

There will not Be A Pre-Bid Conference for this RFP

**Prince George's County, Maryland
Pension Boards of Trustees
Request for Proposal for
Investment Advisory Consulting Services**

RFP Name: 2019 Prince George's County Pension Plans Investment
Advisory Consulting Services Search

Issue Date: April 11, 2019

**Questions Due
and to Whom:** Questions due no later than 4:00 p.m. EST on April 28, 2019
Submit questions to: Robert Holley
PGCPensionplans@co.pg.md.us

Questions must be submitted to the Pension Plan
Administrator at the email address listed above.

Number of Copies The response should be labeled "**2019 Prince George's
County Pension Plans Investment Advisory Consulting
Services Search.**" Please submit your proposal in the
following media: **one (1) full and complete electronic copy
(in PDF readable format) via e-mail and ten (10)
complete hard copy sets (print double-sided).**

**Mail/Deliver Proposals to
the Issuing Office:** Robert Holley, Pension Plan Administrator
Prince George's County Pension Plans
1400 McCormick Drive, Suite 110
Largo, MD 20774
301-883-6390

Agreement Term: Five (5) years with renewal options exercisable in one year
increments

RFP Schedule:

RFP Issuance April 11, 2019

Submission of any questions April 29, 2019

Response to questions May 13, 2019

Written Proposal Responses Due May 24, 2019, 12:00 pm EST

Finalist Presentations TBD

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I. INTRODUCTION

Prince George's County, Maryland (the "County") is a body corporate and politic of the State of Maryland. The Boards of Trustees for the various pension plans sponsored by the County are soliciting proposal responses from qualified Investment Advisory Consulting firms to assist the Boards of Trustees in managing the approximately \$2.0 billion in assets for the Prince George's County Pension Plans. The Plans are responsible for administering retirement benefits for approximately 11,450 participants.

County-Administered Plans

The eleven (11) Pension Plans (4 Comprehensive and 7 Supplemental) currently administered by Prince George's County are: the Police Pension Plan, the Fire Service Pension Plan, the Deputy Sheriffs' Pension Plan, the Correctional Officers' Pension Plan, the AFSCME-represented Employees' Supplemental Pension Plan, the Crossing Guards Supplemental Pension Plan, the Fire Civilian Employees' Supplemental Pension Plan, the Police Civilian Employees' Supplemental Pension Plan, the Deputy Sheriffs Supplemental Pension Plan, the Correctional Officers Supplemental Pension Plan and the General Schedule Employees Supplemental Pension Plan. These Plans are administered by a Retirement Administrator, who is a County employee in the Office of Human Resources Management. The assets of each Plan are held in a separate Trust Fund with a separate Board of Trustees for each Fund. Each Board of Trustees has contracted with professional investment managers for the handling of investments of the Trust Fund.

In accordance with the Trust Agreements, the Boards of Trustees have developed an Investment Policy Statement and Guidelines for Investment Managers. Through the Policy Statement and Guidelines, the Trustees provide oversight and supervision of the Pension Plans' assets. To assist the Boards of Trustees with these functions, the Trust Agreement and Investment Policy Statement authorizes the use of an Investment Consultant who possesses specialized research capabilities, skilled personnel, and investment expertise.

II. PURPOSE

The Boards of Trustees are seeking a highly regarded, exceptionally qualified firm with demonstrated professional competence and experience to assist the Boards of Trustees by providing advice and expertise with respect to the investment and management of the Plans' assets. The desired investment consulting services are described below under the "Scope of Services." The Boards of Trustees will select the most qualified firm to provide investment advisory services based on the responses to this RFP and presentations by the top candidates to the Boards of Trustees.

III. SCOPE OF SERVICES

The firm awarded the contract shall perform the following services as requested by the Boards of Trustees, subject to deadlines established by the Boards of Trustees. The term of the contract will be five (5) years and may be renewed thereafter on a year-to-year basis (collectively the “Term”). The Term may be extended by the parties by mutual agreement. The selected firm will be required to maintain consistent and clear communication with the Boards of Trustees and its staff in order to accomplish the services listed below:

1. General Investment Policy and Procedures

Upon the firm’s selection, and on at least an annual basis thereafter, the firm shall review the Plans’ “Investment Guidelines, Policies and Procedures” and if necessary, make recommendations for amendments to the Boards of Trustees. The firm will provide ongoing assistance in the drafting and updating of an Investment Policy to ensure a workable policy statement which communicates the Boards’ objectives, taking into consideration the characteristics of the funds, including actuarial valuation information regarding the funds, statutory restrictions on the funds, and other matters which should properly impact the fund’s investments.

The firm will conduct periodic reviews of the performance of the Plans’ investments during the term of engagement to determine and ensure that investments conform to the guidelines as set forth by the Boards of Trustees.

2. Asset Allocation and Portfolio Design

At least once every three (3) years, the firm shall conduct a liability analysis and asset allocation study. This service includes analyzing the Plans’ current liability structure; constructing liability projections; designing alternative portfolios of various asset classes within the context of the projected liability structure, and the Plans’ objectives and risk tolerances; analyzing risk/return tradeoff across feasible asset mixes; and ultimately helping the Trustees to strategically allocate Plan assets among diversified asset classes so as to achieve stated investment objectives and manage or minimize its associated risks.

The firm shall also make recommendations for reallocations of assets when necessary to maintain the asset allocation authorized by the Boards of Trustees and ensure the funds are properly rebalanced on a quarterly basis to achieve stated investment objectives within the stated investment guidelines. The firm will provide direct access to their internal analysts if requested by the Trustees.

3. Investment Manager Analysis

On an ongoing basis, the firm will prepare and present to the Boards of Trustees a report containing an evaluation of the effectiveness of the current portfolios and investment manager structure. The report shall evaluate the portfolio in its entirety

as it relates to diversification of the funds' investments, market timing of effectuating investments of the funds, identity of fund investment selections generally and by fund investment categories, and maturities and duration of fund investments.

The report shall further analyze various performance and risk characteristics and attribution analysis of the investment portfolios of the fund's investment managers with respect to the funds as they relate to the investment objectives, the market environment and their respective peer groups over a time period agreed upon by the Boards of Trustees.

4. Performance Measurement and Reporting

- a. Performance Analysis - The selected firm shall provide the following:
 1. Prepare monthly, quarterly, and annual "Investment Manager Performance Evaluation Reports" which shall contain, and be in a form developed in conjunction with the Boards of Trustees, but are not limited to, a comparison of the fund's performance against appropriate and established benchmarks, highlights important fundamental characteristics of the individual portfolio manager and provides an indication of the value added by the investment manager. A comprehensive and easy to understand narrative "Executive Summary Report" shall accompany the comprehensive analytical performance evaluation report detailing fund performance.
 2. Calculate returns for the Plans and compare them to the appropriate composite benchmark. Also compare each Investment Manager to their respective benchmark, peer universe and the objectives of the Plans. Investment performance rates of returns are calculated based on a time-weighted rate of return formula as required by industry standards.
 3. Measure the Plans' overall performance by comparing them to their peer universe. If Plan performance is underperforming the peer universe, develop recommendations and strategies to improve Plan performance.
 4. Analyze on a quarterly and annual performance basis relative performance at the Plan level and the Investment Manager level to include performance attribution analysis. The analysis will explain in a clear, non-technical manner why the Plans and each Investment Manager either outperformed or underperformed their respective benchmark.

- b. Management Oversight – the selected firm shall provide the following:
1. Assess in rigorous detail each Investment Manager. Included in this assessment will be an evaluation of the manager’s qualitative and quantitative characteristics. The analysis will consist of a review of the Investment Manager’s investment process and philosophy, rolling period performance and compliance measures.
 2. Measure the Investment Managers in accordance with Watch List criteria and if placed on the Watch List, monitor and, if need be, recommend to the Boards of Trustees that the Investment Manager be either placed on probation or terminated. The Investment Consultant will have a data driven, documented process in place to rapidly terminate underperforming managers and move the assets to a new manager.
 3. Analyze the Investment Manager’s performance, risk-adjusted performance, historical performance (both on an absolute and relative basis), style analysis (both returns and holdings based), and other fundamental factors. The Investment Consultant will supplement this analysis with manager conference calls and on-site visits with Investment Managers. At the request of the Boards of Trustees, the Investment Consultant will provide direct access to and organize meetings between Investment Managers and the Boards of Trustees. The Investment Consultant will conclude with a recommendation to either hold or terminate the Manager based on their ability to meet the Plans’ goals and its adherence to investment guidelines.
 4. Immediately advise the Boards of Trustees on individual managers and notify the Boards if any changes might have an adverse effect on the Plans, such as changes in key personnel, principals and management staff. The Investment Consultant will provide notification of certain events such as fraud, embezzlement or similar felonies involving misappropriation of funds in connection with the business of the firm as promptly as practical.
 5. Provide the Trustees with a detailed, quarterly analysis of all fees paid by the County either directly or indirectly.

5. Investment Manager Search and Selection

The firm shall assist the Boards of Trustees in hiring outside Investment Managers. This assistance shall include, but shall not be limited to, the following services:

- a. Maintain or otherwise provide access to a database of Investment Managers, including their philosophies, firm structure, performance history and clients. Manager information should be available for a wide range of Investment

Managers including but not limited to domestic and international equity managers; domestic, international and global fixed income managers; real estate managers; including currency overlay; options and futures managers; alternative investment strategy managers as well as emerging and minority/women/disabled veteran owned managers.

- b. Assist the Boards of Trustees in conducting manager searches including but not limited to:
 - (1) developing criteria for selection including research, allocation, structure, manager investment guidelines and benchmark identification;
 - (2) screening of prospective managers and recommendation of semi-finalists and finalists;
 - (3) conducting due diligence on potential candidates;
 - (4) preparing background material for the Boards of Trustees; and
 - (5) conducting interviews of potential candidates with the Boards.

6. Special Projects and Other Services

The firm shall provide data and direct assistance to the Boards of Trustees and Staff as may be necessary to assist the Boards in fulfilling their fiduciary responsibilities toward the beneficiaries and participants of the Plans, including but not limited to:

- a. Assistance and data regarding the development of the Boards' minority participation program and/or emerging investment manager program.
- b. Assistance and data regarding the further development of the Boards' securities lending program, and any other investment programs that the Boards may from time-to-time identify as appropriate.
- c. Identify and recommend new investment opportunities, options for liquidation or restructuring of existing investments, and allocations to new or existing managers.
- d. Develop educational materials and provide educational presentations on current investment trends and issues for the Trustees or Staff on an ongoing basis and as requested so that they might properly perform their fiduciary duties.
- e. Conduct an efficiency review which includes assisting the Trustees with periodic reviews of Investment Manager and custodian fees (fee benchmarks and analysis), commission levels and trading costs, and compliance reviews.

7. Attendance at Meetings

As a general rule, the firm will be expected to attend all Boards of Trustees meetings and any ad hoc special meetings (minimum of 10 per year). The firm shall designate, in writing, one or more persons as the firm's representative(s). The designation of the representative(s) shall be subject to the approval by the Boards of Trustees.

The firm shall perform other duties or activities as may be required consistent with and contemplated by the foregoing.

8. Non-Exclusivity

Nothing herein is intended nor shall be construed as creating any exclusive arrangement with the Investment Consultant. This contract shall not restrict the County from acquiring similar, equal or like goods and/or services from other entities or sources.

IV. SELECTION CONSIDERATIONS

1. Information presented in this RFP, including all subsequently disclosed information about the Plans during the proposal process, is intended only for use in responding to this RFP and not for public disclosure.
2. The criteria identified below are in no particular order of greatest importance in selecting the new Investment Consultant.

Organizational Experience
Research & Asset Allocation Capabilities
Reporting/Performance Management & Communication Style
Fees

V. MINIMUM ELIGIBILITY CRITERIA

The Boards of Trustees will accept proposals from firms that meet the minimum eligibility requirements listed below.

1. The Investment Advisory Consulting Firm must have been in business for a minimum of eight (8) years with a demonstrated history of meeting or exceeding financial market benchmarks for their clients.
2. The Investment Advisory Consulting Firm must be a Registered Investment Advisor under the Investment Company Act of 1940.
3. The Investment Advisory Consulting Firm must be providing Investment Consulting Services to other institutional investors, including public retirement

systems, which are similar in size and investment portfolio complexity to Prince George's County.

4. The Investment Advisory Consulting Firm must have at least five (5) years' experience providing alternative asset (private equity, venture capital private real assets, hedge funds, etc.) investment consulting to U.S. tax-exempt institutional clients (including defined benefit plans with assets of at least \$2 billion).
5. The Investment Advisory Consulting Firm must be able to maintain a data processing interface with Prince George's County's custodian bank.
6. The Investment Advisory Consulting Firm must agree to disclose ALL conflicts of interest, all revenue and affiliations (e.g. Referral Fees, Fund of Funds, Conference Participation, Direct Brokerage).
7. The Investment Advisory Consulting Firm must demonstrate compliance with all EEOC requirements.
8. The Investment Advisory Consulting Firm's lead consultant must possess industry recognized professional certifications (MBA, CFA, CAIA, CIPM, CIMA, etc.).
9. The Investment Advisory Consulting Firm must provide evidence of coverage for liability insurance.

VI. FORMAT OF RESPONSE

Each proposal response shall conform to the following order and format. Failure to conform to the order and format may be a disqualifying factor. Each proposal shall include a transmittal letter prepared on the firm's business stationary, including the Proposer's name, Federal Employer Identification Number and Corporate Identification number, if applicable; name, title or position, email, and phone number of the individual signing the transmittal letter; a statement indicating such individual is authorized to bind the Proposer to all statements, including services and prices contained in the proposal; a statement to the effect that the proposal is a firm and irrevocable offer, good for six (6) months; a statement expressing the Proposer's willingness to perform the services as described in this RFP; and a statement expressing the Proposer's availability of staff and other required resources for performing all services as well as providing all deliverables within the specified time frames as described throughout the RFP.

The response should be labeled **“2019 Prince George's County Pension Plans Investment Advisory Consulting Services Search.”** Please submit your proposal in the following media **one (1) full and complete electronic copy (in PDF readable format) via e-mail and ten (10) complete hard copy sets (print double-sided).**

Mail/Deliver Proposals to the Issuing Office:

Attn: Robert Holley, Pension Plan Administrator
Prince George's County Pension Plans
1400 McCormick Drive, Suite 110
Largo, MD 20774
301-883-6390

E-mail full and complete electronic copy (in PDF readable format) of Proposal to the Issuing Office:

PGCPensionplans@co.pg.md.us

Failure to return required documents may be cause for rejection of the proposal.

There should be a “Table of Contents” with page numbers indicated. Please summarize your proposal on no more than two (2) pages, confirming that your firm meets the Minimum Eligibility Criteria. The response must address each of the areas covered in the following Questionnaire Section VII.

VII. QUESTIONNAIRE

A. INFORMATION ABOUT YOUR FIRM

1. Describe the services that your firm provides and give the percentage of revenue derived from Investment Consulting.
2. Provide an organizational chart of your firm and describe the relationship between each component and your consulting group.
3. Describe your firm's background, history and ownership structure, including any parent, affiliated or subsidiary company and any business partners.
4. Within the past five (5) years, have there been any significant developments in your organization such as changes in ownership, restructuring or personnel reorganizations? Do you anticipate future significant changes in your organization?
5. Provide the address of your corporate office and which office will service Prince George's County.
6. Describe the firm's philosophy with respect to investment consulting. What key strengths and competitive advantages does the firm possess that generate superior performance and service to pension plan clients?
7. For all client accounts with long-term investment strategies where your firm is the non-discretionary consultant, what has been the 1, 3, 5, and 10-year total portfolio performance, net of all fees, relative to their benchmarks?
8. Please provide a public plan universe comparison for the public plans that your firm currently has under advisement.
9. In your view, how should a client measure its investment consulting firm's performance? Please explain. How does the firm measure its own performance?
10. Is your firm minority owned (MBE/WBE), and if so, has your firm been certified by a governmental agency? If certified, please provide your MBE/WBE certification number.

B. NUMBER OF CONSULTANTS

1. Detail the number of staff that hold the position of Investment Consultant within your firm. Provide an overview of clientele by geographical location that the Investment Consulting Group serves.

2. Detail the ways your firm manages growth, including any limits to the client/consultant ratio.

C. BUSINESS ETHICS

1. Does your firm have a written code of conduct or a set of standards for professional behavior? If so, how are they monitored and enforced? Please provide a copy of your written ethics policies on personal and professional conduct.
2. How are the consultant's recommendations to clients reviewed and monitored by your firm? How does your firm adhere to a level of consistency in consultant recommendations?
3. Does your firm have a designated Compliance Officer?
4. Has your firm ever been censured by any regulatory body? If so, please describe the situation.
5. Has your firm ever experienced a security breach with respect to client data?
6. Describe your cyber security policy. Please provide a copy of your firm's cyber security policy.

D. MANAGING CONFLICTS OF INTEREST/LITIGATION

1. Describe any potential conflict of interest issues your firm would have in servicing Prince George's County. If conflicts exist, please detail the conflicts.
2. Describe your firm's process in identifying, managing, and mitigating conflicts of interest.
3. Describe your firm's approach to managing the relationship with Investment Managers. Do you accept referral fees or gain revenue from sponsoring Pension Client Conferences or other such events?
4. Based on the list of Investment Managers currently managing assets for the Plans, please disclose any ownership interest your firm, affiliates or parent company has with any of these Investment Managers. Please see Attachment A for the Plans' current list of Investment Managers.
5. Describe any situation where your firm runs a "Fund of Funds," in which your firm sub-advises other managers.
6. Describe your firm's policy on soft dollar payments. What percentage of your clients has soft dollar arrangements with your firm?

7. Has the firm, its principals or any affiliate ever: (a) been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation or a similar inquiry or investigation from any similar federal, state or self-regulatory body or organization; (b) been a party to any litigation concerning fiduciary responsibility or other investment related matters; or (c) submitted a claim to your errors and omission, fiduciary liability and/or fidelity bond insurance carrier(s)? If yes to any, please provide details.
8. Is your firm a party in any current or pending criminal or civil litigation? If so, please briefly describe the issues and expected outcome.

E. THE CONSULTING TEAM

1. List the names, address, business phone, business fax and email address for each team member that would serve Prince George's County.
2. Describe the role of each consultant for this assignment.
3. How much discretion is left to the individual consultant?
4. Describe any incentive structure you use to attract and retain staff. Are bonuses influenced by a staff member's own performance?
5. Provide the names of consulting staff who left or joined your firm in the last three (3) years. Include any anticipated departures or arrivals for the next year.
6. Detail any enforcement action taken by regulatory agencies against any team member.

F. MANAGING ASSET ALLOCATION

1. Detail your firm's position/approach on the use of active versus passive management in the traditional asset classes.
2. Describe your policy for changes to a pension system's asset allocation with changes in the market environment.
3. Is your firm capable of performing asset/liability modeling studies and if so, is it part of your fee?
4. Detail the methodology of the asset allocation models your firm employs. How do you develop asset class assumptions?
5. Elaborate on your firm's consulting expertise with alternative asset classes: private equity/venture capital, real assets, and hedge funds, etc. What percent of your clients have invested in these asset classes for more than 10 years?

What is your clients' average allocation to these asset classes? Please provide a breakdown of the allocation percentage to these asset classes.

6. How does your firm evaluate alternative asset manager performance and report on private market strategies? Please provide an overview of your due diligence process.
7. Please see Attachment B for the Plans' current Target Allocation.

G. INVESTMENT POLICIES

1. Describe your approach in assisting the Boards of Trustees in developing, implementing, and maintaining the Investment Policy Statement.
2. Describe your capabilities in developing policies and procedures to ensure that the Policy Statement is routinely reviewed and revised.
3. Describe any ancillary policies (ESG, MBE, WBE, Cryptocurrency, etc.) your firm has helped its clients develop.

H. INVESTMENT MANAGER DUE DILIGENCE

1. Does your firm maintain an in-house database of Investment Managers? How often is it reviewed and updated? If not, from what vendor(s) do you purchase the database? How many managers/products are contained in the database?
2. If you have an in-house database, do you sell your research to third parties? How do you receive compensation for selling it?
3. If you have an in-house database, do you charge direct or indirect fees for Investment Managers to be included in your firm's database? If so, please describe the fee structure.
4. Describe the advantages of your database versus your competitors.
5. Describe your methodology and criteria for classification of managers by investment style, size, etc. How do you monitor consistency?
6. How often are managers in your database reviewed? Under what circumstances are managers added to/deleted from your database?
7. Does your database include minority/emerging Investment Managers? Please provide the names of five (5) minority/emerging managers in your database.
8. Do you use additional databases in addition to your internal one? If so please describe.

9. Describe how your firm gathers, verifies, updates and maintains data collected on managers for the database.
10. How often do you meet with managers? What is the nature of those meetings? Can the Boards of Trustees receive a copy of the meeting notes when these meetings occur?
11. Does your firm have a separate Due Diligence Operations Group? If so, please provide a detailed description of its members and functions.

I. INVESTMENT MANAGER SEARCHES

1. Please describe the firm's manager search process. How does the firm initially screen managers? What criteria are emphasized in the latter stages of a search? How many manager searches did the firm perform in 2018?
2. Please describe how the firm monitors Investment Managers. Please include the firm's experience and capability for assessing an Investment Manager's total performance. Besides investment returns, what key criteria does the firm consider in the review of an Investment Manager? At what point would the firm recommend terminating an Investment Manager?
3. Do you actively include minority/emerging Investment Managers in your searches?
4. Do you charge Investment Managers direct or indirect fees to be included in searches or require them to direct transactions towards favored broker/dealers? If so please disclose fee structure and list of broker/dealers.

J. CUSTODIAN BANK

1. Provide a list of custodian banks with whom you have relationships.
2. As part of your services, do you conduct custodian bank searches?
3. Do you charge custodian banks direct or indirect fees to be included in searches?
4. Do you factor credit ratings and securities lending into your selections?
5. Describe how your firm would partner with a custodial bank to optimize returns and provide comprehensive reporting to clients.
6. Describe your reconciliation process with the custodian bank. Explain how your firm resolves any issues, including but not limited to cash or trade breaks.

K. PERFORMANCE EVALUATION

1. Provide a discussion of your general approach, philosophy, capabilities and experience in providing performance evaluation services.
2. Does your firm comply with the CFA Institute's Global Investment Performance Standards (GIPS)?
3. Can your firm provide custom/style benchmarks and universes? Are the returns in your universe actual client returns or composite returns as reported by managers?
4. What amount of input can the client have in the content and format of an investment performance evaluation report? Customization?
5. Discuss the portfolio analytics your firm can provide. Do you have alternative assets analytics capabilities?
6. What factors do you consider to be critical in reporting performance?
7. Describe your capabilities in the production/interpretation of trading cost studies and securities lending.
8. Describe your capabilities in the development of risk/return characteristics for the total portfolio and by each asset class?
9. On a regular basis, do you stress test client portfolios and quantify where risks are concentrated? How?
10. Do you reconcile your calculated performance with Investment Managers' and custodians' reports? If yes, please describe.

L. REPORTING

1. Provide a brief overview of software systems used in the production of performance reports.
2. What period of time is required to prepare reports after the end of each month, quarter, and year?
3. Provide an example of performance-monitoring reports that you will provide on a monthly, quarterly, and annual basis. Such reports should normally be provided within 30 days of the end of the period date. The investment consultant will present these reports orally at regularly scheduled meetings following their production date.

4. Does your firm offer a client portal on your firm's website? If so, describe how clients might utilize the portal in order to access manager research, performance reporting, and other capabilities. Please include relevant screen shots.

M. RESEARCH

1. Describe the internal structure and professional experience or expertise of your research team/department. Do you have dedicated analysts or consultants for alternative asset strategies?
2. How much of your investment research is proprietary, and how much is third party? What kind of information technology do you provide to support your analysts?
3. Describe the type, subject matter and frequency of research provided to clients.
4. Describe your firm's process for monitoring industry and market trends affecting investment funds with similar balances and characteristics.
5. Describe your ability to provide customized computer-based analytical tools such as risk metrics to your clients.

N. TRUSTEE EDUCATION

Detail your firm's approach to conducting education and training for Trustees and Staff. Provide examples of training materials and a sample of training sessions.

O. REFERENCES

Please provide with as much detail, three (3) references who are clients for whom work similar to that requested in this RFP has been performed.

P. PREVIOUS CLIENTS

1. Please list the names of clients lost during the past three (3) years and the reasons that services were terminated.
2. Please list the names of clients gained during the past three (3) years and the types of services provided.

Q. INSURANCE, LIABILITY, AND DISASTER RECOVERY

1. What limitation on liability if any, do you impose through your contract?
2. Please describe the levels of coverage for errors and omissions, key man, fiduciary and/or professional liability, and bonding insurances your firm carries.

Is the coverage on a per client basis, or is the dollar figure applied to the firm as a whole?

3. Please provide a sample copy of your Certificate of Insurance (COI).
4. Do you have a Disaster Recovery Plan? If so, please provide a copy.

R. FEES

1. Provide a proposal regarding the fees to be paid to your firm for the services identified in the Scope of Services. The proposal should provide a fee that will cover all services. Please indicate if there would be any other ancillary costs.
2. Provide a timeline for how long the fees will stay in effect.

S. BIOGRAPHIES

Please provide biographies for all members of your team that will be assisting the Prince George's County Boards of Trustees. Please list their experience, education, expertise, professional designations, relevant publications and presentations.

T. FORM ADV Part I and Part II

Please attach your firm's current Form ADV Part I and II. If your firm pays referral fees and it is listed here, please go into more detail. Also, please provide a copy of the most recent SEC Deficiency Letter.

U. SAMPLE CONTRACT OR AGREEMENT

Please see Attachment C for a sample contract or agreement used for Investment Advisory Consulting Services. Please indicate if you have comments or questions.

V. ADDITIONAL INFORMATION

1. Please describe areas or processes not included in the scope of this engagement that your firm may examine in order to provide more complete and thorough services.
2. Please provide any additional information that your firm believes is relevant.

ATTACHMENTS

Attachment A: Current Investment Managers List

Attachment B: Sample Investment Consultant Contract