

## Summary of Questions

1. Can you clarify what “Primarily Developed Markets” means in the context of this RFP?
  - a. **“Primarily Developed Markets” would be strategies that focus on the EAFE or ACWI ex US geographies.**
  
2. Is there a level of EM exposure over which a strategy would be precluded from consideration?
  - a. **No. However dedicated Emerging Market Strategies will not be considered.**
  
3. Will OPPRS consider a strategy benchmarked to the MSCI ACWI ex US Index?
  - a. **Yes.**
  
4. Noting the preference for primarily developed markets exposure, is there a hard restriction against or investment guideline cap on Emerging Markets exposure in the portfolio?
  - a. **No.**
  
5. Would OPPRS consider International Growth strategies benchmarked to ACWI ex US?
  - a. **Yes.**
  
6. The RFP says it is desirable, but not a minimum qualification for firms to have \$300MM in AUM. Therefore, would OPPRS consider [e]merging managers with significantly lower assets than \$300MM- i.e. sub \$50MM?
  - a. **It is desirable, but not a minimum requirement, that the investment firm or its principals have \$300 million in assets under management in an international growth equity strategy in primarily developed markets.**
  
7. Would OPPRS consider international small cap growth strategies for this mandate?
  - a. **No**

8. Will you please confirm whether the adviser must be a registered investment adviser, or whether exempt reporting advisers that file an abbreviated Form ADV will also be considered?

**a. It is a requirement that the investment firm or its principals have a current Form ADV as filed with the Securities and Exchange Commission.**

9. Is there specific growth criteria that a successful investment manager must meet to be considered for the "International Growth" search?

**a. No.**

10. Are there exposure restrictions for being invested in "primarily developed markets"?

**a. No.**

11. Do you prefer a separate account or a common trust fund as the vehicle for the approach?

**a. Commingled Fund vehicle is preferred.**

12. We note that all proposals are public record. Where sensitive business information may be included, is it possible to mark any sections of our response as 'confidential'?

**a. No.**

13. Should we be appointed, would we be notified of any updates to the Oklahoma State Treasurer's Restricted Financial Companies List?

**a. It is anticipated that the strategy selected will be implemented through a commingled fund. The Oklahoma State Treasurer's Restricted Financial Company list applies to direct holdings of state entities. If the selected manager/strategy is implemented via a separate account (which is unlikely) you "may" be prohibited from investing in Companies on the Treasurers restricted list and would be notified of updates to the list from time to time.**

14. Is the Oklahoma State Treasurer's Restricted Financial Companies List a restriction over investing in the noted companies only, or does it also cover uses of the companies' services like brokerage etc.?

**a. See Section VII Paragraph H and Exhibit A in the RFP**

15. Relating to Mandatory Requirements – Item F – In terms of the audit that a submitter has to agree to, can OPPRS please clarify and provide additional information into what books, records, documents, accounting procedures, practices or any other items OPPRS' deems relevant to the proposal, that would need to be provided in order to adequately satisfy this requirement?

**a. At a minimum, for comingled and common trust funds (preferred), audited financial statements for the fund or funds being proposed that conform to either US GAAP or the equivalent in the country the fund is organized in. The fund or funds should be audited by licensed or certified public accountants recognized by the United States or country the fund resides in. If the proposed fund is a managed account (separate account), then records related to the investment management agreement and services provided are typically sufficient to show effective security and custody of the System's assets. Notwithstanding the foregoing, the System reserves the right to request any additional information, documents, or records that it deems necessary in accordance with its internal policies, Oklahoma public policy, or Oklahoma law.**

16. Are there any particular vehicle(s) that you will or will not consider for the active international growth manager search?

**a. No**

17. Can you please confirm if there is an excel spreadsheet that should accommodate the RFP submission on October 30th? If so, can you please let us know where we can locate it?

**a. There are two files to download from the webpage - "Request for Proposal" and "Request for Information". One is a MS Word document, the other is a MS Excel spreadsheet. Both files are posted on the webpage: <https://www.opprs.ok.gov/international-growth-equity-rfp/>**