

OKLAHOMA FIREFIGHTERS PENSION & RETIREMENT SYSTEM

GLOBAL TACTICAL ASSET ALLOCATION OR TACTICAL ASSET ALLOCATION MANAGER QUESTIONS & ANSWERS OCTOBER 24, 2014

Questions categorized as “substantially similar” were consolidated into a single response. Legal questions outside the scope of completing a successful bid will not be answered.

1. Will the System consider a commingled or mutual fund vehicle as a viable investment option?
Yes. The System is not targeting a specific investment vehicle type for this mandate.
2. Is the System targeting a fundamental or systematic investment approach?
The System is not targeting a specific investment approach for this mandate.
3. Are respondents permitted to submit multiple strategies for consideration?
Yes, respondents may submit multiple strategies. However, as directed in the RFP, each strategy must be submitted as a separate response (RFP and spreadsheet).
4. Is it acceptable to submit simulated performance?
No, the System does not consider simulated performance acceptable in evaluating RFP responses.
5. Is there a target benchmark or other risk parameters you can provide to assist respondents in determining the appropriate strategy to submit?
There is no target benchmark assignment for this allocation during the RFP process. The investment objective of this mandate is to identify a strategy having a high probability of exceeding the return target of 7.5%. From a risk standpoint, the System would anticipate an overall standard deviation lower than its long term average of 10%-12%.
6. Are there limits to the use of derivatives in the submitted strategy?
The usage of derivatives in separate accounts is governed by section “VII-A-Derivatives” of the System’s Master Investment Policy. Derivative usage by commingled vehicles is governed by section “I-Pooled Investment Fund Guidelines” of the System’s Sub-Policy.
7. Do we need to complete every section of the RFP spreadsheet if portions do not apply to our strategy?
Respondents are requested to complete each section of the spreadsheet to the best of their abilities. If a section truly does not apply to a submitted strategy, please explain each omission in the “notes” section provided in each tab.
8. If you employ INTERNAL MANAGERS/FUNDS, do you have the discretion to reject potential funds from this strategy? Please cite examples when this has occurred. Could you please elaborate on what is meant by “reject potential funds in the strategy”? We are unclear if this refers to the underlining holdings of the strategy or an investment in the strategy itself.
This question is targeted to multi-product investment management firms, where the submitted strategy invests in one or more products managed elsewhere within the firm. We wish to know

whether the portfolio manager of the submitted strategy has the autonomy to hire and fire freely amongst the firm's other products.

9. Are audited reports available to investors? Please provide sample(s). Could you clarify which reports you are referring to? Annual Reports? Financial Statements?

This question refers to the collection of independently audited information that is readily available to investors in the strategy including, but not limited to, annual reports, financial statements, etc.

10. Will you accept legal venue in the System's state and county? Could you clarify what is meant by "legal venue"?

Legal venue refers to the State of Oklahoma and the specific laws governing the System.