy under review.

- a) How do you define risk?
 - b) What risks are measured?
 - c) How is risk measured?
15. Who is responsible for monitoring and measuring risk?
- a) Is this person also an investment person?
 - b) How does this function remain independent?
16. Does the firm maintain any risk quantification systems (or software program) with regard to security and portfolio risk? If so, please explain.
17. With respect to duration, what are the limits for the overall portfolio (relative to the Barclays Aggregate Index)? Are there any duration limits at the Industry/Sector level?
18. Do you have any Tracking Error targets, thresholds or guidelines?
19. How do you manage risk as it relates to:
- a) Yield Curve Exposure;
 - b) Spread Exposure;
 - c) Currency Exposure; and
 - d) Industry/Sector.
20. What is your maximum percentage exposure by quality rating (example: single A: 1.5 times the index)?
21. What is the maximum allocation to below investment grade securities?
22. What is the maximum allocation to “unrated” securities?
23. What type of derivatives do you use in your investment strategy, and how do you monitor the risks associated with these instruments?
24. Provide the offering’s three largest performance drawdown periods, as well as the three largest rolling 3-year periods of outperformance. Discuss in detail the reason(s) behind the performance. Please include the performance of the benchmark for the same periods.

INVESTMENT MANAGEMENT TEAM

25. Provide a list of portfolio manager(s), key analysts and team members involved with the strategy under review. Please include:
- a) Their tenure with the firm, as well as with the offering under review;
 - b) Their prior work history, including their responsibilities (going back ten years from the present); and
 - c) Their specific roles during their tenure with the firm, including non-investment responsibilities (e.g. marketing, management, etc.).
26. If one individual makes the final decisions, how would the offering function if that person left, either temporarily or permanently?
27. Please provide a list of all investment professionals affiliated with the strategy under review that have departed within the last 10 years.
- a) Please include their name, title and reason for leaving.
28. Please provide a list of investment professionals that have joined the team within the last 10 years, including internal promotions and transitions.
29. What percentage of the portfolio managers’ and research analysts’ time is spent on non-investment activities (marketing, client meetings and attending conferences)?
30. Does the portfolio manager of this strategy have responsibility for any other strategies? If so, please provide details of these responsibilities.

RESEARCH

31. Explain how the research team is organized.
 - b) Describe whether analysts and/or PM's are generalists or specialists.
 - c) If specialists, who is responsible for each Industry/Sector of the market?
32. Describe the research process for the strategy under review.
33. Describe your credit analysis process.
34. Do the portfolio managers or analysts conduct company visits or meet with company management teams?
 - a) If so, is it a requirement before investing in a company?
 - b) How many site visits and/or meetings does the team log per year (specify the type of contact)?
35. Are there any unique elements to the research process or any unique resources available to the firm that you believe provide a competitive advantage over competitors?

STRATEGY PERFORMANCE EVALUATION

36. Does the firm claim GIPS compliance?
37. What is the performance goal for the strategy?
38. Which benchmark(s) is appropriate for the strategy? *Please explain.*
39. Which peer group(s) is appropriate for the strategy?
40. What criteria does your firm use to determine there is sufficient liquidity for the firm's total position in a security?
41. How much of your expected excess return should come from the management of (should add to 100%):
 - a) Duration;
 - b) Credit;
 - c) Selection;
 - d) Structure.
42. Discuss, and provide reasoning for, the market environment where the philosophy and investment process for this offering will be both favorable and unfavorable.
 - a) When should we expect this strategy to outperform? *Please illustrate with a time period example.*
 - b) When should we expect this strategy to underperform? *Please illustrate with a time period example.*
43. Please list all the vehicle structures offered for this strategy
44. Include the date of inception, most recent quarter-end asset level, availability status (open or closed) for each vehicle of this strategy (SMA, Commingled, Fund), minimums, and fee structures.
45. What is the estimated capacity in the strategy? Do you have plans to limit the growth or close the strategy? If so, please provide details of the process.
46. Provide copies of previously distributed portfolio management commentaries for the last three years (monthly/quarterly letters).

STRATEGY PORTFOLIO COMPOSITION

47. What is the cash strategy?
48. What is the maximum percentage allocation to a single security?
49. How are Industry and/or Sector allocations determined and is there any diversification policy?
50. What is the maximum percentage allocation to a single Industry or Sector?
51. What is the maximum percentage allocation to companies domiciled outside the U.S.?

52. How are country allocations determined? Please provide a quarterly history of country allocations for the past 5 years.
53. What has been the average allocation to non-U.S. domiciled entities, including Yankee and Brady bonds, during each of the past five calendar years?
54. What has been the average allocation to emerging market debt during each of the past five calendar years?
55. To what extent might you invest in illiquid assets? What has been the maximum exposure to illiquid assets in the fund's history?
56. Will the strategy invest in mutual funds or ETFs?
57. Explain turnover in the portfolio and provide the average turnover ratio for the past 1, 3 and 5 years.
58. Does the team utilize a model for portfolio construction? Discuss dispersion among portfolios within the strategy.
59. Provide 10 years of quarterly information for the following data in the below MS Excel format. If not readily available, please explain or contact us.
 - a) Market weights, duration and returns by Sector:

SECTOR						
SECTOR	2010-Q1		2009-Q4		...and so on	
	Market Weight	Effective Duration (Years)	Market Weight	Duration (Years)	Market Weight	Duration (Years)
Total Portfolio	x %		x %		x %	
Treasuries	x %		x %		x %	
Agencies	x %		x %		x %	
Corporates	x %		x %		x %	
Industrials	x %		x %		x %	
Utilities	x %		x %		x %	
Financials	x %		x %		x %	
U.S. MBS	x %		x %		x %	
U.S. CMBS	x %		x %		x %	
Municipals	x %		x %		x %	
Asset Backed	x %		x %		x %	
High Yield	x %		x %		x %	
Emerging Markets	x %		x %		x %	
Sovereign	x %		x %		x %	
Supranationals	x %		x %		x %	
Cash	x %		x %		x %	

- b) Market weights, duration and returns by Quality:

QUALITY						
QUALITY	2010-Q1		2009-Q4		...and so on	
	Market Weight	Effective Duration (Years)	Market Weight	Duration (Years)	Market Weight	Duration (Years)
Total Portfolio	x %		x %		x %	
Treasuries	x %		x %		x %	
Agencies	x %		x %		x %	
AAA	x %		x %		x %	
AA	x %		x %		x %	
A	x %		x %		x %	
BAA	x %		x %		x %	
BA	x %		x %		x %	
B	x %		x %		x %	
CAA	x %		x %		x %	

FIRM INFORMATION

60. Discuss your organization type.
61. List all companies related to the firm and discuss the nature of the relationship.
62. Provide a detailed explanation of relevant organizational changes over the previous 10 years.
63. Describe the firm's ownership structure.
64. List the principals of the firm.
65. Explain owners' involvement in the firm.
66. How do owners participate in revenue and/or profit sharing?
67. Do you anticipate any ownership changes of the firm over the next twelve months?
 - a) Is this part of a succession plan?
68. Are there any plans to cap or limit the growth of the firm in terms of total assets and/or total number of offerings?
69. If key personnel with ownership leave the firm, how are they compensated? Is their ownership valued at the time of buyout or over future years?
70. What percentage of total AUM do employees have invested in the firm's offerings?
 - a) Please provide the approximate percentage of liquid net worth the investment manager(s) and analyst(s) have invested in the strategy under review.
71. Please provide the firm's total assets under management for each June 30th and December 31st over the last five years. Include a breakdown of the total assets by each investment offering.
72. Provide the number of accounts opened and closed over the past five years. Discuss the reasons why accounts were closed.
73. Is the strategy under review included on any "platform"?
 - a) Include the name of the firm and the total assets managed from the relationship.
74. Provide an organizational flow chart.
75. Describe your disaster recovery plans.
 - a) When was this plan last tested? What were the results of the test?

COMPENSATION

76. What is the compensation structure for investment manager(s), analyst(s) and other investment professionals associated with the strategy?

- a) Describe any benchmarks and appropriate timeframes used in determining bonuses or additional compensation.

77. What opportunities for ownership participation are available to employees?

LEGAL

- 78. Will you acknowledge, in writing, your role as a delegated fiduciary to the plan?
- 79. Will you accept legal venue in the client's state and county?
- 80. Are there any criminal, civil or administrative proceedings pending against the firm, the investment vehicles or any of its principals? Have there been any in the past? If yes, please explain and attach supporting documents.
- 81. Are there any investigations, private or public, by the SEC, FINRA, CFTC, NFA, exchange, state authority, foreign authority, or other governmental or regulatory authority against the firm or any members of the firm? If yes, please explain and attach supporting documentation.
- 82. Has your firm, or any of your employees, been involved in an investment related litigation or sanction by the SEC?
- 83. Is the firm registered with the SEC?
 - a) When was the firm's last SEC or regulatory review?
 - b) Please provide us with a copy of the most recent SEC comment letter.
- 84. Please provide the name of the person who is responsible for compliance. Is this a dedicated full-time function? If not, how much time (during a quarter) does this person dedicate to compliance?
- 85. Is the firm or any of its principals involved in any business or other endeavors that take up significant time and/or expense from the offering? If yes, please explain.
- 86. Indicate the name of the firm's insurance carrier, dollar amount of coverage under the policy, and extent of coverage.
- 87. Have there been any claims paid against the Errors and Omission policy in the last 24 months? If yes, please state the amount paid and the nature of the claim.

TRADING

- 88. Do you affirm your own trades?
- 89. Describe the firm's trading strategy. Please include to what extent you have a dedicated group specializing and focusing on trading strategies.
- 90. Who is the firm's primary broker(s)?
- 91. Are all trades executed through an independent brokerage firm?
- 92. Describe the firm's best execution process.
- 93. Do principals or employees trade for their own accounts? Is this monitored or are records maintained? If so, by whom?
- 94. How is the firm's critical trading data backed up? What contingency plan is in place in the event of a network/systems failure?
- 95. Provide details of all soft dollar arrangements the firm has with any other company and include the name of the firm(s) and the description of the products, services and/or research received.

REFERENCES

- 96. Please provide the name, title and contact information of five references.

REPORTING AND ADMINISTRATION

- 97.** Does the firm handle all portfolio administration functions in-house or does the firm utilize an outside service?
- 98.** Are all assets held with an independent third-party custodial firm?
- 99.** Please provide a list of your custodial relationships, including contact information.
- 100.** Describe your policy for reconciling to the custodian.
- 101.** Do you notify a client of any discrepancy?
- 102.** Provide the name of the firm/offering's auditor, including contact name and phone number.
- 103.** Has the auditor of the firm/offering been the same since its inception? If not, please explain the reason for the change and the predecessor auditor.

Appendix C

Timeline for Receipt of Proposals

- | | |
|----------------------------------------------------|----------------------------|
| 1. State Board approves solicitation for proposals | January 29, 2014 |
| 2. Solicitation for proposals posted | January 31, 2014 |
| 3. Questions submitted by potential respondents | February 21, 2014 |
| 4. Q&A sheet posted | February 28, 2014 |
| 5. Responses received | March 7, 2014 |
| 6. Finalists selected by State Board | On or After April 18, 2014 |
| 7. Selection by State Board | On or After May 16, 2014 |