

**REQUEST FOR PROPOSAL (RFP)
FOR INVESTMENT CONSULTING SERVICES**

QUESTIONS AND RESPONSES

Issuing Entity:

**City of Jacksonville Police and Fire Pension Fund
One West Adams Street, Suite 100
Jacksonville, FL 32202-3616**

**City of Jacksonville Police and Fire Pension Fund
Request for Proposal**

1.1 Introduction

Based on the series of Question responses, we wanted to offer the following points of clarity to the PFPF RFP:

-Section 1.13 – Should be “...no later than 11:00 a.m. ET on **Tuesday, September 10, 2024...**”

-Upon thorough review of Section 3 – General Terms and Conditions of Agreement, we believe Section 3.6 is intended to prevent outsourcing. If this is true, would the PFPF be willing to state this specifically during the contracting process? **PFPF is willing to state this specifically during the contracting process.**

- a. If retained for this mandate, most of our firm’s services will be performed outside of Duval County. The requirement to provide no services outside of the US means our consultants won’t be able to access PFPF’s data should they be traveling outside the US. **This is not the intent.**

-Can you please confirm what we are intended to do with Tab 3 – Location, section A? **Looking for primary office locations and the abilities to be flexible with primary contacts, in-person meeting, travel, etc.**

-Section 4 Description of Services and Deliverables – **These are the questions to answer, while Attachment A – Response Format is the format in which the answers are to be placed in the appropriate TABs with description points and additional questions reaffirming the answers needed for Section 4. We have revised the Attachment A – Response Format to include the appropriate referenced questions from Section 4, eliminated any duplicate questions and provide “Questions” or “Additional Questions”, as needed.**

-In Section 4 X question “b”, “Please describe any services your firm has provided for the Fund, the City of Jacksonville or its independent agencies (including the Police and Fire Pension Fund) since January 1, **2015.**”

-In Section 4 XI. i., please omit the follow question (omitted in Attachment A – Response Format):

“What measures has your firm implemented to ensure that your clients are considering and evaluating diverse-owned managers?”

-Revision to Attachment A – Response Format:

Attach all forms identified in referenced Sections and/or in the Attachments in the appropriate letter or TAB, each signed by an authorized representative, as needed. Examples of the forms that may be required include:

Required Forms or Cover Letter

- The Consultant will be required to acknowledge that it is a fiduciary to the Defined Benefit Plan
- Conflict of Interest Certificate
- Business References

TAB 4

- Form 1 – Price Sheet

-Unless we would have changes to submit to Attachment D - sample contract, it looks like we are to just submit Form 1, 2 and 3, along with our response? **Attachment D is a form contract with no updates/changes needed; Form 1 in TAB 4 and Form 2 & Form 3 after TAB 5**

-There wasn't anything to do with Attachments E and F, as they just look like informational only. Please confirm! **Information which is confirmed in Form 3**

OCIO

-The introduction states this is a non-discretionary mandate. However, the RFP has questions around our OCIO services and pricing. Is the committee open to an OCIO relationship? **Yes**

- a. Was your relationship with your previous provider OCIO or **Advisory**?

-On page 54 we see "Please describe your pricing for an Outsourced Chief Investment Officer ("OCIO") - Please confirm if this is requesting an OCIO (discretionary) proposal in addition to an advisory (non-discretionary) proposal? Or if you are just looking for how we develop pricing for OCIO services? **The RFP is set for an advisory role, but would consider a discretionary proposal offering. If the discretionary proposals are favorable for the Board, then an alternative OCIO RFP may be considered.**

PORTFOLIO

-Is the Board interested in considering additional alternative asset classes (i.e., private equity, hedge funds, etc.) for inclusion in the portfolio? **Yes**

-How do you envision the private markets portfolio evolving over the next five years? **Board's discretion as determined with the appropriate consultant.**

- a. Would you consider investing in private equity and leveraging co-investments and secondaries to build out your program? **Same as above**

-What are the assumed/target rates of return for the Plan? Investment Policy link:

<https://www.jacksonville.gov/departments/police-fire-pension-fund/statement-of-investment-policy>

-What is the funded status of the Plan? **43.04%**

CURRENT CONSULTANT

-Can you please share the current retainer fee paid to RVK? **\$198.7k**

- Are there project-related fees associated with the current arrangement that are not part of the base fee? **Yes, implemented as negotiated between both parties**

-Please share the # of public and the # of private manager searches you conducted in YTD 2024, 2023, and 2022. **11 private managers; 1 public**

-Is the scope for this mandate the same as what the existing consultant is working under? **Yes**. Is the RFP intended to fill any gap in current services? **No**

BOARD/COMMITTEE MEETINGS

-Schedule of Meetings: **Agenda Calls – First Fridays of each month; FIAC committee meetings – 4th Tuesday of each meeting month; and Board meetings – 4th Friday of each month**

-If it is anticipated that the both the FIAC and Board will continue to hold separate meetings into the foreseeable future? **Yes**

If a similar meeting cadence with respect to this most recent calendar year, for both the FIAC and Board meetings, is anticipated into the foreseeable future? **Yes**. We understand it to be approximately **9** FIAC meetings and **11-12** Board meetings per calendar year?

a. Relatedly, is it your anticipation that the Consultant will continue to typically participate in all of those meetings, helping to drive the investment agenda, recommendations, and related deliverables? **Correct**

-If the PFPF anticipates that the current FIAC and Board structure (e.g., two separate entities with no member/trustee overlap) is expected to continue to exist into the foreseeable future? **Yes**

-The PFPF's preferences and requirements for public and private markets search processes going forward? Will there be a requirement for RFPs, RFIs, etc.? Or will PFPF accept single manager recommendations based on the Consultant's recommendation?

-Can you please confirm the expected number of in-person meetings the consultant should expect to attend? **The board targets 1 in-person meeting a quarter and/or as requested.**

-Could you please specify the performance reporting requirements, including expected deadlines? **Monthly performance numbers are expected to be presented at each FIAC committee meeting (4th Tuesday of each meeting month) and Board meeting (4th Friday of each month). Quarterly performance reporting may require a 1-month lag.**

STUDIES

-Can you please share the latest Asset Liability Study that was conducted? **Attached**

OTHERS

-Who is the current custodian and when do they close their monthly reporting? **Northern Trust; by the 15th of the month**

“NO REPLY” – OPINIONS MAY VARY

-What do you think is the single most important characteristic of an investment consulting firm?

-Where have your greatest pain points been?