

**RTM RFP 24-002
INVESTMENT ADVISORY SERVICES**

Question Number	RFP/Section/Reference	Page/Qualification	Respondent/Offeror Question (Questions Copied Exactly as Received)	COPERS Response
1			Is Aksia expected to remain the real estate consultant, or are there other arrangements of general/specialty consultants being considered?	Yes.
2			Has the Board considered a direct approach to private markets (similar to real estate)?	Yes.
3			Can you please share the most recent asset/liability study?	The most recent full study was completed in 2011. The study has been uploaded to the Solicitation website (https://solicitations.phoenix.gov/).
4			Can you please share the most recent pacing analysis?	COPERS has undertaken a multi-year approach to implementing several asset class changes. See second Tab titled Question 4.
5			Can you provide more information on both the relationship with and the underlying assets of the Neuberger Berman Sonoran Tranches (private equity, natural resources, and infrastructure)?	The NB accounts are wrapped in a customized fund of one, managed by a participating GP. The investments are in private funds. As of 9/30/24 there are 77 primary investments, 21 secondary investments and 154 co-investments representing an interest in 1,371 active companies.
6			Is there a specific day of the month the IC and Board meetings tend to fall on?	The 2025 COPERS Board Meets every First Thursday of the Month at 9:00 a.m. For January – June 2025 meeting dates are as follows: 1/2, 2/6, 3/6, 4/3, 5/1, 6/5. The 2025 Investment Committee meets every First Monday of the Month at 1:00 p.m. For January – June 2025 meeting dates are as follows: 1/6, 2/3, 3/3, 4/7, 5/5, 6/2.
7	Scope of Work	6. Attendance at Periodic Meetings Item A	Can you please clarify meeting attendance expectations for both the IC and Board? The RFP states they're monthly but then states quarterly in-person attendance is expected.	In-person attendance is expected for quarterly performance reporting. Virtual attendance is permitted at other meetings.
8			Can we please get a copy of the COPERS Investment Policy Statement?	The COPERS Investment and Asset Allocation Policy can be found in our Policy Manual under Policy No. 154.
9			What is Neuberger Berman's role with COPERS? How does their role/relationship fit into the broader scope of services in the RFP relating to the COPERS Private Markets portfolio?	See response to Question 5 above.
10			Please confirm that this RFP is for general consulting services only and that Aksia is remaining in their role as COPERS' real estate consultant.	See response to Question 1 above.
11			Can you please provide the reason for the issuance of this RFP?	The City's procurement policy requires periodic open competitive bidding.
12			How many full-time employees are dedicated to working on the Plan?	The Retirement Office has 18 full-time employees. General City Benefits - 6, Public Safety Benefits - 2, Investments - 1, Operations/Accounting - 5, Deferred Compensation/Define Contribution Plans - 2, Administration - 2
13			Are the 2025 Investment Committee meeting dates available? If so, can you please provide them?	See response to Question 6 above.
14			How many manager searches have been conducted each year, over the last 3 years?	On average, the current consultant has been conducting four manager searches per years.
15			Is the Plan expecting to have an Asset Liability study done in 2025? When was the last study conducted?	See response to Question 3.
16	Section 1, Item 1.3	Page 5, Minimum Qualification #3.	Regarding page 5 of the RFP, the third minimum qualification seems out of place for this type of work. Could COPERS consider removing this qualification or allow firms to propose alternative language in their bid?	See Section 1.8, Exceptions.
17			Are there any concerns with your current consultant?	No.
18	Scope of Work	1. Assisting the Board in Fulfilling Its Fiduciary Obligations - Item F	Can you expand on the needs of "Private Markets" mentioned in Item 1, F. ?	See response to Question 5 above.
19	Scope of Work	3. Investment Policies and Asset Allocation Structure - Item A	When was the last Asset/Liability study conducted, Item 3, A.?	See response to Question 3 above.
20	Scope of Work	3. Investment Policies and Asset Allocation Structure - Item F	Can you provide more details on the Item the annual strategic plan for the Private Markets portfolio, Item 3, F.? Which asset classes are included in this strategic Plan? We understand COPERS uses Aksia for Real Estate and Neuberger for Private Equity, Infrastructure and Natural Resource? Do they currently provide strategic plans for their respective asset classes?	See response to Question 5 above.
21	Scope of Work	6. Attendance at Periodic Meetings Item A	Can you confirm our understand of meeting attendance, Item 6, A.? Our reading is quarterly in person, monthly virtual, and in person for the Workshop.	See response to Question 7 above.

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22	Scope of Work	2. Support Staff in Development and Implementation of Strategy - Item H	Can you expand on the level of collaboration with staff on 2.H.? Would this entail diligence on staff sourced managers? Staff attending on site due diligence meetings with managers?	See response to Question 8. Refer to Section XII of the policy.
23			When are the Investment Committee and Board meetings typically held each quarter? (are they same day, adjacent days, etc.)	See response to Question 6 above.
24	Scope of Work	6. Attendance at Periodic Meetings Item A	The Scope of Work says the consultant is expected to attend Investment Committee and Board meetings monthly in Phoenix. Later on, the Scope of Work says quarterly in-person attendance is expected. Is the expectation from the general investment consultant for monthly or quarterly in-person attendance?	See response to Questions 6 and 7 above.
25			How large and what is the composition of the COPERS staff?	See response to Question 12 above.
26			Are there any manager changes or searches currently being contemplated?	No.
27			When was the last comprehensive asset/liability study conducted, what changes (if any) were made to the strategic asset allocation?	See response to Question 3 above.
28			Does COPERS retain a separate private markets consultant?	See response to Question 5 above.
29			Does the System expect any type of regular monthly performance reporting from the general investment consultant?	Performance reporting is performed quarterly.
30			What are the most pressing issue(s) being addressed by the Investment Committee, Staff, and the Board today?	The Board is focused on building a portfolio that will ensure the financial strength of the COPERS plan. Working with their consulting actuary, the Board understands the investment program plays a vital role in meeting their adopted funding policy.
31			Do you have a preliminary schedule of the Board meetings?	See response to Question 6 above.
32			Please clarify whether the general consultant will be responsible for manager due diligence and selection for alternative assets, including private equity, private debt, real assets, and hedge funds.	The general consultant will be responsible for manager due diligence and participating in the selection process of managers across all asset classes with the exception of real estate. The COPERS Board has final authority to award all contracts/agreements.
33	Scope of Work	6. Attendance at Periodic Meetings Item A	Please confirm whether the general consultant is expected to attend the monthly IC meetings in person.	See response to Question 7 above.
34			Please provide your latest asset liability study.	See response to Question 3 above.
35			Please provide a list of your current managers for both public and private markets.	Information concerning COPERS portfolio and performance is listed on the COPERS website, under Pension Plan Reports. All contracts are also made available by public records request. (Please see the link in question 36.)
36			What are the annual fees for the existing contract that the Board is paying to its current consultant? Are there project-related fees associated with the current arrangement that are not part of the base fee?	All agreements are maintained by the City Clerk (https://www.phoenix.gov/cityclerk/services/public-records-search)