

**STATE OF OREGON
OFFICE OF THE STATE TREASURER
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SALEM, OREGON 97301-3896**

QUESTIONS AND ANSWERS #1

**Issued: May 26, 2016
TO
REQUEST FOR PROPOSALS #OIC1023
FOR
PRIVATE EQUITY CONSULTANT SERVICES**

The following is a list of questions received on this RFP and answers provided by the Office of the State Treasurer (Treasury). The RFP is not modified by the answers unless an official Addendum is issued by Treasury.

Question 1:

Will the portfolio data and fee data be provided by the service provider?

Answer 1:

Please refer to Section 1.2 of the RFP (Scope of Work) for an outline of minimum services.

Question 2:

Please define private equity – does it include any real assets strategies or is this covered by another mandate (oil and gas etc)?

Answer 2:

Please refer to Appendix C of the RFP for an overview of the types of investments that have historically been made in the OPERF Private Equity Program.

Question 3:

Section 5.1 of the Request for Proposal allows that the Treasury may negotiate the terms and conditions of the Agreement after selection of a successful Proposer; for avoidance of doubt, will the successful Proposer be similarly permitted to negotiate the terms and conditions of the Agreement (namely, those of the Sample Agreement appearing at Attachment D to the Request for Proposal)?

Answer 3:

Correct.

Question 4:

Attachment A (the Cover Sheet) to the Request for Proposal requests that the Proposer certifies to having an affirmative action policy, however the specific requirements and proscriptions of such a policy are not delineated in the Request for Proposal. Would this criteria be met where a Proposer strictly adheres to non-discrimination among applicants (and employees) on the basis of, among others, race, color, religion, genetic information, national origin, sex, pregnancy, childbirth or related medical conditions, marital status, age, disability, citizenship status, or any other protected class under federal, state, or local law?

Answer 4:

Correct.

Question 5:

Does OIC have any conflict with a candidate serving as a consultant while also serving as a separate account or fund-of-funds manager?

Answer 5:

Firms managing discretionary mandates are not expressly disqualified, but the selection committee reserves the right to value independence and judge potential conflicts in the proposal review process as it sees fit.

Question 6:

Can you please confirm the due date? OPERF's website and RFP cover state June 30, 2016 and the schedule within the RFP states June 15, 2016.

Answer 6:

The correct Due Date is June 15, 2016. Please see Addendum #1.

Question 7:

If we want to submit additional exhibits/attachments (in addition to the requested Appendices), will these documents be excluded from the 20 page limit?

Answer 7:

Additional exhibits/attachments aside from the required Appendices will be excluded from the 20 page limit provided that all content in responding to the Scored Criteria, less the required Appendices, is provided within the 20 page limit. Proposal responses must be provided within the 20 page limit and not refer to content provided elsewhere.

Question 8:

What is the current annual advisory fee?

Answer 8:

Advisory fee proposals will be judged with respect to those of competing qualified, submissions in connection with this RFP process. Historical advisory fee arrangements will not factor into the selection process.

Question 9:

Are there any new or different services requested?

Answer 9:

Please refer to Section 1.2 of the RFP (Scope of Work) for an outline of minimum services.

Question 10:

Is the primary key person time requirement of 30% an existing requirement? What if the advisor utilizes a team coverage strategy - how would the requirement apply?

Answer 10:

Submissions employing a team coverage strategy that otherwise meet the minimums are not expressly disqualified, but the selection committee reserves the right to judge time and attention in the proposal review process as it sees fit.

Question 11:

Is the advisor permitted to manage assets for Oregon? For others?

Answer 11:

Firms managing discretionary mandates are not expressly disqualified, but the selection committee reserves the right to value independence and judge potential conflicts in the proposal review process as it sees fit.

Question 12:

Please confirm whether the proposal response due date is June 15 or June 30.

Answer 12:

The correct Due Date is June 15, 2016. Please see Addendum #1.