



———— CITY OF AUSTIN ————  
EMPLOYEES' RETIREMENT SYSTEM

## **Request for Proposal General Investment Consultant**

Proposals must be submitted on or before  
5:00 p.m. Central Standard Time  
February 9, 2024

City of Austin Employees' Retirement System  
6850 Austin Center Blvd.  
Suite 320  
Austin, TX 78731  
(512) 458-2551  
[www.coaers.org/gic-rfp](http://www.coaers.org/gic-rfp)

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# REQUEST FOR PROPOSAL GENERAL INVESTMENT CONSULTANT

## INTRODUCTION

The City of Austin Employees' Retirement System (COAERS) is a defined benefit public employee retirement system originally established in 1941 by City ordinance and governed since 1991 by Texas State statute. COAERS is qualified under Section 401(a) of the Internal Revenue Code. As of September 30, 2023, COAERS had fund assets totaling \$3.0 billion in market value.

The purpose of COAERS is to provide retirement, disability, and death benefits for its members. Membership consists of more than 10,000 City of Austin employees and more than 7,500 retirees. Membership is mandatory for eligible employees, though firefighters and police officers employed by the City of Austin are not COAERS members. Members of COAERS currently contribute 9% of their base pay, calculated on a 40-hour work week, and the City of Austin contributes 20.5% of base pay. Contributions are made through payroll deduction each pay period. The Plan promises annuity-type benefits calculated based upon a formula that uses average salaries, service credit, and a multiplier as its primary inputs.

Detailed information about the plan, Board of Trustees, and Staff can be found at [www.coaers.org](http://www.coaers.org).

### Investments Overview

Essential to COAERS' mission is the responsibility to ensure that its long-term assets will be sufficient to meet its long-term liabilities. This ensures retirement and other benefits will be available for both current and future members. Investments are made with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Funds of COAERS are invested solely in the interest of the membership and their beneficiaries, and for the exclusive purpose of providing benefits to the membership and their beneficiaries and defraying reasonable administrative expenses.

A key function of the Board of Trustees is overseeing the investment of the trust fund that pays benefits to the retirees and beneficiaries of the System. This is accomplished with assistance from Staff, consultants, external managers and outside advisors. At year-end 2023 the investment portfolio consisted of 38 mandates managed by 17 investment management firms. COAERS does not currently manage any investments internally. As outlined in the Investment Policy Statement, the Board has elected to assume median levels of risk in pursuing the investment program.

The Board's Investment Committee is charged with assisting the Board in fulfilling its fiduciary oversight responsibility for investing the assets of the System. The Committee is responsible for formulating the overall investment policies of the System, subject to approval by the Board, and establishing investment guidelines in furtherance of those policies. The Committee monitors management of the portfolio for compliance with the investment policies and guidelines and for meeting performance objectives over time.

Most of the available evidence suggests that approximately 90% of the variation in long term investment returns for a pension fund is determined by its asset allocation, with the remainder coming from manager selection and other sources. Therefore, the Board of Trustees believes that establishing and monitoring the asset allocation strategy for the plan is one of the most important decisions it makes with respect to investments.

The most recent asset liability and asset allocation studies were conducted in 2023. The resulting strategic portfolio allocation was adopted in late 2023 and an implementation plan for the new allocation is being drafted as of the writing of this RFP.

The target weights specified in the current and proposed strategic asset allocation are as follows:

| Asset Class    | Target Weight Current | Target Weight New | Weight as of September 30, 2023 |
|----------------|-----------------------|-------------------|---------------------------------|
| Cash           | 1.0%                  | 1.0%              | 7.9%                            |
| Fixed Income   | 21.0%                 | 21.0%             | 16.8%                           |
| Global Equity  | 56.0%                 | 53.0%             | 57.1%                           |
| Real Assets    | 15.0%                 | 15.0%             | 14.2%                           |
| Private Credit | 0.0%                  | 10.0%             | 0.0%                            |
| Multi Asset    | 7.0%                  | 0.0%              | 4.1%                            |

*Percentages may not sum to 100% due to rounding*

For the one year ended September 30, 2023, the COAERS fund generated a return of 9.73% net of fees. Pages 145-146 of the attached Board Report (Attachment 1) provides the evolution of COAERS asset allocation targets since 1986.

The current investment rate of return assumption is 6.75%, composed of a net real return assumption of 4.25% (excluding administrative expenses) and an inflation assumption of 2.5%. The actuarial accrued liability and the actuarial value of assets of COAERS, as of December 31, 2022, amounted to \$5.3 billion and \$3.4 billion, respectively. The overall funded position of COAERS is 55.9% and the amortization period of the Plan’s unfunded actuarial accrued liability is 34 years.

## **Authority for Investment Consulting Services**

The Board of Trustees has statutory authority for the selection of an investment consultant. The statute states that the board may retain the services of one or more investment consultants to monitor the investment performance of the investment managers and provide other investment-related services as requested by the Board.

## **Structure of the RFP**

The RFP is composed of four primary sections.

- Section I contains general provisions.
- Section II describes the scope of the services we want the successful Respondent to perform.
- Section III contains requirements for contracting with COAERS.
- Section IV contains information on how to create, organize, and submit a Proposal.

Following Section IV are exhibits which Respondents may need to complete and submit with their Proposal, including the Questionnaire & Document Request incorporated as Appendix A.

In addition to the RFP and its exhibits, respondents can find important additional information on our website at [www.coaers.org/gic-rfp](http://www.coaers.org/gic-rfp). The information on this page includes the following attachments:

1. Quarterly Board Report from RVK – 3Q23
2. Quarterly Capital Markets Review from RVK – 3Q23
3. Monthly Performance Flash Report from RVK – November 2023
4. COAERS Asset/Liability Study – 2023
5. COAERS Investment Policy Statement dated March 30, 2023
6. COAERS Investment Implementation Policy dated March 30, 2023
7. COAERS Annual Comprehensive Financial Report (ACFR) – 2022
8. COAERS Ethics Policy adopted on September 21, 2023
9. Texas Law Concerning COAERS Investments

Finally, a checklist is included at the end of the RFP document as Exhibit 8: Contractor Response Checklist to help you organize your response.

## SECTION I: GENERAL PROVISIONS

### 1.1. PURPOSE

The City of Austin Employees' Retirement System (COAERS) seeks general investment consultant services in accordance with the specifications contained in this Request for Proposal ("RFP"). We hope that through the combination of COAERS Staff and a general investment consultant that complement one another well, the Board will be best equipped to make rigorous and thorough assessments of its investment options in seeking robust long-term returns at acceptable levels of risk.

### 1.2. CONTRACT PERIOD

The services requested shall be provided for an initial term of three years and may be renewed for two additional two-year terms upon mutual agreement of the parties evidenced in writing.

### 1.3. DEFINITIONS

For purposes of this RFP, the following definitions apply:

- a) Best and Final Offer ("BAFO") – a formal request made to selected Respondents for revisions to the originally submitted Proposal;
- b) Board – means the Board of Trustees of the City of Austin Employees' Retirement System;
- c) COAERS – means the City of Austin Employees' Retirement System;
- d) Contractor – Respondent whose Proposal results in a contract with of the City of Austin Employees' Retirement System;
- e) Fund – the COAERS pension trust fund to which members and the plan sponsor make contributions and from which retirement benefits are paid.
- f) Respondent – person or entity offering a Proposal in response to this RFP.

### 1.4. CANCELLATION

COAERS reserves the right to cancel this RFP at any time.

### 1.5. WAIVER OF NONMATERIAL ERRORS

COAERS reserves the right, in its sole judgment and discretion, to waive nonmaterial technicalities and errors.

### 1.6. NOTICES AND COMMUNICATIONS

All notices and communications from COAERS will be sent via email to the addresses listed in the COAERS records of registered proposers.

### 1.7. AMENDMENTS

COAERS can amend this RFP at any time at its discretion.

## SECTION II: SCOPE OF SERVICES

COAERS is seeking the services described in this section. In addition to meeting the statements in Subsections 2.1 through 2.6 below, Contractors are required to respond to the requirements in Exhibit 6: Required Qualifications, which should be completed and included with Contractor's Proposal.

Note that this RFP is for non-discretionary full-service general investment consulting services, including private markets strategic planning and analysis. COAERS will consider only Proposals for the services described below. Responses submitted for other services such as an OCIO, discretionary consultant, or specialist advisor will not be considered.

COAERS is seeking the services of an investment consulting firm to provide independent, unbiased, proactive research, information, and advice to the Board and Staff in regard to the COAERS fund. The Board views the consultant as an independent extension of Staff, and the optimal working relationship is a collaborative one with Staff and the Consultant working together to implement policy.

The general responsibilities of the investment consulting firm include, but are not limited to:

### 2.1. ASSIST THE BOARD IN FULFILLING ITS FIDUCIARY OBLIGATIONS

- Provide services as a fiduciary and in accordance with all applicable federal and state laws and regulations as well as with all applicable professional codes and regulations.
- Provide unbiased, transparent, conflict-free advice and opinions to the Investment Committee on all investment recommendations.
- Assist in the development of strategic and tactical asset allocation recommendations which are approved by the Board.
- Assist in development of investment policies, reporting, strategic planning and pricing analysis for private markets investment activities.
- Report in person to the Investment Committee and Board meetings and as otherwise needed on the status of the COAERS fund and its multi-period, net of fee performance.
- Assist in the development and amendment of investment related policies, procedures, guidelines, and performance measurement standards, including Private Markets, which will aid both the Board and Staff in developing the strategic objectives of the COAERS fund.
- Provide objective research, information, and advice on investment topics and strategies when requested by the Board or when considered relevant by the consultant or Staff.
- Prepare and conduct overview presentations or educational workshops on markets and investment strategies and sub-strategies that include a macro view of key managers, types of investments, trends, and key success factors.
- Monitor, evaluate, and communicate investment portfolio and manager performance as appropriate on an ongoing basis including written monthly and quarterly reports.
- Recommend to the Board and Staff the retention, additional investment in, redemption, or discharge of investment managers.



## 2.2. SUPPORT STAFF IN DEVELOPMENT AND IMPLEMENTATION OF STRATEGY

- Provide access to a robust suite of investment manager research and other such tools that are helpful in constructing portfolios and managing the COAERS fund.
- Conduct style factor analysis to support manager selection, portfolio construction and asset allocation decisions.
- Conduct risk budgeting analyses at the portfolio, asset class and fund level.
- Provide input on key implementation decisions related to carrying out the decisions of the Board.
- Respond quickly to requests for research reports or bespoke analysis.
- Conduct fee analysis to help Staff ascertain the best possible fee terms.
- Apprise Staff of ongoing developments in the portfolio related to markets, asset classes and/or investment managers.
- Collaborate with Staff on the due diligence of potential or existing investment managers.
- Deliver useful and informative written updates on economic and capital markets conditions at least monthly or more frequently as appropriate.
- Provide analysis and other support as required to assist in the production of the Annual Comprehensive Financial Report (ACFR).
- Support reconciliation of manager performance with fee invoices to ensure accuracy.

## 2.3. INVESTMENT POLICIES AND ASSET ALLOCATION STRUCTURE

- Work with Staff and actuary to understand the System's liabilities. Conduct asset/liability studies every three to five years, or as needed with changes in benefit or funding policies, or significant deviations from actuarial assumptions (experience study), as a means to help gauge the long-term health of the plan and the desired investment strategies.
- Conduct an annual comprehensive review and analysis of the System's investment policies including the Strategic Asset Allocation and recommend changes, if appropriate.
- Assist in developing an appropriate investment management structure for the fund and each asset class, considering the role of active versus passive management, management styles, and the advisability of various management structures under differing market conditions.
- Provide assistance in analyzing the investment characteristics of available asset classes and the risk/return potential of alternative asset mixes.
- Provide information on new investment ideas and assess the application of these ideas with regard to the risk/return targets.
- Assist Staff with preparing an annual strategic plan for the COAERS' Private Markets portfolio, including a discussion of target sub-strategies and markets and long-term objectives for COAERS' Private Markets portfolio, risk management policies and procedures, pacing analysis and investment and asset management procedures.

## 2.4. MANAGER SELECTION AND MONITORING

- Assist in establishing appropriate qualitative and quantitative selection criteria for reviewing potential candidates and conducting manager searches.
- Provide monitoring and ongoing due diligence for the System's pre-approved list of managers on the Premier List.
- Identify and screen potential investment managers.
- Perform comprehensive due diligence including onsite investment and operational due diligence.
- Monitor and advise the Board and Staff of any compliance rule violations or other operational concerns related to existing managers.

## 2.5. PERFORMANCE EVALUATION AND ANALYSIS

- Facilitate the development and selection of appropriate performance benchmarks and policy benchmarks for each asset class and each manager.
- Provide timely, comprehensive quarterly performance analysis, attribution analysis, risk analysis and peer analysis of the individual managers, composites and total fund.
- Evaluate manager performance and consistency relative to peers, mandate, the investment guidelines and established benchmarks.
- Conduct ongoing discussions with managers on investment performance and organizational issues (such as changes in ownership, staff, new products, etc.).
- Assist in enhancing the existing manager review process and advise on manager surveillance, retention and termination.
- Help evaluate any underperformance or irregular performance of managers.

## 2.6. ATTENDANCE AT PERIODIC MEETINGS

- Attend Investment Committee (8 per year in Austin, Texas) and Board meetings (4 per year in Austin, Texas) to review performance, assess investment program and make recommendations. In addition, attendance is typically required for the Board Workshop (1 per year in Austin, Texas).
- Meet with COAERS Staff, as needed, to provide information and investment insights/strategies and ensure completion of tasks. Most of this function is performed virtually.
- Assist Staff and the Investment Committee with education on various investment issues.

## **SECTION III: GENERAL TERMS AND CONDITIONS**

Any Contract awarded as a result of this RFP will contain the general terms and conditions listed below in this Section. Subcontractors are also obliged to comply with these provisions.

### **3.1. TRAVEL**

Contractor shall designate at least one consultant to travel to Austin, Texas, at Contractor's expense, to attend meetings with the Investment Committee and Board of Trustees. Contractor will complete a Conflict of Interest Questionnaire at least annually and will notify the Board and Staff within 30 days of any changes. Contractor may also be required to periodically participate in an evaluation of the Contractor and personnel assigned to the Contract. As part of the evaluation, Contractor may be required to complete a questionnaire and attend one or more meetings in Austin to discuss the Contractor's operations and performance.

### **3.2. PERSONNEL**

Contractor shall assign only qualified personnel to this Contract. Contractor, in its reasonable discretion, reserves the right to substitute appropriate key personnel to accomplish its duties so long as the substituted personnel are equally qualified and skilled in the tasks necessary to accomplish the tasks and services required. Contractor shall provide to COAERS written notice of any proposed change in key personnel involved in providing services under this Contract. COAERS must approve any such change and any failure to do so would provide grounds to terminate this Contract.

Subcontractors providing services under the Contract shall meet the same requirements and level of experience as required of Contractor. No subcontract under the Contract shall relieve Contractor of responsibility for ensuring the requested services are provided. If Contractor uses a subcontractor for any or all of the work required, the following conditions shall apply:

- (a) Contractors planning to subcontract all or a portion of the work to be performed shall identify the proposed subcontractors.
- (b) Subcontracting shall be solely at Contractor's expense.
- (c) COAERS retains the right to check subcontractor's background and approve or reject the use of submitted subcontractors.
- (d) Contractor shall be the sole contact for COAERS. Contractor shall list a designated point of contact for all COAERS inquiries.

### **3.3. TERMS THAT SURVIVE TERMINATION**

Notwithstanding the termination or expiration of this Contract, the provisions of this Contract regarding confidentiality, indemnification, transition, records, right to audit and independent audit, property rights, dispute resolution, invoice and fees verification, and default shall survive the termination or expiration dates of this Contract.

### **3.4. TERMINATION**

This Contract may be terminated by either Party if (i) the other party breaches any provision hereunder and fails to cure said breach within thirty (30) days after receipt of written notice thereof from the non-breaching Party, or (ii) for convenience without cause, upon at least sixty (60) days written notice. Upon termination of this Agreement, Contractor will be entitled to

payment of all non-cancellable, actually incurred expenses and costs incurred to the effective date of termination, and a pro rata portion of the compensation pursuant to the Services performed through the effective date of termination, and Contractor will return to COAERS all information (including confidential information) in its possession.

### 3.5. CONFIDENTIALITY AND OPEN RECORDS

Contractor agrees to maintain the confidentiality of information received from COAERS during the performance of this Contract, information which discloses confidential personal information, and information made confidential under Section 13, Article 6243n, Tex. Revised Civil Statutes. Notwithstanding any provisions of this Contract to the contrary, Contractor understands that COAERS will comply with the Texas Open Meeting Act, Government Code, Chapter 551 and the Texas Public Information Act, Government Code, Chapter 552 as interpreted by judicial opinions and opinions of the Attorney General of the State of Texas. COAERS agrees to notify Contractor in writing within a reasonable time from receipt of a request for information related to Contractor's work under this contract. Contractor will cooperate with COAERS in the production of documents responsive to the request. COAERS will make a determination whether to submit a Public Information Act request to the Attorney General. Contractor will notify COAERS General Counsel within seventy-two (72) hours of receipt of any third-party requests for information that was provided by the State of Texas for use in performing the Contract. This Contract and all data and other information generated or otherwise obtained in its performance may be subject to the Texas Public Information Act.

### 3.6. WORK MADE FOR HIRE

All written opinions, recommendations, reports, statistical analyses, work papers, work products, materials, approaches, designs, specifications, documentation, methodologies, concepts, material gathered from or generated in connection with this relationship is the exclusive property of COAERS. All right, title and interest in and to said property shall vest in COAERS upon creation and shall be deemed to be a work for hire and made in the course of the services rendered pursuant to this relationship. To the extent that title to any such work may not, by operation of law, vest in COAERS, or such work may not be considered a work made for hire, all rights, title and interest therein are hereby irrevocably assigned to COAERS. COAERS shall have the right to obtain and to hold in its name any and all patents, copyrights, registrations or such other protection as may be appropriate to the subject matter, and any extensions and renewals thereof. Contractor must give COAERS, as well as any person designated by COAERS, all assistance required to perfect the rights defined herein without any charge or expense beyond those amounts payable to Contractor for the services rendered under this Contract. All work done for hire shall be provided to COAERS for storage and retention upon request.

### 3.7. INSURANCE

Contractor represents and warrants that it will, within ten (10) business days of executing an agreement, provide COAERS with current certificates of insurance or other proof acceptable to COAERS of the following insurance coverage: Standard Workers Compensation Insurance covering all personnel who will provide services under this Contract; Errors and Omissions insurance; and Commercial General Liability Insurance, personal injury and advertising injury, naming COAERS as an additional insured, with, at a minimum, the following limits: \$500,000 minimum each occurrence; \$1,000,000 per general aggregate. Contractor represents and warrants that all of the above coverage is with licensed companies with "A" rating from Best and

authorized to provide the corresponding coverage. Contractor also represents and warrants that all policies contain endorsements prohibiting cancellation except upon at least thirty (30) days prior written notice to COAERS. Contractor represents and warrants that it shall maintain the above insurance coverage during the term of this Contract and shall provide COAERS with an executed copy of the policies immediately upon request.

### 3.8. INDEMNIFICATION

Contractor shall defend, indemnify, and hold harmless COAERS, its officers, and employees and contractors, from and against all claims, actions, suits, demands, proceedings, costs, damages, and liabilities, including without limitation attorneys' fees and court costs, arising out of, connected with, or resulting from any acts or omissions of contractor or any agent, employee, subcontractor, or supplier of contractor in the execution or performance of this contract. This paragraph is not intended to and shall not be construed to require contractor to indemnify or hold harmless COAERS for any claims or liabilities resulting from the negligent acts or omissions of COAERS or its employees.

### 3.9. APPLICABLE LAW AND VENUE

This Contract shall be governed by and construed in accordance with the laws of the State of Texas. The venue of any suit arising under this Contract is fixed in any court of competent jurisdiction of Travis County, Texas.

### 3.10. NO WAIVER OF SOVEREIGN IMMUNITY

Nothing in this Contract shall be construed as a waiver of the sovereign immunity afforded an organization created by Texas state statute. This Contract shall not constitute or be construed as a waiver of any of the privileges, rights, defenses, remedies, or immunities available to COAERS. The failure to enforce, or any delay in the enforcement, of any privileges, rights, defenses, remedies, or immunities available to COAERS under this Contract or under applicable law shall not constitute a waiver of such privileges, rights, defenses, remedies, or immunities or be considered as a basis for estoppel. COAERS does not waive any privileges, rights, defenses, or immunities available to COAERS by entering into this Contract or by its conduct prior to or subsequent to entering into this Contract.

### 3.11. INDEPENDENT CONTRACTOR

Contractor or Contractor's employees, representatives, agents and any subcontractors shall serve as an independent contractor in providing the services under any purchase order resulting from this RFP. Contractor or Contractor's employees, representatives, agents and any subcontractors shall not be employees of COAERS. Should Contractor subcontract any of the services required in this RFP, Contractor expressly understands and acknowledges that in entering into such subcontract(s), COAERS is in no manner liable to any subcontractor(s) of Contractor. In no event shall this provision relieve proposer of the responsibility for ensuring that the services rendered under all subcontracts are rendered in compliance with this RFP.

### 3.12. PATENT, TRADEMARK, COPYRIGHT AND OTHER INFRINGEMENT CLAIMS

Contractor shall indemnify, save and hold COAERS harmless from and against claims of patent, trademark, copyright, trade secret or other proprietary rights, violations or infringements arising from the COAERS or Contractor's use of or acquisition of any services or other items provided to COAERS by Contractor. Contractor shall reimburse COAERS for any claims, damages,

losses, costs, expenses, judgments or any other amounts, including, but not limited to, attorneys' fees and court costs, arising from any such claim. Contractor shall pay all reasonable costs of the COAERS counsel and shall also pay costs of multiple counsel, if required to avoid conflicts of interest. Contractor represents that it has determined what licenses, patents and permits are required under this Contract and has acquired all such licenses, patents and permits.

### 3.13. SUPPORTING DOCUMENTS, RETENTION, RIGHT TO AUDIT, INDEPENDENT AUDITS

Contractor shall maintain and retain supporting fiscal and any other documents relevant to showing that any payments under this Contract were expended in accordance with the laws and regulations of the State of Texas. Contractor shall maintain all such documents and other records relating to this Contract for a period of five years after the date of submission of the final invoices or until a resolution of all billing questions, whichever is later. Contractor shall make available at reasonable times and upon reasonable notice, and for reasonable periods, all documents and other information related to work performed for COAERS. Contractor must retain all work and other supporting documents pertaining to this Contract, for purposes of inspecting, monitoring, auditing, or evaluating by COAERS or its agent.

### 3.14. NO CONFLICTS

Contractor represents and warrants that Contractor has no actual or potential conflicts of interest in providing services to COAERS under this Contract and that Contractor's provision of services under this Contract would not reasonably create an appearance of impropriety. See Exhibit 2 for a Conflict-of-Interest Questionnaire. Persons involved in the review of Proposals include the COAERS Board of Trustees (<https://www.coaers.org/meet-the-board>), Christopher Hanson, Russell Nash, David Kushner, David Stafford, Kelly Doggett, and Ty Sorrel. All RFPs shall include a copy of the respondent's current ethics policy.

### 3.15. FINANCIAL INTERESTS; GIFTS

Contractor represents and warrants that neither Contractor nor any person or entity that will participate financially in this Contract has received compensation from COAERS or any agency of the State of Texas for participation in preparation of specifications for this Contract. Contractor represents and warrants that it has not given, offered to give, and does not intend to give at any time hereafter, any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor or service to any public servant or employee in connection with this Contract.

Texas law requires a person who contracts or seeks to contract with the local governmental entity to file a questionnaire disclosing the person's affiliation and business relationship with each member of the governing body and executive officers of the entity. You should review the rules regarding this disclosure. Then your organization will need to determine if you should complete and include Exhibit 2: Conflict of Interest Questionnaire with your Proposal. You can find a listing of COAERS Trustees and Staff in our Annual Comprehensive Financial Reports found on our website at [www.coaers.org](http://www.coaers.org). COAERS will not be able to offer you an opinion as to whether or not you should submit this exhibit.

### 3.16. PROFESSIONAL CONDUCT.

Anyone performing consulting services for COAERS must comply with the Code of Ethics & Standards of Professional Conduct promulgated by the CFA Institute and applicable state or federal law governing investment consulting services and professional conduct.

### 3.17. STANDARDS OF PRACTICE.

Consulting services performed for COAERS shall be of the type and quality associated with the highest standards of institutional investment consultants. All associated presentation materials will strive to conform to the Global Investment Performance Standards (GIPS) as promulgated by the CFA Institute when applicable. COAERS recognizes that existing performance reports do not comply with GIPS standards as they have not been audited.

### 3.18. QUALIFICATION STANDARDS.

Consultants performing services for COAERS must have achieved fundamental education and experience in relevant areas of practice and must maintain necessary expertise through continuing education.

## SECTION IV: PROPOSAL DEADLINES, MEETINGS, FORMAT, & INFORMATION

### 4.1. SCHEDULE OF EVENTS

The solicitation process for this RFP will proceed according to the following schedule:

|   |                         |
|---|-------------------------|
| RFP Approval                                | December 19, 2023       |
| Issuance                                    | January 2, 2024         |
| Deadline for Submission of Questions        | January 12, 2024        |
| Pre-Proposal Conference                     | January 19, 2024        |
| <b>Deadline to register as a Proposer</b>   | <b>February 2, 2024</b> |
| <b>Deadline for Submission of Proposals</b> | <b>February 9, 2024</b> |
| Public Proposal Opening                     | February 12, 2024       |
| Due Diligence Site Visits                   | April – May 2024        |
| Committee Finalist Review                   | May 2024                |
| Selection                                   | June 2024               |
| Contract Execution                          | July 1, 2024            |

### 4.2. REVISIONS TO SCHEDULE

COAERS reserves the right to change the dates in the schedule of events without notice.

### 4.3. PROPOSER REGISTRATION

Proposers can register with COAERS as potential respondents to the RFP on the web page [www.coaers.org/gic-rfp](http://www.coaers.org/gic-rfp) on or before February 2, 2024, a step that allows your organization to receive additional notices and receive a link to upload your final RFP response. ***Failure to register as a proposer by the deadline will prohibit your firm from participating in the RFP.*** Registration does not legally bind your organization or COAERS nor does it create any enforceable promises. It simply allows COAERS to notify your organization of information about the RFP and the RFP process and receive a link to upload your RFP response. ***The deadline for registration is February 2, 2024.***

### 4.4. PRE-PROPOSAL VIDEO CONFERENCE

A pre-proposal conference is scheduled for 3:00 PM Central Standard Time on Friday, January 19, 2024. Participation in the pre-proposal conference is not mandatory. Questions about the RFP shall be submitted via email to [rfp@coaers.org](mailto:rfp@coaers.org) no later than 5:00 p.m. Central Standard Time, January 12, 2024. COAERS will notify registered bidders of the conference dial-in phone number and video link. Participation in the conference is recommended since formal written minutes of the conference will not be provided. Some questions raised during the conference may be answered in writing if the Chief Investment Officer believes such documentation would be in the best interests of all parties. Answers to the questions provided to bidders during the conference or issued in writing after the conference, amend this RFP accordingly, and shall be posted on the web page [www.coaers.org/gic-rfp](http://www.coaers.org/gic-rfp).

**NOTE: THE DATE AND TIME FOR THE PRE-PROPOSAL CONFERENCE IS TENTATIVE (SEE SCHEDULE OF EVENTS SECTION 4.1) AND WILL BE RE-CONFIRMED BY COAERS IN ADVANCE OF THE CALL TO THOSE PROPOSERS WHO HAVE REGISTERED.**



#### 4.5. PROPOSAL REQUIREMENTS

(a) Proposals attempted to be delivered in paper format or via facsimile shall not be accepted.

(b) Respondents shall submit two electronic originals of the Proposal. Proposal pages should be numbered and contain an organized, paginated table of contents corresponding to the section and pages of the Proposal.

(c) The first electronic original shall be provided as a single file in PDF format. This file shall be named “[firm name] – COAERS GIC RFP – yyyy-mm-dd” where the firm name and date fields are replaced with the firm’s specific information and date submitted. ***Proposers who have registered will receive an email containing an electronic link to upload all documents. All documents must be received no later than the deadline specified elsewhere in this document.***

(d) Respondents shall submit a second electronic original of the Proposal which redacts all confidential information. These redacted submissions shall be used in response to any Public Records Request received related to this RFP. The electronic original shall be provided as a single file in PDF format. The file shall be named “[firm name] – COAERS GIC RFP REDACTED – yyyy-mm-dd” where the firm name and date fields are replaced with the firm’s specific information and date submitted. ***Proposers who have registered will receive an email containing an electronic link to upload all documents. All documents must be received no later than the deadline specified elsewhere in this document.***

(e) Respondents to this RFP are responsible for all costs of this Proposal including preparation, submission, and onsite visits.

(f) COAERS will not consider any Proposal that bears a copyright. Proposals shall be subject to the Texas Public Information Act, Tex. Government Code, Chapter 552, and may be disclosed to the public upon request. Subject to the Act, Respondents may protect trade and confidential information from public release. It is the responsibility of the Respondent to ensure trade secrets or other confidential information, submitted as part of a Proposal, are properly redacted as described above. Respondents should complete Exhibit 4: Trade Secret Acknowledgement to declare whether or not trade secrets or confidential information are included in the Proposal.

(g) COAERS reserves the right to reject late Proposal submissions.

#### 4.6. PROPOSAL FORMAT

Listed below is a description of the minimum amount of information to be included in a Proposal submitted in response to this RFP. Proposal information shall be presented in the manner and in the order listed below. Your proposal should have seven sections as described below incorporated into a single electronic file in PDF format. A checklist is included as Exhibit 8: Contractor Response Checklist to help you organize your response.

##### Section 1. Submission Documents

Section 1 should include completed Exhibits 1, 2, 3 and 4 in order. Texas law requires a person who contracts or seeks to contract with the local governmental entity to file a

questionnaire disclosing the person's affiliation and business relationship with each member of the governing body and executive officers of the entity.

Your organization should review the rules regarding this disclosure to determine whether you should complete and include Exhibit 2 with your Proposal. Form CIQ and its instructions can be found at [Conflict of Interest Forms \(state.tx.us\)](http://Conflict of Interest Forms (state.tx.us)) and a listing of COAERS Trustees and Staff can be found on the COAERS website at [www.coaers.org](http://www.coaers.org). COAERS will not be able to offer you an opinion as to whether or not you should submit this exhibit.

### Section 2. Pricing

Section 2 should include a completed Exhibit 5: Proposed Pricing Information Sheet and any other pricing information you think is relevant. Prices will be fixed for the initial term, and the two, 2-year renewal terms, if exercised, may contain inflation adjustment(s). For any proposed inflation adjustments please be specific as to whether the increase would be a fixed dollar amount, a fixed percentage, or linked to a particular index.

### Section 3. Requirements Chart & Exceptions

Section 3 should include a completed Exhibit 6 detailing the proposer's ability to meet the Minimum Required Qualifications. Exceptions should be clearly stated indicating whether Respondent can agree to the entire provision, just a portion of the provision, or if Respondent wishes to suggest an alternative. If the latter, the alternative should be clearly stated. COAERS reserves the right to deem any Proposal not responsive because of any exception and/or revision. Respondents not taking any exception shall so state in this section of the Proposal.

### Section 4. Contracts

Section 4 should include your standard contract(s) for the scope of services in the RFP. Include service contracts and confidentiality agreements.

### Section 5. References

Section 5 should include a minimum of three references from clients for whom similar services are performed and a minimum of two from clients who have terminated a relationship with the firm within the last three years. Include company name, scope of services, contact names, position, telephone number(s), and email address(es) for each reference listed.

### Section 6. Questionnaire & Document Submission Request

Section 6 should include a completed Appendix A, "Contractor Questionnaire & Document Submission Request." Reproduce each question, provide your narrative answer, and then attach the requested documents in order behind your answers.

### Section 7. Additional Information

Section 7 is the space for you to provide any information that is relevant to the scope of services which was not covered in the previous sections. You are encouraged to provide

any and all information in this section that differentiates your organization and demonstrates why it would be the best candidate for COAERS.

#### 4.7. INQUIRIES

(a) The Authorized Contact Persons for this RFP are David Kushner, Chief Investment Officer, and Christopher Hanson, Executive Director.

(b) Questions about the RFP shall be submitted in writing by e-mail to [rfp@coaers.org](mailto:rfp@coaers.org) no later than 5:00 p.m. Central Standard Time, January 12, 2024.

(c) COAERS may respond to some questions received by the deadline in writing after the Pre-Proposal Conference to those respondents who have registered with COAERS in accordance with Section 4.3 of this document if the Chief Investment Officer believes such documentation would be in the best interests of all parties. Answers to the questions provided to bidders during the pre-proposal conference or issued in writing after the conference amend this RFP accordingly and shall be posted on the web page [www.coaers.org/gic-rfp](http://www.coaers.org/gic-rfp).

(d) Except as otherwise provided in this Section, COAERS employees will not answer questions or otherwise discuss the contents of the RFP.

(e) COAERS Board Approved Code of Ethics prohibits certain communications with Trustees and Staff (identified in Section 3.14 of this RFP) during this solicitation. Refer to section V.F. of Attachment 8 for information on these restrictions.

(f) Failure to observe the restrictions in paragraphs (d) and/or (e) of this section may result in the disqualification of the Proposal.

#### 4.8. PROPOSAL OPENING

(a) Proposals will be publicly opened via video conference at 11:00 a.m. Central Standard Time on February 12, 2024. Proposals become the property of COAERS.

(b) Proposals submitted shall constitute an offer until a selection is made by COAERS.

#### 4.9. PROPOSAL EVALUATION AND AWARD PROCESS

(a) COAERS may reject any Proposal for any reason.

(b) COAERS reserves the right to cancel the procurement.

(c) COAERS reserves the right to waive any irregularities contained in a Proposal.

(d) This Contract will be awarded to the Respondent who provides the services described herein at the best value for COAERS.

(e) During the evaluation, a COAERS representative may contact Respondents and ask for clarifications to Respondent's Proposal. To be eligible for an award, Respondent must respond to such requests within the time and manner specified in the request.

(f) COAERS will determine if Best and Final Offers are necessary. A request for a Best and Final Offer is at the sole discretion of COAERS and will be extended in writing.

(g) Award of a contract may be made without Best and Final Offers.

(h) COAERS may, at its discretion, elect to have Respondents provide onsite presentations in Austin or at the Respondent's offices to discuss their Proposals and respond to questions.

(i) COAERS can award a contract upon a Respondent's Proposal either in whole or in part.

#### 4.10. PROPOSAL EVALUATION CRITERIA

(a) COAERS may consider any and all information related to the Respondent and its Proposal.

(b) While cost will be an important consideration, COAERS is not required to award service engagements solely on the basis of quoted fees.

(c) COAERS also expects to consider a multitude of factors that will be evident to bidders from the questions contained in this RFP document, information provided during the pre-proposal conference, and questions posed during the finalist selection process. Key factors that will be evaluated during this selection process to evaluate a Proposal in determining which Respondent provides the services at the best value for COAERS will include:

- Dedication to exemplary standards of transparency, objectivity, and alignment
- Alignment of the firm's core investment beliefs with those of COAERS
- Professional reputation as evidenced by references, thought leadership, and other sources
- Ability to strengthen, reinforce and challenge the CIO and investment staff in a collegial, professional manner
- Focus, reliability, responsiveness, and professionalism of client services team
- Industry thought leadership as evidenced by white papers or other forms of advocacy
- Depth of experience with the challenges facing public pension plans similar to COAERS
- Ability to communicate clearly and succinctly in both written and oral formats
- Client education, both at meetings and through sponsored events/conferences/symposia
- Proven ability to admit error or misjudgments and to make necessary adjustments
- Quality of relevant references for several different competencies described above
- Depth, expertise and track record of research teams/personnel
- Ability to quantify results and claims made in RFP responses and oral presentations
- Compliance with all the minimum required qualifications
- Transparency of organizational business activities and management of potential conflicts of interest
- Success in developing client-focused allocation strategies and portfolio design/structures
- Ability to assist in development of investment policies, reporting, strategic planning and pacing analysis for private markets investment activities
- Ability to help Trustees and Staff discern major secular investment and economic trends
- Ability to adjust portfolio structures proactively amid evolving market conditions
- Portfolio risk management analytics, recommendations and strategies
- Investment performance of comparable clients after adjusting for key parameters

- Historical alpha of active managers selected by public pension clients
- Rigor and usefulness of performance analytics and performance reports
- Success in identifying managers with strong performance after selection by clients
- Success in timely eliminating unstable and underperforming managers
- Ability to secure lower fees for clients through portfolio design and negotiation
- Overall fee structure and portfolio efficiency of comparable public pension clients

(d) COAERS will consider the extent to which the above criteria and all related claims are demonstrated, documented and substantiated in the Proposal and subsequent presentations.

(e) COAERS may qualitatively benchmark and/or provide nominal or ordinal ratings of certain responses that are strategic, tactical or technical.

(f) While these data points may be considered by Trustees, there is no predetermined mechanical formula contemplated for weighing fees against other criteria.

#### 4.11. ON-SITE DUE DILIGENCE

It is expected that COAERS Trustees, accompanied by the CIO, other Staff and/or Executive Director, may visit finalists' headquarters and/or regional offices if such due diligence is deemed appropriate before making final decisions. Alternatively, the Board may conduct on-site due diligence with the one Respondent selected provisionally by the full Investment Committee. The ground rules for on-site visitations would be issued prior to such travel and a follow-up questionnaire would be provided to elicit additional information for this phase of the process. Because of the scheduling complexity of this process, COAERS expects that the selection process will require 3-5 months to complete following receipt of the initial Proposals. If needed, finalist presentations will most likely be conducted at a regular Investment Committee meeting.

#### 4.12. POST CONTRACT POINT OF CONTACT

(a) After the award of contract, Contractor will work and communicate directly with the COAERS Chief Investment Officer and Staff.

**EXHIBIT 1: PROPOSAL SUBMISSION SHEET**

By the signature hereon, Respondent certifies the following:

- All statements and information prepared and submitted in the response to this RFP are current, complete, and accurate.
- Respondent has not given, offered to give, nor intends to give at any time hereafter, any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a COAERS Trustee, employee, or immediate family member in connection with the submitted response.
- Respondent accepts the terms of the RFP noting exceptions in Section 3 of Respondent’s Proposal.
- Respondent has followed the response format outlined in Section 4.6 of the RFP and fashioned a response accordingly.
- Neither Respondent nor the firm, corporation, partnership, or institution represented by Respondent or anyone acting for such firm, corporation, or institution has (1) violated the antitrust laws of the State of Texas or the Federal antitrust laws; or (2) communicated the contents of this Proposal either directly or indirectly to any competitor or any other person engaged in the same line of business during the procurement process for this RFP.
- Between the date that this RFP was issued and the date of full execution of the Contract, Respondent has not made and will not make contact about this RFP with a COAERS Trustee or employee other than the Authorized Contact Person for the Solicitation.
- Respondent is not listed on the federal government’s terrorism watch list.
- This Proposal and its terms will be honored and valid through the date of full execution of the Contract.
- Prices quoted are firm and fixed for the initial three-year term and may include inflation adjustment(s) for two additional two-year renewal terms, if exercised.
- This Proposal is complete as submitted.
- The person who signs below is authorized to represent and contractually bind the Respondent.

RESPONDENT (COMPANY): \_\_\_\_\_

AUTHORIZED SIGNATURE (INK): \_\_\_\_\_

NAME (TYPED/PRINTED): \_\_\_\_\_

TITLE: \_\_\_\_\_ DATE: \_\_\_\_\_

STREET: \_\_\_\_\_

CITY/STATE/ZIP: \_\_\_\_\_

TELEPHONE NUMBER: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

FACSIMILIE: \_\_\_\_\_

FEDERAL TAX IDENTIFICATION NUMBER: \_\_\_\_\_

## EXHIBIT 2: CONFLICT OF INTEREST QUESTIONNAIRE

Section 176 of Texas law requires a person who contracts or seeks to contract with a local governmental entity to file a questionnaire disclosing the person’s affiliation and business relationship with each member of the governing body and local government officers of the entity. You should review these rules regarding this disclosure to determine whether your organization should complete and include this exhibit with your Proposal. A listing of COAERS Trustees and Staff can be found on our website at [www.coaers.org](http://www.coaers.org). COAERS will not be able to give you an opinion as to whether or not you should submit this exhibit.

| <b>CONFLICT OF INTEREST QUESTIONNAIRE</b>  |   | <b>FORM CIQ</b> |
|--|---|-----------------|
| For vendor doing business with local governmental entity   |   |                 |
| <p><b>This questionnaire reflects changes made to the law by H.B. 23, 84th Leg., Regular Session.</b></p> <p>This questionnaire is being filed in accordance with Chapter 176, Local Government Code, by a vendor who has a business relationship as defined by Section 176.001(1-a) with a local governmental entity and the vendor meets requirements under Section 176.006(a).</p> <p>By law this questionnaire must be filed with the records administrator of the local governmental entity not later than the 7th business day after the date the vendor becomes aware of facts that require the statement to be filed. See Section 176.006(a-1), Local Government Code.</p> <p>A vendor commits an offense if the vendor knowingly violates Section 176.006, Local Government Code. An offense under this section is a misdemeanor.</p>   | <b>OFFICE USE ONLY</b><br>Date Received |                 |
| <p><b>1</b> Name of vendor who has a business relationship with local governmental entity.</p>   |   |                 |
| <p><b>2</b> <input type="checkbox"/> Check this box if you are filing an update to a previously filed questionnaire. (The law requires that you file an updated completed questionnaire with the appropriate filing authority not later than the 7th business day after the date on which you became aware that the originally filed questionnaire was incomplete or inaccurate.)</p>  |   |                 |
| <p><b>3</b> Name of local government officer about whom the information is being disclosed.</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">Name of Officer</p>  |   |                 |
| <p><b>4</b> Describe each employment or other business relationship with the local government officer, or a family member of the officer, as described by Section 176.003(a)(2)(A). Also describe any family relationship with the local government officer. Complete subparts A and B for each employment or business relationship described. Attach additional pages to this Form CIQ as necessary.</p> <p style="margin-left: 40px;">A. Is the local government officer or a family member of the officer receiving or likely to receive taxable income, other than investment income, from the vendor?</p> <p style="margin-left: 80px;"><input type="checkbox"/> Yes      <input type="checkbox"/> No</p> <p style="margin-left: 40px;">B. Is the vendor receiving or likely to receive taxable income, other than investment income, from or at the direction of the local government officer or a family member of the officer AND the taxable income is not received from the local governmental entity?</p> <p style="margin-left: 80px;"><input type="checkbox"/> Yes      <input type="checkbox"/> No</p> |   |                 |
| <p><b>5</b> Describe each employment or business relationship that the vendor named in Section 1 maintains with a corporation or other business entity with respect to which the local government officer serves as an officer or director, or holds an ownership interest of one percent or more.</p>   |   |                 |
| <p><b>6</b> <input type="checkbox"/> Check this box if the vendor has given the local government officer or a family member of the officer one or more gifts as described in Section 176.003(a)(2)(B), excluding gifts described in Section 176.003(a-1).</p>  |   |                 |
| <p><b>7</b></p> <p style="text-align: center;">_____<br/>Signature of vendor doing business with the governmental entity</p> <p style="text-align: right;">_____<br/>Date</p>  |   |                 |

### EXHIBIT 3: CONTRACTOR CONTACT INFORMATION

#### PRIMARY CONTACT

|                     |
|---------------------|
| Name:               |
| Address:            |
| City, State, Zip:   |
| Office Telephone:   |
| Cellular Telephone: |
| Fax:                |
| Email Address:      |

#### SECONDARY CONTACT

|                     |
|---------------------|
| Name:               |
| Address:            |
| City, State, Zip:   |
| Office Telephone:   |
| Cellular Telephone: |
| Fax:                |
| Email Address:      |



**EXHIBIT 4: TRADE SECRET ACKNOWLEDGEMENT**

I understand that COAERS has no responsibility for protecting information submitted as a trade secret unless it is clearly and plainly redacted on each page it appears in the requested electronic submission. Protecting such information shall consist of COAERS notifying the Respondent of any requests for Respondent’s Proposal and the submission of a letter to the Texas Attorney General’s Office asserting exceptions for trade secret and financial information. COAERS will not be responsible for making legal arguments or providing factual information in support of the exceptions. Respondent shall be responsible for doing so.

Check the one box which applies to your response.

- My organization **has** submitted information considered "Trade Secret" or "Confidential" and has redacted such information on each page it appears in the electronic file marked. "[firm name] – COAERS GIC RFP REDACTED – yyyy-mm-dd" where the firm name and date fields are replaced with the firm’s specific information and date submitted.
- My organization **has not** submitted information marked "Trade Secret" or "Confidential."

**ACKNOWLEDGED BY:**

AUTHORIZED SIGNATURE (INK): \_\_\_\_\_

NAME (TYPED/PRINTED): \_\_\_\_\_

TITLE: \_\_\_\_\_ DATE: \_\_\_\_\_

**EXHIBIT 5: PROPOSED PRICING INFORMATION SHEET**

Provide your pricing information below and attach a sample contract as a separate exhibit as Section 4 of your response. Prices should include all services in the scope of work and requirements in this RFP.

Performance-based fee structures will not be considered. List any additional services not listed in the fee proposal that would incur additional fees as special or other services. For any proposed renewal adjustments please be specific as to whether the increase would be a fixed dollar amount, a fixed percentage, or linked to a particular index.

PRICES WILL BE FIXED FOR THE INITIAL 3-YEAR TERM, AND THE TWO 2-YEAR RENEWAL TERMS IF EXERCISED MAY CONTAIN ADJUSTMENT(S).

| Consulting Pricing Matrix                               |    |
|---|----|
| Initial Term, Per Annum                                 | \$ |
| First Renewal Term, Per Annum                           | \$ |
| Second Renewal Term, Per Annum                          | \$ |
| Additional Services (if any, list in detail, per annum) | \$ |

Describe your organization’s terms for consultant travel to the COAERS offices in Austin.

Provide additional services detail, assumptions, exclusions, proposed adjustments, and desired payment terms.

## EXHIBIT 6: REQUIRED QUALIFICATIONS

The proposer must meet all of the following minimum qualifications to be given further consideration. Please state and explain any exceptions or lack thereof at the end of the document.

1. Be a registered investment advisor under the Investment Company Act of 1940.

YES  NO

2. The firm must contractually agree to (i) serve as a fiduciary with respect to its services and (ii) defend, indemnify and hold harmless COAERS (and its indemnified parties) for claims, expenses, losses, damages, etc. related to acts or omissions by the firm that are not consistent with the fiduciary standard of care, breaches of representations and warranties, and material misrepresentations.

YES  NO

3. The firm must carry, or be able and willing to obtain if selected, errors and omissions, fiduciary liability and general liability insurance in amounts reasonably competitive with other semi-finalists as identified in Section 3.7 of the RFP.

YES  NO

4. The firm must have at least two U.S. public pension fund clients, each with assets in excess of one billion U.S. dollars as of December 31, 2023.

YES  NO

5. As of December 31, 2023 have been in business for a minimum of five years providing services similar to those described in the Scope of Services section; if the firm has not been in business for at least five years, the senior principals of the firm must have at least ten years of experience with institutional clients at an investment consulting firm or with an institutional investor similar in nature to COAERS.

YES  NO

6. The primary consultant assigned to the COAERS relationship must have a minimum of five years of client-facing experience providing investment consulting services to public and/or private pension fund plans, the last three years of which must have been with the present firm or team. At least one of those clients must be a public pension fund comparable to COAERS.

YES  NO

7. Have provided similar investment consulting services, including asset liability modeling and asset allocation studies, to other public retirement systems of similar asset size to COAERS.

YES  NO

8. The firm must maintain, or have unrestricted access to, a database of sufficient size and scope to complete the analysis of the returns of a significant number of investment funds by strategy, structure, size, geography, and type.

YES  NO

9. Employ a professional team or department dedicated to investment manager research and analysis.

YES  NO

10. The firm must be able to maintain a data processing interface with the System's custodian bank by electronic means (preferably an online connection).

YES  NO

11. Will your firm disclose all conflicts of interest, all sources of revenue, and all affiliations related to, but not limited to, investment managers recommended by the firm both initially and on an ongoing basis.

YES  NO

12. Respondent must warrant that all information and statements in this RFP are complete and true. Any statement or claim found to be incomplete, misleading or false will be grounds for immediate disqualification or dismissal and may be subject to legal action.

YES  NO

The determinations of whether a Proposer satisfies the minimum qualifications is solely and exclusively within the judgment of Assigned Staff. Any proposal that does not demonstrate that the Proposer meets these minimum requirements by the deadline for submittal of proposals will be considered non-responsive and will not be eligible for award of the contract.

## **EXHIBIT 7: QUESTIONNAIRE & DOCUMENT SUBMISSION REQUEST**

Investment consulting firms must complete the Questionnaire titled Appendix A, which can be found as a separate document on our website at [www.coaers.org/gic-rfp](http://www.coaers.org/gic-rfp).

Responses to the questions should repeat the question and be answered in order.

## EXHIBIT 8: CONTRACTOR RESPONSE CHECKLIST

| Your Proposal<br>Section | What to Include |  |
|--------------------------|-----------------|--|
| <input type="checkbox"/> | Section 1       | Exhibit 1 – Proposal Submission Sheet                          |
| <input type="checkbox"/> | Section 1       | Exhibit 2 – Conflict of Interest Questionnaire (if applicable) |
| <input type="checkbox"/> | Section 1       | Exhibit 3 – Contractor Contact Information                     |
| <input type="checkbox"/> | Section 1       | Exhibit 4 – Trade Secret Acknowledgment                        |
| <input type="checkbox"/> | Section 2       | Exhibit 5 – Proposed Pricing Information Sheet                 |
| <input type="checkbox"/> | Section 2       | Other relevant pricing information (if applicable)             |
| <input type="checkbox"/> | Section 3       | Exhibit 6 – Required Qualifications                            |
| <input type="checkbox"/> | Section 3       | Exceptions (if applicable)                                     |
| <input type="checkbox"/> | Section 4       | Standard contract  |
| <input type="checkbox"/> | Section 4       | Confidentiality agreements (if applicable)                     |
| <input type="checkbox"/> | Section 5       | Client references  |
| <input type="checkbox"/> | Section 6       | Exhibit 7/Appendix A – Questionnaire & Document Request        |
| <input type="checkbox"/> | Section 6       | Executive Summary  |
| <input type="checkbox"/> | Section 6       | A-20: Code of Conduct/Ethics Policy/Standard of Conduct        |
| <input type="checkbox"/> | Section 6       | A-35: Sample indemnification language                          |
| <input type="checkbox"/> | Section 6       | A-46: Statement of investment beliefs (if applicable)          |
| <input type="checkbox"/> | Section 6       | A-48: Risk budget model (if applicable)                        |
| <input type="checkbox"/> | Section 6       | A-51: Sample performance report                                |
| <input type="checkbox"/> | Section 7       | Additional Information from Respondent (if applicable)         |