

# Public Employees Retirement System of Mississippi

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## General Nondiscretionary Investment Consulting Services

Request for Proposals



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## Introduction

The Public Employees' Retirement System of Mississippi (MSPERS) is the defined benefit pension system established to provide retirement security for the state's public workforce, including state employees, public school teachers, university and community college staff, municipal and county employees, and other participating public entities. MSPERS is one of the largest public pension plans in the United States, with total assets under management of approximately \$40 billion.

MSPERS also administers the Mississippi Government Employees' Deferred Compensation Plan and Trust (MDC) 457 plan, which currently offers investment options comprised of separate accounts, comingled trusts, and mutual funds. Additionally, MSPERS administers a 401(a) defined contribution Optional Retirement Plan (ORP) available to higher education faculty members. This plan has three providers TIAA, Corebridge, and VOYA. These firms offer mutual funds and annuity options, which PERS is responsible for monitoring.

As of March 1, 2026, MSPERS will enact a Tier 5 program, enacted by the Mississippi Legislature during the 2025 session. This tier combines elements of both the defined benefit (DB) pension and a defined contribution (DC) plan. The DC component of the plan is structured as a governmental profit-sharing plan under Internal Revenue Code Section 401(a). Its investment options align directly with those offered through the Mississippi Deferred Compensation (457) Plan.

MSPERS is governed by a Board of Trustees (Board) and supported by the Executive Director and professional investment staff responsible for managing a diversified portfolio across public and private markets. As investment markets evolve and the complexity of global alternative strategies grows, PERS continues to refine its approach to all asset classes to better enhance diversification, manage risk, and improve returns.

MSPERS is issuing this Request for Proposal (RFP) to solicit proposals from qualified firms to provide non-discretionary Investment Consulting Services to assist the MSPERS investment staff, Executive Director, and Board of Trustees in making prudent management decisions related to the PERS Defined Benefit, Hybrid, MDC, and ORP investment programs. Through this RFP, PERS seeks an experienced investment consultant focused on both public and private market investment opportunities to deliver high-quality, objective research, reporting, and strategic consulting support, including comprehensive market research, manager and strategy evaluation, performance attribution and benchmarking, risk analysis, and the preparation of clear and timely written and oral reports.

<b><u>Current MSPERS Asset Allocation:</u></b>	
<b>Public Equities</b>	<b>57%</b>
Domestic	25%
International	20%
Global	12%
<b>Fixed Income</b>	<b>18%</b>
Core/Core Plus	11%
Global	4%
Emerging Market	2%
Short Duration	1%
<b>Real Estate</b>	<b>10%</b>
REITS	1.5%
Core/Core Plus	7%
Value-add	1.5%
<b>Private Equity</b>	<b>10%</b>
<b>Private Credit</b>	<b>2%</b>
<b>Infrastructure</b>	<b>2%</b>
<b>Short Term</b>	<b>1%</b>

The proposing consultant must demonstrate a strong record of industry leadership and technical expertise, including the use of modern investment technology, data analytics, and reporting platforms to enhance transparency and decision-making. The ability to clearly communicate complex investment concepts and findings is essential, both in written documentation and in presentations to the Board and MSPERS staff. The consultant must also maintain effective and collaborative communication with all MSPERS investment personnel and Executive Director.

PERS of Mississippi values innovation, accountability, and thought partnership. MSPERS of Mississippi seeks to partner with a consultant that understands the governance and operational environment of a large public pension plan and can serve as a trusted advisor to the investment staff, Executive Director, and the Board. The objective of this engagement is to supplement internal capabilities with best-in-class consulting support that strengthens oversight and decision-making across all MSPERS’ public and private investment programs.

**Scope of Services**

The consulting partnership with MSPERS shall include any services that would normally be provided under a full-service consulting retainer agreement. **Greater detail is stated in Appendix E.** Specific services that may be requested by the Board, Executive Director, or investment staff shall include, but not be limited to:

- Attendance at the meetings of the Investment Committee of the MSPERS Board and other meetings as required. Investment Committee meets 6 times a year on a bimonthly basis.
- Assist in the development of policies, procedures, and guidelines for the various investment programs (Defined Benefit, Hybrid, 457, 401(a)).
- Assist in strategic planning and portfolio construction
- Assist in manager research, selection, monitoring, and termination
- Custodian and securities lending evaluation
- Provide education and research materials for trustees and staff
- Portfolio management technology and software
- Monthly, Quarterly and Annual reporting to Board and staff
- Analysis of fees throughout investment manager relationships
- Suitability of asset level benchmarking within portfolio
- Disclosure of all potential, current conflicts of interest, and be willing to disclose annually all sources of revenue and all affiliations
- Provide necessary numbers and types of staff required to carry out responsibilities stated in Scope of Services
- Special projects as required

### Tentative Timeline

- Release of RFP by March 1, 2026
- Intent to Respond & Mandatory Qualifications: May 1, 2026
- Mandate Options Selection: May 1, 2026
- Questionnaire & Completed Proposals: May 15, 2026
- Finalist Interviews: June 15 – July 15, 2026
- Complete Internal Review and Scoring: August 15, 2026
- Recommendations Provided to Board: August or October Board Meeting
- Contract Start Date TBD Depending on Board Approval and Successful Negotiations

MSPERS reserves the right to modify the timeline depending upon competing priorities and business needs.

### Evaluation Criteria & Scoring Matrix

Criteria	Weight (%)
Organization	10
Asset Allocation and General Portfolio Management	15

Reporting and Analytics	15
Manager Search Process	15
Investment Research and Education	15
Hybrid Plan Experience	5
Defined Contribution Plan Experience	5
Alternative Investment Experience and Expertise	10
General Investment Consulting Services	10
Referral Response	
Quality of Proposal Submitted	

**Submission Instructions**

Proposals must be submitted electronically via email to [investmentsrfp@pers.ms.gov](mailto:investmentsrfp@pers.ms.gov). In addition to an electronic version, **6 bound physical copies are also requested** to be mailed to:

PERS of Mississippi  
 ATTN: Investments Department  
 429 Mississippi Street  
 Jackson, MS 39201

Questions regarding the information presented in this Request for Proposals must be received via email. All questions should be sent to [investmentsrfp@pers.ms.gov](mailto:investmentsrfp@pers.ms.gov). **Questions concerning the RFP must be received no later than April 15, 2026.** All questions received by this date will be answered by MSPERS in writing, without divulging the source of the query. Copies of all questions and MSPERS’ responses will be sent to all parties who indicate the intent to respond to the RFP.

Should your proposal contain information designated as confidential, a statement to that effect must be included in the cover letter. Please mark any pages designated as confidential in the upper right-hand corner. MSPERS will use reasonable efforts to exempt such pages or items from public disclosure but makes no representations or warranties that such efforts will be successful. Please note that the entire proposal cannot be considered confidential

**Terms & Conditions**

The selected consultant will enter into a contract with MSPERS that includes nondiscretionary consulting services, fiduciary obligations, confidentiality, insurance requirements, termination rights, and compliance with applicable laws. This Request for Proposal does not commit MSPERS to award a contract. MSPERS reserves the right to accept or reject any or all proposals received.

MSPERS reserves the right to check or not check any or all references. MSPERS has the right to interview any or all proposals received after the deadline. MSPERS may also cancel or amend this Request for Proposal in part or in its entirety.

## Communications & Quiet Period

All communications regarding this RFP must be via email to [investmentsrfp@pers.ms.gov](mailto:investmentsrfp@pers.ms.gov). Any direct outreach to the MSPERS Board, Executive Director, or investment staff outside the formal process is prohibited, except for routine business by incumbent consultant.

## Mandatory Qualifications

- Experience working with at least 3 public plans with at least \$10 billion in assets each and working with clients with cumulative assets under advisement of \$75 billion.
- Minimum of 10 years experience working with public pension plans in alternative and private market investments.
- Primary consulting representative assigned to MSPERS relationship has a minimum of 10 years experience providing investment consulting services to public defined benefit plans.
- Firm is willing to contractually serve in a nondiscretionary manner as a fiduciary with respect to all investment programs administered by MSPERS.
- Firm must be registered with the SEC (Form ADV parts I & II required)
- For the duration of the contract, firm must maintain fiduciary liability and E&O insurance coverage of at least \$5 million.

## Requested Information Provided to MSPERS

- Intent to Respond Notification – Appendix A
- Statement of Mandatory Qualifications – Appendix B
- Cover letter – should be signed by individual who is authorized to bind the proposing firm contractually. This letter should also include the following:
  - An Executive summary
  - A statement confirming that the submitted proposal's irrevocable offer is good for one year.
  - A statement as to the availability of staff and other required resources for performing all services as described in this RFP.
  - Name, title, telephone number, and email address of the proposer's RFP contact person.

- The proposer's web address
- Proposal Questionnaire – Appendix C
- Fee Proposal Template – Appendix D
- Firm Profile & Organizational Chart along with team bios
- Stated disclosure of conflicts of interest
- Forms ADV Parts I & II
- Proof of E&O Insurance
- Sample Due Diligence Report
- Sample Quarterly Performance Report
- Sample research papers produced by proposing firm
- Sample Asset Allocation Report
- References (3 public plan clients)

**Appendix A**

**Intent to Respond**

(Firm Name)\_\_\_\_\_ has received the Public Employees' Retirement System of Mississippi's Investment Consultant RFP, and \_\_\_ does or \_\_\_ does not intend to respond to the request.

Signed \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_

Phone \_\_\_\_\_

Email \_\_\_\_\_

In order to participate in the RFP process this completed document must be emailed to [investments@pers.ms.gov](mailto:investments@pers.ms.gov) on or before 5 p.m. CT May 1, 2026.

**Appendix B**

**Statement of Mandatory Qualifications**

(Firm Name)\_\_\_\_\_ certifies that it meets the following mandatory qualifications.

Please initial each as applicable.

- 1. \_\_\_\_\_ Experience working with at least 3 public plans with at least \$10 billion in assets each and working with clients with cumulative assets under management of \$75 billion.
- 2. \_\_\_\_\_ Minimum of 10 years experience working with public pension plans in alternative and private market investments.
- 3. \_\_\_\_\_ Primary consulting representative assigned to MSPERS relationship has a minimum of 10 years experience providing investment consulting services to public defined benefit plans.
- 4. \_\_\_\_\_ Firm is willing to contractually serve in a nondiscretionary manner as a fiduciary with respect to all investment programs administered by MSPERS.
- 5. \_\_\_\_\_ Firm must be registered with the SEC (Form ADV parts I & II required)
- 6. \_\_\_\_\_ For the duration of the contract, firm must maintain fiduciary liability and E&O insurance coverage of at least \$5 million.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Title: \_\_\_\_\_

In order to participate in the RFP process this completed document must be emailed to [investments@pers.ms.gov](mailto:investments@pers.ms.gov) on or before 5 p.m. CT May 1, 2026.

## Appendix C

### Questionnaire

In order to participate in the RFP process this completed document must be emailed to [investments@pers.ms.gov](mailto:investments@pers.ms.gov) on or before 5 p.m. CT May 15, 2026.

MSPERS reserves the right to ask additional questions or seek additional information for responses given by proposing firms. The responses to the RFP will be the property of MSPERS and will not be returned.

Please answer questions in the order asked with corresponding numbers next to response. If a question is not applicable to your proposed service to be provided, please indicate as such.

- **Organization**

1. Provide your firm's complete name, street address, and web address. Include the name and title of the proposed primary and secondary consultant representatives to work with MSPERS and the location from which they will work and, if different, the main location from which consultant support work will be conducted.
2. Provide a brief history, from inception, of your firm and any parent organization. Within the past three years, have there been any significant developments in your organization such as changes in ownership, restructuring, mergers, or personnel reorganizations? If so, please describe. Do you anticipate future significant changes in your organization's ownership structure? If yes, please describe.
3. Describe the current ownership structure of your organization giving specific details with regard to any parent or affiliates. Include an organizational chart for (1) the firm executive management team, (2) each regional office, (3) manager research staff, and (4) investment research and asset allocation modeling staff.
4. Describe the line(s) of business of your firm, any parent organization, and any affiliated companies. How many employees are involved in each line of business?
5. What is the percentage breakdown of revenues from each line of business? What percentage of total revenue is from public defined benefit fund consulting?
6. Describe the financial stability of your organization, including debt/equity, debt/total assets, other pertinent ratios, and whether your firm has the ability to meet its expected financial obligations. Is your firm in breach of or in default under any agreement, or aware of the occurrence of any facts which, with the passage of time or the giving of notice, could result in breach of or default under any such agreement?

7. Is your firm, any parent or any affiliate, a registered investment advisor with the SEC under the Investment Advisors Act of 1940? If yes, please provide copies of all financial statements, including those for any affiliates, as required for filing with the SEC. If not, what is your fiduciary classification?
8. Within the last five years, has your organization, its parent, any affiliate, or an officer or principal been involved in any litigation or other legal proceedings? If so, provide an explanation and indicate the current status or disposition.
9. Please describe the level of coverage for errors and omissions insurance and any fiduciary or professional liability insurance your firm carries. List the insurance carrier(s) supplying the coverage.
10. Are there any circumstances specifically related to investment consulting activities under which your firm, its officers or employees receive direct or indirect compensation from investment managers? If so, describe it in detail.
11. Disclose any other affiliations, strategic alliances, joint ventures, and referral arrangements, if not previously disclosed in this RFP.
12. Does your firm outsource any aspect of your investment advisory/consulting services? If so, please describe in detail the names of the third-party providers, the services they perform and the business arrangements.
13. Please discuss the overall business objectives of your firm with respect to future growth. Comment on any present or planned areas of emphasis over the near future, such as any intention to merge or acquire other firms, spin-off subsidiaries.
14. Has your firm adopted the Code of Ethics and Standards of Professional Conduct of the CFA Institute (CFAI)?
15. Provide a copy of your firm's code of ethics and conflicts-of-interest policies. If none exist, explain how you manage potential conflicts of interest.
16. Are you aware of any situation regarding your firm that may be considered a potential conflict of interest with PERS, its staff, or trustees? If so, describe it in detail.
17. Describe how you identify and mitigate potential conflicts of interest in manager recommendations.
18. If available, please provide examples of situations where your firm declined work or changed course due to a conflict.

19. Describe your firm's policies regarding placement agents, revenue sharing, or other compensation arrangements with managers.
20. Please disclose any notices or letters received from regulatory agencies, such as the Securities and Exchange Commission, regarding perceived conflicts of interest in your business.
21. Describe your firm's commitment to public fund consulting over the next ten years. If you expect your commitment to diminish or otherwise change, please explain why.
22. Describe your firm's security policy to protect client information and confidential data.
23. From a budgeting perspective over the next five years, what area(s) of investment consulting services does your firm plan to focus the most resources developing or expanding? This includes technology and software offerings.
24. Describe how the consultants dedicated to MSPERS would function and the distribution of client responsibilities.
25. Describe the staff resources available for providing accounting, performance, and fee monitoring services.
26. What is your firm's average ratio of clients to consultants? Please describe how individuals may be assigned to servicing the MSPERS account?
27. List senior staff hires and departures over the last three years.
28. Provide data relating to turnover ratios of your investment management research staff over the last three years.
29. Do any of your investment consultants have portfolio management or defined benefit plan sponsor experience? Please give details and identify such individuals.
30. Explain how the firm controls the quality of service provided to the clients, the number of consultants in the firm, and the average number of clients assigned per consultant. What is the maximum number of clients per consultant you maintain?
31. Describe your firm's approach to limiting consultant overextension and ensuring continuity of service.
32. Describe your firm's compensation arrangement for professional staff. How does this arrangement encourage the retention of key individuals?

33. Describe your firm's approach to ensuring continuity of service during market stress or staff turnover.

• **Asset Allocation and General Portfolio Management**

34. Discuss in detail the theory and methodology of the asset allocation models you employ. Provide a sample asset allocation report including current capital market return assumptions.

35. Explain your methodology for stress testing, scenario analysis, and long-term capital market assumptions.

36. How do you factor in the characteristics of plan liabilities in your asset allocation process?

37. Describe your view on portfolio rebalancing and market timing.

38. Outline your internal process for providing periodic reviews of investment policy, asset allocation, and portfolio structure and how this is communicated to clients.

39. What is your firm's view on the role of active vs passive management?

40. What is your commitment to internal research for the development of the assumptions used in your asset allocation model(s)?

41. What strategy or evaluation process does your firm employ to measure the risk tolerance of a client?

42. Describe your approach to identifying emerging or niche managers in both public and private markets.

43. What time frame does your asset allocation model use?

44. How often do you recommend a formal review of asset allocation policies?

45. Describe your firm's philosophy and methodology for identifying and evaluating new investment opportunities. Is the recommendation of new opportunities proactive or is this strictly client-driven?

46. Describe how your firm thinks about portfolio risk. How is it factored into your portfolio construction recommendations?

47. How do you measure risk at the total fund, asset class, and investment manager level?

48. Provide a framework for evaluating liquidity risk across public and private markets.
49. Describe your process for benchmark selection for individual managers, asset classes, and total fund.
50. Discuss your firm's view on currency management and experience in evaluating currency management strategies.
51. Describe your firm's view on allocations to cash and the capabilities in evaluating cash management programs, including short term investment funds (STIF).
- **Reporting and Analytics**
52. Is the performance you report calculated independently? Are performance reports reconciled with the custodian before they are provided to clients?
53. Please provide a copy of a quarterly performance report that includes any attribution/portfolio analysis data available to clients for both public market and private market portfolio strategies.
54. Are all performance reports compliant with GIPS® performance presentation standards?
55. How quickly after a quarter end are client performance reports available for public market investments and then for private market investments?
56. Provide examples of reporting innovations or tools your firm has developed that improved client decision making.
57. How much flexibility is there in your reporting format? Can reports be customized?
58. Briefly describe your firm's peer universe database(s) (include size, composition, percent public funds, percent private funds, etc.). Is it proprietary or purchased from an independent source? If proprietary, how is the data compiled?
59. Describe the quality control process for your quarterly performance reports. Who reviews the materials to ensure the information is correct and consistent?
60. What is your view on traditional asset/liability modeling vs. risk-based portfolio construction?
61. Describe your firm's commitment to research and systems enhancements. What, if any, expansions do you anticipate in your technical and systems capabilities?

62. Do you provide access to any web-based analytical software to your clients? If yes, please describe.
63. Describe the systems used by the firm to analyze and evaluate the investment performance of managers in the client's portfolio. In particular:
- What is the degree of automation of the system?
  - Please describe the technical resources and computer-based analytical tools that are used by the firm
  - How does the firm make technology available to clients to assist them in the evaluation of investment manager performance.
- **Manager Search Process**
64. Explain how firms enter your manager/fund search universe database.
65. What is your investment manager research process? Describe how your firm or your vendor gathers, verifies, updates, and maintains the data collected on managers for the database.
66. How are new, prospective managers included in the database?
67. Do you—or does your vendor—charge direct or indirect fees for investment managers to be included in your firm's database?
68. If you have an in-house database, do you sell this information to third parties?
69. Do you have individuals dedicated to manager research within your firm? If so, describe their qualifications, area of expertise, number, and location.
70. Describe your firm's policy regarding frequency of on-site manager visits. Describe their role in the manager search process.
71. How many manager searches have you completed within the last 12 months?
72. Describe in detail your firm's process for evaluation and selection of investment managers. Detail some of the key issues you will examine in the process. Include an actual manager research report with your response. What role does the client play in the search process?
73. Does your firm utilize an investment committee or other staged approval process for investments? Does your firm utilize separate processes for client recommendations against those that are firm recommended?

74. What do you believe sets your manager search services apart from others?
  75. Do you charge investment managers any direct or indirect fees when they are successful in manager searches that you conduct on behalf of your clients?
  76. Have you ever assisted any clients in the development and/or evaluation of internal asset management programs? If so, provide a brief outline of your experiences.
  77. Explain how manager due diligence reviews are performed and at what point such reviews would be initiated. Do you initiate or do you wait for instructions from your client to do so?
  78. Describe the firm's process and criteria for recommending a manager be placed or removed from a watchlist or replaced.
  79. Describe your abilities to evaluate specialty asset managers (i.e., currency overlay programs, hedge funds, commodity managers). Are there any manager types that you have difficulty evaluating? If so, why and what plans are there for alleviating the problem?
- **Investment Research and Education**
80. Describe the internal structure and organization of your research department. If no separate department exists, describe how this function is performed.
  81. Describe the manner in which external resources and sources of information are used in the research process. How does your firm integrate internal and external research? Outline your process for monitoring and reporting on market trends.
  82. If requested, could your firm provide on-site training sessions for trustees and staff?
  83. Please describe in detail the type and frequency of research that would be provided to PERS. Include in your response three recent research reports on special topics generated by your firm.
  84. Describe the educational opportunities your firm offers to your client's trustees and staff. Give details on whether one-on-one, classroom or seminar environments are available. Are your internal staff or external resources used for this training? Is this training typically included as part of your standard consulting services or is it offered as a separate (fee paid) service?

85. Does your firm conduct research in both defined benefit and defined contribution areas of interest? If so, please provide a copy of recent defined contribution related research piece.

- **Hybrid Plan Experience (Defined Benefit/Defined Contribution)**

86. Does your firm have experience working with hybrid plans.

- **Defined Contribution Plan Experience**

87. Describe your firm's experience in working with defined contribution plan sponsors.

88. What are your capabilities in the area providing performance monitoring and evaluation of mutual funds and annuity products?

89. Have you any experience in evaluating third party administrator services? If yes, describe.

90. Do you have resources dedicated to defined contribution consulting and/or research? If yes, please describe and provide organizational charts and bios as appropriate.

- **Alternative Investment Experience & Expertise**

91. Do you have clients using alternative investments? If so, what form of alternatives primarily? How does your firm assist in the design, implementation, and monitoring of such an investment program?

92. Does your firm maintain in-house investment manager database/universe or is the data derived from a third party? If data is derived outside your firm, please list the vendor name you purchase data from, and describe any other services you may obtain from a vendor. If an in-house manager universe is maintained, please state how many firms total are in the universe as well as how many private equity, private credit, private real estate and private infrastructure managers are in the universe.

93. What resources (both staffing and technology) do you have dedicated to working specifically in the area of alternative investing (i.e. real estate, private equity, private credit infrastructure)?

94. Please describe your approach to portfolio construction including addressing factors such as asset class and sub-asset class allocations, generalist vs sector-focused funds, manager concentration, fund size, manager lifecycle, and geographic diversification.

95. How many clients do you currently provide consulting services for alternative investments? With respect to those clients does your firm serve as the general consultant and also cover alternatives or were you hired solely to consult on alternatives?

96. What sets your firm apart from other consultants regarding your skills at alternative investment consulting?
97. Does your firm develop alternative asset class return assumptions? If so, what are your current risk and return assumptions for private real estate, REITS, timber, infrastructure, private credit, and private equity.
98. Describe your process for providing a review of your client's alternative investment policy and portfolio structure. How often do you recommend a formal review of an alternative investment policy and portfolio structure?
99. Describe how you evaluate whether a client's alternatives program is generating true alpha net of fees, leverage, and liquidity.
100. Please provide a list of alternative asset class strategies and sub-strategies that have been assessed by research and whether there are any new areas of focus planned to show the breadth of the manager's review capabilities.
101. Describe your firm's philosophy and methodology for identifying and evaluating new alternative investment opportunities such as niche markets and differentiated strategies.
102. To how many clients do you provide private equity investing advice and consulting services?
103. Do your clients invest directly in private equity, or do they use a fully discretionary manager to service and manage a portfolio on their behalf? Which method do you most often recommend and why?
104. Do you have staff devoted solely to private equity investment work? If so, please provide bios for that team. If not, who would handle client searches in this area?
105. Please describe your firm's experience with private equity fund-of-funds or fund-of-one partnerships
106. Describe your due diligence process for screening private equity SMA partnerships and private equity fund-of-funds managers.
107. Can you provide memorandums for pricing analysis, fee analysis, and overall recommendations on fund-of-one private equity investment managers?
108. How do you evaluate the tradeoffs between fund-of-funds, direct funds, direct investments, co-investments, and SMA for a plan of our size?

109. If required, are you able to maintain a database of historical cash flows, NAVs, unfunded commitments by partnership fee payments, cost basis, and return on each private market partnership investment?
110. Can you provide both time-weighted returns and IRRs, as well as appropriate benchmark measures, for all private equity investments?
111. What are your views on appropriate benchmarks for private equity? How do you determine or develop benchmarks?
112. How do you gather and verify data on private equity managers?
113. What is your firm's competitive advantage in providing private equity consulting services?
114. Describe the staff resources dedicated to private equity.
115. What provider do you utilize to provide clients with private equity comparative universe data?
116. What are your views on appropriate benchmarks for private credit? How do you determine or develop benchmarks?
117. Do you have staff devoted solely to private credit investment work? If so, please provide bios for that team. If not, who would handle client searching in this area?
118. Please discuss your ability to provide current and ongoing assessments of the U.S. and global commercial real estate markets.
119. Describe your firm's expertise in the area of real estate. How many professionals, if any, are dedicated to your real estate research team? Please provide bios for all members of that team.
120. How many clients do you have who currently invest in real estate? Do they use your firm as their sole consultant for real estate, or do they also use a dedicated real estate consultant?
121. Describe your real estate fund database. How do you find out about new funds being brought to market?
122. Describe your process for providing analysis of and recommendations for private real estate partnership investments? Please provide a sample analysis report for a non-core real estate partnership opportunity.

123. Can you provide both time-weighted returns as well as IRRs on real estate fund investments?
124. Explain your firm's philosophy on the role of real estate within a large institutional public plan portfolio.
125. Do you have clients who currently invest in timber? In agriculture? What in-house expertise do you offer in these areas?
126. What competitive advantage do you have in the area of real estate consulting?
127. How many clients do you have who currently invest in private infrastructure?
128. Explain your firm's philosophy on the role of infrastructure within a large institutional public plan portfolio.
129. Describe your firm's expertise in the area of private infrastructure. How many professionals, if any, are dedicated to your infrastructure research team? Please provide bios for all members of that team.
130. What competitive advantage do you have in the area of private infrastructure consulting?
131. What are your views on appropriate benchmarks for infrastructure? How do you determine or develop benchmarks?
132. Briefly summarize your firm's experience with co-investments. Identify the year your firm initially provided co-investment consulting services to public pension or other institutional investors.
133. How has your firm recommended clients use the secondary markets to manage the sale of their holdings or to add to their holdings?
- **General Investment Consulting Services**
134. Does your firm have in-house expertise in evaluating custodial bank service and fees? If so, please describe.
135. Does your firm have in-house expertise in structuring/evaluating securities lending and collateral management for securities lending? If yes, please describe.
136. Describe what you see as your role in the area of general guidance and direction to staff and the Board of Trustees. Do you consider your role to be that of an advisor or a consultant? How do you define each?

137. Please elaborate on your approach in working with the client's strategic partners such as funds of funds managers, general consultants, or other specialty consultants.
138. Do you consider the services and advice you provide clients to be proactive or reactive? If asked, would your current clients describe your efforts as proactive or reactive?
139. Explain how your firm stays current with public-sector governance, procurement, and regulatory requirements.
140. Does your firm benchmark its own performance? If yes, please describe the process used. If not, how do you identify areas for improvement?
141. Do you currently offer OCIO services? If yes, how much of your current revenue is generated from that line of business? Please provide a list of all OCIO relationships. If you do not currently offer the service, do you plan to do so over the next five years?
142. What are the greatest strengths of your firm?
143. Describe a time when you recommended change or the client asked for change, which required a significant operational or political lift. How did you help the client implement it, and what obstacles did you navigate?
144. Describe your standard communication cadence with clients, including meetings, reporting cycles, and ad-hoc support.
145. Explain your process of onboarding new clients and transitioning from a prior consultant.
146. Based on the current asset allocation (page 4), what enhancements or refinements would you recommend to improve diversification, risk efficiency, or long-term return potential? Please explain the rationale and any implementation considerations.
- **Reference Information**
147. Please supply a list of your five largest clients and include size of their fund and the type of relationship (e.g. full retainer, general consultant, specialty, etc.).
148. Please list all public fund clients. Include the size of each fund and length of the relationship and type of consulting services provided.
149. Please provide the number of all clients who terminated your firm's services in the past three years. In each case, detail the reason for the termination and the services that were being provided.

## Appendix D

### Fee Proposal

Proposing firms should submit an all-inclusive annual fee for nondiscretionary services listed in Appendix E. Please provide an explanation of the pricing proposal for the scope of work including pricing of fees and costs, billing practices, and payment terms that would apply. MSPERS does not place any limits on the approach to pricing and is open to presentation of more than one pricing alternative for the scope of work, or portions of it. This section of the responses should include an explanation as to how the pricing approach(es) will be structured to provide the best value to MSPERS.

The term of the contract is to be five (5) years with one three (3) year extension option. The fee proposal should be guaranteed for a period of up to eight (8) years.

Fee proposal: Year 1 \_\_\_\_\_

Year 2 \_\_\_\_\_

Year 3 \_\_\_\_\_

Year 4 \_\_\_\_\_

Year 5 \_\_\_\_\_

If required: Year 6 \_\_\_\_\_

Year 7 \_\_\_\_\_

Year 8 \_\_\_\_\_

## Appendix E

### Scope of Services

The consulting partnership with MSPERS shall include any services that would normally be provided under a full-service consulting retainer agreement. Specific services that may be requested by the Board or staff shall include, but not be limited to:

- Attendance at the meetings of the Investment Committee of the MSPERS Board and other meetings as required.
  - Investment Committee meets 6 times a year on a bimonthly basis at MSPERS office.
- Assist in the development of policies, procedures, and guidelines for the various investment programs.
  - Asset allocation and portfolio structure analysis
  - Development of pacing models and commitment strategies
  - Conduct periodic asset/liability modeling analysis to assist in determining appropriate asset structure
- Assist in Strategic planning and portfolio construction
  - Provide periodic reviews of portfolio structure and investment strategies used relative to changes in the capital markets
- Assist in Manager research, selection, monitoring, and termination
  - Provide analysis of potential search candidates and participate in identification of finalist candidates during the due diligence process
  - Maintain a broad database of investment managers, including their philosophies, styles, fee schedules, portfolio characteristics, firm characteristics, performance, and client base across investment types
- Custodian and securities lending evaluation
- Provide education and research materials for trustees and staff
  - Provide in person training for staff and trustees as requested
  - Provide investment staff with access to all white papers and investment related research on existing plan type topics
- Portfolio management technology and software
  - Portfolio dashboard or portal with both portfolio and asset class level data
  - Assist staff in the analysis and evaluation of software to aid in internal analysis of portfolio performance, structure, and risk
- Monthly, Quarterly and Annual reporting to Board and staff, including:

- Prepare monthly flash reports on the performance of MSPERS' portfolio and investment managers, including a comparison with peer universe and stated benchmarks
- Performance measurement and attribution reporting
- Prepare quarterly performance reports for funds in the Defined Benefit plan, new Hybrid plan, Deferred Compensation plan, and Optional Retirement Plan.
- Analysis of fees throughout investment manager relationships
- Suitability of asset level benchmarking within portfolio
- Disclosure of all potential, current conflicts of interest, and be willing to disclose annually all sources of revenue and all affiliations
- Provide necessary numbers and types of staff required to carry out responsibilities stated in Scope of Services
- Special projects as required