

REQUEST FOR PROPOSALS
FOR
18-9015-DH-U
FOR
THE CURATORS OF THE UNIVERSITY OF MISSOURI
FOR
THE FURNISHING AND DELIVERY
OF THE
GENERAL INVESTMENT CONSULTING SERVICES

RFP # 18-9015-DH-U

OPENING DATE: MARCH 22, 2018

TIME: 12:00 PM, CT

Prepared by:
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University of Missouri System Supply Chain
2910 Lemone Industrial Blvd
Columbia, MO 65201

Dated: March 2, 2018

UNIVERSITY OF MISSOURI
GENERAL TERMS AND CONDITIONS
AND
INSTRUCTIONS TO RESPONDENTS
REQUEST FOR PROPOSAL (RFP)

A. GENERAL TERMS AND CONDITIONS

1. **Purpose:** The purpose of these specifications is to require the furnishing of the highest quality equipment, supplies, material and/or service in accordance with the specifications. These documents, and any subsequent addenda, constitute the complete set of specification requirements and proposal response forms.
2. **Governing Laws and Regulations:** Any contract issued as a result of this RFP shall be construed according to the laws of the State of Missouri. Additionally, the contractor shall comply with all local, state, and federal laws and regulations related to the performance of the contract to the extent that the same may be applicable.
3. **Taxes:** The contractor shall assume and pay all taxes and contributions including, but not limited to, State, Federal and Municipal which are payable by virtue of the furnishing and delivery of item(s) specified herein. Materials and services furnished the University are not subject to either Federal Excise Taxes or Missouri Sales Tax.
4. **Sovereign Immunity:** The Curators of the University of Missouri, due to its status as a state entity and its entitlement to sovereign immunity, is unable to accept contract provisions, which require The Curators to indemnify another party (537.600, RSMo). Any indemnity language in proposed terms and conditions will be modified to conform to language that The Curators are able to accept.
5. **Preference for Missouri Firms:** In accordance with University policy, preference shall be given to Missouri products, materials, services and firms when the goods or services to be provided are equally or better suited for the intended purpose and can be obtained without additional cost. Firms are considered "Missouri firms" if they maintain a regular place of business in the State of Missouri.
6. **Equal Opportunity and Non-Discrimination:** In connection with the furnishing of equipment, supplies, and/or services under the contract, the contractor and all subcontractors shall agree not to discriminate against any recipients of services, or employees or applicants for employment on the basis of race, color, religion, national origin, sex, age, disability, or veteran status. The contractor shall comply with federal laws, rules and regulations applicable to subcontractors of government contracts including those relating to equal employment of minorities, women, persons with disabilities, and certain veterans. Contract clauses required by the United States Government in such circumstances are incorporated herein by reference.

7. **Supplier Diversity Participation:** It is the policy of the University of Missouri System to ensure full and equitable economic opportunities to all persons and businesses that compete for business with the University. The University's Supplier Diversity effort reflects that.

Diverse suppliers must be at least 51% owned and controlled by someone in one of the recognized groups (see below). Diverse suppliers should be certified from a recognized certifying agency. These firms can be a sole proprietorship, partnership, joint venture or corporation. Attachment A provides a list of agencies that are recognized as certifying agencies. The definition of what counts as a diverse supplier for the University of Missouri System are: Minority (MBE: African-American, Hispanic, Native-American Asian Indian/Pacific), Women (WBE), Veterans (VBE-Includes Service Disabled) and Disadvantaged Business Enterprises (DBE/SDB). Again, these firms must be certified to be recognized by University of Missouri System Supply Chain (UMSSC).

Second Tier Diverse Supplier Spending and Reporting: The University strongly encourages Supplier Diversity participation in all of its contracts for goods and services. This may be as the primary supplier/contractor for the awarded business. Diverse suppliers can also be used as subcontractors by a majority-owned supplier to fulfill its contract with the University. This is called 2nd Tier spending. There are two ways this can be accomplished:

Direct 2nd Tier spending: This is diverse supplier spending by a first tier supplier of goods and/ or services that directly fulfills a UM contract. The principle to follow— if the diverse supplier spending by the first tier supplier can be traced and tracked specifically to the contract, this is direct 2nd tier spending.

Example: Company A is a prime supplier of office products to UMSSC. Ink pens that are supplied to UMSSC are provided by a minority-owned business. This would be direct 2nd Tier. Dollars that can be tracked and traced to fulfilling the contract.

Indirect 2nd Tier spending: Calculates the 2nd Tier spending by prorating the prime supplier's company-wide diverse supplier spending with the percentage of its total business represented by the customer company's business.

Example: Company B spends \$100,000 with a Veteran-owned landscaping company. UMSSC comprises 20% of that company's/subsidiary's overall business revenue. Company B can report \$20,000 to UMSSC as indirect 2nd Tier spending.

The Director of Supplier Diversity and Small Business Development can provide more detail.

Respondents must indicate their Supplier Diversity participation levels committed to this contract on the Supplier Diversity Participation Form included in this RFP (see Attachment B). The Respondent must describe what suppliers and/or how the Respondent will achieve the Supplier Diversity goals. Evaluation of proposals shall include the proposed level of Supplier Diversity participation. Proposals that do not meet the

participation requirements for Supplier Diversity will not receive any of the points during proposal review.

Suppliers/contractors will be responsible for reporting diverse supplier participation on an agreed upon timing (e.g., quarterly, annually) when business is awarded.

The University will monitor the contractor/supplier's compliance in meeting the Supplier Diversity participation levels committed to in the awarded proposal. If the contractor/supplier's payments to participating diverse suppliers are less than the amount committed to in the contract, the University reserves the right to cancel the contract, suspend and/or debar the contractor/supplier from participating in future contracts. The University may retain payments to the contractor/supplier in an amount equal to the value of the Supplier Diversity participation commitment less actual payments made to diverse suppliers.

If a participating diverse supplier does not retain their certification and/or is unable to satisfactorily perform, the contractor/supplier must obtain other certified diverse suppliers, if available, to fulfill the Supplier Diversity participation requirements committed to in the awarded proposal. The contractor/supplier must obtain the written approval of the Chief Procurement Officer for any new diverse supplier. Additionally, if the Respondent cannot find another diverse supplier replacement, documentation must be submitted to the Chief Procurement Officer detailing all good faith efforts made to find a replacement. The Chief Procurement Officer shall have sole discretion in determining if the actions taken by the contractor/supplier constitute a good faith effort to secure diverse supplier participation and whether the contract will be amended to change the Supplier Diversity participation commitment.

8. **Applicable Laws and Regulations:** The University serves from time to time as a contractor for the United States government. Accordingly, the provider of goods and/or services shall comply with federal laws, rules and regulations applicable to subcontractors of government contracts including those relating to equal employment opportunity and affirmative action in the employment of minorities (Executive Order 11246), women (Executive Order 11375), persons with disabilities (29 USC 706 and Executive Order 11758), and certain veterans (38 USC 4212 formerly [2012]) contracting with business concerns with small disadvantaged business concerns (Publication L. 95-507). Contract clauses required by the Government in such circumstances are incorporated herein by reference.
9. **Appropriation:** The Curators of the University of Missouri is a public corporation and, as such, cannot create indebtedness in any one year (the fiscal year beginning July 1 to June 30) above what they can pay out of the annual income of said year as set forth in 172.250, RSMo. Therefore, if the University determines it has not received adequate appropriations, budget allocations or income to enable it to meet the terms of this contract, the University reserves the right to cancel this contract with 30 days notice.

10. **Applicable Health Related Laws and Regulations:** If these specifications or any resulting contract involves health care services or products, the Contractor agrees to maintain, and will further assure such compliance by its employees or subcontractors, the confidential nature of all information which may come to Contractor with regard to patients of the University. All services provided pursuant to this contract shall be provided in accordance with all applicable federal and state laws including The Health Insurance Portability and Accountability Act of 1996, Public Law 104-191, sections 261-264 (the Administrative Simplification sections) and the regulations promulgated pursuant thereto and regulations of the Joint Commission on Accreditation of Healthcare Organization and the Health Care Financing Administration.

Respondents understand and agree that the Curators of the University of Missouri, in the operation of the University Hospitals and Clinics, is regulated under federal or state laws with regard to contracting with vendors. The Contractor represents that it is not currently excluded or threatened with exclusion from participating in any federal or state funded health care program, including Medicare and Medicaid. Contractor agrees to notify the University of any imposed exclusions or sanctions covered by this representation.

The University will regularly check the "List of Excluded Individuals/Entities" (LEIE), maintained by the Office of Inspector General, United States Department of Health and Human Services ("OIG") to determine if any Bidders/Respondents have been excluded from participation in federal health care programs, as that term is defined in 42 U.S.C. §1320a-7b(f). The University reserves the sole right to reject any Respondents who are excluded by the OIG, who have been debarred by the federal government, or who have otherwise committed any act that could furnish a basis for such exclusion or debarment.

11. **Inventions, Patents, and Copyrights:** The Contractor shall pay for all royalties, license fees, patent or invention rights, or copyrights and defend all suits or claims for infringements of any patent or invention right or copyrights involved in the items furnished hereunder. The Contractor shall defend, protect, and hold harmless the University its officers, agents, servants and employees against all suits of law or in equity resulting from patent and or copyright infringement concerning the contractor's performance or products produced under the terms of the contract.

Copyrights for any item developed for the University shall be the property of the University and inure to its benefit and the Contractor shall execute such documents as the University may require for the perfection thereof.

12. **Insurance:** The Contractor shall purchase and maintain such insurance as will protect the Contractor and the University against any and all claims and demands arising from the

execution of the contract. Further, when stated in the Detailed Specifications and Special Conditions, the Contractor shall be required to procure and maintain the types and limits of insurance as specified.

13. **Performance Bond/Irrevocable Letter of Credit:** If a performance bond or irrevocable letter of credit is required in the Detailed Specifications and Special Conditions, the Contractor shall furnish to the University, along with their signed contract, a performance bond or unconditional irrevocable letter of credit payable to the Curators of the University of Missouri in the face amount specified in the Detailed Specifications and Special Conditions as surety for faithful performance under the terms and conditions of the contract.

B. INSTRUCTIONS TO RESPONDENTS

1. **Request for Proposal (RFP) Document:** Respondents are expected to examine the complete RFP document and all attachments including drawings, specifications, and instructions. Failure to do so is at Respondent's risk. It is the Respondent's responsibility to ask questions, request changes or clarifications, or otherwise advise the University if any language, specifications or requirements of a RFP appear to be ambiguous, contradictory, and/or arbitrary, or appear to inadvertently restrict or limit the requirements stated in the RFP to a single source.

Any and all communications from Respondents regarding specifications, requirements, competitive proposal process, etc., should be directed to the University buyer of record referenced in this RFP. Written communication can be mailed to UM System Supply Chain, 2910 Lemone Industrial Blvd, Columbia, MO 65201 Attention: Darla Higgins, Strategic Sourcing Specialist; or emailed to higginsdj@umsystem.edu. It is the responsibility of the person or organization communicating the request to ensure that it is received. To guarantee a timely response, such communication should be received at least ten calendar days prior to the proposal opening date.

The terms and conditions, as distributed by the University or made available on a University website, shall not be modified by anyone submitting a proposal. Regardless of any modification to these terms and conditions that may appear in the submitted proposal, the original University terms and conditions apply. Any exceptions to the terms and conditions shall be stated clearly and it is at the University's discretion whether the exception shall be accepted or shall invalidate the proposal.

The RFP document and any attachments constitute the complete set of specifications and proposal response forms. No verbal or written information that is obtained other than through this RFP or its addenda shall be binding on the University. No employee of the University is authorized to interpret any portion of this RFP or give information as to the requirements of the RFP in addition to that contained in or amended to this written RFP document. In case of any doubt or difference of opinion as to the true intent of the RFP, the decision of the University's Chief Procurement Officer shall be final and binding on all parties.

2. **Preparation of Proposals:** All proposals must be submitted, in one original and one copy on a thumb/jump drive, proposals must be enclosed in a sealed envelope plainly marked: "Proposal RFP# 18-9015-DH-U " and addressed, mailed and/or delivered to MU System Supply Chain, University of Missouri-Columbia, 2910 Lemone Industrial Blvd, Columbia, MO 65201 ATTN: Darla Higgins

To receive consideration, proposals must be received, at the above address, prior to the proposal opening time and date stated in this RFP. Respondents assume full

responsibility for the actual delivery of proposals during business hours at the specified address.

Unless otherwise specifically stated in the RFP, all specifications and requirements constitute minimum requirements. All proposals must meet or exceed the stated specifications or requirements. All equipment and supplies offered must be new, of current production, and available for marketing by the manufacturer unless the RFP clearly specifies that used, reconditioned, or remanufactured equipment and supplies may be offered. Unless specifically stated and allowed in the Detailed Specifications and Special Conditions, all pricing submitted in response to this RFP is firm and fixed.

Whenever the name of a manufacturer, trade name, brand name, or model and catalog numbers followed by the words "or equal" or "approved equal" are used in the specifications it is for the purpose of item identification and to establish standards of quality, style, and features. Proposals on equivalent items of the same quality are invited. However, to receive consideration, such equivalent proposals must be accompanied by sufficient descriptive literature and/or specifications to clearly identify the item and provide for competitive evaluation. The University will be the sole judge of equality and suitability. Whenever the name of a manufacturer is mentioned in the specifications and the words "or equal" do not follow, it shall be deemed that the words "or equal" follow unless the context specifies "no substitution." Unless noted on the proposal form, it will be deemed that the article furnished is that designated by the specifications. The University reserves the right to return, at contractor's expense, all items that are furnished which are not acceptable as equals to items specified and contractor agrees to replace such items with satisfactory items at the original proposal price.

Time will be of the essence for any orders placed as a result of this RFP. The University reserves the right to cancel any orders, or part thereof, without obligation if delivery is not made in accordance with the schedule specified by the Respondent and accepted by the University. Unless otherwise specified in the Detailed Specifications and Special Conditions, all proposals shall include all packing, handling, and shipping charges FOB destination, freight prepaid and allowed.

- 3. Submission of Proposals:** Respondents shall furnish information required by the solicitation in the form requested. The University reserves the right to reject proposals with incomplete information or which are presented on a different form. All proposals shall be signed, in the appropriate location, by a duly authorized representative of the Respondent's organization. Signature on the proposal certifies that the Respondent has read and fully understands all proposal specifications, plans, and terms and conditions.

By submitting a proposal, the Respondent agrees to provide the specified equipment, supplies and/or services in the RFP, at the prices quoted, pursuant to all requirements and specifications contained therein. Furthermore, the Respondent certifies that: (1) the

proposal is genuine and is not made in the interest of or on behalf of any undisclosed person, firm, or corporation, and is not submitted in conformity with any agreement or rules of any group, association, or corporation; (2) the Respondent has not directly or indirectly induced or solicited any other Respondent to submit a false or sham proposal; (3) the Respondent has not solicited or induced any person, firm, or corporation to refrain from responding; (4) the Respondent has not sought by collusion or otherwise to obtain any advantage over any other Respondent or over the University.

Modifications or erasures made before proposal submission must be initialed in ink by the person signing the proposal. Proposals, once submitted, may be modified in writing prior to the exact date and time set for the proposal closing. Any such modifications shall be prepared on company letterhead, signed by a duly authorized representative, and state the new document supersedes or modifies the prior proposal. The modification must be submitted in a sealed envelope marked "Proposal Modification" and clearly identifying the RFP title, RFP number and closing time and date. Proposals may not be modified after the proposal closing time and date. Telephone and facsimile modifications are not permitted.

Proposals may be withdrawn in writing, on company letterhead, signed by a duly authorized representative and received at the designated location prior to the date and time set for proposal closing. Proposals may be withdrawn in person before the proposal closing upon presentation of proper identification. Proposals may not be withdrawn for a period of sixty (60) days after the scheduled closing time for the receipt of proposals.

All proposals, information, and materials received by the University in connection with an RFP response shall be deemed open records pursuant to 610.021 RSMo. If a Respondent believes any of the information contained in the Respondent's response is exempt from 610.021 RSMo, then the Respondent's response must specifically identify the material which is deemed to be exempt and cite the legal authority for the exemption, otherwise, the University will treat all materials received as open records. The University shall make the final determination as to what materials are or are not exempt.

4. **Evaluation and Award:** Any clerical errors, apparent on its face, may be corrected by the Buyer before contract award. Upon discovering an apparent clerical error, the Buyer shall contact the Respondent and request clarification of the intended proposal. The correction shall be incorporated in the notice of award. The University reserves the right to request clarification of any portion of the Respondent's response in order to verify the intent. The Respondent is cautioned, however, that its response may be subject to acceptance or rejection without further clarification.

The University reserves the right to make an award to the responsive and responsible Respondent whose product or service meets the terms, conditions, and specifications of the RFP and whose proposal is considered to best serve the University's interest. In determining responsiveness and the responsibility of the Respondent, the following shall be considered when applicable: the ability, capacity, and skill of the Respondent to

perform as required; whether the Respondent can perform promptly, or within the time specified without delay or interference; the character, integrity, reputation, judgment, experience and efficiency of the Respondent; the quality of past performance by the Respondent; the previous and existing compliance by the Respondent with related laws and regulations; the sufficiency of the Respondent's financial resources; the availability, quality and adaptability of the Respondents equipment, supplies and/or services to the required use; the ability of the Respondent to provide future maintenance, service and parts.

The University has established formal protest procedures. For more information about these procedures, contact the Buyer in Campus Procurement Services.

The University reserves the right to accept or reject any or all proposals and to waive any technicality or informality.

5. **Contract Award and Assignment:** The successful Respondent shall, within ten (10) days after the receipt of formal notice of award of the contract, enter into a contract prepared by the University. The Contract Documents shall include the Notice to Bidders, Specifications and Addenda, Exhibits, Proposal Form, Form of Contract, Letter of Award, University Purchase Order, and Form of Performance Bond, if required.

The contract to be awarded and any amount to be paid thereunder shall not be transferred, sublet, or assigned without the prior approval of the University.

6. **Contract Termination for Cause:** In the event the Contractor violates any provisions of the contract, the University may serve written notice upon Contractor and Surety setting forth the violations and demanding compliance with the contract. Unless within ten (10) days after serving such notice, such violations shall cease and satisfactory arrangements for correction be made, the University may terminate the contract by serving written notice upon the Contractor; but the liability of Contractor and Surety for such violation; and for any and all damages resulting there from, as well as from such termination, shall not be affected by any such termination.
7. **Contract Termination for Convenience:** The University reserves the right, in its best interest as determined by the University, to cancel the contract by given written notice to the Contractor thirty (30) days prior to the effective date of such cancellation.
8. **Warranty and Acceptance:** The Contractor expressly warrants that all equipment, supplies, and/or services provided shall: (1) conform to each and every specification, drawing, sample or other description which was furnished or adopted by the University, (2) be fit and sufficient for the purpose expressed in the RFP, (3) be merchantable, (4) be of good materials and workmanship, (5) be free from defect. Such warranty shall survive delivery and shall not be deemed waived either by reason of the University's acceptance of or payment for such equipment, supplies, and/or services.

No equipment, supplies, and/or services received by the University pursuant to a contract shall be deemed accepted until the University has had a reasonable opportunity to inspect said equipment, supplies and/or services. All equipment, supplies, and/or services which do not comply with specifications and/or requirements or which are otherwise unacceptable or defective may be rejected. In addition, all equipment, supplies, and/or services which are discovered to be defective or which do not conform to any warranty of the Contractor upon inspection (or at any later time if the defects contained were not reasonably ascertainable upon the initial inspection) may be rejected.

9. **Payment:** Preferred settlement method is through the use of Electronic Accounts Payable solutions. Payment terms associated with these forms of payment will be issued as net 15 after the date of invoice. Payment terms associated with settlement by check will be considered to be net 30 days. Cash discounts for prompt payment may be offered but they will not be considered in determination of award unless specifically stated in the Detailed Specifications and Special Conditions. The University may withhold payment or make such deductions as may be necessary to protect the University from loss or damage on account of defective work, claims, damages, or to pay for repair or correction of equipment or supplies furnished hereunder. Payment may not be made until satisfactory delivery and acceptance by the University and receipt of correct invoice have occurred.
10. **Accounting Practices:** The Contractor shall maintain, during the term of the contract, all books of account, reports, and records in accordance with generally accepted accounting practices and standard for records directly related to this contract. The Contractor agrees to make available to the University, during normal business hours, all books of account, reports and records relating to this contract for the duration of the contract and retain them for a minimum period of one (1) year beyond the last day of the contract term.
11. **Debarment and Suspension Certification** - The contractor certifies to the best of its knowledge and belief that it and its principals are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal department or agency in accordance with Executive Order 12549 (2/18/86)

UNIVERSITY OF MISSOURI SYSTEM
DETAILED SPECIFICATIONS AND SPECIAL CONDITIONS
UNIVERSITY OF MISSOURI – FURNISHING AND DELIVERY OF
GENERAL INVESTMENT CONSULTING SERVICES
(RFP) #: 18-9015-DH-U

1. INTRODUCTION:

The Board of Curators of the University of Missouri (the “University”) is soliciting proposals from qualified firms to provide general investment consulting services for the University's \$3.7 billion retirement, disability and death benefit plan, its \$1.7 billion endowment fund, and its \$2.3 billion general pool portfolio. The general pool represents the University’s cash and reserves, both restricted and unrestricted, including, but not limited to, operating funds, auxiliary funds, service operations funds, self-insurance funds, debt service funds, and plant funds.

The Board of Curators is responsible for establishing the University's investment policies and is comprised of nine gubernatorial-appointed voting members and one non-voting student member.

The University currently employs one general investment consultant, Verus. The consultant selected for this assignment will provide general consulting services on a retainer basis. The anticipated term of the assignment will be up to five years. The University reserves the right to retain its current consultant, and to hire other consultants as needed, solely at the University’s discretion.

The investment philosophy and current target asset allocation for the University’s Retirement, Endowment and General Pool investment portfolios is as follows:

Retirement, Disability and Death Benefit Plan

Trust assets should be managed in a manner that maximizes returns while attempting to minimize losses during adverse economic and market events, with an overall appetite for risk governed by the Plan’s liability structure and the need to make promised benefit payments to members over time. This will be accomplished through a more ‘risk-balanced’ portfolio that seeks meaningful diversification of assets, which necessarily means less equity risk and more long-term bond exposure relative to peers. To offset potentially lower returns from a more risk-balanced portfolio, a key component of this strategy includes a less common, yet prudent, program of return enhancement commonly referred to in the investment industry as portable alpha. These investment objectives seek to prioritize the long-term structural needs of our Retirement Plan over short-term performance comparisons of the investment portfolio relative to peers.

Asset Class	Economic Environment	Risk Factor(s)	Sub-Class Target	Asset Class Target	Range
Public Equity	<i>Rising Growth Falling Inflation</i>	<i>Equity Currency</i>		32%	22%-42%
Private Equity	<i>Rising Growth Falling Inflation</i>	<i>Equity Currency Liquidity</i>		10%	5%-15%
Public Debt				32%	22%-42%
<i>Sovereign Bonds</i>	<i>Falling Growth Falling Inflation</i>	<i>Interest Rates Currency</i>	<i>15%</i>		
<i>Inflation-Linked Bonds</i>	<i>Falling Growth Rising Inflation</i>	<i>Inflation Interest Rates Currency</i>	<i>17%</i>		
<i>Opportunistic</i>	<i>Rising Growth Falling Inflation</i>	<i>Interest Rates Credit Spreads</i>	<i>0%</i>		
Private Debt	<i>Rising Growth Falling Inflation</i>	<i>Credit Spreads Liquidity</i>		3%	0%-7%
Diversifiers				23%	18-28%
<i>Risk Balanced</i>	<i>Rising Growth Falling Growth Rising Inflation</i>	<i>Diversified</i>	<i>10%</i>		

	<i>Falling Inflation</i>				
<i>Commodities</i>	<i>Rising Growth Rising Inflation</i>	<i>Inflation</i>	<i>5%</i>		
<i>Real Estate / Infrastructure</i>	<i>Rising Growth Rising Inflation</i>	<i>Equity Credit Spreads Inflation Liquidity</i>	<i>8%</i>		
<i>Opportunistic</i>	<i>Rising Growth Rising Inflation</i>	<i>Equity Interest Rates</i>	<i>0%</i>		
Total Portfolio				100%	

Endowment Pool

Endowment Pool investments should be managed in a manner that maximizes returns while attempting to minimize losses during adverse economic and market events, with an overall appetite for risk governed by the objectives noted above. This will be accomplished through a more ‘risk-balanced’ portfolio that seeks meaningful diversification of assets, which necessarily means less equity risk and more long-term bond exposure relative to peers. To offset potentially lower returns from a more risk-balanced portfolio, a key component of this strategy includes a less common, yet prudent, program of return enhancement commonly referred to in the investment industry as portable alpha. These investment objectives seek to prioritize the long-term structural needs of the Endowment Pool over short-term performance comparisons of the investment portfolio relative to peers.

Asset Class	Economic Environment	Risk Factor(s)	Sub-Class Target	Asset Class Target	Range
Public Equity	<i>Rising Growth Falling Inflation</i>	<i>Equity Currency</i>		35%	25%-45%

Private Equity	<i>Rising Growth Falling Inflation</i>	<i>Equity Currency Liquidity</i>		10%	5%-15%
Public Debt <i>Sovereign Bonds Inflation-Linked Bonds Opportunistic</i>	<i>Falling Growth Falling Inflation Falling Growth Rising Inflation Rising Growth Falling Inflation</i>	<i>Interest Rates Currency Inflation Interest Rates Currency Interest Rates Credit spreads</i>	<i>14% 15% 0%</i>	29%	19%-39%
Private Debt	<i>Rising Growth Falling Inflation</i>	<i>Credit Spreads Liquidity</i>		3%	0%-7%
Diversifiers <i>Risk Balanced Commodities Real Estate / Infrastructure Opportunistic</i>	<i>Rising Growth Falling Growth Rising Inflation Falling Inflation Rising Growth Rising Inflation Rising Growth Rising Inflation Rising Growth</i>	<i>Diversified Inflation Equity Credit Spreads Inflation Liquidity Equity Interest Rates</i>	<i>10% 5% 8% 0%</i>	23%	18-28%

	<i>Rising Inflation</i>				
Total Portfolio				100%	

General Pool

The General Pool shall be managed in a way that both recognizes and balances the underlying needs of the pool, including, but not limited to, accommodation of University cash flow cyclicality, satisfaction of various ongoing liquidity needs, maximization of risk-adjusted investment returns, diversification and preservation of capital.

Sector	Management	Limitations
Cash, Cash Equivalents and Short-Term Investments	Treasurer’s Office and External Managers	Minimum allocation should be determined by the University’s overall liquidity needs, including specific self-liquidity needs (if any) of the debt portfolio. No maximum limitation.
U.S. Government Securities	Treasurer’s Office and/or External Managers	Minimum allocation should be determined by the University’s overall liquidity needs, including specific self-liquidity needs (if any) of the debt portfolio. No maximum limitation.
Fixed Income	External Managers	Fixed income allocations should be sufficiently diversified across underlying fixed income/credit sectors, and may include both public securities and private credit vehicles; overall risk exposure of fixed income strategies should be consistent with Investment Objectives outlined in 140.012.C. Maximum allocation shall be 55% of the total General Pool; with respect to the cash and cash equivalents sector of the total General Pool, a 12 month average balance shall be used. For all other sectors, actual ending balances shall be used.
Absolute Return/ Risk Parity	External Managers	Maximum allocation shall be 30% of the total General Pool; with respect to the cash and cash equivalents sector of the total General Pool, a 12 month average balance shall be used. For all other sectors, actual ending balances shall be used.

Venture Capital	External Managers	Investments shall be consistent with the University's mission to foster innovation in support of economic development. Maximum allocation shall be \$5 million. Investments require unanimous approval by the Vice President for Finance and Administration, the Treasurer and the Executive Vice President for Academic Affairs, Research and Economic Development in consultation with the President.
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All Retirement and Endowment assets are externally managed; a listing of investment managers is attached. The University utilizes Northern Trust as its master custodian and The Segal Group as its actuary.

The University's general pool is invested through a combination of internally and externally managed funds as described in the attached list. The assets are custodied at Northern Trust.

Attached hereto is a Form of Proposal to be used for the submission of information requested herein. The Form of Proposal must be sealed and clearly addressed to the University of Missouri System Supply Chain, 2910 Lemone Industrial Blvd., Columbia, Missouri 65201. With a notation on the sealed envelope showing the contents to be a proposal for GENERAL INVESTMENT CONSULTING SERVICES RFP#: 18-9015-DH-U and received no later than, March 22, 2018 at 12:00 p.m. CT.

All proposals must be submitted, in one-original, and four (4) hard copies, and one electronic copy on a flash drive, thumb drive or jump drive. Electronic files must not contain passwords or encoding. All pricing solutions must be submitted separate from the proposal solution.

All questions should be submitted in written form, to the attention of; Darla Higgins-University of Missouri Strategic Sourcing Specialist, higginsdj@umsystem.edu. Questions must be submitted on or before March 12, 2018 at 5:00 p.m. The University will respond to proposal questions on or before March 15, 2018. Responses will be posted in the form of an Addendum at the University of Missouri System Supply Chain (procurement) website. It the responsibility of the respondent to monitor the University of Missouri website for any addendums. The University reserves the right to waive any informalities in proposals and to reject any or all proposals.

<https://www.umsystem.edu/ums/fa/procurement/bids/>

2. SCOPE:

The scope of work is as follows:

The University of Missouri System (UM) is seeking proposals from knowledgeable and experienced Collection Firms. The purpose of this RFP is to provide GENERAL INVESTMENT CONSULTING SERVICES. Proposals shall be submitted in accordance with the terms and conditions of this RFP and any addenda issued hereto.

SCOPE OF WORK

The consulting services required by the University fall primarily into the following areas:

- **Assisting the University's senior staff with strategic investment decisions.** The focus should be on strategic total fund investment policy and structure issues. This would include topics such as analyzing new investment strategies and asset classes, as well as identifying industry trends.
- **Conducting investment manager research and selection.** The consultant will assist in investment manager searches and ongoing due diligence.
- **Manager Oversight.** Provide ongoing monitoring of investment managers. The University utilizes its custodial bank, Northern Trust, for performance reporting. The consultant will have access to Northern Trust.
- **Research.** The consultant will be expected to provide the University with independent, thorough research on a broad range of current and emerging industry issues, such as risk budgeting, portable alpha, currency overlays, commodities, liability matching, and tactical asset allocation.
- **Education.** The consultant may be required to periodically provide educational presentations to the Board and/or Investment Advisory Committee on specific issues. Education will range from informational items to critical investment policy issues facing the retirement plan, endowment fund, and general pool.
- **Meeting Attendance:** The Consultant will attend at a minimum at least one Board of Curators meeting and two investment advisory committee meetings annually.

- **Conducting asset allocation studies.** The consultant will work closely with senior investment staff and the University's actuaries to prepare comprehensive asset-liability studies for the retirement plan, which requires an analysis of the retirement plan's funded status and projected contributions under various return environments and different asset mix scenarios.
 - The consultant will also prepare comprehensive asset allocation studies for the endowment fund and general pool.
 - The asset-liability studies for the retirement plan and the asset allocation studies for the endowment and general pool shall be performed concurrently approximately every three years. University staff and the consultant will work together to report results and any corresponding recommendations for changes in asset allocation policies to the Board.

- **The Board of Curators.** Under existing University policy, the Board sets investment policy and asset allocation.

- **Investment Manager Hire and Termination:** The Board of Curators has delegated the authority and responsibility to hire and terminate investment managers to the Vice President of Finance, the Chief Investment Officer and the Investment Consultant, with any action requiring unanimous approval by all three persons in consultation with the President.

- **Providing additional assistance as needed.** The consultant will provide assistance on special projects, as needed. One such project that has already been identified is a comprehensive overhaul of existing investments policies for retirement, endowment, and general pool.

3. PERIOD OF CONTRACT:

The contract will have an initial term of one-year (1) commencing upon award, and may be renewed for an additional four (4) consecutive one-year periods unless cancelled by the University of Missouri. Contract can be canceled in writing by giving at least 60 days' notice. All original terms and conditions shall apply for the renewal periods. This agreement shall be deemed to have been made in Missouri and the rights or liabilities of the parties determined in accordance with the laws of the State of Missouri.

4. AWARD OF CONTRACT:

Proposals will be awarded based upon the criteria set forth in Section 10 of the Detailed Specifications and Special conditions.

5. PAYMENT:

All proposals to be submitted on the basis of payment by University Check or Credit Card, terms Net 30. Payment shall be made within thirty (30) days after receipt of properly certified contractor's invoices, rendered in duplicate, as follows. The University may withhold payment or make deductions as may be necessary to protect the University from loss or damage on account of defective work, claims, damages, or to pay for repair or correction of products/services furnished hereunder. Any different payment terms desired by the contractor must be clearly stated and may or may not be accepted by the University.

6. INSTRUCTIONS FOR PROPOSAL RESPONSE:

Respondents are required to fully respond with description of ability to meet (and how) desirable specifications.

Respondents must be clear and concise in responses in order to be fully credited in the evaluation. Attach and reference any relevant documentation that would ensure the evaluating committee that specifications are met. If "no response" or insufficient response to substantiate compliance is provided, the University reserves the sole right to reject vendor's proposal from further consideration. Do not include responses that are superfluous or irrelevant to the specific question asked. These are not valuable in the volume of information the various evaluating teams must review.

Multiple copies of Proposals must be submitted in the number and manner as specified below:

Volume I – Functional/Technical Section is to be submitted with (1)one-original, (4) four-copies, and one electronic copy on a flash drive, thumb drive or jump drive. Electronic files must not contain passwords or encoding; and must contain:

- Response to Information for Respondents and General Conditions, Desirable Specifications, and the Mandatory Information Technology Security Requirements Questionnaire. If there is any vendor related contract that must be signed as part of doing business, it should also be included in this section. **This section includes all response information, except pricing information.**

Volume II – Pricing and Fee Response (Section 12) must be submitted in a separately sealed envelope with one-original, two-copies, and one electronic copy on a flash drive, thumb drive or jump drive. Electronic files must not contain passwords or encoding; and must contain:

- Proposal Form with responses to Pricing & Fees, and Financial Summary including additional costs, if any, for Desirable Specification Compliance, functional or technical. This section should also include the signed MBE/WBE commitment response. Financial statements that may be required are also to be included in this section.

Vendor must complete and return the University Proposal Form with bid response.

7. IT STANDARDS AND REQUIREMENTS QUESTIONNAIRE (ITSRQ):

The successful responded will be required to complete the University's information security questionnaire, prior to contracting with the University.

8. PROPOSAL EVALUATION AND SELECTION PROCESS:

A. RFP Evaluation

1. Proposals will be evaluated in the areas as described in Section C below. The University plans to make a selection based on whose proposal is determined to represent the best value to the University. The University's best value source selection is based on the following: If all offers are deemed competitive and are of approximately equal qualitative (technical, operational, and management) merit, the University will select the offer with the lowest price. However, the University may select for negotiations a respondent(s) whose proposal(s) offers a higher qualitative merit if the difference in price is commensurate with added value.

2. An evaluation team will evaluate the proposals utilizing the following process:
 - (a) Results of the initial proposal evaluation are used to determine those having a reasonable chance of being selected for award. Proposals determined not to be competitive will be eliminated from further consideration, and the respondents are notified accordingly.
 - (b) The University may, at its sole discretion, conduct limited communications with one or more respondents for the purpose of determining whether the proposals should be included for further consideration. Such communications may be conducted to enhance the University's understanding of proposal(s) and may be used to:
 - (i) Validate or clarify the proposed pricing; and
 - (ii) Clarify omissions, ambiguities and uncertainties in respondent's proposal; and
 - (iii) Clarify relevant firm experience information.
 - (c) The University reserves the right to make determinations about any proposals received without conducting further communications with any respondents. Further, the University, at its sole discretion, may waive minor informalities and minor irregularities in proposals received.
3. The University may make source selection after the initial proposal evaluation and presentations or may conduct discussions with any or all respondents who have submitted proposals, which are determined to be competitive. The purpose of such discussions is to assist the evaluators in fully understanding each proposal by:
 - (a) Discussing those aspects of each proposal, which contain omissions, ambiguities and uncertainties;
 - (b) Verifying and identifying strengths and weaknesses which could affect work performance;
 - (c) Verifying the validity of the respondent's proposed pricing; and
 - (d) Assessing the proposed personnel and the respondent's capabilities for performing the work.
4. After discussions, if any, the initial evaluation findings will be reviewed and may be revised to incorporate the results of the discussions to arrive at a final evaluation.

5. The evaluation findings will be compiled by the evaluation team and ratings are assigned which incorporate the results of the proposal assessments and any discussions with respondents.

B. Vendor Selection

1. The results of the final RFP evaluation will be approved by the appropriate authorized University personnel and the Strategic Sourcing Specialist will notify the selected Respondent and coordinate the negotiation of contractual terms and conditions based on the proposal(s) submitted.
2. The University reserves the right to reject all proposals, to award a contract based on initial proposals (without proposal clarifications) or to conduct oral discussions, prior to making source selection.

- C.** Specific evaluation questions are found within this RFP. The criteria and factors for use to evaluate the proposal are listed below in no particular order.

- Desirable Criteria (Evaluation Questions)
- Pricing and Fees – Pricing Proposal

9. LIMITING CRITERIA: (Compliance Required)

- 9.1 The consulting firm must have experience with and the capability to perform asset allocation studies and advise on investment policy development, to perform manager searches and evaluation across the range of asset classes, to monitor performance and to perform research on capital markets and managers.

Yes _____ or No _____

- 9.2 The Board of Curators has delegated the authority and responsibility to hire and terminate investment managers to the Vice President of Finance, the Chief Investment Officer and the Investment Consultant, with any action requiring unanimous approval by all three persons in consultation with the President. The Investment Consultant must be willing to formally agree in writing to a manager specific recommendation.

Yes _____ or No _____

- 9.3 The consulting firm must agree in writing to serve as a fiduciary to the Board of Curators of the University of Missouri.

Yes _____ or No _____

- 9.4 The investment consulting firm must agree that it will not delegate its fiduciary responsibilities assumed under the contract.

Yes _____ or No _____

- 9.5 The consulting firm must have at least twenty-five clients, including one or more public pension fund clients; and preferably at least one endowment fund.

Yes _____ or No _____

- 9.6 As of December 31, 2017, the principals or partners of the consulting firm will ideally have worked as a team for at least five years and been in business at least three years.

Yes _____ or No _____

- 9.7 The consulting firm should have an aggregate of at least \$50 billion under advisement.

Yes _____ or No _____

9.8 The lead consultant assigned to this account must have a minimum of ten years relevant investment experience, the majority of which must be either as a consultant, fund sponsor, or chief investment officer of a large pension, endowment or institutional fund, and must be a partner or a principal of the firm.

Yes_____ or No_____

9.9 The proposed lead consultant must have experience working with a public pension fund, endowment fund clients and general institutional fund clients.

Yes_____ or No_____

9.10 The consulting firm must have advised clients utilizing derivative based market exposure.

Yes_____ or No_____

9.11 The consulting firm must have advised clients utilizing systematic alternative beta strategies.

Yes_____ or No_____

9.12 Preference will be given to independently-owned consulting firms. Any potential conflicts of interest must be disclosed in all cases.

Yes_____ or No_____

9.13 The research department at the consulting firm and the individuals within the research department should be separate from the individuals who consult.

Yes _____ or No _____

10. DESIRABLE QUESTIONS: (EVALUATION QUESTIONS)

It is the Respondent's responsibility to supply sufficient and complete information for a full evaluation of all items in this section, including detailed explanations. If more space is needed for comments or a description, attach a page with the additional information and clearly identify it by referencing the associated section number.

10.1 Organization

Provide your company's name and address, and the primary RFP contact's name, phone number, e-mail address and fax number. Provide the address of the local office that will service this account. Sign and date the questionnaire and provide name and title of authorized signer.

FIRM NAME: _____

ADDRESS: _____

RFP CONTACT: _____

TELEPHONE #: _____

E-MAIL: _____

FACSIMILE #: _____

ADDRESS (Local _____

Office Servicing Acct): _____

SIGNED¹: _____

NAME (PRINT): _____

TITLE: _____

DATE: _____

10.2 Give a brief history of your firm's involvement in the consulting business, including the year of organization.

10.3 What is your current ownership structure? Who owns the single largest percentage of your firm? What is the current financial net worth of the firm?

10.4 Within the past three years, have there been any significant developments in your organization such as changes in ownership, restructuring, or personnel reorganization? If yes, please describe.

10.5 Describe future significant changes, if any, in your organization for which you are presently planning?

10.6 Provide the annualized net income growth rate for the firm over the last five years.

10.7 Describe your plans for managing the future growth of your firm. Do you have a limitation on the number of clients you intend to accept? What succession plan(s) do you have in place?

10.8 Provide an organization chart of your firm and describe the relationship between each component and your consulting group.

10.9 Provide resumes for each of your principals and partners.

10.10 Describe your investment consulting philosophy. Briefly summarize your philosophy regarding the consultant's relationship with Boards, staff, and investment managers. Is

there anything unique in this philosophy that causes you to approach investment consulting in a manner different than the rest of the industry?

- 10.11 What are your firm's consulting specialties, strengths, and limitations?
- 10.12 Describe situations in which varying degrees of investment discretion / authority have been delegated by clients to your firm.
- 10.13 If your firm is registered as an investment adviser with the SEC or a state securities regulator, please attach your firm's current Form ADV Part I and II including Schedule F. If your firm is not registered with the SEC, what is your fiduciary classification?
- 10.14 How many years has your firm provided: pension fund consulting services to public pension plans; endowment fund consulting services to endowment funds; consulting services to other funds not mentioned above, including working capital?
- 10.15 What services, if any, does your firm (including any affiliate, subsidiary or parent company) offer in addition to consulting services?
- 10.16 Indicate the total assets of: your pension fund consulting clients, your endowment fund consulting clients and other miscellaneous consulting clients at the end of each calendar year from 2013 to 2017.
- 10.17 During the last five years, has any officer or principal of your organization been involved in litigation relating to consulting activities? If so, explain fully and indicate the current status of the proceedings. Please provide all complaints received in the last three years by the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA) (and its predecessor organizations) regarding your firm or members thereof. Has your firm been involved in litigation within the last five years or is there now any pending litigation? If yes, explain fully.

Conflicts of Interest

- 10.16 Provide your firm's code of ethics or similar statement.
- 10.17 List and describe any professional relationships you have had with any of the University of

Missouri's four campuses, System Office, Health Care System or members of the University including members of the University's Board of Curators during the past three years.

- 10.18 Based on the list of investment managers (see appendix) currently managing assets for the University, please disclose any business your firm, affiliates, or parent company conducts with any of these investment managers.
- 10.19 Does your firm hold or sponsor money manager or client conferences? If yes, who attends these conferences? Who pays to attend? Who attends at a discounted or waived rate? Please describe all conferences your firm has held or sponsored in the past two years.
- 10.20 Are there any circumstances under which you're firm or any individual in your firm receives compensation, finder's fees, or any other benefit from investment managers or third parties? If yes, please describe in detail.
- 10.21 What percent of your firm's total compensation received in 2017 was from money managers, brokerage firms, and /or mutual funds?
- (A) Does your firm provide any broker/dealer, money management or fund-of-fund services?
- (B) If the answer to question 22 (A) is "yes", how does your firm manage these businesses to avoid conflicts of interest with the consulting business?
- 10.22 Does your firm offer OCIO services? If yes, please describe the process by which newly identified limited capacity managers are allocated between the OCIO business and your consulting clients?
- 10.23 Explain any other potential conflict your firm may have in servicing the University account. ("Conflict" may include brokerage relationships, money management activities, fee relationships with investment managers, soft dollars, etc.) What procedures are in place that would mitigate or eliminate such potential conflicts of interest?

Clients

- 10.24 Provide a list of representative clients. Please include your five largest public pension clients and their approximate asset size. Please include your five largest endowment clients (if applicable) and their approximate asset size.

10.25 Distribution of client assets (millions of dollars and number of clients):

CLIENT SIZE	PUBLIC PENSION FUNDS	PRIVATE PENSION FUNDS	ENDOWMENTS	FOUNDATIONS AND OTHER
Up to \$1 Billion				
\$1 B - \$5 B				
\$5 B - \$10 B				
\$10 B - \$25 B				
\$25 B - \$75 B				
Greater than \$75 B				

10.26 Length of client service (by years with your firm):

YEARS	NUMBER OF CLIENTS
0 – 1	
1 – 3	
3 – 5	
5 – 10	
10 + Years	

10.27 Please provide as references three clients for whom work similar to that requested in this RFP has been performed.

(A) For each reference listed, please provide a contact person as follows:

CLIENT NAME	CONTACT PERSON	TITLE	ADDRESS	PHONE NUMBER

(B) In addition, for each client referenced in (A) above, include the number of managers being monitored, fund diversification by asset class, total number of dollars under management, and what extent, if any, investment discretion has been delegated to your firm.

10.28 Please give details on the number and asset values of any terminated client relationship in the last three years, with the reason for each termination.

Professional Staff

- 10.29 How many investment consultants does your firm employ? Please provide an organization chart showing functions and titles of all consulting personnel. If consultants are organized into teams, please identify teams in the organization chart.
- 10.30 Please list the number of your firm's employees in the consulting portion of your firm's business involved in the following areas:
- a. Marketing
 - b. Research
 - c. Actuarial
 - d. Technology Information/Systems
 - e. Support Services
- 10.31 List the name and office location of primary individual(s) (i.e. the lead consultant(s)) who would be responsible for our account and provide brief biographies including titles, location, functions, academic and professional credentials, and relevant experience.
- (A) Please describe the role of each consultant for this assignment.
- (B) Identify and explain the role of back-up personnel for this assignment.
- (C) How many clients are presently assigned to each person named above and what is the size of each current client?
- 10.32 Is there a limit on the number of client accounts that a consultant may handle? What is the current average client load per consultant?
- 10.33 Please describe your team's experience with similar work performed for other public pension funds, endowments, or similar institutional investors.
- 10.34 Please indicate the turnover of professional staff (senior management and key professionals) over the past five years as follows:

PERSON	POSITION	DATE LEFT	REASON FOR LEAVING	REPLACED BY

10.35 Give a brief description of your firm's compensation arrangements for professional staff, including incentives, profit sharing, or equity ownership.

10.36 Describe your firm's back-up procedures in the event that key personnel for this assignment should leave the firm, or be unavailable for an extended time period (i.e. accident; prolonged absence).

Investment Policy and Portfolio Structure

10.37 Describe your experience and approach in developing investment policy and objectives for a diversified fund, including pension funds, endowment funds and other institutional funds. Please provide a sample Policy Statement for each.

10.38 Outline your process for analyzing a client's investment portfolio structure. Describe your process for recommending modifications to the portfolio structure as warranted by changes in the market place or benefit obligations/assumptions.

Asset-Liability Study

10.39 Describe the theory and methodology of the asset-liability / asset allocation models you employ and describe your firm's experience in customizing studies for individual clients.

10.40 How are risk/return assumptions determined for your asset allocation model? Please discuss for each asset class included in the model.

- (A) How often are these numbers revised?
- (B) What time periods do these numbers cover?

- 10.41 How should non-traditional asset classes (e.g. commodities) and investment structures (e.g. hedge funds) be incorporated into the asset allocation?
- 10.42 What methodology is used to determine the quantitative and qualitative inputs for the asset allocation model? What approximate percentage of the inputs are qualitative versus quantitative?
- 10.43 What distinguishes your quantitative and qualitative inputs for your asset allocation model from your competitors?
- 10.44 How have portable alpha programs been incorporated in your asset allocation study?

Research and Education

- 10.45 Describe the internal structure, organization and capabilities of your research department. (If no separate department exists, describe how this function is performed.) Provide the titles of any research reports provided to your clients in the last two years.
- 10.46 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?
- 10.47 Describe in detail the type and frequency of research that would be provided to the University.
- 10.48 Provide two sample research reports on special topics generated by your firm in the last two years.
- 10.49 Outline your process for monitoring and reporting to clients on market trends, as well as pension and other legislation and any other pertinent issues.

Manager Search

10.50 Describe your experience and capabilities in conducting searches for investment managers and other investment services.

(A) How many searches have been conducted for clients with over \$5 billion in assets?

(B) Describe your international search capabilities (for investment managers/firms based outside the U.S.).

(C) How many managers do you maintain in your manager search database?

(D) If you have an in-house database, do you sell it to third parties? How do you receive compensation for selling it?

10.51 Do clients have direct access to the in-house database?

10.52 What criteria do you use in evaluating managers?

10.53 Describe how your firm gathers, verifies, updates, and maintains the data collected on managers for the database. Do you use surveys and/or meetings? If you meet with managers, how often do you do so?

10.54 Describe any advantage that you perceive your database has over your competitors.

10.55 If you use third party-developed software, i.e. vendor database software, how do you ensure that there are no conflicts of interest in determining who can appear in the database?

10.56 What fees or other consideration, if any, do you receive from managers who wish to be maintained in your database?

10.57 At the request of the University, how would you conduct research on managers that do not currently appear in your database?

Related Services

10.58 List all standard services provided in a typical pension full service consulting relationship; also in a typical endowment fund full service consulting relationship. List the specialized services that you have provided to meet other needs of your clients.

10.59 Briefly summarize your philosophy regarding the consultant's relationship with Boards, staff, and money managers.

10.60 Describe the services of your organization that may not be offered by other consultants.

10.61 Please share your views on the ideal frequency of meetings with the University by type of meeting (face-to-face, video, teleconference, etc.)?

Insurance and Liability

10.62 What limitation on liability, if any, do you impose through your contract?

10.63 Please describe the levels of coverage for errors and omissions insurance and any fiduciary or professional liability insurance your firm carries. Is the coverage on a per client basis, or is the dollar figure applied to the firm as a whole? List the insurance carriers.

Other

10.64 Describe other services or products, current or under development, that you believe would be of interest to us.

10.65 If you sub-contract for any of your services, provide details of the relationship.

- 10.66 Describe your information technology capabilities and explain how they support your consulting services or products. Do you provide any customized computer-based analytical tools to your clients? What web-based access features do you provide for your clients? What is your annual technology budget?
- 10.67 Describe your emergency preparedness/disaster recovery plan and facilities related thereto.

Fees

- 10.68 Attach your fee proposal(s) here. Provide detail.
- 10.69 Include all Missouri travel within the retainer fee proposal.

Exhibit A

Investment Manager List

Fund or Product Name	Asset Class
AQR DELTA Offshore Fund Ltd	Portable Alpha
AQR Style Premia Offshore Fund Ltd	Portable Alpha
Bridgewater Pure Alpha	Portable Alpha
Davidson Kempner International (BVI), Ltd.	Portable Alpha
NISA MSCI World Equity	Portable Alpha
PIMCO MAARS	Portable Alpha
Two Sigma Risk Premia Cayman Fund, Ltd.	Portable Alpha
Winton Futures Fund LTD	Portable Alpha
AQR Style Premia Global Long Only Equity Beta 1 Fund	Global Public Equities
Baillie Gifford Global Alpha	Global Public Equities
BlackRock MSCI World ex. U.S. Equity Index Fund	Global Public Equities
BlackRock MSCI U.S. Equity Index Fund	Global Public Equities
BlackRock MSCI Diversified World Multi-Factor Fund	Global Public Equities
MFS Global Equity Fund	Global Public Equities
RIEF	Global Public Equities
Two Sigma World Core Fund	Global Public Equities
NISA Opportunistic Equity	Global Public Equities
PIMCO Small Company Fundamental IndexPlus Absolute Return Strategy	Global Public Equities
American Century Non-U.S. Small Cap Fund	Global Public Equities
Fidelity International Small Capitalization	Global Public Equities
BlackRock Emerging Markets Alpha Advantage	Global Public Equities

Parametric Structured Emerging Markets Equity Fund	Global Public Equities
NISA Currency Overlay	Currencies
Millennium Global Investments Ltd.	Currencies
Russell Investments Conscious Currency Program	Currencies
Angeles Equity Partners I, L.P.	Private Equity - Buyout
Asia Alternatives Capital Partners III	Private Equity - Buyout
Asia Alternatives Capital Partners IV	Private Equity - Buyout
Asia Alternatives Capital Partners V	Private Equity - Buyout
Asia Alternatives Pan Asia Buyout VI (Baring)	Private Equity - Buyout
Asia Alternatives Pan Asia Buyout VII (RRJ)	Private Equity - Buyout
BCP Fund II, L.P.	Private Equity - Buyout
EverStream Solar Infrastructure Fund, L.P.	Private Equity - Buyout
Great Hill Partners V, L.P.	Private Equity - Buyout
Great Hill Partners VI, L.P.	Private Equity - Buyout
J.F. Lehman Equity Investors II, L.P.	Private Equity - Buyout
J.F. Lehman Equity Investors III, L.P.	Private Equity - Buyout
JLL Partners Fund VII, L.P.	Private Equity - Buyout
MidOcean Partners III-A, L.P.	Private Equity - Buyout
Newbury Equity Partners II, L.P.	Private Equity - Buyout
Ocean Avenue Fund II, LP	Private Equity - Buyout
Quadrangle Capital Partners II, L.P.	Private Equity - Buyout
Sycamore Partners	Private Equity - Buyout
Sycamore Partners II	Private Equity - Buyout
Sycamore Partners III	Private Equity - Buyout
Thompson Street Capital Partners II, L.P.	Private Equity - Buyout
Thompson Street Capital Partners III, L.P.	Private Equity - Buyout
Thompson Street Capital Partners IV, L.P.	Private Equity - Buyout
Vestar Capital Partners V, L.P.	Private Equity - Buyout
Vestar Capital Partners VI-A, L.P.	Private Equity - Buyout
Warburg Pincus Private Equity X	Private Equity - Buyout
Warburg Pincus Private Equity XI	Private Equity - Buyout
Warburg Pincus Private Equity XII	Private Equity - Buyout
Welsh, Carson, Anderson and Stowe X, L.P.	Private Equity - Buyout
Welsh, Carson, Anderson and Stowe XI, L.P.	Private Equity - Buyout
Catalyst Fund Limited Partnership V	Private Equity - Special Situations
Cerberus Institutional Partners, LP (Series 4)	Private Equity - Special Situations

Cerberus Offshore Levered Loan Ops Fund II, Ltd.	Private Equity - Special Situations
Sheridan Production Partners Fund II	Private Equity - Special Situations
Taurus Mining Finance Fund Ltd	Private Equity - Special Situations
Crosslink Crossover Fund V	Private Equity - Venture
Crosslink Crossover Fund VI	Private Equity - Venture
Khosla Ventures Seed B	Private Equity - Venture
Khosla Ventures Seed C	Private Equity - Venture
Khosla Ventures V	Private Equity - Venture
Mayfield XIV, L.P.	Private Equity - Venture
Mayfield XV, L.P.	Private Equity - Venture
NeoTribe Ventures I, L.P.	Private Equity - Venture
Oakwood Medical Investors V, LLC	Private Equity - Venture
Okapi Ventures Fund III, L.P.	Private Equity - Venture
RiverVest Venture Fund II, L.P.	Private Equity - Venture
RiverVest Venture Fund III, L.P.	Private Equity - Venture
RiverVest Venture Fund IV, L.P.	Private Equity - Venture
Third Rock Ventures III, L.P.	Private Equity - Venture
Vectis Healthcare & Life Sciences Fund II, L.P.	Private Equity - Venture
Vectis Life Sciences Fund I	Private Equity - Venture
PIMCO Income Strategy	Global Fixed Income
PIMCO Unconstrained Bond Fund	Global Fixed Income
Reams (aka Columbus) Unconstrained Bond Fund	Global Fixed Income
Cerberus Leveraged Loan Opportunities Fund III	Opportunistic Debt - Private
Czech SJC Direct Lending Fund III	Opportunistic Debt - Private
Davidson Kempner Special Opportunities International III	Opportunistic Debt - Private
Davidson Kempner Special Opportunities International IV	Opportunistic Debt - Private
Oaktree Opportunities Fund X/Xb	Opportunistic Debt - Private
PIMCO Corporate Opportunities Fund II	Opportunistic Debt - Private
Raven Asset-Based Opportunity Fund	Opportunistic Debt - Private
Torchlight Debt Opportunity Fund V	Opportunistic Debt - Private
Torchlight Debt Opportunity Fund VI	Opportunistic Debt - Private
The Varde Fund XII	Opportunistic Debt - Private
EnTrust 1839 Partners LP	Opportunistic Debt - EnTrust
Shenkman High Yield	Opportunistic Debt - High Yield
DoubleLine Strategic MBS Strategy	Opportunistic Debt - Mortgages
DoubleLine Total Return Strategy	Opportunistic Debt - Mortgages

Hoisington Total Return Fixed Income Strategy	U.S. Treasuries
AQR GRP EL Offshore Fund Ltd	Risk Parity
Bridgewater All Weather	Risk Parity
Bridgewater Optimal	Risk Parity
D.E. Shaw Orienteer International Fund, L.P.	Rick Parity
PanAgora Diversified Risk Multi-Asset Fund	Risk Parity
AQR DELTA Offshore Fund Ltd	Hedge Fund
Ramius Multi-Strategy Fund	Hedge Fund
RIDA	Hedge Fund
Two Sigma Risk Premia Cayman Fund, Ltd.	Hedge Fund
Bridgewater Global Inflation-Linked Bonds Strategy	Inflation-Linked Bonds
NISA Investment Advisors	Inflation-Linked Bonds
NISA Commodities	Commodities
Harrison Street Core Property Fund, L.P.	Real Estate - Core
RREEF America REIT II	Real Estate - Core
Brookfield Strategic Real Estate Partners	Real Estate - Opportunistic
Brookfield Strategic Real Estate Partners II	Real Estate - Opportunistic
Contrarian Real Estate Fund II, L.P.	Real Estate - Opportunistic
CrossHarbor Institutional Partners 2014, L.P.	Real Estate - Opportunistic
CrossHarbor Institutional Partners II, L.P.	Real Estate - Opportunistic
Kildare European Partners II, L.P.	Real Estate - Opportunistic
Lone Star Real Estate Fund IV, L.P.	Real Estate - Opportunistic
Oaktree Real Estate Opportunities Fund V, L.P.	Real Estate - Opportunistic
Almanac Realty Securities VII, L.P	Real Estate - Value Add
Angelo Gordon Core Plus Realty IV, L.P.	Real Estate - Value Add
Ares US Real Estate Fund VIII L.P.	Real Estate - Value Add
Blackstone Real Estate Special Situations	Real Estate - Value Add
Crow Holdings Multi-Family Build-To- Hold Fund, L.P.	Real Estate - Value Add
Crow Holdings Realty Partners VII, L.P.	Real Estate - Value Add
Crow Holdings Realty Partners VIII, L.P.	Real Estate - Value Add
DRA Growth and Income Fund VIII, LLC	Real Estate - Value Add
DRA Growth and Income Fund IX, LLC	Real Estate - Value Add
Greenfield Acquisition Partners VII, L.P.	Real Estate - Value Add
Greenfield Acquisition Partners VIII, L.P.	Real Estate - Value Add
Stockbridge Value Fund III, L.P.	Real Estate - Value Add

TA Realty Fund VIII	Real Estate - Value Add
NISA Investment Advisors	General Pool - US Govt/Fixed Income
PIMCO Credit Absolute Return	General Pool - Fixed Income
PIMCO Income	General Pool - Fixed Income
PIMCO Unconstrained Bond Fund	General Pool - Fixed Income
DoubleLine Strategic/Total Return Fund	General Pool - Fixed Income
Czech SJC Onshore Direct Lending Fund III	General Pool - Private Credit
BlackRock Co-Investment Income Fund	General Pool - Private Credit
AQR OMS	General Pool - Risk Parity
Bridgewater Optimal	General Pool - Risk Parity

PROPOSAL FORM

(Name of firm or individual responding)

REQUEST FOR PROPOSALS
FOR THE
FURNISHING AND DELIVERY OF THE INVESTMENT CONSULTANT
FOR
THE CURATORS OF THE UNIVERSITY OF MISSOURI
FOR
RFP #18-9015-DH-U
OPENING DATE: MARCH 21, 2018
TIME: 12:00 PM, CST

The undersigned proposes to furnish the following items and/or services at the prices quoted and agrees to perform in accordance with all requirements and specifications contained within this Request for Proposal issued by the University of Missouri.

AUTHORIZED RESPONDENT REPRESENTATION FORM

Number of calendar days delivery after receipt of order	Payment Terms
Authorized Signature	Date
Printed Name	Title
Company Name	
Mailing Address	
City, State, Zip	
Phone No.	Federal Employer ID No.
Fax No.	E-Mail Address
Circle one: Individual Partnership Corporation	
If a corporation, incorporated under the laws of the State of _____	
Licensed to do business in the State of Missouri? ___yes ___no	

This signature sheet must be returned with your proposal.

Attachment B
SUPPLIER DIVERSITY PARTICIPATION FORM

The contractor/supplier must indicate below the percentage of diverse supplier participation committed to in relation to the total dollar value of the contract. Please provide this information whether the contractor/supplier is awarded one, some, or all of the categories being proposed. Overall the diverse supplier participation must not be contingent upon award of a specific category. The contractor/supplier, if awarded a contract, must be able to achieve the stated participation for the resulting contract regardless of the categories awarded or not awarded. The contractor/supplier must be able to achieve participation stated below for the total value of the awarded contract(s). If the contractor/supplier is a certified diverse supplier, the contractor/supplier may indicate 100% participation below. We also ask that a diverse supplier we contract with directly provide us with any supplier diversity participation your firm does that helps to fulfill the contract. Listed below are definitions of direct versus indirect 2nd Tier spending:

- Direct 2nd Tier spending: This is diverse supplier spending by a first tier supplier of goods and/ or services that directly fulfills a UMSSC contract. The principle to follow— if the diverse supplier spending by the first tier supplier can be traced and tracked specifically to the contract, this is direct 2nd tier spending.
 - a. Example: Company A is a prime supplier that sells UMSSC Health System medical supplies. Masks that are supplied to fulfill the contract come from a woman-owned business. This would be called direct 2nd tier as the purchase is directly fulfilling the contractual obligation.
 - b. Example: Company B is a prime supplier of office products to UMSSC. Ink pens that are supplied are provided by a minority-owned business. This would also be direct 2nd Tier. Dollars can be tracked and traced to fulfilling the contract.

- Indirect 2nd Tier spending: Calculates the 2nd Tier spending by prorating the prime supplier's company-wide diverse supplier spending with the percentage of its total business represented by the customer company's business.
 - a. Example: Company A spends \$100,000 with a Veteran-owned landscaping company. UMSSC comprises 20% of that company's/subsidiary's business revenue. Company A can report \$20,000 of the amount spent for landscaping as part of its reporting to UMSSC.
 - b. Example: Company B spends \$150 million dollars in diverse supplier spending for its enterprise. UMSSC comprises 1% of Company B's overall revenue. Company B can the report 1% (\$1.5 million) as supplier diversity spending to UMSSC.

The contractor/ supplier is committing to the following diverse supplier participation on this proposal:

Complete the following table indicating the suppliers that will be used as direct subcontractors to meet the participation levels indicated. If you are committing to indirect 2nd tier spending, please list as “indirect” under supplier name and indicate what percentage you will target. If your company will not have a supplier diversity component, please indicate that below as well.

Supplier Name	% of Contract	Specify 1 st or 2 nd Tier

******THIS FORM MUST BE SUBMITTED WITH THE RESPONSE**

Attachment A

Supplier Diversity Certifying Agencies

The list below provides a list of agencies that do certification for MBE, WBE, DBE, Veteran and Veteran Service Disabled businesses. Bidders are responsible for obtaining information regarding the certification status of a firm for the prospective sub-contractor being used. A list of certified firms may also be obtained from many of the agencies listed below, including the State of Missouri's websites for M/WBE's and Service-Disabled Veterans.

State of Missouri Office of Equal Opportunity
P.O. Box 809, Harry S. Truman office Building
Room 630, 301 W. High Street
Jefferson City, MO. 65102
573-751-8130
www.oeo.mo.gov
Missouri M/WBE Certification and database

State of Missouri Office of Administration
Division of Purchasing & Materials Management
P.O. Box 809
Jefferson City, MO 65102
573-751-3273
www.oa.mo.gov/purchasing-materials-management
Missouri Service Disabled Veterans Website

State of Kansas Department of Commerce
M/WBE and DBE Department
1000 S.W. Jackson St. Suite 100
Topeka, KS. 60612
785-296-3425
www.kansascommerce.com
Kansas M/WBE and DBE database and certification

Missouri Department of Transportation
External Civil Rights
1017 Missouri Blvd
Jefferson City, MO. 65102
573-526-2978
www.modot.org/ecr
Missouri DBE database and certification

Lambert St. Louis International Airport
4610 N. Lindbergh, Suite 240

Bridgeton, MO 63044
314-551-5000
www.mwdbe.org
St. Louis M/WBE and DBE database and certification

City of Kansas City Missouri
MBE/WBE Division
414 E. 12th St
Kansas City, MO. 64106
816-513-1313
Kansas City M/W/DBE database and certification
www.kcmo.gov/humanrelations/resources

St. Louis Development Corporation
1520 Market St. Suite 2000
St. Louis, MO. 63103
314-657-3700
www.stlouis-0mo.gov/sldc
Certification help for M/WBE suppliers in St. Louis area.

Mid-States Minority Supplier Development Council
317 N. 11th St. Suite 502
St. Louis, MO. 63101
314-436-8877
www.midstatesmsdc.org
MBE certification for St. Louis based corporations/database available for a fee

Mountain Plains Minority Supplier Council
777 Admiral Blvd.
Kansas City, MO. 64106
816-221-4200
www.mpmsdc.org
MBE certification for Kansas City based corporations/database available for a fee

U.S. Small Business Administration-Kansas City
1000 Walnut Suite 500
Kansas City, MO. 66106
816-426-4900
<http://www.sba.gov/about-offices-content/2/3123>
Kansas City SBA Office. Info for Federal Gov. Certification

U.S. Small Business Administration-St. Louis
1222 Spruce St. Suite 10.103
St. Louis, MO. 63103

314-539-6600

<http://www.sba.gov/about-offices-content/2/3124>

St. Louis SBA Office. Info for Federal Gov. Certification.

U.S. Veterans Business Administration

Veteran and Service Disabled Veteran Database and verification

www.vetbiz.gov

U.S. database of Veteran and Service Disabled Veteran Businesses

St. Louis Minority Business Council

308 N. 21st St, 7th floor

St. Louis, MO. 63101

314-241-1143

www.slmbc.org

St. Louis MBE certifying agency/database access for a fee

Women's Business Development Center (WBENC)-Chicago

8 S. Michigan Ave Suite 400

Chicago, Illinois 60603

312-853-3477

www.wbdc.org

Certification for WBE's in the Missouri area

SUPPLIER REGISTRATION INFORMATION

Completion of this section is strongly encouraged. Please review and check ALL applicable boxes.

SMALL BUSINESS CONCERN: Yes No

The term "small business concern" shall mean a business as defined pursuant to Section 3 of the Small Business Act and relevant regulations issued pursuant thereto. Generally, this means a small business concern organized for profit, which is independently owned and

operated, is not dominant in the field of operations in which it is bidding. We would consider any firm with 500 employees or less a "small business concern".

WOMAN OWNED BUSINESS (WBE): _____ Yes _____ No

A woman owned business is defined as an organization that is 51% owned, controlled and/or managed, by a woman. The determination of WBE status depends solely on ownership and operation and is not related to employment. The firm should be certified by a recognized agency (e.g., state, local, federal, etc.). Please see Public Law 106-554 for more detail.

MINORITY BUSINESS ENTERPRISE (MBE): _____ Yes _____ No

A minority business is defined as an organization that is 51% owned, controlled and/or managed by minority group members. The determination of minority status depends solely on ownership and operation and is not related to employment. The firm should be certified by a recognized agency (e.g., state, local, federal, etc.). Please see Public Law 95-507 for more detail. Place an X by the appropriate space below.

1. Asian-Indian - A U.S. citizen whose origins are from India, Pakistan and Bangladesh

_____ (A)

2. Asian-Pacific - A U.S. citizen whose origins are from Japan, China, Indonesia, Malaysia, Taiwan, Korea, Vietnam, Laos, Cambodia, the Philippines, Thailand, Samoa, Guam, the U.S. Trust Territories of the Pacific or the Northern Marianas.

_____ (P)

3. Black - A U.S. citizen having origins in any of the Black racial groups of Africa.

_____ (B)

4. Hispanic - A U.S. citizen of true-born Hispanic heritage, from any of the Spanish-speaking areas Mexico, Central America, South America and the Caribbean Basin only.

_____ (H)

5. Native American - A person who is an American Indian, Eskimo, Aleut or Native Hawaiian, and regarded as such by the community of which the person claims to be a part.

_____ (N)

A Veteran or Service Disabled Veteran business is defined as an organization that is 51% owned, controlled and/or managed by Veterans. The firm should be certified by a recognized agency (e.g., state, local, federal, etc.). Please see Public Law 109-461 for more detail.

VETERAN BUSINESS ENTERPRISE _____Yes _____No

SERVICE DISABLED VETERAN BUSINESS ENTERPRISE _____Yes _____No

Please include what organization your firm has secured certification from with a certification number and date it expires. _____

MISSOURI FIRM: _____Yes _____No

A Missouri Firm is defined as an organization which has and maintains within the State of Missouri a regular place of business for the transaction of their business.

BUSINESS TYPE:

Manufacturer _____ (M)

Distributor/Wholesaler _____ (D)

Manufacturer's Representative _____ (F)
Service _____ (S)
Retail _____ (R)
Contractor _____ (C)
Other _____ (O)

SOLE PROPRIETORSHIP: _____ Yes _____ No

SUPPLIER'S CERTIFICATION:

The undersigned hereby certifies that the foregoing information is a true and correct statement of the facts and agrees to abide by the laws of the State of Missouri and the rules and regulations of the University of Missouri System now in effect including any subsequent revisions thereof. Supplier acknowledges that it is his/her responsibility to keep the information current by notifying the University of Missouri of any changes. The supplier also acknowledges that repeated failure to respond to Invitation to Bids may result in removal from the bid lists.

Signature of Person Authorized to Sign this Supplier Registration Information Form

Title: _____ Date: _____