



Ministry of Finance
BUREAU OF PUBLIC SERVICE SYSTEM
3rd Floor, Executive Building, National Capitol, Ngerulmud
P.O. Box 6011, Melekeok, Republic of Palau 96940
Telephone: (680) 767-2415 / (680) 488-4776 Fax: (680) 767-2416
E-Mail: bpss@palaugov.org Website: <http://www.palaugov.org/bpss>

REQUEST FOR PROPOSAL

Date of Issue: February 5, 2018

RFP No.: PCS-2018-016

SOLICITATION INFORMATION AND SELECTION SCHEDULE

Solicitation (RFP) Number: PCS-2018-016

Solicitation Title: To assist COFA Board of Trustee to provide management for the following asset class which are:

- 1. U.S. Large Cap Growth Equity**
- 2. U.S. MLP (Midstream) Equity**
- 3. U.S. Convertible Securities**
- 4. Non-U.S Emerging Markets Equities**

Date of Issue: February 5, 2018

MANDATORY REQUIREMENTS AND DATES

Inquiries Due Date: February 8, 2018 (Friday) 4:00 pm Palau Time

Proposal Due Date and Time: February 19, 2018 (Monday) 4:00 pm Palau Time

RFP Opening Date: February 20, 2018 (Tuesday)

Anticipated Contract Award: March 1, 2018

Umerang A. Imetengel
Director/Procurement Officer

SECTION A – RFP INFORMATION

I. RFP Purpose, Type, Process

Purpose. The Bureau of Public Service System of the Government of Palau is soliciting proposals from interested qualified individual, business agencies or institutions: **To assist COFA Board of Trustee to provide management for the following asset class which are:**

- 1. U.S. Large Cap Growth Equity**
- 2. U.S. MLP (Midstream) Equity**
- 3. U.S. Convertible Securities**
- 4. Non-U.S Emerging Markets Equities**

- Type of RFP. This is a *competitive negotiated contract where evaluation is based on various criteria.*
- Funding. This project will be fully funded by *External Funding.* Award of contract is subject to the availability of funds. Offers or proposals may also be rejected and no contract may be awarded by the Procurement Officer pursuant to the Republic of Palau Procurement law.
- Inspection. Offeror acknowledges that the submission of a proposal provides the Republic of Palau the right to inspect at reasonable time the part of the plant or place of business of a contractor or subcontractor which is related to the performance of any contract awarded by the government. Failure to allow inspection may result in the rejection of the proposal/offer.
- Business Laws and Taxes. A successful contractor must comply with local business laws and shall be subject to applicable Republic of Palau taxes and fees. In order to be awarded a contract, **a vendor shall provide proof of applicable ROP Business License** (Professional License) as well as be in good standing with the Bureau of Revenue and Taxation.
- Potential finalist interviews/demonstrations: If necessary, the Procurement Officer will notify vendors for additional information and/or discussions. However, it is required that proposals shall be inclusive of any and all information needed for the ROP to make a determination on the best proposal.
- Award. It is anticipated that a vendor will be awarded within 30 days of the Bid opening unless otherwise approved by the Procurement Officer.

II. Preparation/Submission of Proposal

OVERVIEW

The Republic of Palau (ROP) is soliciting Investment Managers to manage various portfolios on behalf of the ROP COFA Trust Fund. The portfolios and the expected approximate award amounts include:

1. U.S. Large Growth Equity - \$20 million
2. U.S. MLP (Midstream) Equity - \$9 million
3. U.S. Convertible Securities - \$10 million
4. Non-U.S. Emerging Markets Equity - \$16 million

ROP now invites eligible investment managers to submit a written proposal for providing investment management services as stated above.

GENERAL TERMS AND CONDITIONS

The following are the General Terms and Conditions for this Request for Proposal. Any Bidder submitting a Proposal for these services shall agree to the following General Terms and Conditions.

Bidders must provide information required in this RFP.

- This is a multiple part Request for Proposals, and bidders are allowed to bid on specific parts or all. Bidder should specify in their cover letter the part or parts they wish to bid on.
- Any Bidder that conditions a proposal that does not meet these terms and conditions may be deemed non-responsive.
- A successful Bidder will attend an annual due diligence meeting to be held on Guam; in Manila, Philippines; or, Republic of Palau, at the ROP discretion.
- The proposal must respond to each of the questions in the specifications, in identical order, restating the question before the response. The ROP expressly reserves the right to reject any and all proposals made pursuant to this invitation. Specific requirements for each part are outlined within each section.
- The original and two (2) hard copies of the proposal must be sent (postmarked before the deadline stated below) to the mailing address of the Procurement Officer below. In addition, an electronic copy of the proposal must be submitted electronically to the email provided below no later than **February 19, 2017 at 4:00 PM Palau Time** (UTC/GMT +9:00):

ATTN: Umerang Imetengel

E-mail: bpss@palaugov.org and umerang@gmail.com

- Interested investment managers may obtain further information or clarification, by emailing to the address below, prior to February 9, 2017. Answers will be provided electronically by COB February 11, 2017.

- III. Cost of Proposal Preparation. The ROP does not reimburse the cost of developing, presenting or providing any response to this solicitation. Proposals submitted for consideration should be prepared simply and economically, providing adequate information in a straightforward and concise manner. The Vendor is responsible for all costs incurred in responding to this RFP. All materials and documents submitted in response to this RFP become the property of the ROP and will not be returned.

IV. Inquiries

- All Inquiries and Clarification shall be received by BPSS email no later than 4 pm (Palau Time) February 8, 2018.
- Answers/Responses to Inquiries shall be available online at <http://palaugov.pw/executive-branch/ministries/finance/bpss/rfp-bids/> - COB after February 9, 2018.

V. RFP Timeline:

Bidding Period	February 5 to 19, 2018
Inquiries/Clarification Due	February 8, 2018 (4 pm Palau Time)
Answers Responses will be Posted After	February 9, 2018
RFP Closing Date	February 19, 2018
RFP Opening Date	February 20, 2018
Anticipated Contract Award	March 1, 2018

VI. Scope of Work:

PART 1: U.S. LARGE CAP GROWTH EQUITY INVESTMENT MANAGEMENT SERVICES

The ROP is soliciting Investment Managers to manage a U.S. Large Cap Growth Equity Portfolio on behalf of the ROP COFA Trust Fund.

It is expected that the initial award will be in an amount of up to \$20 million dollars.

ROP now invites eligible investment managers to submit a written proposal for providing investment management services as stated above. The proposal must respond to each of the following questions, in identical order, restating the question before the response. The ROP expressly reserves the right to reject any and all proposals made pursuant to this invitation.

The following minimal requirements must be met by the Investment Manager: (i) must have been continuously engaged as an investment manager for ten (10) or more years, (ii) must have at least one billion dollars under management, (iii) be a bank, insurance company, investment management company, or investment adviser as defined by the Investment Advisers Act of 1940; and, (iv) claim GIPS® compliance.

QUESTIONS TO BE ANSWERED

A. FIRM INFORMATION

Organizational Information

Please provide the following information:

1. Firm name.
2. Firm headquarters mailing address.
3. Firm headquarters telephone number, including country code.
4. Name of individuals completing questionnaire.
5. Individuals telephone numbers.
7. Individuals e-mail address.
8. Date questionnaire completed (Day/Month/Year).
9. Firm classification:
 - _ Bank
 - _ Insurance Company
 - _ SEC-Registered Investment Adviser
 - _ Other

If other, please explain_____.

- 10. Brief history of firm, including ownership, with an emphasis on any material developments in the past three years. Please include prior names and the length of time your organization has been in business under its present name and ownership.
- 11. Organizational chart of firm.
- 12. Firm’s current succession plans.
- 13. Name of parent firm (if any) and the name of affiliations or subsidiaries (if any).
- 14. Date of firm inception.
- 15. Name of regulatory body overseeing the firm, this product, and the dates of registration, as appropriate.
- 16. Firm’s fidelity bond and fiduciary liability insurance policies, including coverage amounts.

Firm Personnel

- 1. Please fill out the following table, listing the number of individuals in each job function. If individuals hold multiple job functions or responsibilities, only count them once under their main responsibility and please detail this in the “Notes” section at the bottom of the table.

Job Function	Number of Employees	Average Years of Experience	Average Years of Tenure
Compliance personnel			
Portfolio managers			
Research analysts			
Traders			
Economists			
Client service			
Marketing			
Other staff			
Total firm employees			

Client Service

- 1. Please indicate the scope of services that will be provided for this account. Include a description of how client servicing/communication responsibilities are divided between portfolio managers and client service/marketing personnel and how often portfolio managers meet with clients to review the portfolio.
- 2. Please describe the client-reporting process. How frequently are reports made available?

Compliance

- 1. Please describe the compliance assessment process, including the time period covered, testing methods, and frequency.

2. When was the last compliance assessment?
3. To whom does the chief compliance officer report?
4. Please provide a copy of the registration forms you have provided to your local regulator. (If you are an SEC-registered adviser, please provide a web link to your firm's Form ADV, Part 1 and 2.)
5. When was your firm's last regulatory inspection (e.g., by the SEC in the United States)? Please provide a summary of the inspection results, if there were negative findings.
6. Has any regulatory body or market authority issued any orders or other sanctions against your firm in the last five years? If yes, please describe.
7. Is your firm or any affiliate the focus of any pending or ongoing litigation, formal investigation, or administrative proceedings related to money management activities? If yes, please describe.
8. Have the principals of your firm been under investigation related to money management activities in the last five years? If yes, please explain.

Proxy Voting

1. Please provide the identity of any third-party proxy voting services used by your firm.
2. If your firm uses proxy voting services, how are these firms selected?
3. Please list the amount paid to any proxy voting services used by your firm over the last three years.
4. If your firm uses proxy voting services, are these services paid for directly or through soft dollars?

Governance

1. Please provide a summary of your firm's internal control structure.
2. Please describe any potential conflicts of interest your firm may have in the management of this account. If there are conflicts, please describe how they are addressed. When answering this question, you may refer to Schedule F of Form ADV Part 2 or another disclosure document, if appropriate.

Trading

1. Please describe any restrictions you may have on client-directed transactions.
2. Please describe your policies and procedures concerning trading and execution, including those relating to (i) how your firm seeks to achieve best execution; (ii) how your firm ensures equitable trading for all clients (i.e., the account of one client is not favored above the account of another) and exceptions to this policy, if any; (iii) allocation of trades (e.g., by portfolio manager or automated); and (iv) side-by-side management of hedge funds and other products, if applicable. When answering this question, you may refer to Schedule F of Form ADV Part 2, if appropriate.

Brokerage/Soft Dollars

1. What is your firm's approach to the use of soft dollar arrangements?

Firm Risk

1. Please provide a short biography or resume of the person(s) who is (are) responsible for the overall risk management of your firm.

B. PRODUCT INFORMATION

Personnel

1. Please provide a list of all key personnel involved in the management of this product (i.e., dedicated to the product), including the lead portfolio manager, marketing personnel, and research analysts. For the lead portfolio manager, please include the size and quantity of portfolios he or she currently manages within this product and any other strategies he or she works on. For each individual, please answer in the format below and attach biographies.

Name	Title	Education	Role at Firm	Total Investment Experience (years)	Tenure with Firm (years)

Proposed Product

1. Please provide the specific name and the inception date of the product under consideration.
2. What is the investment objective of this product?
3. What benchmark is most appropriate for this product and why?

Assets under Management

1. Please fill out the following tables for the product in question:

Account Type	Total Asset	Number of Accounts
Corporate		
Public fund		
Union/multi-employer		
Foundation and endowment		
Insurance		
High-net-worth Individuals		
Wrap accounts		
Sub-advised assets		
Other, please explain		
Total		

Vehicle Type	Asset by Vehicle	Accounts by Vehicle
Separate account		
Commingled fund		
Mutual fund: institutional class		
Mutual fund: retail class		

	Accounts Lost			Accounts Gained		
	Number	Dollars (US\$ millions)	% of Product Assets	Number	Dollars (US\$ millions)	% of Product Assets
2017						
2016						
2015						
2014						
2013						

2. Please discuss the reasons for the lost accounts indicated in the table above.
3. Please provide a representative client list for this product and at least three client references. For each reference, please include the client's name, length of the relationship and e-mail address.

Investment Philosophy and Process

1. Please briefly describe your firm's investment philosophy. How has it changed since its inception?
2. Discuss your firm's investment strategy, screening processes, and portfolio construction methodology.
3. How do you decide to buy or sell a security?
4. Are portfolios managed by individual managers or teams?
5. To what extent does this product use leverage and derivatives? Please explain.
6. Do managers follow a "model" portfolio, and if so, to what extent is management permitted to deviate from such a model portfolio?
7. How frequently are investment policy or strategy meetings held?

Product Risk

1. Please describe how your firm controls portfolio investment risk.
2. How does your firm currently measure/track risk for this product (e.g., standard deviation, beta, other)?

3. Do you stress test your portfolios? If so, how do you stress test your portfolios?

Research

1. Please provide an overview of your research, including the use of fundamental, technical, and quantitative analyses. Please provide any additional comments that are unique to your firm.

Portfolio Characteristics and Sector Weightings

1. Please complete the following tables:

Current average number of holdings for this product	
Historical range average number of holdings	
Average annual turnover (by weight) for this product	
Turnover range for this product	
Current average cash position	
Historical range in cash for this product	

Representative Account Fundamental Characteristics

Current dividend yield	
P/E (trailing 12 months)	
P/E (forward 12 months)	
P/B	
P/Sales	
P/Cash Flows (trailing 12 months)	
Dividend yield	
5-Year ROE	
Earnings growth (past 5 years)	
Earnings growth (next 5 years)	
Average weighted market cap	
Weighted median market cap	

2. To what extent do you use leverage in this product?

3. Complete either, or both, of the following tables depending on the practice or preference of your firm:

S&P/MSCI Global Industry Classification Standard, Excluding Cash (Invested Portfolio Only)

Industry	% of Portfolio
Consumer discretionary	
Consumer staples	
Energy	
Financials	
Health care	
Industrials	
Information technology	
Materials	
Telecom services	
Utilities	
Other	
Total	100%

Russell Sector Classifications, Excluding Cash (Invested Portfolio Only)

Industry	% of Portfolio
Autos and transportation	
Consumer discretionary	
Consumer staples	
Financials	
Health care	
Integrated oils	
Materials and processing	
Other energy	
Producer durables	
Technology	
Utilities	

Other	
Total	100%

4. What is the distribution of your portfolios managed in this investment approach according to the following capitalization ranges (in U.S. dollars) for the last five years?

Range	% of Portfolio by Year				
	2017	2016	2015	2014	2013
\$0 to \$250 million					
\$250 million to \$500 million					
\$500 million to \$1 billion					
\$1 billion to \$5 billion					
\$5 billion to \$10 billion					
\$10 billion +					
	100%	100%	100%	100%	100%

Fees and Account Minimums

1. Please list your fee schedule for this product. Please include performance-based fees, the basis for those fees, and any other fees that may be applicable to the running of this account.
2. What is the minimum account size your firm will accept?
3. Does your firm charge a minimum annual fee? If so, what is this fee? Will it stay the same or change in the future based on some set formula?
4. Under what circumstances are fees negotiable?
5. What is your billing frequency?

C. PERFORMANCE

Performance

1. Please attach a GIPS-compliant presentation for this product.

GIPS Compliance

1. How many years has your firm been GIPS compliant?
2. Has your firm been verified? Please specify the name of your verifier and provide a verification letter. Please provide the number of years your firm has been verified.

PART 2: U.S. MLP (MIDSTREAM) EQUITY INVESTMENT MANAGEMENT SERVICES

The ROP is soliciting Investment Managers to manage a U.S. Midstream MLP (Midstream) Equity Portfolio on behalf of the ROP COFA Trust Fund.

It is expected that the initial award will be in an amount of up to \$10 million dollars.

ROP now invites eligible investment managers to submit a written proposal for providing investment management services as stated above. The proposal must respond to each of the following questions, in identical order, restating the question before the response. The ROP expressly reserves the right to reject any and all proposals made pursuant to this invitation.

The following minimal requirements must be met by the Investment Manager: (i) must have been continuously engaged as an investment manager for ten (10) or more years, (ii) must have at least one billion dollars under management, (iii) be a bank, insurance company, investment management company, or investment adviser as defined by the Investment Advisers Act of 1940; and, (iv) claim GIPS® compliance.

QUESTIONS TO BE ANSWERED

A. FIRM INFORMATION

Organizational Information

Please provide the following information:

1. Firm name.
2. Firm headquarters mailing address.
3. Firm headquarters telephone number, including country code.
4. Name of individuals completing questionnaire.
5. Individuals telephone numbers.
7. Individuals e-mail address.
8. Date questionnaire completed (Day/Month/Year).
9. Firm classification:
 - _ Bank
 - _ Insurance Company
 - _ SEC-Registered Investment Adviser
 - _ Other

If other, please explain_____.

10. Brief history of firm, including ownership, with an emphasis on any material developments in the past three years. Please include prior names and the length of time your organization has been in business under its present name and ownership.

11. Organizational chart of firm.
12. Firm's current succession plans.
13. Name of parent firm (if any) and the name of affiliations or subsidiaries (if any).
14. Date of firm inception.
15. Name of regulatory body overseeing the firm, this product, and the dates of registration, as appropriate.
16. Firm's fidelity bond and fiduciary liability insurance policies, including coverage amounts.

Firm Personnel

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Job Function	Number of Employees	Average Years of Experience	Average Years of Tenure
Compliance personnel			
Portfolio managers			
Research analysts			
Traders			
Economists			
Client service			
Marketing			
Other staff			
Total firm employees			

Client Service

1. Please indicate the scope of services that will be provided for this account. Include a description of how client servicing/communication responsibilities are divided between portfolio managers and client service/marketing personnel and how often portfolio managers meet with clients to review the portfolio.
2. Please describe the client-reporting process. How frequently are reports made available?

Compliance

1. Please describe the compliance assessment process, including the time period covered, testing methods, and frequency.
2. When was the last compliance assessment?
3. To whom does the chief compliance officer report?

4. Please provide a copy of the registration forms you have provided to your local regulator. (If you are an SEC-registered adviser, please provide a web link to your firm's Form ADV, Part 1 and 2.
5. When was your firm's last regulatory inspection (e.g., by the SEC in the United States)? Please provide a summary of the inspection results, if there were negative findings.
6. Has any regulatory body or market authority issued any orders or other sanctions against your firm in the last five years? If yes, please describe.
7. Is your firm or any affiliate the focus of any pending or ongoing litigation, formal investigation, or administrative proceedings related to money management activities? If yes, please describe.
8. Have the principals of your firm been under investigation related to money management activities in the last five years? If yes, please explain.

Proxy Voting

1. Please provide the identity of any third-party proxy voting services used by your firm.
2. If your firm uses proxy voting services, how are these firms selected?
3. Please list the amount paid to any proxy voting services used by your firm over the last three years.
4. If your firm uses proxy voting services, are these services paid for directly or through soft dollars?

Governance

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2. Please describe any potential conflicts of interest your firm may have in the management of this account. If there are conflicts, please describe how they are addressed. When answering this question, you may refer to Schedule F of Form ADV Part 2 or another disclosure document, if appropriate.

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1. Please describe any restrictions you may have on client-directed transactions.
2. Please describe your policies and procedures concerning trading and execution, including those relating to (i) how your firm seeks to achieve best execution; (ii) how your firm ensures equitable trading for all clients (i.e., the account of one client is not favored above the account of another) and exceptions to this policy, if any; (iii) allocation of trades (e.g., by portfolio manager or automated); and (iv) side-by-side management of hedge funds and other products, if applicable. When answering this question, you may refer to Schedule F of Form ADV Part 2, if appropriate.

Brokerage/Soft Dollars

1. What is your firm's approach to the use of soft dollar arrangements?

Firm Risk

1. Please provide a short biography or resume of the person(s) who is (are) responsible for the overall risk management of your firm.

B. PRODUCT INFORMATION

Personnel

1. Please provide a list of all key personnel involved in the management of this product (i.e., dedicated to the product), including the lead portfolio manager, marketing personnel, and research analysts. For the lead portfolio manager, please include the size and quantity of portfolios he or she currently manages within this product and any other strategies he or she works on. For each individual, please answer in the format below and attach biographies.

Name	Title	Education	Role at Firm	Total Investment Experience (years)	Tenure with Firm (years)

Proposed Product

1. Please provide the specific name and the inception date of the product under consideration.
2. What is the investment objective of this product?
3. What benchmark is most appropriate for this product and why?

Assets under Management

1. Please fill out the following tables for the product in question:

Account Type	Total Asset	Number of Accounts
Corporate		
Public fund		
Union/multi-employer		
Foundation and endowment		
Insurance		
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Wrap accounts		
Sub-advised assets		
Other, please explain		
Total		

Vehicle Type	Asset by Vehicle	Accounts by Vehicle
Separate account		
Commingled fund		
Mutual fund: institutional class		
Mutual fund: retail class		

	Accounts Lost			Accounts Gained		
	Number	Dollars (US\$ millions)	% of Product Assets	Number	Dollars (US\$ millions)	% of Product Assets
2017						
2016						
2015						
2014						
2013						

2. Please discuss the reasons for the lost accounts indicated in the table above.
3. Please provide a representative client list for this product and at least three client references. For each reference, please include the client's name, length of the relationship and e-mail address.

Investment Philosophy and Process

1. Please briefly describe your firm's investment philosophy. How has it changed since its inception?
2. Discuss your firm's investment strategy, screening processes, and portfolio construction methodology.
3. How do you decide to buy or sell a security?
4. Are portfolios managed by individual managers or teams?
5. To what extent does this product use leverage and derivatives? Please explain.
6. Do managers follow a "model" portfolio, and if so, to what extent is management permitted to deviate from such a model portfolio?
7. How frequently are investment policy or strategy meetings held?

Product Risk

1. Please describe how your firm controls portfolio investment risk.
2. How does your firm currently measure/track risk for this product (e.g., standard deviation, beta, other)?

3. Do you stress test your portfolios? If so, how do you stress test your portfolios?

Research

1. Please provide an overview of your research, including the use of fundamental, technical, and quantitative analyses. Please provide any additional comments that are unique to your firm.

Portfolio Characteristics and Sector Weightings

2. Please complete the following tables:

Current average number of holdings for this product	
Historical range average number of holdings	
Average annual turnover (by weight) for this product	
Turnover range for this product	
Current average cash position	
Historical range in cash for this product	

Representative Account Fundamental Characteristics

Current dividend yield	
P/E (trailing 12 months)	
P/E (forward 12 months)	
P/B	
P/Sales	
P/Cash Flows (trailing 12 months)	
Dividend yield	
5-Year ROE	
Earnings growth (past 5 years)	
Earnings growth (next 5 years)	
Average weighted market cap	
Weighted median market cap	

2. To what extent do you use hedging strategies for this product, including currency hedging and/or any leverage?

3. Complete either, or both, of the following tables depending on the practice or preference of your firm:

S&P/MSCI Global Industry Classification Standard, Excluding Cash (Invested Portfolio Only)

Industry	% of Portfolio
Consumer discretionary	
Consumer staples	
Energy	
Financials	
Health care	
Industrials	
Information technology	
Materials	
Telecom services	
Utilities	
Other	
Total	100%

Russell Sector Classifications, Excluding Cash (Invested Portfolio Only)

Industry	% of Portfolio
Autos and transportation	
Consumer discretionary	
Consumer staples	
Financials	
Health care	
Integrated oils	
Materials and processing	
Other energy	
Producer durables	
Technology	
Utilities	

Other	
Total	100%

4. What is the distribution of your portfolios managed in this investment approach according to the following capitalization ranges (in U.S. dollars) for the last five years?

Range	% of Portfolio by Year				
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	100%	100%	100%	100%	100%

Fees and Account Minimums

1. Please list your fee schedule for this product. Please include performance-based fees, the basis for those fees, and any other fees that may be applicable to the running of this account.
2. What is the minimum account size your firm will accept?
3. Does your firm charge a minimum annual fee? If so, what is this fee? Will it stay the same or change in the future based on some set formula?
4. Under what circumstances are fees negotiable?
5. What is your billing frequency?

C. PERFORMANCE

Performance

1. Please attach a GIPS-compliant presentation for this product.

GIPS Compliance

1. How many years has your firm been GIPS compliant?
2. Has your firm been verified? Please specify the name of your verifier and provide a verification letter. Please provide the number of years your firm has been verified.

PART 3: U.S. CONVERTIBLE SECURITIES INVESTMENT MANAGEMENT SERVICES

The ROP is soliciting Investment Managers to manage a U.S. Convertible Securities Portfolio on behalf of the ROP COFA Trust Fund.

It is expected that the initial award will be in an amount of up to \$10 million dollars.

ROP now invites eligible investment managers to submit a written proposal for providing investment management services as stated above. The proposal must respond to each of the following questions, in identical order, restating the question before the response. The ROP expressly reserves the right to reject any and all proposals made pursuant to this invitation.

The following minimal requirements must be met by the Investment Manager: (i) must have been continuously engaged as an investment manager for ten (10) or more years, (ii) must have at least one billion dollars under management, (iii) be a bank, insurance company, investment management company, or investment adviser as defined by the Investment Advisers Act of 1940; and, (iv) claim GIPS® compliance.

QUESTIONS TO BE ANSWERED

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1. Firm name.
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4. Name of individuals completing questionnaire.
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9. Firm classification:
 - _ Bank
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If other, please explain_____.

10. Brief history of firm, including ownership, with an emphasis on any material developments in the past three years. Please include prior names and the length of time your organization has been in business under its present name and ownership.

11. Organizational chart of firm.
12. Firm's current succession plans.
13. Name of parent firm (if any) and the name of affiliations or subsidiaries (if any).
14. Date of firm inception.
15. Name of regulatory body overseeing the firm, this product, and the dates of registration, as appropriate.
16. Firm's fidelity bond and fiduciary liability insurance policies, including coverage amounts.

Firm Personnel

1. Please fill out the following table, listing the number of individuals in each job function. If individuals hold multiple job functions or responsibilities, only count them once under their main responsibility and please detail this in the "Notes" section at the bottom of the table.

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Portfolio managers			
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Traders			
Economists			
Client service			
Marketing			
Other staff			
Total firm employees			

Client Service

1. Please indicate the scope of services that will be provided for this account. Include a description of how client servicing/communication responsibilities are divided between portfolio managers and client service/marketing personnel and how often portfolio managers meet with clients to review the portfolio.
2. Please describe the client-reporting process. How frequently are reports made available?

Compliance

1. Please describe the compliance assessment process, including the time period covered, testing methods, and frequency.
2. When was the last compliance assessment?
3. To whom does the chief compliance officer report?

4. Please provide a copy of the registration forms you have provided to your local regulator. (If you are an SEC-registered adviser, please provide a web link to your firm's Form ADV, Part 1 and 2.
5. When was your firm's last regulatory inspection (e.g., by the SEC in the United States)? Please provide a summary of the inspection results, if there were negative findings.
6. Has any regulatory body or market authority issued any orders or other sanctions against your firm in the last five years? If yes, please describe.
7. Is your firm or any affiliate the focus of any pending or ongoing litigation, formal investigation, or administrative proceedings related to money management activities? If yes, please describe.
8. Have the principals of your firm been under investigation related to money management activities in the last five years? If yes, please explain.

Proxy Voting

1. Please provide the identity of any third-party proxy voting services used by your firm.
2. If your firm uses proxy voting services, how are these firms selected?
3. Please list the amount paid to any proxy voting services used by your firm over the last three years.
4. If your firm uses proxy voting services, are these services paid for directly or through soft dollars?

Governance

1. Please provide a summary of your firm's internal control structure.
2. Please describe any potential conflicts of interest your firm may have in the management of this account. If there are conflicts, please describe how they are addressed. When answering this question, you may refer to Schedule F of Form ADV Part 2 or another disclosure document, if appropriate.

Trading

1. Please describe any restrictions you may have on client-directed transactions.
2. Please describe your policies and procedures concerning trading and execution, including those relating to (i) how your firm seeks to achieve best execution; (ii) how your firm ensures equitable trading for all clients (i.e., the account of one client is not favored above the account of another) and exceptions to this policy, if any; (iii) allocation of trades (e.g., by portfolio manager or automated); and (iv) side-by-side management of hedge funds and other products, if applicable. When answering this question, you may refer to Schedule F of Form ADV Part 2, if appropriate.

Brokerage/Soft Dollars

1. What is your firm's approach to the use of soft dollar arrangements?

Firm Risk

1. Please provide a short biography or resume of the person(s) who is (are) responsible for the overall risk management of your firm.

B. PRODUCT INFORMATION

Personnel

1. Please provide a list of all key personnel involved in the management of this product (i.e., dedicated to the product), including the lead portfolio manager, marketing personnel, and research analysts. For the lead portfolio manager, please include the size and quantity of portfolios he or she currently manages

within this product and any other strategies he or she works on. For each individual, please answer in the format below and attach biographies.

Name	Title	Education	Role at Firm	Total Investment Experience (years)	Tenure with Firm (years)

Proposed Product

1. Please provide the specific name and the inception date of the product under consideration.
2. What is the investment objective of this product?
3. What benchmark is most appropriate for this product and why?

Assets under Management

2. Please fill out the following tables for the product in question:

Account Type	Total Asset	Number of Accounts
Corporate		
Public fund		
Union/multi-employer		
Foundation and endowment		
Insurance		
High-net-worth Individuals		
Wrap accounts		
Sub-advised assets		
Other, please explain		
Total		

Vehicle Type	Asset by Vehicle	Accounts by Vehicle
Separate account		
Commingled fund		
Mutual fund: institutional class		

Mutual fund: retail class		
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	Accounts Lost			Accounts Gained		
	Number	Dollars (US\$ millions)	% of Product Assets	Number	Dollars (US\$ millions)	% of Product Assets
2017						
2016						
2015						
2014						
2013						

2. Please discuss the reasons for the lost accounts indicated in the table above.
3. Please provide a representative client list for this product and at least three client references. For each reference, please include the client's name, length of the relationship and e-mail address.

Investment Philosophy and Process

1. Please briefly describe your firm's investment philosophy. How has it changed since its inception?
2. Discuss your firm's investment strategy, screening processes, and portfolio construction methodology.
3. How do you decide to buy or sell a security?
4. Are portfolios managed by individual managers or teams?
5. To what extent does this product use leverage and derivatives? Please explain.
6. Do managers follow a "model" portfolio, and if so, to what extent is management permitted to deviate from such a model portfolio?
7. How frequently are investment policy or strategy meetings held?

Product Risk

1. Please describe how your firm controls portfolio investment risk.
2. How does your firm currently measure/track risk for this product (e.g., standard deviation, beta, other)?
3. Do you stress test your portfolios? If so, how do you stress test your portfolios?

Research

1. Please provide an overview of your research, including the use of fundamental, technical, and quantitative analyses. Please provide any additional comments that are unique to your firm.

Portfolio Characteristics and Sector Weightings

3. Please complete the following tables:

Representative Account Fundamental Characteristics

Number of Positions	
Current yield	
Delta	
Average Conversion Premium	
Average Investment Value Premium	
Duration	
Average Annual Turnover	
Average Issue Size (\$ Millions)	
Average Issuer Size (\$ Millions)	
Average Quality	

Security Type	Product (% Weight)
Convertible Bonds	
Convertible Preferred Equity	
Lyons	
Cash & Equivalents	

Delta	Product (% Weight)
Yield Return Alternatives – Delta < 0.4	
Total Return Alternatives – Delta 0.4 -0.8	
Equity Alternatives – Delta - > 0.8	
Cash & Equivalents	

Ratings (includes implied)	Product (% Weight)

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
Cash & Equivalents	

2. Complete either, or both, of the following tables depending on the practice or preference of your firm:

S&P/MSCI Global Industry Classification Standard

Industry	% of Portfolio
Consumer discretionary	
Consumer staples	
Energy	
Financials	
Health care	
Industrials	
Information technology	
Materials	
Telecom services	
Utilities	
Other	
Total	100%

Russell Sector Classifications

Industry	% of Portfolio
Autos and transportation	
Consumer discretionary	
Consumer staples	
Financials	
Health care	
Integrated oils	
Materials and processing	
Other energy	
Producer durables	
Technology	
Utilities	
Other	
Total	100%

- To what extent do you use leverage in this product?
- What is the distribution of your portfolios managed in this investment approach according to the following capitalization ranges (in U.S. dollars) for the last five years?

Range	% of Portfolio by Year				
	2017	2016	2015	2014	2013
\$0 to \$250 million					
\$250 million to \$500 million					
\$500 million to \$1 billion					
\$1 billion to \$5 billion					
\$5 billion to \$10 billion					
\$10 billion +					
	100%	100%	100%	100%	100%

Fees and Account Minimums

1. Please list your fee schedule for this product. Please include performance-based fees, the basis for those fees, and any other fees that may be applicable to the running of this account.
2. What is the minimum account size your firm will accept?
3. Does your firm charge a minimum annual fee? If so, what is this fee? Will it stay the same or change in the future based on some set formula?
4. Under what circumstances are fees negotiable?
5. What is your billing frequency?

C. PERFORMANCE**Performance**

1. Please attach a GIPS-compliant presentation for this product.

GIPS Compliance

1. How many years has your firm been GIPS compliant?
2. Has your firm been verified? Please specify the name of your verifier and provide a verification letter. Please provide the number of years your firm has been verified.

PART 4: NON - U.S. EMERGING MARKETS EQUITY INVESTMENT MANAGEMENT SERVICES

The ROP is soliciting Investment Managers to manage a Non - U.S. Emerging Markets Equity Portfolio on behalf of the ROP COFA Trust Fund.

It is expected that the initial award will be in an amount of up to \$15 million dollars.

ROP now invites eligible investment managers to submit a written proposal for providing investment management services as stated above. The proposal must respond to each of the following questions, in identical order, restating the question before the response. The ROP expressly reserves the right to reject any and all proposals made pursuant to this invitation.

The following minimal requirements must be met by the Investment Manager: (i) must have been continuously engaged as an investment manager for ten (10) or more years, (ii) must have at least one billion dollars under management, (iii) be a bank, insurance company, investment management company, or investment adviser as defined by the Investment Advisers Act of 1940; and, (iv) claim GIPS® compliance.

QUESTIONS TO BE ANSWERED

A. FIRM INFORMATION

Organizational Information

Please provide the following information:

1. Firm name.
2. Firm headquarters mailing address.
3. Firm headquarters telephone number, including country code.
4. Name of individuals completing questionnaire.
5. Individual(s) telephone numbers.
6. Individuals fax number.
7. Individuals e-mail addresses.
8. Date questionnaire completed (Day/Month/Year).
9. Firm classification:
 - Bank
 - Insurance Company
 - SEC-Registered Investment Adviser
 - Other

If other, please explain_____.

10. Brief history of firm, including ownership, with an emphasis on any material developments in the past three years. Please include prior names and the length of time your organization has been in business under its present name and ownership.
11. Organizational chart of firm.
12. Firm's current succession plans.
13. Name of parent firm (if any) and the name of affiliations or subsidiaries (if any).
14. Date of firm inception.
15. Name of regulatory body overseeing the firm, this product, and the dates of registration, as appropriate.
16. Firm's fidelity bond and fiduciary liability insurance policies, including coverage amounts.

Firm Personnel

1. Please fill out the following table, listing the number of individuals in each job function. If individuals hold multiple job functions or responsibilities, only count them once under their main responsibility and please detail this in the "Notes" section at the bottom of the table.

Job Function	Number of Employees	Average Years of Experience	Average Years of Tenure
Compliance personnel			
Portfolio managers			
Research analysts			
Traders			
Economists			
Client service			
Marketing			
Other staff			
Total firm employees			

Client Service

1. Please indicate the scope of services that will be provided for this account. Include a description of how client servicing/communication responsibilities are divided between portfolio managers and client service/marketing personnel and how often portfolio managers meet with clients to review the portfolio.
2. Please describe the client-reporting process. How frequently are reports made available?

Compliance

1. Please describe the compliance assessment process, including the time period covered, testing methods, and frequency.

2. When was the last compliance assessment?
3. To whom does the chief compliance officer report?
4. Please provide a copy of the registration forms you have provided to your local regulator. (If you are an SEC-registered adviser, please provide a web link to your firm's Form ADV, Part 1 and 2.)
5. When was your firm's last regulatory inspection (e.g., by the SEC in the United States)? Please provide a summary of the inspection results, if there were negative findings.
6. Has any regulatory body or market authority issued any orders or other sanctions against your firm in the last five years? If yes, please describe.
7. Is your firm or any affiliate the focus of any pending or ongoing litigation, formal investigation, or administrative proceedings related to money management activities? If yes, please describe.
8. Have the principals of your firm been under investigation related to money management activities in the last five years? If yes, please explain.

Proxy Voting

1. Please provide the identity of any third-party proxy voting services used by your firm.
2. If your firm uses proxy voting services, how are these firms selected?
3. Please list the amount paid to any proxy voting services used by your firm over the last three years.
4. If your firm uses proxy voting services, are these services paid for directly or through soft dollars?

Governance

1. Please provide a summary of your firm's internal control structure.
2. Please describe any potential conflicts of interest your firm may have in the management of this account. If there are conflicts, please describe how they are addressed. When answering this question, you may refer to Schedule F of Form ADV Part 2 or another disclosure document, if appropriate.

Trading

1. Please describe any restrictions you may have on client-directed transactions.
2. Please describe your policies and procedures concerning trading and execution, including those relating to (i) how your firm seeks to achieve best execution; (ii) how your firm ensures equitable trading for all clients (i.e., the account of one client is not favored above the account of another) and exceptions to this policy, if any; (iii) allocation of trades (e.g., by portfolio manager or automated); and (iv) side-by-side management of hedge funds and other products, if applicable. When answering this question, you may refer to Schedule F of Form ADV Part 2, if appropriate.

Brokerage/Soft Dollars

1. What is your firm's approach to the use of soft dollar arrangements?

Firm Risk

1. Please provide a short biography or resume of the person(s) who is (are) responsible for the overall risk management of your firm.

B. PRODUCT INFORMATION

Personnel

1. Please provide a list of all key personnel involved in the management of this product (i.e., dedicated to the product), including the lead portfolio manager, marketing personnel, and research analysts. For the lead portfolio manager, please include the size and quantity of portfolios he or she currently manages within this product and any other strategies he or she works on. For each individual, please answer in the format below and attach biographies.

Name	Title	Education	Role at Firm	Total Investment Experience (years)	Tenure with Firm (years)

Proposed Product

1. Please provide the specific name and the inception date of the product under consideration.
2. What is the investment objective of this product?
3. What benchmark is most appropriate for this product and why?

Assets under Management

1. Please fill out the following tables for the product in question:

Account Type	Asset Amounts	Number of Accounts
Corporate		
Public fund		
Union/multi-employer		
Foundation and endowment		
Insurance		
High-net-worth Individuals		
Wrap accounts		
Sub-advised assets		
Other, please explain		
Total		

Vehicle Type	Asset by Vehicle	Accounts by Vehicle
Separate account		
Commingled fund		
Mutual fund: institutional class		
Mutual fund: retail class		

	Accounts Lost			Accounts Gained		
	Number	Dollars (US\$ millions)	% of Product Assets	Number	Dollars (US\$ millions)	% of Product Assets
2017						
2016						
2015						
2014						
2013						

2. Please discuss the reasons for the lost accounts indicated in the table above.
3. Please provide a representative client list for this product and at least three client references. For each reference, please include the client's name, length of the relationship and e-mail address.

Investment Philosophy and Process

1. Please briefly describe your firm's investment philosophy. How has it changed since its inception?
2. Discuss your firm's investment strategy, screening processes, and portfolio construction methodology.
3. How do you decide to buy or sell a security?
4. Are portfolios managed by individual managers or teams?
5. To what extent does this product use leverage and derivatives? Please explain.
6. Do managers follow a "model" portfolio, and if so, to what extent is management permitted to deviate from such a model portfolio?
7. How frequently are investment policy or strategy meetings held?

Product Risk

1. Please describe how your firm controls portfolio investment risk.
2. How does your firm currently measure/track risk for this product (e.g., standard deviation, beta, other)?

3. Do you stress test your portfolios? If so, how do you stress test your portfolios?

Research

1. Please provide an overview of your research, including the use of fundamental, technical, and quantitative analyses. Please provide any additional comments that are unique to your firm.

Portfolio Characteristics and Sector Weightings

1. Complete the following table relative to the most appropriate benchmark for your proposed product (i.e.: MSCI EM) adding lines as needed:

Country/Region	2017		2016		2015	
	Portfolio Weight %	Index weight %	Portfolio Weight %	Index Weight %	Portfolio Weight %	Index Weight %
1.						
2.						
3.						
4.						
5.						
6.						

Specific Questions for Equity

1. Please fill out the following tables:

Current average number of holdings for this product	
Historical range average number of holdings	
Average annual turnover (by weight) for this product	
Turnover range for this product	
Current average cash position	
Historical range in cash for this product	

Representative Account Fundamental Characteristics

Current dividend yield	
P/E (trailing 12 months)	
P/E (forward 12 months)	
P/B	

P/Sales	
P/Cash Flows (trailing 12 months)	
Dividend yield	
5-Year ROE	
Earnings growth (past 5 years)	
Earnings growth (next 5 years)	
Average weighted market cap	
Weighted median market cap	

2. To what extent do you use hedging strategies for this product and/or any leverage?
3. Complete either, or both, of the following allocation tables depending on your practice or preference:

S&P/MSCI Global Industry Classification Standard, Excluding Cash (Invested Portfolio Only)

Industry	% of Portfolio
Consumer discretionary	
Consumer staples	
Energy	
Financials	
Health care	
Industrials	
Information technology	
Materials	
Telecom services	
Utilities	
Other	
Total	100%

Russell Sector Classifications, Excluding Cash (Invested Portfolio Only)

Industry	% of Portfolio
Autos and transportation	

Consumer discretionary	
Consumer staples	
Financials	
Health care	
Integrated oils	
Materials and processing	
Other energy	
Producer durables	
Technology	
Utilities	
Other	
Total	100%

4. What is the distribution of your portfolios managed in this investment approach according to the following capitalization ranges (in U.S. dollars) for the last five years?

Range	% of Portfolio by Year				
	2017	2016	2015	2014	2013
\$0 to \$250 million					
\$250 million to \$500 million					
\$500 million to \$1 billion					
\$1 billion to \$5 billion					
\$5 billion to \$10 billion					
\$10 billion +					
	100%	100%	100%	100%	100%

Fees and Account Minimums

1. Please list your fee schedule for this product. Please include performance-based fees, the basis for those fees, and any other fees that may be applicable to the running of this account.
2. What is the minimum account your firm will accept?

3. Does your firm charge a minimum annual fee? If so, what is this fee? Will it stay the same or change in the future based on some set formula?
4. Under what circumstances are fees negotiable?
5. What is your billing frequency?

C. PERFORMANCE

Performance

1. Please attach a GIPS-compliant presentation for this product and skip this table.

GIPS Compliance

1. How many years has your firm been GIPS compliant?
2. Has your firm been verified? Please specify the name of your verifier and provide a verification letter. Please provide the number of years your firm has been verified.

THE BENEFITS OF VERIFICATION

WHAT IS VERIFICATION?

Verification is the review of an investment management firm's performance measurement processes and procedures by an independent third-party verifier. Specifically, verification assesses whether the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis. It also tests whether the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

The GIPS standards have set forth criteria with regard to the knowledge requirements of verifiers in the areas of the GIPS standards, applicable laws and regulations, the corporate structure of the firm, the firm's policies and procedures, portfolio valuation basis, and performance calculations.

BENEFITS OF VERIFICATION

Third-party verification brings additional credibility to the claim of compliance and supports the overall guiding principles of the GIPS standards: fair representation and full disclosure of a firm's investment performance.

Verification may also provide an opportunity to increase the knowledge of the firm's performance measurement team and improve the consistency and quality of the firm's compliant presentations. Additionally, verification may provide improved internal processes and procedures as well as marketing advantages to the firm.

The GIPS standards have also set forth minimum procedures that verifiers must follow when conducting a verification. This further adds to the credibility of the verification process.

The application of the GIPS standards to the specific situations of an individual investment management firm requires the firm to decide on the policies, definitions, and approaches to all provisions. Undergoing verification brings in additional expertise that can comment on the implementation of the GIPS standards and their application to specific scenarios.

Verification is intended to provide a firm and its existing and prospective clients with additional confidence in the firm's claim of compliance.

The increasing importance of a firm's verified status is often a market-driven result of increased awareness among investors and consultants and can be an important factor in manager searches.

For all of the reasons above, the GIPS Executive Committee encourages firms to undergo verification and believes it represents best practice.

For more information, please visit the GIPS standards website at: www.gipsstandards.org.