Dahab Associates, Inc.

#### Request for Proposal – 2023

**International Small Cap**

**St. Louis Firefighters' Retirement Plan**

**Introduction**

The St. Louis Firefighters' Retirement Plan, (the “Plan), is conducting an international small cap manager search under the guidance of their investment consultants, Barry Bryant, CFA and Steven Roth, CFA. The Plan has approximately $130 million in total assets. The amount to be managed in this request is $5-10 million. Both **active and passive** products will be considered for this search. All proposals will be evaluated by the investment consultant and recommendations will be made to the Plan. The final decision will be made by the Board of Trustees, (the “Board”).

The City of St. Louis established the new Firefighters’ Retirement Plan (the “FRP”), as prescribed in Ordinance 69245 as amended by Ordinance 69353 and Ordinance 70248, pursuant to its authority under the home rule charter provisions of the Constitution of the State of Missouri, to provide retirement, disability and death benefits for the firefighters of the City and their covered dependents for service rendered and compensation received on and after February 1, 2013.

An investment manager shall have the authority and discretion to manage and control the assets of the Plan assigned to it by the Board of Trustees, in accordance with the agreement between the investment manager and the Board of Trustees. The Board of Trustees shall not be obligated to invest or otherwise manage any assets of the Plan so assigned to an investment manager, nor shall the Board of Trustees be liable for the acts or omissions of such an investment manager.

* **From the time the RFP is issued until respondents are notified of the Board’s decision, all contact with St. Louis employees or Board members concerning the RFP is prohibited.**

**Timetable**

**Proposals are due: May 5th, 2023 at 5:00 pm EST**

**Formats Required: Email only**

**Additional Information**

Any addenda or corrections to this RFP will be posted at <http://www.dahab.com/searches/>

While Dahab Associates does not usually make submissions public on a proactive basis, our clients retain the right to use and/or make publicly available any and all submissions, for searches done on their behalf, as they see fit or as required by law or regulation. Such rights are retained by our clients and by Dahab Associates irrespective of requests for confidentiality from submitting firms.

The client and Dahab Associates reserve the right to accept or reject any proposals, or any parts thereof, and to waive any formalities in the proposal, constrained by any applicable laws and guidelines, if it is deemed in our client’s best interests to do so.

**Formatting Guidelines for filling out this RFP**

Dahab Associates, Inc. electronically processes all RFP submissions. We require that your responses adhere to the following guidelines. All instructions given throughout this RFP must be followed, and all responses must be received on time. Failure to comply with these requirements may lead to disqualification in accordance with applicable laws and/or client’s guidelines.

**Note: This individual document must be renamed in accordance with the “Submission Guidelines” section, reflecting the firm name, submitting product, and asset class.**

* Fill out **this specific** RFP Document, as opposed to updating an old copy. This RFP contains electronic bookmarks to allow automated processing of **this** document.
* **Save this RFP document as a Microsoft Word Document** (.doc, .docx or .docm are acceptable).
  + **Do not save as an Adobe PDF** file.
  + Do not compress this document, password protect it, or set it to read-only.
* Do not copy/paste tables from another RFP into this RFP as it may overwrite our bookmarks.
  + You may copy and paste the paragraphs of text for long-answer questions (for example team structure, history or investment philosophy) into the cell. However, please refrain from doing this for statistics, fees, performance figures, and other brief answers.
* If you are curious about the bookmarks in this document, and want to see exactly where they occur, press ALT+I+K within Word to display a list of them. Please do not modify them in any way.
* Do not put disclaimers or clarifications into your answer boxes, or superscripts referring to footnotes, especially after statistics.
  + Do not indicate that your provided statistics differ from what those requested. Simply leave the entire box cell blank if you are unable to provide the statistic.
  + Any compliance related disclosures may be placed in the footer of the page, but without superscripts.
* If statistical information for a given question is unavailable (e.g. short life of fund or too close to quarter end), leave the cell blank only.
  + Do not provide similar but unrequested information, even if you wish to clarify how the data differ from the requested information
* General non-statistical data may be presented as of the most recent available information, and may be more current than the statistical data (for example, team or client departures/additions should reflect the most current available information).
* Do not change the formatting, markup or overall appearance of this RFP to match the aesthetics of your firm’s presentational material. Minor changes are allowable, such as changing font sizes or the font face, if required by your compliance department.
* **Preferred format for monetary denominations (as a guideline to maintain consistency among submissions)**:
  + To **one** decimal place for billions and trillions
  + **No** decimal places for thousands or millions.
  + mm for millions, k for thousands, B for billions and T for trillions.
  + Correct examples would be $434mm, $500k and$8.2B
  + **Incorrect examples** (we’d have to change these by hand) would be $434,234,495.33, $20.5mm or $8,212mm.
* Always answer questions fully in the space provided. Never reference another document or another question in this RFP in lieu of answering the question asked.
  + **Specifically, never refer to other documents for fee schedules, performance numbers, or attached organization charts, regardless of whether that document is included with your submission.**
* Answer within the provided cell. All cells in this document will expand to accommodate the size of your response.

**Email Submission Instructions:**

Electronic submission of the RFP must follow the guidelines below for proper recognition of the submission.

* **Attach your full response in an email submission. Include this RFP and the additional required documents as outlined in the General Submission Guidelines below. All files should be provided as separate files attached to the same email, but may be made in separate emails so long as they have the \*exact\* same subject line.**
* **Do not submit your RFP via a download service, secure email attachment, nor password-protection. Such services require a login to a secure site to retrieve submissions and cannot meet our requirement that the email submission in its exact form remain accessible. This is to ensure access to the exact email submission remains accessible for at least 7 years (most third-party services require passwords and expire after a short period of time).**
* **Do not zip the files.**
* **While this RFP document must be in .docx or .doc format, all other documents may be in the format of your choosing (.xlsx, .pdf, etc). However, it is critical that this RFP \*not\* be in PDF format.**
* Please ensure you name the RFP file accordingly, and if this file is reviewed by your firm’s compliance, make sure that they know to maintain the title and that the subject email is important as well. Do not add additional portions to the name (i.e. do not add a section number)
  + Email to [**rfp@dahab.com**](mailto:rfp@dahab.com) only.
    - Subject: RFP: St Louis-INTL SC-[firm name]-[product name]
    - Filename: St Louis-INTL SC-[firm name]-[product name].doc
* Submission emails should only contain the electronic document being submitted, with no questions or important content referenced within the body of the email itself. Text included in submission emails will likely not be read.
* Note that submissions should be for one product per email, with all requested documents provided as separate attachments (unzipped, un-password protected).

**General Submission Guidelines**

* Include a cover letter that binds the firm contractually. This letter must have the consent of an individual authorized to approve this document and must indicate the individual advising this. A digital signature is welcome, but not necessary.
  + The cover letter should be named “Cover Letter-[firm name]-[product name]” in your choice of format, PDF or Word Document both acceptable
  + The letter should be brief and indicate the specific search for which the proposal is intended and any and all investment vehicles for which this search is being offered (and for which any minimums fees/account sizes are waived, if applicable). It should name the strategy under consideration and the portfolio manager responsible for the performance. Indicate how long that person has been in that position.
  + Any major changes within the last year or contemplated within the next year with respect to the firm, the ownership structure, or personnel should be explained in the letter.
  + State that the proposal is irrevocable for 120 days.
* Submit one (1) **email** proposal, in accordance with the electronic submission instructions outlined above.
* Unless specifically requested, no paper copies should be sent with this submission.

**Email Submission Checklist**

* This RFP
* The cover letter
* A sample portfolio holdings sheet, broken out by sectors/industries.
* A copy of your organizational chart. Please include a chart that shows the full structure of the relevant team for this submission.
* A sample contract, PPM, or other offering document, if one exists for this product.
* Please do not attach an Annual Report, as they tend to be of large size.
* Double check that you are sending your email to [rfp@dahab.com](mailto:rfp@dahab.com) and that your subject line conforms with the formatting in the previous Email Submission Instructions section.

**Asking Questions**

* Questions about this RFP and search should go to Chris Mills.
  + Phone: 631-665-6181
  + Email: [chris@dahab.com](mailto:chris@dahab.com)
    - Subject line if asked via email:
    - **Question: St Louis INTL SC**

Dahab Associates, Inc.

#### Request for Proposal – 2023

**International Small Cap**

**St. Louis Firefighters' Retirement Plan**

|  |  |
| --- | --- |
| Company Name |  |
| Investment Style |  |
| Product Name |  |
| Principal Address |  |
| Telephone Number |  |
| Email Address |  |
| Individual Completing this RFP |  |
| Position |  |
| Mailing Address (if different from above) |  |
| Telephone Number (if different from above) |  |
| Fax Number |  |
| Date Completed |  |

|  |  |
| --- | --- |
| Firm Name |  |

**Summary**

**General Information:**

|  |  |
| --- | --- |
| Firm Name |  |
| Product Name |  |
| **City, State** of firm’s headquarters |  |
| **City, State** of investment team’s location |  |
| Name of Parent Company, or “Independent” |  |
| Tax-Exempt Assets Under Management |  |
| Total Assets Under Management |  |
| Year Founded |  |
| Year Registered |  |
| Contact Name |  |
| Contact Number |  |
| Contact Email |  |

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an “X.” There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

|  |  |
| --- | --- |
| Separate Account |  |
| Commingled Fund |  |
| Mutual Fund |  |

**Product Information:**

|  |
| --- |
| Please provide the following figures for a representative account, with the data as of  the end of the 1st Quarter 2023 only. |
| Do not submit the following data for any other quarter, even if footnoted as such.  It is acceptable to submit preliminary data, if necessary. |
| Only provide statistics for indicated time-periods.  **Do not put** “since inception” statistics in lieu of the requested time-period.  If statistics for a given time period are not available, leave the response area blank. |
| All statistics must be **based on quarterly** numbers, never monthly, even when the question isn’t explicit in that regard. |
| All statistics should be made with regard to the following benchmark:  **MSCI EAFE Small Cap or MSCI ACWI ex-US Small Cap** |
| Do not submit statistical data compared to any other benchmark, even if your product is traditionally benchmarked against a different index, **even** if you choose to indicate it as such. |

|  |
| --- |
| * Dahab Associates often reconciles the following statistics against the “Informais PSN” database, if data is available, using the relevant ending-date and benchmark. * It is not mandatory for this RFP that managers populate or use the PSN database. * If a manager has access to their statistics as they appear in the PSN database, it would be helpful if the following statistics in this RFP correspond to those in PSN. * If the submitted product is in the PSN database, please provide the following identifying information exactly as it appears (case, spaces, and exact spelling are necessary). |

|  |  |
| --- | --- |
| PSN Firm Name |  |
| PSN Product Name |  |
| PSN Firm Abbreviation |  |
| PSN Product Abbreviation |  |

|  |  |
| --- | --- |
| Product Name |  |
| Style (Growth/Value/Core) |  |
| Number of securities held |  |
| Number of countries held |  |
| Number of emerging market countries held |  |
| Current Emerging Markets Exposure (%) | % |
| Maximum Emerging Markets Exposure (%) | % |
| Number of frontier market countries held |  |
| Current Frontier Markets Exposure (%) | % |
| Maximum Frontier Markets Exposure (%) | % |
| Portfolio Turnover, 12-month rolling (%) | % |
| P/E of typical portfolio - Estimate |  |
| P/E of typical portfolio - Trailing |  |
| 5-year Tracking Error |  |
| 5-year Upside Capture Ratio |  |
| 5-year Downside Capture Ratio |  |
| Hedging (%) | % |
| Product Inception |  |
| Preferred benchmark (may differ from benchmark used for statistical purposes within this RFP). |  |
| Total assets in product |  |
| Soft/Hard Close Amount for the Strategy | / |

|  |  |  |
| --- | --- | --- |
|  | **3-Year** | **5-Year** |
| Alpha vs. RFP required benchmark |  |  |
| Batting Average vs. RFP required benchmark  (% of quarters beating RFP required benchmark) |  |  |
| Standard Deviation |  |  |
| Beta vs. RFP required benchmark |  |  |

**Firm Affiliation**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **1.** | Is the firm independent? |  | | |
| **2.** | Is the firm registered under the Investment Advisors Act of 1940? | | |  |
| **3.** | Is the firm minority owned? If so, what percent? | |  | |
| **4.** | Is the firm women owned? If so, what percent? | |  | |
| **5.** | Is the firm a subsidiary of, or related in any way to: | | | |

|  |  |
| --- | --- |
| A brokerage firm |  |
| Insurance company |  |
| A bank |  |
| Other |  |

|  |  |  |
| --- | --- | --- |
| **6.** | What is the name of the parent company? |  |
| **7.** | Please provide details of the ownership structure of the firm. | |
|  |  | |
| **8.** | If the firm is related in any fashion (financially or otherwise) to any other entity, explain. | |
|  |  | |

**General Background Information**

|  |  |
| --- | --- |
| **1.** | Please indicate the types of accounts that your firm currently manages: |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Domestic Equity |  |  | Socially Conscious |  |
| Fixed Income |  |  | Hedge Fund of any type |  |
| Balanced |  |  | Institutional Mutual Funds |  |
| International |  |  | Retail Mutual Funds |  |
| Global |  |  |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **2.** | Please provide the location and function of each of the firm’s offices. | |  | | | | |
| **3.** | Please give a brief history of the firm. | |  | | | | |
| **4.** | When was the firm founded? | |  | | | | |
| **5.** | When was it registered as an investment advisor? | | | |  | | |
| **6.** | When did the firm begin to manage tax exempt accounts? | | | | |  | |
| **7.** | Describe the level of error and omission insurance coverage the firm carries. | | | | | | |
|  |  | | | | | | |
| **8.** | Are you now the subject of a SEC or other regulatory body sanction? If so, explain. | | | | | | |
|  |  | | | | | | |
| **9.** | Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain. | | | | | | |
|  |  | | | | | | |
| **10.** | Discuss, in detail, any litigation brought against the firm in the last five years. | | | | | | |
|  |  | | | | | | |
| **11.** | Please provide details on the financial condition of the firm. | | | | | | |
|  |  | | | | | | |
| **12.** | Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.) | | | | | | |
| **Investment Strategy** | | **# of Accounts** | | | **$ Value** |
|  | |  | | |  |
|  | |  | | |  |
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|  | |  | | |  |
|  | |  | | |  |
|  | |  | | |  |
|  | |  | | |  |

|  |  |
| --- | --- |
| **13.** | Please provide a breakdown of the *FIRM’S* accounts & assets in the following table: |

|  |  |  |
| --- | --- | --- |
|  | **# of Accounts** | **$ Value** |
| **Tax Exempt Assets:** |  |  |
| ERISA |  |  |
| Public |  |  |
| Taft-Hartley |  |  |
| Endowment |  |  |
| Foundation |  |  |
| Religious Order |  |  |
| Other |  |  |
| **Total Tax-Exempt** |  |  |
| **Taxable Assets:** |  |  |
| Personal Trusts |  |  |
| Commingled |  |  |
| **Total Taxable** |  |  |
| **Mutual Funds:** |  |  |
| Equity |  |  |
| Fixed Income |  |  |
| Money Market |  |  |
| **Total Mutual Funds** |  |  |
|  |  |  |
| **Overall Total** |  |  |

|  |  |
| --- | --- |
| **14.** | Provide a breakdown of the *PRODUCT’S* accounts & assets in the following table: |

|  |  |  |
| --- | --- | --- |
|  | **# of Accounts** | **$ Value** |
| **Tax Exempt Assets:** |  |  |
| ERISA |  |  |
| Public |  |  |
| Taft-Hartley |  |  |
| Endowment |  |  |
| Foundation |  |  |
| Religious Order |  |  |
| Other |  |  |
| **Total Tax-Exempt** |  |  |
| **Taxable Assets:** |  |  |
| Personal Trusts |  |  |
| Commingled |  |  |
| **Total Taxable** |  |  |
| **Mutual Funds:** |  |  |
| Equity |  |  |
| Fixed Income |  |  |
| Money Market |  |  |
| **Total Mutual Funds** |  |  |
|  |  |  |
| **Overall Total** |  |  |

|  |  |  |
| --- | --- | --- |
| **15.** | What are your firm’s plans for growth of these assets? | |
|  |  | |
| **16.** | Are there plans for limiting growth in any of the above areas? | |
|  |  | |
| **17.** | How does your firm plan to staff the growth of the firm described above? | |
|  |  | |
| **18.** | Give five (5) references for your services. | |
|  |  | |
| **19.** | State the average size of the firm’s 5 largest tax-exempt funds. |  |

|  |  |
| --- | --- |
| **20.** | Indicate the number & assets of tax-exempt accounts the *FIRM* gained & lost in each category: |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Gained** | **2018** | | **2019** | | **2020** | | **2021** | | **2022** | | |
|  | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** | |
| **Public** |  |  |  |  |  |  |  |  |  |  | |
| **ERISA** |  |  |  |  |  |  |  |  |  |  | |
| **Taft-Hartley** |  |  |  |  |  |  |  |  |  |  | |
| **Endowment** |  |  |  |  |  |  |  |  |  |  | |
| **Foundation** |  |  |  |  |  |  |  |  |  |  | |
| **Religious Order** |  |  |  |  |  |  |  |  |  |  | |
| **Other** |  |  |  |  |  |  |  |  |  |  | |
| **Total** |  |  |  |  |  |  |  |  |  | |  |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Lost** | **2018** | | **2019** | | **2020** | | **2021** | | **2022** | |
|  | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** |
| **Public** |  |  |  |  |  |  |  |  |  |  |
| **ERISA** |  |  |  |  |  |  |  |  |  |  |
| **Taft-Hartley** |  |  |  |  |  |  |  |  |  |  |
| **Endowment** |  |  |  |  |  |  |  |  |  |  |
| **Foundation** |  |  |  |  |  |  |  |  |  |  |
| **Religious Order** |  |  |  |  |  |  |  |  |  |  |
| **Other** |  |  |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |  |  |

|  |  |
| --- | --- |
| **21.** | Please discuss any unusually large number of accounts or assets lost. |
|  |  |

|  |  |
| --- | --- |
| **22.** | Indicate the number & assets of tax-exempt accounts the *PRODUCT* gained & lost: |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Gained** | **2018** | | **2019** | | **2020** | | **2021** | | **2022** | |
|  | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** |
| **Public** |  |  |  |  |  |  |  |  |  |  |
| **ERISA** |  |  |  |  |  |  |  |  |  |  |
| **Taft-Hartley** |  |  |  |  |  |  |  |  |  |  |
| **Endowment** |  |  |  |  |  |  |  |  |  |  |
| **Foundation** |  |  |  |  |  |  |  |  |  |  |
| **Religious Order** |  |  |  |  |  |  |  |  |  |  |
| **Other** |  |  |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Lost** | **2018** | | **2019** | | **2020** | | **2021** | | **2022** | |
|  | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** |
| **Public** |  |  |  |  |  |  |  |  |  |  |
| **ERISA** |  |  |  |  |  |  |  |  |  |  |
| **Taft-Hartley** |  |  |  |  |  |  |  |  |  |  |
| **Endowment** |  |  |  |  |  |  |  |  |  |  |
| **Foundation** |  |  |  |  |  |  |  |  |  |  |
| **Religious Order** |  |  |  |  |  |  |  |  |  |  |
| **Other** |  |  |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |  |  |

|  |  |
| --- | --- |
| **23.** | For the *PRODUCT*, please discuss any unusually large # of accounts or assets lost. |
|  |  |

**Investment Philosophy Implementation**

|  |  |
| --- | --- |
| **1.** | Describe the structure of the product’s investment team, including how many members the team has and what their responsibilities are. Include an organizational chart which details the flow of information used in the decision-making process. |
|  |  |
| **2.** | How long has each member of the team worked with this product? Have there been additions or departures in the last 5 years for the team managing the proposed product? Please explain. |
|  |  |
| **3.** | What is the # of accounts and account volume (in $) that is handled by this team? |
|  |  |
| **4.** | Do the same groups manage equity, fixed income and balanced portfolios at the firm? |
|  |  |
| **5.** | Does the firm employ a central trading desk? |
|  |  |
| **6.** | If yes, describe the trading operation & the traders’ qualifications. |
|  |  |
| **7.** | Does the firm have an investment committee? |
|  |  |
| **8.** | If yes, describe how it operates & the background/experience of the members. |
|  |  |
| **9.** | If applicable, how often does the investment committee meet? |
|  |  |

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren’t included in the composite), and the requested details.

If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, etc.).

For Vehicle, potential choices would include (but aren’t limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Client Name or Type** | **$ Invested** | **State (or Nation)** | **Investment Year** | **Vehicle** | **Included In Composite?** |
| **1** |  |  |  |  |  |  |
| **2** |  |  |  |  |  |  |
| **3** |  |  |  |  |  |  |
| **4** |  |  |  |  |  |  |
| **5** |  |  |  |  |  |  |

**Investment Philosophy**

|  |  |
| --- | --- |
| **1.** | Indicate which categories most correctly identify your Product’s equity investment style: |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Developed World |  |  | Emerging Market |  |
| Large Cap |  |  | Bottom-Up |  |
| Mid Cap |  |  | Top-Down |  |
| Small Cap |  |  | Momentum |  |
| All Cap |  |  | Sector Rotator |  |
| Value |  |  | Market Neutral |  |
| Relative Value |  |  | Low P/E |  |
| Deep Value |  |  | Quantitative |  |
| Growth |  |  | Fundamental |  |
| GARP |  |  | Index Funds |  |
| Core |  |  | Other (please specify) |  |

|  |  |
| --- | --- |
| **2.** | Indicate the investment strategy used when constructing a portfolio: |

|  |  |
| --- | --- |
| Security Selection |  |
| Country Allocation |  |
| Active |  |
| EAFE (equal or market weighted) |  |
| GDP Mandate |  |
| Sector Allocation |  |
| Currency |  |
| Cash/Timing |  |

|  |  |
| --- | --- |
| **3.** | In one or two brief sentences, please state the product’s equity investment philosophy. |
|  |  |
| **4.** | Describe the equity investment philosophy including how buy and sell decisions are made. |
|  |  |
| **5.** | When was the investment philosophy established? |
|  |  |
| **6.** | Has this philosophy been implemented for the last five years? If not, are the creators of the previous philosophy still with the firm? |
|  |  |
| **7.** | What is considered to be the competitive advantage of the philosophy? |
|  |  |
| **8.** | Are your managers given an approved stock list? |
|  |  |
| **9.** | If so, how many securities are typically on that list? |
|  |  |
| **10.** | Are there provisions so that securities that are not on the approved list may be purchased? |
|  |  |
| **11.** | Within the portfolio, are country allocations hedged? If so, please indicate maximum hedge. |
|  |  |
| **12.** | How are sector decisions made? |
|  |  |
| **13.** | What are some of the risk constraints that are used by the firm (e.g. maximum exposure to any single country or sector, maximum holding %, etc.) |
|  |  |
| **14.** | Describe any liquidity constraints, such as average daily trading volume, that a stock must meet in order to be purchased. |
|  |  |
| **15.** | Do portfolios contain anything other than ordinaries? If yes, please explain & indicate minimums and maximums. |
|  |  |
| **16.** | In what market environments is the strategy expected to outperform/underperform? |
|  |  |
| **17.** | Please explain any significant quarterly outperformance or underperformance over the past five years. |
|  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **18.** | Indicate the % of equity market capitalization as of the most recent quarter-end, as well as a range over the last three years. | | | |
|  | Current | 3 year range |
| Micro Cap (<$500mm) | % | % |
| Small Cap ($500mm - $5B) | % | % |
| Mid Cap ($5B - $40B) | % | % |
| Large Cap (>$40B) | % | % |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **19.** | Indicate the median and average market capitalizations for the most recent quarter-end. | | | |
|  | (Product) | (Benchmark) |
| Median Market Cap |  |  |
| Average Market Cap |  |  |

|  |  |
| --- | --- |
| **20.** | For the most recent period available please indicate the Product’s top ten holdings (do not include Cash): |

|  |  |  |  |
| --- | --- | --- | --- |
|  | Name | Industry | % |
| (1) |  |  |  |
| (2) |  |  |  |
| (3) |  |  |  |
| (4) |  |  |  |
| (5) |  |  |  |
| (6) |  |  |  |
| (7) |  |  |  |
| (8) |  |  |  |
| (9) |  |  |  |
| (10) |  |  |  |

|  |  |
| --- | --- |
| % Total |  |

|  |
| --- |
| Please attach a copy of an actual portfolio, broken out by industries and/or sectors to the email copy of this questionnaire. |

|  |  |  |  |
| --- | --- | --- | --- |
| **21.** | Please complete the following international equity country allocation chart: | | |
|  | **Product** | **Benchmark** |
| **Europe:** |  |  |
| **Austria** |  |  |
| **Belgium** |  |  |
| **France** |  |  |
| **Germany** |  |  |
| **Ireland** |  |  |
| **Italy** |  |  |
| **Portugal** |  |  |
| **Spain** |  |  |
| **Switzerland** |  |  |
| **UK** |  |  |
| **Scandinavia:** |  |  |
| **Denmark** |  |  |
| **Finland** |  |  |
| **Netherlands** |  |  |
| **Norway** |  |  |
| **Sweden** |  |  |
| **Asia:** |  |  |
| **Hong Kong** |  |  |
| **Japan** |  |  |
| **Singapore** |  |  |
| **Middle East:** |  |  |
| **Israel** |  |  |
| **Far East:** |  |  |
| **Australia** |  |  |
| **New Zealand** |  |  |
| **Other:** |  |  |
| **Total:** |  |  |
|  | Please specify other. | | |
|  |  | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **22.** | Please complete the following emerging markets equity country allocation chart: | | |
|  | **Product** | **Benchmark** |
| **Latin America:** |  |  |
| **Brazil** |  |  |
| **Chile** |  |  |
| **Colombia** |  |  |
| **Mexico** |  |  |
| **Peru** |  |  |
| **Asia:** |  |  |
| **China** |  |  |
| **India** |  |  |
| **Indonesia** |  |  |
| **Korea** |  |  |
| **Malaysia** |  |  |
| **Pakistan** |  |  |
| **Philippines** |  |  |
| **Taiwan** |  |  |
| **Thailand** |  |  |
| **Europe/Middle East & Africa:** |  |  |
| **Czech Republic** |  |  |
| **Egypt** |  |  |
| **Greece** |  |  |
| **Hungary** |  |  |
| **Poland** |  |  |
| **Qatar** |  |  |
| **Russia** |  |  |
| **Saudi Arabia** |  |  |
| **South Africa** |  |  |
| **Turkey** |  |  |
| **UAE** |  |  |
| **Other:** |  |  |
| **Total:** |  |  |
|  | Please specify other. | | |
|  |  | | |

**Research**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **1.** | What percentage of research is generated internally? | |  | |
| **2.** | What percentage of research is obtained from outside sources? | | |  |
| **3.** | Please describe how the research operation within your firm works. | | | |
|  |  | | | |
| **4.** | Please describe how your firm obtains and pays for outside research reports. | | | |
|  |  | | | |
| **5.** | Please name the three primary sources of data and/or analyses upon which your firm relies. | | | |
| (1) |  |
| (2) |  |
| (3) |  |

|  |  |
| --- | --- |
| **6.** | Who coordinates the firm’s research effort & what are their qualifications for that position. |
|  |  |

**Personnel**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **1.** | In the table below, indicate the appropriate number of employees employed in each category. | | | | |
|  | **2019** | **2020** | **2021** | **2022** | |
| **Equity portfolio managers** |  |  |  |  | |
| **Bond portfolio managers** |  |  |  |  | |
| **Balanced fund managers** |  |  |  |  | |
| **Equity research analysts** |  |  |  |  | |
| **Bond research analysts** |  |  |  |  | |
| **Economists** |  |  |  |  | |
| **Management and Administrative**  **(Compliance, Operations)** |  |  |  |  | |
| **Computer professionals** |  |  |  |  | |
| **Clerical** |  |  |  |  | |
| **Other (Marketing, Client**  **Service, Trading)** |  |  |  |  | |
| **Total** |  |  |  |  | |

|  |  |
| --- | --- |
| **2.** | Please provide biographical information on all key members of the proposed product’s asset management team, including years of experience with this asset class & years with the firm. |
|  |  |
| **3.** | In the last 3 years, how many professional employees have left the firm for any reason? |
|  |  |
| **4.** | Have there been additions or departures in the last 5 years for the team managing the proposed product? Please explain. |
|  |  |
| **5.** | What qualifications are typical of the PMs, include years with the firm, $ under management & # of accounts. |
|  |  |
| **6.** | Please describe the method of compensation employed for portfolio managers. |
|  |  |
| **7.** | Please describe the method of compensation employed for research analysts. |
|  |  |

**Client Service**

|  |  |
| --- | --- |
| **1.** | Who would be the individual providing service for this client? Please provide a brief bio and description of responsibilities for this individual. |
|  |  |
| **2.** | What information about investments made in the submitted product is available to institutional clients in this strategy? How regular/up-to-date is this information, and how detailed? |
|  |  |
| **3.** | Does your firm offer an online portal for accessing information about this product? |
|  |  |
| **4.** | How often does your firm create attribution reports for the portfolio (either on a perfunctory basis, or as solicited by clients). |
|  |  |
| **5.** | Would your firm have a representative accept invitations to present to the board on a regular basis (roughly once per year, though possibly more or less often?) Would your firm be willing to have a portfolio manager present to the board as part of those presentations? |
|  |  |

**Performance**

|  |  |  |
| --- | --- | --- |
| **1.** | Is your firm in compliance with GIPS? |  |
| **2.** | If yes to the above, has your GIPS compliance been audited? |  |
| **3.** | If yes to the above, who performed the audit? |  |

**Performance – as of 1Q23**

|  |  |
| --- | --- |
| Investment Style |  |
| Product Name Used for Performance |  |
| Inception Date |  |
| Account Type |  |
| Benchmark Used |  |
| Portfolio Manager/Team Leader |  |
| Years Managing this Product |  |

|  |  |
| --- | --- |
| **Only complete years may be included in the table below.** List any incomplete years and returns this product has had in the past in the box to the right and do NOT include them in the table. |  |

Please provide **both** gross and net of fees returns in the table below.

Never delete any of the columns in the table for any reason, even if you are leaving it blank.

Returns should be entered as a **number only**, with no percentage sign and no parentheses.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Period** | **Return**  **Gross of Fees** | **Return**  **Net of Fees** | **Preferred Benchmark Return** | **# of Accounts for Product** | **Assets ($) in Composite** |
| **2008** |  |  |  |  |  |
| **2009** |  |  |  |  |  |
| **2010** |  |  |  |  |  |
| **2011** |  |  |  |  |  |
| **2012** |  |  |  |  |  |
| **2013** |  |  |  |  |  |
| **2014** |  |  |  |  |  |
| **2015** |  |  |  |  |  |
| **2016** |  |  |  |  |  |
| **2017** |  |  |  |  |  |
| **2018** |  |  |  |  |  |
| **2019** |  |  |  |  |  |
| **2020** |  |  |  |  |  |
| **2021** |  |  |  |  |  |
| **2022** |  |  |  |  |  |
| **1st Quarter 2023** |  |  |  |  |  |
| **Annualized 3-year** |  |  |  |  |  |
| **Annualized 5-year** |  |  |  |  |  |
| **Annualized 10-year** |  |  |  |  |  |

**Quarterly Returns**

**Please fill out the following table with the product’s quarterly returns since inception. Returns should be gross of fees unless the product is a mutual fund, in which case gross numbers are preferred but net is also acceptable. Additional rows may be added as needed.** **Returns should be entered as a number only, with NO percentage sign and no parentheses.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Year** | **Q1** | **Q2** | **Q3** | **Q4** | **Annual** |
| **2008** |  |  |  |  |  |
| **2009** |  |  |  |  |  |
| **2010** |  |  |  |  |  |
| **2011** |  |  |  |  |  |
| **2012** |  |  |  |  |  |
| **2013** |  |  |  |  |  |
| **2014** |  |  |  |  |  |
| **2015** |  |  |  |  |  |
| **2016** |  |  |  |  |  |
| **2017** |  |  |  |  |  |
| **2018** |  |  |  |  |  |
| **2019** |  |  |  |  |  |
| **2020** |  |  |  |  |  |
| **2021** |  |  |  |  |  |
| **2022** |  |  |  |  |  |
| **2023** |  | **-** | **-** | **-** | **-** |

**Fee Structure**

* **Do not state your firm’s fees outside of the gray boxes below, or refer to outside documents.**
* **Do not copy/paste your fee schedule from older RFPs into this document.**
* **Follow the convention laid out in the Fee Structure boxes below. You may add additional “\_\_ bps on next $\_\_ mm” lines as needed.**
* **For each product type being proposed for this search, fill out its corresponding table in its entirety.**
* **For products that have no minimum size, be sure to state that. If a minimum fee is used instead of a minimum account size, fill out the appropriate row.**
* **For products where the minimum size is either waived or has been met, still indicate the products’ standard minimums, so that we have it for our records.**

**Separate Account**

|  |  |
| --- | --- |
| **Fee structure (Include ALL fees for the product in this space).** | \_\_ bps on first $\_\_ mm  \_\_ bps on next $\_\_ mm  \_\_ bps on balance |
| **Minimum account size** |  |
| **Minimum annual fee (if used instead of minimum size).** |  |
| **Is fee structure negotiable?** |  |
| **Is minimum size negotiable?** |  |
| **If minimum account size is more than this mandate, is it waived?** |  |
| **Is a most-favored nation clause available and/or is the proposed fee an MFN fee?** |  |
| **State any legal restrictions for clients (e.g. only open to Qualified Investors, ERISA, Pension plans, etc.)** |  |

**Commingled Funds (if applicable)**

|  |  |
| --- | --- |
| **Name of Fund** |  |
| **Fee Structure** | \_\_ bps on first $\_\_ mm  \_\_ bps on next $\_\_ mm  \_\_ bps on balance |
| **Minimum Size** |  |
| **Minimum annual fee (if used instead of minimum size).** |  |
| **Is fee structure negotiable?** |  |
| **Is minimum size negotiable?** |  |
| **If minimum account size is more than this mandate, is it waived?** |  |
| **Describe the liquidity of this vehicle** |  |
| **Is a most-favored nation clause available and/or is the proposed fee an MFN fee?** |  |
| **State any legal restrictions for clients (e.g. only open to Qualified Investors, ERISA, Pension plans, etc.)** |  |

**Institutional Mutual Fund (if applicable)**

|  |  |
| --- | --- |
| **Name of Fund** |  |
| **Ticker** |  |
| **Net Expense Ratio** | \_\_ bps |
| **Full Expense Description** |  |
| **Minimum Size** |  |
| **Is minimum size negotiable, and is it being waived (if applicable)?** |  |
| **Assets in This Fund** |  |
| **Inception of Fund** |  |

**Terms and Conditions**

A. The Board reserves the right to reject any and all proposals and has the right to waive any irregularities or information at any time during the process until an agreement has been executed by the parties.

B. The selection of investment managers will be based solely on sound investment principles in the best interest of the Trust Fund, pursuant to Section 4.19.030 of the Revised Code of the City of St. Louis.

C. The Board will not be responsible for any expenses incurred in the creation, preparation or presentation of any proposal or presentation relating thereto.

D. The Board reserves the right to cancel this RFP at any time; to void this RFP and the review process and/or terminate negotiations at any time; to revise any conditions and stipulations contained herein, as convenient or necessary; to further negotiate financial and other arrangements; to establish further criteria for selection; to ask respondent to submit additional information with respect to any aspect of respondent’s submission whatsoever; and to negotiate with respondent as to any aspect of respondent’s proposal whatsoever.

E. By accepting this RFP and/or submitting a proposal in response thereto, respondent agrees for itself, its successors and assigns, to release, indemnify, and hold the Board and the City of St. Louis along with all of their various agents, commissioners, directors, consultants, attorneys, officers and employees harmless from and against any and all claims and demands of whatever nature or type, which any such respondent, its representatives, agents, contractors, successors or assigns may have against any of them as a result of issuing this RFP, revising this RFP, conducting the selection process and subsequent negotiations, making a final recommendation, selecting a contractor and/or negotiating or executing an agreement incorporating the commitments of the selected contractor.

F. Respondent shall carefully examine this RFP and shall make all necessary investigations to fully inform itself as to the local conditions and requirements under which work is to be performed. Respondent shall familiarize itself with all applicable federal, state, and local statutes, regulations, ordinances relating to the conduct of work pursuant to this RFP, and shall comply with all applicable federal, state, and local laws, ordinances, rules and regulations, including but not limited to Section 105.688 RSMo. No pleas of ignorance of conditions, statutes or ordinances will be accepted as an excuse for any failure or omission on the part of the respondent to fulfill every requirement of the RFP and to perform as described in such respondent’s proposal.

G. No proposal received after the specified date and time will be considered, unless the specified date and time included in this document is extended or all proposals are rejected and a subsequent RFP is issued.

H. All permits or licenses required by all applicable federal, state, local governments for conduct of work and provision of products pursuant to this RFP shall be obtained and paid for by the respondent.

I. By submitting a response to this RFP, respondent acknowledges having read this RFP in its entirety and agrees to all terms and conditions set out in this RFP.

J. By submitting a response to this RFP, respondent acknowledges and agrees that the Board has the right to make any additional inquiry or investigation they deem appropriate to substantiate or supplement information contained in respondent’s proposal, and authorizes the release to the Board and/or Board personnel and/or consultants of any and all information sought in such inquiry or investigation.

K. Any misrepresentations or false statements contained in a response to this RFP, whether intentional or unintentional, shall be sufficient grounds for the Board to remove respondents from competition for selection at any time.

L. By submitting a response to this RFP, respondent commits that, if selected, respondent is willing and able to carry out the work proposed in accordance with the schedule proposed and as described in respondent’s proposal.

M. By submitting a response to this Request for Proposals, respondent acknowledges that:

a. This RFP is not a contract or a commitment of any kind by the Board and does not oblige the Board to award a contract or to pay any cost incurred in the submission of a response. The Board reserves the right to accept or reject in whole or in part, submittals received in response to this request, to negotiate with any qualified source, to request and receive additional information with respect to the respondent and/or respondent’s proposal, or to cancel in whole or in part this Request for Proposals. Failure to provide any of the requested data within the specified submission period may cause the Board to reject the submittal or require the data to be submitted forthwith.

b. All submitted materials will become the property of the Board, may become public documents at any time during the selection process, and will become public documents at the conclusion of the selection process. Any and all documents submitted by the respondent may become public if and when they are submitted to any advisory or legislative public body, or pursuant to the Missouri Sunshine Law.

c. The qualifications of each corporate and individual member of the respondent team are important criteria in the selection process. The selected respondent will not be allowed to substitute any member of the respondent team without prior approval by the Board. The Board, in its sole discretion, reserves the right to accept or reject proposed changes to the respondent team and/or to negotiate the composition of respondent teams. The Board is not requiring respondent team members to form exclusive relationships with any one respondent for purposes of responding to this RFP. Team members may participate in multiple team submittals.

d. By submitting a response to the RFP, respondent expressly waives any and all rights that it may have to object to, protest or judicially challenge the following:

i. Any part of this solicitation and RFP process, including but not limited to the selection procedure sections of the RFP; and

ii. The invitation, evaluation and award process, including but not limited to the review and analysis of qualifications of the respondents, evaluation of proposals, tentative or final selection of successful respondents, evaluation of proposals, or other aspects of the respondent selection and award.

N. A respondent may submit an amended proposal before the deadline for receipt of proposals. Such amended proposals must be complete replacements for a previously submitted proposal and must be clearly identified as such in the transmittal letter.

O. Respondents will be allowed to withdraw their proposals at any time prior to the deadline for receipt of proposals. The respondent must submit a written withdrawal request signed by the respondent’s duly authorized representative(s) addressed to the foregoing individual.

P. Any cost incurred by the respondent in preparation, transmittal, or presentation of any proposal or material submitted in response to this RFP, including oral presentation and demonstration if required, shall be borne solely by the respondent.

Q The Board and the City of St. Louis along with the Board’s and City’s auditors and accountants shall be afforded access during the term of any contract adopted pursuant to this RFP, and for five (5) years following termination, to all of the company’s books and records related to the City of St. Louis and the contract without limitation whatsoever for the purpose of conducting audits. All books and records shall be open to inspection and/or reproduction to the extent necessary to adequately permit evaluation and verification of the company’s full compliance with contract documents. In those situations where the company’s records have been generated from computerized data or records, in addition to hard copy (reports), contractor shall provide such information on disk or in a suitable alternative electronic format.

R. This RFP, and any contract or agreement with respondents that may result, shall be governed by the laws of the State of Missouri.

S. In connection with the contract resulting from this RFP, the respondent agrees that in performing any services resulting from this RFP, neither he/she nor anyone under his/her control will permit discrimination against any business, employee, applicant, client or subscriber because of race, creed, color, disability, religion, sexual orientation, national ancestry or origin.

T. Any contract that results from this RFP is subject to the City of St. Louis Living Wage Ordinance No. 65597 and the Missouri-based company provisions of 105.690 RSMo.

U. During the term of any contract or agreement that results from this RFP, the respondent will maintain an affirmative action plan with respect to the engagement of women and minorities as employees and/or in any subcontracts, joint ventures, or partnerships entered into by the respondent, consistent with the Procurement Action Plan adopted by FRP, the respondent will provide FRP with a copy of the affirmative action plan or plans which the respondent has in place and any revisions of that plan or plans upon request.

V. In connection with the furnishing of goods and services under any contract resulting from this RFP, the selected respondent shall comply with all applicable requirements and provisions of the Americans with Disabilities Act (ADA).

W. As a condition for the award of a contract resulting from this RFP, the selected respondent shall, pursuant to the provisions of Sections 285.530 through 285.555 of the Revised Statutes of Missouri 2000, as amended, affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with such Contract. Respondent shall also sign an affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with the Contract.

X. Any contract or agreement that results from this RFP is subject to annual appropriation by the Firefighters’ Retirement Plan or the City. Any contract or agreement that results from this RFP is voidable at any time by the Board if appropriation by the Firefighters’ Retirement Plan or the City for the services under the contract or agreement is not made.

Y. The Board reserves the right to interview, or call for a presentation from, any respondent submitting a proposal, as well as form additional evaluation criteria for the presentations. The Board also reserves the right to discuss the proposals with any or all respondents. Nothing in this RFP is intended to be, nor should anything herein be construed as, an offer of engagement. A selection or designation of a successful respondent shall not be construed as an offer of engagement until and unless a contract is fully negotiated. This RFP in no manner obligates the Board to the eventual purchase of services offered until confirmed by an executed written contract. Progress toward this end is solely at the discretion of the Board and may be terminated at any time prior to the signing of the Contract. For the contract to take effect, the Board must approve the contract and all applicable parties with the authority to bind the respective entity must sign the agreement.