

OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM

LARGE CAP VALUE EQUITY MANAGER
QUESTIONS & ANSWERS
OCTOBER 19, 2015

Questions categorized as “substantially similar” were consolidated. Questions deemed outside the scope of completing a successful bid may not be answered.

1. Will you please confirm the data in both the excel spreadsheet and the word document portions of the RFP should be completed as of June 30, 2015.

Confirmed. Both the excel spreadsheet and the word document should be completed with data through June 30, 2015.

2. As it relates to the statement below, can you clarify if the hard copy must also be received (delivered) by that date/time? Or does it just need to be sent/mailed by that date?

The deadline for receipt of hard copy and electronic materials are the same: October 28, 2015 @ 5:00pm Eastern Standard Time.

3. We would like to confirm if “Strategy XYZ” would be considered for this mandate?

All strategies that both meet **Section III: Qualifications of the Bidder** and submit a larger qualifying RFP response will be considered.

4. Are you open to All Cap Value strategies responding to the RFP?

All strategies that both meet **Section III: Qualifications of the Bidder** and submit a larger qualifying RFP response will be considered.

5. Will mutual funds be realistically considered in the search or only separate accounts?

While all qualifying RFP responses will be considered, given the potential size of the mandate, the System will likely engage a separate account strategy.

6. Can you please clarify what information you are looking for exactly in the chart below?

Worst Drawdowns (Gross)	Drawdown %	Date of Peak	Peak to Trough (# of months)	Drawdown Recovery (# of months)	Russell 1000 Value Drawdown %
1					
2					
3					
4					
5					

We are measuring the loss of capital on an absolute and relative basis over a strategy's history. Using monthly data, from left to right on the table, respondents should provide (the worst five):

- The cumulative absolute drawdown percentage from peak to trough of the strategy;
- The date (month-end) of the strategy's peak;
- The number of months from the strategy's peak to the trough;
- The number of months from the strategy's trough to its recovery to the previous peak; and
- The cumulative absolute drawdown percentage of the Russell 1000 Value Index over the equivalent peak to trough period reported in column one.

If there have not been five drawdown periods since the strategy's inception, use the note section to provide this information.

7. Regarding the below item d. in **SECTION I - INTRODUCTION AND BACKGROUND**, please confirm if this requirement pertains to the firm or the strategy:

G. By submitting a response to this solicitation:

1. The vendor and any subcontractor certifies to the best of their knowledge and belief, that they and their principals and participants:

d. Have not within a three-year period preceding this Solicitation for Proposals had one or more public (Federal, state or local) contracts terminated for cause or default.

This certification refers to the firm. Please reference section II.G.2. which provides the following additional guidance: "When the vendor is unable to certify to any of the statements in this certification, such vendor shall attach an explanation to its solicitation response."

8. In Section V – General Terms and Conditions, Item H, the RFP provides that "The System will not agree to limit the liability of a private vendor." We note that standard agreements for this type of service generally provide for limitation of liability of the vendor except in cases of the vendor's negligence, willful misconduct, or fraud. Standard agreements also generally provide that the vendor is not responsible for market movements or other investment losses; and investments are made solely for the account and at the risk of the System. Would the System be willing to include these types of provisions in the final contract between the successful vendor(s) and the System?

The State of Oklahoma and its agencies are prohibited by state law from holding an individual or a private entity harmless from liability or providing indemnity to a private entity or individual.

The System understands the portfolio may be subject to traditional investment risks which are outside the control of the vendor and will consider including an acknowledgement to that effect in the contract.
