

Request for Proposal
Fixed Income Allocation
RFP 2013-1

**Iowa Peace Officers' Retirement System/Iowa Judicial Retirement System
State Treasurer's Office
Capitol Building, Room 114
Des Moines, IA 50319**

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INTRODUCTION

1.1 Purpose

1. This Request for Proposal ("RFP") is issued by the State Treasurer of Iowa ("Treasurer"), on behalf of the Iowa Public Safety Peace Officers' Retirement, Accident, and Disability System ("PORS") and the Iowa Judicial Retirement System ("JRS") or ("Systems") for the purpose of soliciting proposals from investment management firms ("Managers" or "Firms") to provide investment management services for fixed income portfolios of approximately \$30-40 million and \$90-100 million respectively. The Manager to whom the contract is awarded will have full discretion to manage the portfolio in conformity with the PORS/JRS' Investment Policy and Investment Guidelines and subject to the terms of the contract between the Systems and the Managers and subject to applicable law. The Manager's performance objective will be to exceed the return (net of fees) of a composite index that is constructed based on market indices and the durations of a portion of the respective plans liabilities. The Systems intend to award a three-year contract commencing upon execution. The Treasurer will have the option to extend the successful Firm's obligations for up to three additional one-year periods following expiration of the initial three-year period.
2. This RFP is intended to solicit best ideas for the allocations to fixed income and to use the breadth of instruments available to institutional investors while still keeping the volatility of the designated fixed income portfolio within historical bands defined by the Barclays Capital Universal Index, i.e, Core Plus. Average allocations of up to 20% non-US and up to 15% high yield will be permitted. We reserve the discretion to select from categories where we find unique products that can meet our policy objectives.
3. Proposals are being solicited from a select group of fixed income investment management firms that were screened for appropriateness using Buck Consultants' database. Buck Consultants is the Systems' general investment consultant.
4. For purposes of this RFP please provide data as of December 31, 2012.
5. The RFP will also be available on the Treasurer's website, www.treasurer.state.ia.us.

1.2 Definitions

For the purposes of this RFP, the following words shall have the following meanings:

- A. "PORS" shall mean the Iowa Public Safety Peace Officers' Retirement, Accident and Disability System
- B. "JRS" shall mean the Iowa Judicial Retirement System
- C. "State" shall mean the State of Iowa
- D. "Systems" shall mean the Iowa Public Safety Peace Officers' Retirement, Accident and Disability System and the Iowa Judicial Retirement System
- E. "Treasurer" shall mean Treasurer of the State of Iowa

1.3 Minimum Requirements

To be considered as a Manager for the purpose stated above, the Manager must:

1. Be registered as an investment adviser under the Investment Advisers Act of 1940.
2. Have a minimum of seven (7) years of diversified fixed income investment management experience; demonstrated as a total firm or as a portfolio team if the firm is less than seven years old.
3. Have a minimum of \$7 billion of U.S. domestic fixed income assets under management for proposals in the core and core plus categories. The Systems will not allocate an amount that resulted in the System's total allocation being more than 5% of a product's assets. Please tailor your responses within this parameter and your product minimums.
4. Have a proven and verifiable 5-year record of outperforming the Barclays Capital Universal Index using returns that fully comply with AIMR performance reporting standards; For demonstrating this minimum requirement show the product's 5 year return and the benchmark.
5. Have staff and experience in the sectors of the capital market in which you propose to invest, (Government, Corporate, Mortgage, High-Yield, ABS, 144A securities, Emerging Markets, TIPS, Derivatives, etc). Demonstrate this requirement by listing the sector and the names of staff and tenure at your firm in that area. The same person may be in multiple sectors.
6. Be willing to manage the assets in a separate account.

1.4 Scope of Services

The Manager will be required to provide the following scope of services to the Systems:

1. Invest allocated funds in conformity with the investment policy and guidelines of the Systems, as defined in the contract established between the Systems and the Firm and subject to applicable law. Provide discretionary management of the funds under the contract.
2. Provide periodic reports and information relating to the Firm's investment strategy and other pertinent information pertaining to the investment of the Systems' funds, as requested by Systems and in a specific format. Provide monthly or quarterly reports on portfolio appraisals, performance evaluation and attribution, and trading activities. The manager must also be willing to provide information in the format specified by the Treasury staff or the general consultant upon request.
3. Participate in public meetings on a periodic basis to provide information to the Systems concerning the investment performance of the System's portfolio and the Firm's investment outlook and strategy for the System's portfolio.
4. Maintain a good working relationship with Treasury staff by providing timely information regarding material changes in the firm's organizational structure, staffing, investment philosophies, and any other pertinent information Treasury staff may require in evaluating the performance of the portfolio.

The scope of services defined in the final contract between PORS/JRS and the Manager(s) will be binding and will supersede this section of the RFP if different from the scope of services defined here.

ADMINISTRATIVE INFORMATION

2.1 Inquiries

All inquiries concerning this RFP shall be submitted by **March 1, 2013**, in accordance with Section 2.4, in writing and only to the RFP Coordinator:

Jina Bresson, RFP Coordinator
Iowa Treasurer of State
State Capitol Building
Room 114
Des Moines, Iowa 50319
Phone: 515-281-8478 Fax: 515-281-7562
E-mail: jina.bresson@iowa.gov

The Treasurer assumes no responsibility for verbal representations concerning conditions made by its officers or employees at any time, unless such representations are specifically incorporated into this RFP or written addenda to the RFP. Verbal discussions pertaining to modifications or clarifications of this RFP shall not be considered part of the RFP unless confirmed in writing by the RFP Coordinator. Any information provided by the Firm verbally shall not be considered part of the Firm's proposal. Only written communications from the Firm and received by the RFP Coordinator will be accepted.

From the issue date of the RFP until announcement of the successful Firm(s), Firms may contact only the RFP Coordinator with regard to the RFP. The RFP Coordinator will respond only to questions regarding the procurement process and interpretation of the RFP. Questions related to the procurement process and interpretation of the RFP must be submitted in writing to the RFP Coordinator by 4:30 p.m. local Iowa time on **March 1, 2013**. Verbal questions related to the interpretation of this RFP will not be accepted. **Firms may be disqualified if they contact any state employee other than the RFP Coordinator.**

2.2 Iowa Statutes and Rules

The term and conditions of this RFP, any resulting contract, and any activities based upon this RFP shall be governed by and construed in accordance with the laws of Iowa.

2.3 Procurement Timetable

The following dates are set forth for informational and planning purposes; however, the Treasurer reserves the right to change the dates.

Issue RFP	February 22, 2013
Questions Due	March 1, 2013
Response to Questions Issued	March 6, 2013
Closing Date for Receipt of Proposals and Amendments to Proposals	March 29, 2013
Proposals Reviewed	April 2013
Finalist Interviews	May 6-9, 2013

2.4 Questions, Requests for Clarification, and Suggested Changes

Firms are invited to submit written questions and requests for clarifications regarding the RFP. Firms may also submit suggestions for changes to the requirements of this RFP. The questions, requests for clarifications, or suggestions must be in writing, by mail, fax, or email, and received by the RFP Coordinator before 4:30 p.m., local Iowa time, **March 1st**. Oral questions will not be permitted. If the questions, requests for clarifications, or suggestions pertain to a specific section of the RFP, the page and section number(s) must be referenced. Written responses to questions, requests for clarifications, or suggestions will be released on or before **March 6th** to Firms. The Treasurer's written responses will be considered part of the RFP, and may be adopted as an amendment to the RFP.

2.5 Amendment to the RFP and Proposal and Withdrawal of Proposal

The Treasurer reserves the right to amend the RFP at any time. The Firm shall acknowledge receipt of an amendment in its proposal. If the amendment occurs after the closing date for receipt of proposals, the Treasurer may, in its sole discretion, allow Firms to amend their proposals in response to the Treasurer's amendment.

The Firm may amend its proposal. The amendment must be in writing, signed by the Firm and received by the time set for the receipt of proposals.

Firms who submit proposals in advance of the deadline may withdraw, modify, and resubmit proposals at any time prior to the deadline for submitting proposals. Firms must notify the RFP Coordinator in writing if they wish to withdraw their proposals. Modifications to and resubmissions of any proposal

must be in writing, signed by the firm, and submitted by the firm so that it is received by the RFP Coordinator no later than the deadline set for the receipt for proposals. Electronic mail or fax modification will not be accepted.

2.6 Submission of Proposals

Each firm must submit its proposal so that the RFP Coordinator receives the proposal before **3:00 p.m.** local Iowa time, **March 29, 2013**. **This is a mandatory requirement and will not be waived. Any proposal received by the RFP Coordinator after this deadline will be rejected and returned unopened to the firm.** Firms mailing proposals must allow ample mail delivery time to ensure timely receipt of their proposals. It is the firm's responsibility to ensure that the proposal is received by the RFP Coordinator prior to the deadline. Postmarking by the due date will not substitute for actual receipt of the proposal. Electronic mail and faxed proposals will not be accepted. Firms must furnish all information necessary to evaluate the proposal. Proposals that fail to meet the mandatory requirements of the RFP will be disqualified.

2.7 Proposal Opening

The Treasurer will open proposals at **3:00 p.m.**, local Iowa time, **March 29, 2013**. The proposals will remain confidential until the evaluation committee has reviewed all of the proposals submitted in response to this RFP and the Treasurer has announced a notice of intent to award a contract.

2.8 Costs of Preparing the Proposal

The costs of preparation and delivery of the proposal are solely the responsibility of the firm.

2.9 Rejection of Proposals

The Treasurer reserves the right to reject any or all proposals or any portion thereof without penalty at any time prior to the execution of a written contract. Issuance of this RFP in no way constitutes a commitment by the Treasurer to award a contract or to execute a binding contract with any firm that may be selected as a result of this RFP. The Treasurer further reserves the right to cancel this RFP, to issue a new RFP, to award a contract in whole or in part, or to perform any or all of the services described in this RFP if it is in the best interests of the State. This RFP is designed to provide Firms with the information necessary to prepare a competitive proposal. This RFP process is for the Treasurer's benefit and is intended to provide the Treasurer with competitive information to assist in the selection of one or more Firms to provide services. It

is not intended to be comprehensive and each Firm is responsible for determining all factors necessary for submission of a comprehensive proposal.

2.10 Disqualification

The Treasurer may reject outright and not evaluate proposals for any one of the following reasons:

- 2.10.1** The Firm fails to deliver the proposal by the due date and time.
- 2.10.2** The Firm's response materially changes a requirement, term, condition, or specification of this RFP or any attachment thereto.
- 2.10.3** The Firm's response limits the rights of the Treasurer or the State.
- 2.10.4** The Firm fails to include information necessary to substantiate that it will be able to meet a requirement of this RFP.
- 2.10.5** The Firm fails to respond to the Treasurer's request for information, documents, or references.
- 2.10.6** The Firm fails to include any signature, certification, authorization, stipulation, disclosure or guarantee requested in section 4 of this RFP.
- 2.10.7** The Firm presents the information requested by this RFP in a format inconsistent with the instructions of the RFP.
- 2.10.8** The Firm contacts any state employee other than the RFP Coordinator in violation of Section 2.1.
- 2.10.9** The Firm provides misleading or inaccurate responses.

2.11 Nonmaterial and Material Variances

The Treasurer reserves the right to waive or permit cure of nonmaterial variances in the proposal if, in the judgment of the Treasurer, it is in the State's best interest to do so. Nonmaterial variances include minor informalities that do not affect responsiveness; that are merely a matter of form or format; that do not change the relative standing or otherwise prejudice other Firms; that do not change the meaning or scope of the RFP; or that do not reflect a material change in the services. In the event the Treasurer waives or permits cure of nonmaterial variances, such waiver or cure will not modify the RFP requirements or excuse the Firm from full compliance with RFP specifications or other contract requirements if the Firm is awarded the contract. The determination of materiality is in the sole discretion of the Treasurer.

2.12 Reference Checks

The Treasurer reserves the right to contact any reference to assist in the evaluation of the proposal, to verify information contained in the proposal and to discuss the Firm's qualifications and the qualifications of any subcontractor identified in the proposal.

2.13 Information from Other Sources

The Treasurer reserves the right to obtain and consider information from other sources concerning a Firm, such as the Firm's capability, financial strength and performance under other contracts.

2.14 Verification of Proposal Contents

The content of a proposal submitted by a Firm is subject to verification. Misleading or inaccurate responses may result in disqualification.

2.15 Criminal History and Background Investigation

The Treasurer reserves the right to conduct criminal history and other background investigation of the Firm, its officers, directors, subcontractors, shareholders, or partners and managerial and supervisory personnel retained by the Firm for the performance of the contract.

2.16 Proposal Clarification Process

The Treasurer reserves the right to contact a Firm after the submission of proposals for the purpose of clarifying a proposal to ensure mutual understanding. The Treasurer will not consider information received if the information materially alters the content of the proposal or alters the type of goods and services the Firm is offering to the State. An individual authorized to legally bind the Firm shall sign responses to any request for clarification. Responses shall be submitted within the time specified in the Treasurer's request. Failure to comply with requests for additional information may result in rejection of the proposal as non-compliant.

2.17 Disposition of Proposals

All proposals become the property of the Treasurer and shall not be returned to the Firm unless all proposals are rejected or the RFP is cancelled. In either event, Firms will be asked to send prepaid shipping instruments to the Treasurer for return of the proposals submitted. In the event the Treasurer does not receive shipping instruments, the Treasurer will destroy the proposals. Otherwise, at the conclusion of the selection process, the contents of all proposals will be in the public domain and be open to inspection by interested parties subject to exceptions provided in Iowa Code Chapter 22 or other applicable law.

2.18 Public Records and Requests for Confidential Treatment

The Treasurer shall treat all information submitted by a Firm as public information following the conclusion of the selection process unless the Firm properly requests that information be treated as confidential at the time of submitting the proposal. The Treasurer's release of information is governed by Iowa Code Chapter 22. Firms are encouraged to familiarize themselves with Chapter 22 before submitting a proposal. The Treasurer will copy, disclose and permit examination of public records as required to comply with the public records laws.

Any request for confidential treatment of information must be included in the transmittal letter with the Firm's proposal. In addition, the Firm must enumerate the specific grounds in Iowa Code Chapter 22 or other applicable law, which support treatment of the material as confidential and explain why disclosure is not in the best interest of the public. The request for confidential treatment of information must also include the name, address, and telephone number of the person authorized by the Firm to respond to any inquiries by the Treasurer concerning the confidential status of the materials.

Any proposal submitted which contains confidential information must be conspicuously marked on the outside as containing confidential information, and each page upon which confidential information appears must be conspicuously marked as containing confidential information. Identification of the entire proposal as confidential may be deemed non-responsive and disqualify the Firm.

If the Firm designates any portion of the RFP as confidential, the Firm must submit one copy of the proposal from which the confidential information has been excised. This excised copy is in addition to the number of copies requested in Section 4 of this RFP. The confidential material must be excised in such a way as to allow the public to determine the general nature of the material removed and to retain as much of the proposal as possible.

The Treasurer will treat the information marked confidential as confidential information to the extent such information is determined confidential under Iowa Code Chapter 22 or other applicable law by a court of competent jurisdiction.

In the event the Treasurer receives a request for information marked confidential, written notice shall be given to the Firm seven calendar days prior to the release of the information to allow the Firm to seek injunctive relief pursuant to Section 22.8 of the Iowa Code.

The Firm's failure to request confidential treatment of material will be deemed by the Treasurer as a waiver of any right to confidentiality, which the Firm may have had.

2.19 Copyrights

By submitting a proposal, the Firm agrees that the Treasurer may copy the proposal for purposes of facilitating the evaluation of the proposal or to respond to requests for public records. The Firm consents to such copying and use by submitting a proposal and warrants that such copying and use will not violate the rights of any third party. The Treasurer shall have the right to use ideas or adaptations of ideas that are presented in the proposals.

2.20 Release of Claims

By submitting a proposal, the Firm agrees that it will not bring any claim or cause of action against the State based on any misunderstanding concerning the information provided herein or concerning the Treasurer's failure, negligent or otherwise, to provide the Firm with pertinent information as intended by this RFP.

2.21 Evaluation of Proposals Submitted

Proposals that are timely submitted and are not subject to disqualification will be reviewed in accordance with Section 4 of the RFP. The Treasurer will not necessarily award any contract resulting from this RFP to the Firm offering the lowest cost to the State. Instead, the Treasurer will award the contract to the compliant Firm whose proposal provides the State with the best value.

2.22 Award Notice and Acceptance Period

Notice of intent to award the contract will be sent by mail to all Firms submitting a timely proposal. Negotiation and execution of the contract shall be completed no later than **May 31, 2013**, unless the Treasurer gives written notice to extend the deadline. If the apparent successful Firm fails to negotiate and deliver an executed contract by **May 31, 2013**, the Treasurer may cancel the award and/or award the contract to another compliant Firm.

2.23 Definition of Contract

The full execution of a separate written contract shall constitute the making of a contract for services, and no Firm shall acquire any legal or equitable rights relative to the goods or services to be provided in connection with this RFP until a separate written contract, with terms and conditions acceptable to the

Treasurer, has been fully executed by the Treasurer and the successful Firm. By submitting a proposal, each Firm acknowledges that any award of a contract or selection of a successful Firm by the Treasurer under this RFP, including, without limitation, any verbal or written notice thereof provided by or on behalf of the Treasurer, shall not create any contractual rights or other obligations between the State and the successful Firm until a separate, written contract with terms and conditions acceptable to the Treasurer has been executed by the Treasurer and the successful Firm.

2.24 Choice of Law and Forum

The laws of the State of Iowa shall govern and determine all matters arising out of or in connection with this RFP and any resulting contract without regard to the choice of law provisions of Iowa law. Changes in applicable laws and rules may affect the award process or any resulting contract. Firms are responsible for ascertaining pertinent legal requirements and restrictions. Any and all litigation or actions commenced in connection with this RFP or any resulting contract shall be brought in Des Moines, Iowa, in Polk County District Court for the State of Iowa, if jurisdiction is proper. However, if jurisdiction is not proper in the Iowa District Court for Polk County, but is proper only in a United States District Court, the matter shall be commenced in the United States District Court for the Southern District of Iowa, Central Division. This provision shall not be construed as waiving any immunity to suit or liability, in state or federal court, which may be available to the State.

2.25 Restrictions on Gifts and Activities

Iowa Code Chapter 68B restricts gifts which may be given or received by state officers and employees and requires certain individuals to disclose information concerning their activities with state government. Firms are responsible to determine the applicability of this Chapter to their activities and to comply with the requirements. In addition, pursuant to Iowa Code section 722.1, it is a felony offense to bribe or attempt to bribe a public official.

2.26 No Minimum Guaranteed

The Treasurer anticipates that the selected Firm, if any, will provide investment management services as requested by the Treasurer. In addition, the Treasurer makes no guarantee that it will select a Firm as a result of this RFP, or award or execute a contract.

2.27 Agreement Not Exclusive

Any agreement resulting from this RFP shall not be an exclusive agreement between the parties, and the State/Treasurer is entitled to enter into similar agreements or arrangements with any other party.

2.28 Attachments and Appendices are Part of RFP

Any attachment, appendix, schedule, table or exhibit that is referred to herein or attached hereto shall be deemed incorporated herein by reference and shall constitute a part of this RFP.

QUESTIONS

Please answer the following questions for each of the areas that you are submitting proposals:

3.1 Information Concerning the Firm

1. Provide all of the following information:

Date of Response:	
Name of Firm:	
Contact:	
Title:	
Address:	
Telephone #:	
Facsimile #:	
E-Mail Address:	

2. Provide a copy of the firm's most recent Form ADV-Part II. Attach as Appendix A to your proposal.
3. Describe the background and ownership of the firm. Describe any material changes that have occurred in the past 5 years.
 - Year firm was formed and began managing assets.
 - The ownership structure. Indicate all entities that have an ownership stake in the firm (name and percentage).
 - Affiliated companies or joint ventures.
 - Recent or planned changes to the ownership or organization structure.
 - Transition plans for retirement of key executives
 - Importance of asset management to your (and your parent's, if applicable) overall business strategy.
 - Percentage of revenues from asset management activities.
4. Provide one organization chart that diagrams the ownership and interrelationships between the parent-subsidiary, affiliate, and joint venture entities, if any. Provide another organization chart that depicts the structure of the fixed income asset management group and that identifies this groups' key people and their functions. Attach the charts to the proposal as Appendix B.
5. Provide the locations of each of the firm's **asset management** offices. For each office, provide the function, the number of professionals, and the product focus.

6. Describe the firm's objectives with respect to future growth. What products will be emphasized or de-emphasized in the future? What are the firm's expectations for its fixed income products, and how does it plan to manage the future growth of these products? Discuss how the firm plans to make sure that future growth does not compromise the integrity of your existing investment process and products. Discuss any new business lines, distribution channels or products you intend to add in the future.
7. Discuss the firm's competitive advantage over other firms in the asset management business in general, and in the management of fixed income assets in particular. Why should the Systems hire your firm?
8. Over the past five years, has your organization or any officer or principal been involved in any business litigation or other legal proceedings related to any investment activities? If so, provide a brief explanation and indicate the current status.
9. Is the firm affiliated with a broker/dealer, investment bank, insurance company, or other lines of business that are not asset management related, but could present conflicts? If yes, briefly describe your firm's policies and procedures for trading through or with these affiliates.
10. Do you have **any** business relationships with Buck Consultants (soft dollar arrangements, payments for services to or from Buck Consultants, etc.) **for any reason**?

3.2 Fixed Income Group - Organization and People

1. Describe the structure of the group that manages the fixed income products in the firm.
 - Describe the role of economists, portfolio managers, research analysts, traders, etc.
 - Identify the people responsible for investment strategy, asset allocation, country selection, portfolio construction, research, security selection, trading, etc.
 - Describe the communication links between the groups within the product area and across product areas.
2. Identify the key professionals for the product you are proposing. Recognizing that the investment processes in fixed income are expanding and that our minimum qualifications section may not have covered all of your firm's capabilities (if it is the same just insert it here again), provide a table that

identifies the following information for each professional:

- Name
 - Title/Function
 - Responsibilities (such as portfolio management, research, trading, etc.) and area. If a person has multiple responsibilities, indicate the percentage of time spent on each function in a footnote to the table.
 - Years of fixed income experience
 - Years with the firm
 - Degrees and/or professional designations
3. Discuss the causes and impact of any turnover (departures or hiring/promotions) of any professionals directly involved in the fixed income group occurring in the past five years. Provide a table listing all of the professionals that have departed from the fixed income group over the past five years. For each individual, provide the following information:
- Date of Departure
 - Name / Title
 - Responsibilities
 - Years with the firm
 - Reason for leaving the firm
 - Name of replacement
4. How long has the current fixed income team been together?
5. Does the firm have a transition plan to deal with the possible sudden departure of key investment professionals within the fixed income group? Describe the plan.

3.3 Fixed Income Philosophy & Process

Responding firms will need to complete this section separately for each proposed Core, Core Plus or Enhanced product so that we may analyze them separately. We recognize that not all questions will apply to all products. We want to identify why you think the proposed strategy will add value to our portfolio and how you have structured your philosophy and group to replicate that value added in the future.

1. Describe your firm's investment philosophy for the proposed fixed income product.
- What market anomaly or inefficiency are you trying to capture?
 - Why do you believe this philosophy will be successful in the future? Provide a three or four bullet point summary of evidence or research that supports this belief.
 - How has this philosophy changed over time?

- Do your philosophies for individual market segments (e.g. US corporates, mortgages, high yield, TIPS, non US, etc.) parallel each other?
2. Provide a qualitative description of how investment decisions are made.
 - Are investment decisions made by individuals or teams?
 - What impact do research analysts have on the investment decision?
 - What impact do managers of other products have on the investment decision?
 - What checks and balances or vetoes exist?
 - What oversight procedures are in place?
 3. Describe your portfolio construction process.
 - a. What specific factors (yield curve positioning, sector selection, security selection, asset allocation, maturity structure) are integral to the portfolio construction process? What is the relative importance of these factors?
 - b. Discuss the setting of duration targets, if applicable. Include discussion of key factors evaluated and their relative importance to this process. List individuals responsible for this decision and discuss their role with the proposed bond management process in general.
 - c. How are individual sector and security weightings determined?
 - d. Sector selection process:
 1. Key factors evaluated and their relative importance to the process
 2. Sectors routinely avoided and why
 3. Sectors routinely favored and why
 - e. Issue selection process:
 1. Give a detailed description of issue valuation discipline including key valuation criteria and models employed
 2. Describe credit quality evaluation process
 - f. Diversification objectives both at the portfolio level and intra sector
 - g. What types of securities are used? In what manner is each used?
 - h. How many issues are typically contained in a portfolio?
 - i. How important is benchmark tracking error in the portfolio construction? Is it measured and managed? If so, how?
 - j. What has been the firm's average annual default loss (%) for all relevant products since inception? Please list the firm's default loss rate for each calendar year since inception.
 - k. Describe your buy/sell disciplines.
 1. What size, quality and liquidity criteria meet the requirements of your buy/sell discipline?
 2. What valuation approaches are used in evaluating sectors and bonds?
 3. What factors dictate your sell decision?
 4. Under what circumstances would your firm deviate from these disciplines? Have you ever deviated? If so, please describe.

4. Describe how you use non-benchmark sectors such as non-U.S. and non-Investment Grade bonds to add value to the proposed product mandate. List any percentage limits.
- Describe the factors that lead to an allocation to non-U.S./non-investment grade bonds in Core plus or enhanced products.
 - Indicate the historic ranges allocated to non-U.S. and non-Investment Grade bonds in core plus.
 - Describe how the countries and securities are analyzed. Is this different from the analysis of investment grade U.S. bonds?
 - Describe how you monitor and manage currency risk.
 - Provide an attribution analysis for a three or five-year period ending 12-31-12 that supports your value added by these decisions.
5. Identify the five most important factors in your decision making process by ranking the factors listed below from 1 (most important) to 5 (least important) as they relate to the proposed fixed income product. You must only select five and only one can be classified as "other":

___ Sector/economic forecasting; interest rate anticipation; duration management

___ Theme development

___ Model-based risk control

___ Credit risk analysis

___ Yield curve positioning

___ Prepayment risk modeling

___ Relative value measures

___ Sector/industry yield spread analysis

___ Other (define): _____

In particular, if your product uses leverage, which we define broadly to include any time the margin or cash component of a derivative is invested in anything other than a risk free investment - describe this use separately.

6. How is portfolio risk managed and monitored? Describe all risk management functions and tools utilized.
- What is your firm's definition of risk with respect to this product? If more than one, specify each with its percentage of importance.
 - Describe risk controls used in the portfolio construction process (credit risk, yield curve risk, interest rate risk, default losses, debt option risk, liquidity risk, etc.).
 - Describe how you monitor and manage:
 - residual risk versus the benchmark
 - sector and security weightings, and

- value at risk.
 - Do you use cash as a method of risk control? Indicate how much cash is generally held in the portfolio.
 - Describe any risk measurement models (internally developed or external such as Yield Book, Wilshire Axiom, BARRA, RiskMetrics, etc.) used and how this analysis is incorporated in the portfolio management process.
7. Describe your discretionary investment guidelines for this product such as maximum exposure including but not limited to the following:
- To a single credit rating
 - To a single issue
 - To a single issuer
 - To a single sector or industry
 - To emerging market debt
 - To private placements / 144A issues, etc.
8. Are derivatives used in the management of this product? If yes, please answer questions a-e below.
- a. Describe your objectives, policies, and practices regarding the use of derivatives.
 - b. What are your guidelines for managing counter-party risk?
9. How do you monitor the product's adherence to its investment style and process?
10. Show the distribution of holdings for a typical fixed income portfolio in this style as indicated below (Enhanced strategies may construct a separate chart):

	Policy as a % of Portfolio		
	Minimum	Maximum	Current
Cash & Equivalents			
U.S. Treasury/Agency Issues			
U.S. Corporate AAA			
U.S. Corporate AA			
U.S. Corporate A			
U.S. Corporate			
U.S. Corporate Baa/BBB			
U.S. Corporate <Baa/BBB			
Mortgage (Pass throughs)			
CMBS			
Asset-Backed			

U.S. Corporate Not Investment Grade			
Emerging Markets			
Other non-U.S. Bonds			
Currency Hedging			
Other (list)			

11. Describe the quantitative models and tools you utilize for research, portfolio construction and trading. What enhancements are being contemplated?
12. Describe the firm's fixed income trading capabilities.
 - What has been the product's annual level of turnover in each of the last five years?
 - How many traders are there and what is their experience?
 - Describe the trading systems and strategies you use, and indicate any enhancements your firm is contemplating.
 - Describe how you measure trading costs (market impact).
13. Describe how your firm proposes to implement the proposed Product.
 - Will you use individual securities or commingled funds?
 - Specifically, who will be responsible for the different aspects of this account?

3.4 Assets Under Management (AUM)

1. Complete the following table (in millions):

As of:

12/31/12 12/31/11 12/31/10 12/31/09 12/31/08

- a. Total AUM (all products)
Number of clients
- b. Total discretionary domestic
Fixed income assets for U.S.
Tax-exempt clients (all products)
Number of clients
- c. Total proposed U.S. tax-exempt
client fixed income assets in
separate accounts
Number of clients

- d. Total proposed product U.S. tax-exempt client fixed income assets in *commingled funds*
Number of clients
2. How many public pension fund clients use the firm to manage a fixed income mandate for them? What was the market value of those assets as of December 31, 2012, and how much was managed in separate accounts and how much in commingled funds?
3. Provide the contact names, titles, inception dates, phone numbers, and assets managed for your three longest-held clients. Provide the same for any fixed income clients that left in 2011 or 2012. Provide the contact names, titles, inception dates, phone numbers, and assets managed for your three largest public fund clients.

3.5 Proposed Product Fixed Income Performance

1. What is the expected excess return for your proposed fixed income product? How is this determined?
2. Describe how you analyze and evaluate the performance of the proposed fixed income product. Include an attribution analysis (for a 3 or 5 year period) and a discussion of your performance for each period.
 - Describe how you conduct performance attribution analysis, indicating any models or tools used.
 - How do you incorporate the results of the performance attribution analysis in the management of the product?
3. Describe the causes of return differences between portfolios managed in the strategy for different clients with similar guidelines and objectives. How much is attributable to individual portfolio Manager's decisions?
4. What has been your historical relative duration position? Include a-product and benchmark quarterly duration position for the last 7-years ending 12/31/12.
5. Performance results (Simulated results are not acceptable)
 - a. Provide AIMR compliant performance on a total return basis GROSS OF ALL FEES AND MANAGEMENT COSTS from inception for the proposed fixed income product. Indicate if returns are net or gross of custody costs. Please provide your quarterly performance for all stated products in an Excel spreadsheet format as shown below.

Proposed Product Fixed Income Performance (Please place returns in Excel spreadsheet)

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Qtr 1	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%
Qtr 2	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%
Qtr 3	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%
Qtr 4	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%
Ann. Ret.	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%
Index (Name) Aggregate	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%
Difference	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%

Annualized Returns, periods ending 12/31/12

	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>
Return	____%	____%	____%	____%
Index(name)	____%	____%	____%	____%
Difference	____%	____%	____%	____%

b. Discuss your proposed product's performance relative to the index for your best and worst performing years.

c. Describe client base and indicate which accounts were included (i.e. one representative account, equal weighting of public fund accounts, etc.)

d. Do you regularly reconcile your returns with the custodian or client?

3.6 Resources

- How does the firm obtain its research used in making investment decisions in the management of fixed income portfolios?
 - What percentage of your total research effort is conducted internally?
 - Who is responsible for conducting internal research, if applicable?
 - What is the total number of professionals involved in fixed income research?
 - What is your annual total research budget?

- What are the sources of research?
 - What specific research is conducted?
 - What are the outputs of the research?
 - How does management monitor the quality of research?
2. If the firm uses external research, describe how it obtains the external research.
 - What percentage of your total research effort is from external sources?
 - What are the sources of external research?
 - What specific research is acquired from external sources and how is it paid for?
 3. What investments has the firm made in technology? Describe the tools you have available for portfolio construction, research, trading, information systems, administration, accounting and compliance. What system or software enhancements does the firm contemplate over the next five years?
 4. How does the firm measure and monitor client service and customer satisfaction? What are the objectives of your client service effort?
 - How are client service duties allocated among client service officers?
 - Provide examples of client reports for a fixed income client. Attach as Appendix C. At a minimum, include a portfolio summary report and a performance report.
 5. Describe how the firm monitors compliance with client guidelines and investment objectives.
 - Describe any “front end” or “back end” programs and procedures the firm has for ensuring guideline compliance in trading and portfolio management.
 - What systems are in place to insure overall compliance with established ethical guidelines, research objectivity, and a proper separation from trading activities?

3.7 Fees

1. Describe how fees are determined for this product. Are fees a function of the expected alpha of the strategy?
2. How are fees billed (billing periods and prospective versus arrears)?
3. Provide the flat fee structure the firm proposes to charge the Systems for the scope of services described in this RFP, assuming that the Systems require a separate account for approaches that do not use derivatives. Flat fee proposals must be quoted in basis points per annum based on assets under management. (A tiered fee structure that charges lower basis points for increasing amounts of assets under management is acceptable.) Performance based fees are acceptable. The fee must

- represent the total cost that the Systems will incur for asset management services. (The Systems will custody the assets with its master custodian.)
4. Provide the performance fee structure the firm proposes to charge the Systems for the scope of services described in this RFP, assuming that the Systems would require a separate account. Fully describe how the fee would be calculated and give an example.
 5. Describe the firm's willingness to provide relationship pricing given that these are separate governmental plans, but assets are at the same Custodian and the reporting and monitoring are centralized through the State Treasurer's office.

FORMAT AND CONTENT OF PROPOSALS AND EVALUATION OF PROPOSALS

4.1 Instructions

4.1.1 The proposal shall include all of the documents and information and meet all of the requirements described in Section 4.2. Failure to adhere to these requirements will cause rejection of the Firm's proposal. Firms are cautioned that the forms provided as attachments herein are to be used directly. If additional copies are needed, it is permissible to copy the forms on an office copy machine.

4.1.2 Proposals should follow the order of questions as they are asked in Part 3 of this RFP. In response to each question asked in Part 3, restate the **main** question (denoted by a number or a letter) in bold font followed by your answers stated in regular font. Responses should be thorough and answer the specific question asked, (including the issues addressed in the bullet points following a question). The proposal shall be on 8.5" x 11" paper (one side only) and be sequentially numbered, beginning with the cover page and include appendices, addendums, and other attachments. Margins shall be no less than 1" on all sides.

4.1.3 The proposal shall be sealed in an envelope. The original proposal shall be clearly labeled "Official Proposal" and all copies shall bear a "Copy" label, e.g., "Copy 1," "Copy 2." The Firm must submit one (1) original and two (2) copies of the proposal, each in a sealed envelope to the State and two (2) hard copies to Buck Consultants, at the following addresses:

Three copies to:

State Treasurer's Office
Attention: Jina Bresson, RFP Coordinator
State Capitol Building, Room 114
Des Moines, IA 50319-0105

Two copies to:

Buck Consultants
Attn: Michael Wright
One Pennsylvania Plaza
New York, NY 10119-4798

In addition, please provide the State and Buck Consultants each with a complete electronic copy of your response on one or more CDs. (Word format for text and Excel format for spreadsheets, single-spaced with 1" page margins.)

4.1.4 An electronic copy shall be emailed to jina.bresson@iowa.gov and Michael.Wright6@buckconsultants.com.

4.1.5 If the Firm designates any information in its proposal as confidential pursuant to Section 2.18 of this RFP, the Firm must also submit one (1) copy of the proposal from which confidential information has been excised. The

confidential material must be excised in such a way as to allow the public to determine the general nature of the material removed and to retain as much of the proposal as possible.

4.1.6 Proposals shall not contain promotional or display materials.

4.1.7 Attachments shall be referenced in the proposal.

4.1.8 If a Firm proposes more than one method of meeting these requirements, each shall be labeled and submitted separately. Each will be evaluated separately.

4.2 Proposal

The following documents and responses shall be included in the proposal in the order given below:

4.2.1 Cover Page

The Firm will complete and submit with the proposal the Cover Page included as Attachment A.

4.2.2 Transmittal Letter

- An individual authorized to legally bind the Firm shall sign the transmittal letter. The letter shall include the Firm's mailing address, electronic mail address, fax number, and telephone number. Any request for confidential treatment of information shall be included in the transmittal letter in addition to the specific statutory basis supporting the request and an explanation why disclosure of the information is not in the best interest of the public. The transmittal letter shall also contain the name, address and telephone number of the individual authorized to respond to the Treasurer about the confidential nature of the information.
- The transmittal letter shall include acceptance of terms and conditions. The Firm shall specifically state that Firm agrees with and accepts all terms and conditions stated in the RFP, including the terms and conditions contained in Appendix A, without change except as otherwise expressly stated in its proposal. If the Firm objects to any term or condition, the Firm must specifically refer to the RFP or attachment page and section. Objections or responses that materially alter the RFP may, in the Treasurer's sole determination, be deemed non-responsive and the Treasurer may disqualify the Firm. See Section 5.1 for additional information and requirements regarding contract terms and conditions.

- The Firm shall guarantee in writing the availability of the services offered and that all proposal terms, including price, will remain firm a minimum of one hundred twenty (120) days following the deadline for submitting proposals.

4.2.3 Table of Contents

The Firm shall include a table of contents of its proposal.

4.2.4 Executive Summary

The Firm shall prepare an executive summary and overview of the services it is offering, including all of the following information:

- 4.2.4.1** An overview of the Firm's plans for completing the scope of work.
- 4.2.4.2** A demonstration of the Firm's knowledge of the subject matter and goals of this RFP.

4.2.5 Answers to Questions

The Firm shall address each question in Section 3 of the RFP with respect to each area for which it is submitting a proposal:

- 3.1 Information Concerning the Firm
- 3.2 Fixed Income Group - Organization and People
- 3.3 Fixed Income Philosophy & Process
- 3.4 Assets Under Management (AUM)
- 3.5 Proposed Product Fixed Income Performance
- 3.6 Resources
- 3.7 Fees

4.2.6 Terminations, Litigation, Debarment

The Firm must provide the following information:

- 4.2.6.1** During the last five (5) years, has the Firm had a contract for products or services terminated for any reason or has the Firm received any notices of breach or default? If so, provide full details related to the termination or notice of breach/default.
- 4.2.6.2** During the last five (5) years, describe any damages or penalties or anything of value traded or given up by Firm under any of its existing or past contracts as it relates to products and services performed that are similar to the products and services contemplated by this RFP. If so, indicate the reason for the penalty or exchange of property or services and the estimated amount of the cost of that incident to the Firm and resulting contract, if any.
- 4.2.6.3** During the last five (5) years, describe any order, judgment or decree of any Federal or State authority barring, suspending or otherwise limiting the right of the Firm to engage in any business, practice or activity.

4.2.6.4 Has any individual involved with the management of the proposed product been subject to AIMR sanctions or censure during the past five years? Provide details.

4.2.6.5 During the last five (5) years, list and summarize pending or threatened litigation, administrative or regulatory proceedings, or similar matters that could affect the ability of the Firm to perform the required services. The Firm must also state whether it or any owners, officers, or primary partners have ever been convicted of a felony. Failure to disclose these matters may result in rejection of the bid proposal or in termination of any subsequent contract. This is a continuing disclosure requirement. Any such matter commencing after submission of a proposal, and with respect to the successful Firm after the execution of a contract, must be disclosed in a timely manner in a written statement to the State.

4.2.7 Proposal Certification

The Firm shall sign and submit with the proposal the document included as Attachment B, in which the Firm shall certify that the contents of the proposal are true and accurate.

4.2.8 Certification of Independence and No Conflict of Interest

The Firm shall sign and submit with the proposal the document included as Attachment C, in which the Firm shall certify that it developed the proposal independently. The Firm shall also certify that no relationship exists or will exist during the contract period between the Firm and the State or any counties or local election officials that interferes with fair competition or is a conflict of interest. The Treasurer reserves the right to reject a proposal or cancel the award if, in its sole discretion, the Treasurer determines any relationship exists that could interfere with fair competition or conflict with the interests of the State or the counties.

4.2.9 Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion—Lower Tier Covered Transactions

The Firm shall sign and submit with the proposal the document included as Attachment D, in which the Firm shall certify that it is not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any federal department or agency. Federal regulations prevent Departments from letting contracts funded by federal grants or funds to Firms who have been debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participating in contracts with federal agencies.

4.2.10 Authorization to Release Information

The Firm shall sign and submit with the proposal the document included as Attachment E, in which the Firm authorizes the release of information to the State.

4.3 Evaluation

4.3.1 Introduction

This section describes the evaluation process that will be used to determine which proposal provides the greatest benefits to the State of Iowa. The evaluation process is designed to award a contract to one or more Firms with the best combination of attributes to perform the required services and not necessarily to the Firm of least cost.

The Treasurer will use an evaluation committee to review and evaluate the proposals. The committee will consider all information provided in the proposal when making its recommendation to the Treasurer and may consider relevant information from other sources.

4.3.2 Evaluation Process

The evaluation process shall consist of the following steps:

4.3.2.1 Step 1. Proposal Format Review.

Members of the Treasurer's staff will review proposals to assess and verify compliance with the requirements of this RFP. The Treasurer reserves the right to waive minor variances at the sole discretion of the Treasurer.

4.3.2.2 Step 2. Evaluation

The evaluation committee will evaluate and score all compliant proposals that have advanced through Step 1.

Proposals will be evaluated using the following criteria:

I. Investment Management and Decision Making	30%
II. Organizational Characteristics	20%
III. Product Profile and Performance Data	30%
IV. Fee Proposal	20%

4.3.2.3 Step 3. Finalist Interviews

Members of the evaluation committee may interview finalist firms in Des Moines, Iowa, during the week of May 6th. The Treasurer may choose to hold additional interviews at the Firms' offices.

4.3.2.4 Step 4. Recommendation.

The evaluation committee will make a recommendation to the Treasurer.

4.3.2.5 Step 5. Decision.

The Treasurer is not bound by the recommendation and may select a Firm that was not recommended by the evaluation committee, or he may reject all Firms. A recommendation will then be made to the Board of Trustees of PORS, who must approve the final selection for PORS. The Treasurer serves as trustee of JRS and makes the final selection.

CONTRACT TERMS AND CONDITIONS

5.1 Contract Terms and Conditions

The contract that the Treasurer expects to award as a result of this RFP will be based upon the proposal submitted by the successful Firm and this solicitation. The contract between the Treasurer and the Firm shall be a combination of the specifications, terms and conditions of the RFP and the Systems' Investment Guidelines and Policies, the contract terms contained in Attachment A, the offer of the Firm contained in the Firm's proposal, written clarifications or changes made in accordance with the provisions herein, and any other terms deemed necessary by the Treasurer.

The contract terms and conditions contained in Appendix A are not intended to be a complete listing of all contract terms and conditions but are provided only to enable Firms to better evaluate the costs associative with the RFP and the potential resulting contract(s). All costs associated with complying with these requirements should be included in any pricing quoted by the Firm.

By submitting a proposal, each Firm acknowledges its acceptance of the terms, conditions, and requirements contained in this RFP, including those contained in Appendix A, without change except as otherwise expressly stated in its proposal. If a Firm takes exception to any term, condition, requirement or other provision of this RFP (including Appendix A), it must state the reason for the exception and set forth in its proposal the specific contract language it proposes to substitute in place of the excepted provision. If a Firm takes exception to any term or condition contained in Appendix A, the Firm must produce a redlined draft of such appendix or appendices, and such redlined draft(s) must clearly reflect all of Firm's exceptions thereto and all alternative language or other changes that Firm specifically proposes to make to such appendix or appendices. Exceptions and/or proposed changes that materially change the terms, conditions, specifications, or requirements of the RFP (including Appendix A) may be deemed non-responsive by the Treasurer, as determined in its sole discretion, resulting in possible disqualification of the Firm's proposal. A Firm's failure to state an exception to any term, condition, specification, requirement or other provision of this RFP (including Appendix A) and propose alternative language in accordance with this Section 4.1 may be deemed by the Treasurer to constitute Firm's acceptance thereof. Any term, condition, provision, or requirement, to which a Firm fails to take exception and propose changes in accordance with this Section 4.1 will not be subject to negotiation. A Firm may not take exception to all of the provisions or terms contained in Appendix A. A Firm may not state that it takes exception to any terms, conditions, requirements, or other provisions of the RFP (including those contained in Appendix A) to the extent any of the foregoing conflict with any terms or conditions contained in the Firm's standard form contracts. A Firm may not submit its standard form contract(s) for consideration in lieu of

Appendix A. By submitting a proposal to this RFP, Firms acknowledge and agree that the Treasurer and any successful Firm will be negotiating from and utilizing Appendices A, and will not be negotiating from or utilizing a Firm's standard form contracts. The Treasurer reserves the right to refuse to enter into a contract with the successful Firm for any reason, even after delivery of notice of selection or intent to negotiate a contract. The Treasurer further reserves the right to negotiate contract terms with the successful Firm(s).

5.2 Duration

The Treasurer currently anticipates that the duration of the contract will be for an initial period of three (3) years from the effective date of execution. The Treasurer will have the sole option to extend the successful Firm's obligations under such arrangement at no additional cost for up to three additional one-year periods following expiration of the initial three-year period by providing the Firm with written notice. The resulting contract may be terminated at the Treasurer's discretion, with or without cause, after thirty (30) days written notice to the Firm.

Attachment A

COVER PAGE

1. Name of Proposal: _____
2. Firm Name: _____
3. Name of Proposed Product: _____
4. Name of Proposed Product Benchmark: _____
5. RFP Contact - please provide the following information for the person at your firm who we should contact regarding questions concerning your proposal:

Name: _____
Address: _____
Phone: _____
Fax: _____
E-mail: _____

Signed by: _____

Date: _____

Attachment B

Date

Jina Bresson, RFP Coordinator
Iowa Treasurer of State
State Capitol Building, Room 114
Des Moines, Iowa 50319

Re: Request for Proposal
Fixed Income Allocation
PROPOSAL CERTIFICATION

Dear **Ms. Bresson**:

I certify that the contents of the proposal submitted on behalf of **(Name of Firm)** in response to the RFP for **Fixed Income Allocation** are true and accurate. I also certify that **(Name of Firm)** has not made any knowingly false statements in its proposal.

Sincerely,

Name and Title

Attachment C

Date

Jina Bresson, RFP Coordinator
Iowa Treasurer of State
State Capitol Building, Room 114
Des Moines, Iowa 50319

Re: Request for Proposal
Fixed Income Allocation
CERTIFICATION OF INDEPENDENCE AND NO CONFLICT OF INTEREST

Dear Ms. Bresson:

By submitting a proposal in response to the RFP for the **Fixed Income Allocation**, the undersigned certifies the following:

1. The proposal has been developed independently, without consultation, communication or agreement with any employee or consultant to the State who has worked on the development of this RFP, or with any person serving as a member of the evaluation committee.
2. The proposal has been developed independently, without consultation, communication or agreement with any other Firm or parties for the purpose of restricting competition.
3. Unless otherwise required by law, the information found in the proposal has not been knowingly disclosed and will not be knowingly disclosed prior to the award of the contract, directly or indirectly, to any other Firm.
4. No attempt has been made or will be made by (Name of Firm) to induce any other Firm to submit or not to submit a proposal for the purpose of restricting competition.
5. No relationship exists or will exist during the contract period between (Name of Firm) and the State that interferes with fair competition or as a conflict of interest.

Sincerely,

Name and Title

Attachment D

Date

Jina Bresson, RFP Coordinator
Iowa Treasurer of State
State Capitol Building, Room 114
Des Moines, Iowa 50319

Re: Request for Proposal
Fixed Income Allocation
CERTIFICATION REGARDING DEBARMENT, SUSPENSION, AND ELIGIBILITY, AND
VOLUNTARY EXCLUSION

Dear Ms. Bresson:

By submitting a proposal in response to the RFP for the **Fixed Income Allocation**, the undersigned certifies the following:

1. I certify that, to the best of my knowledge, (Name of Firm) and all of its principals: (a) are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by a Federal Agency or agency; (b) have not within a three year period preceding this proposal been convicted of, or had a civil judgment rendered against them for commission of fraud, or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) transaction or contract under a public transaction, violation of antitrust statutes or commission of embezzlement, theft, forgery, falsification or destruction of records, making false statements, or receiving stolen property; (c) are not presently indicted for or criminally or civilly charged by a government entity (federal, state, or local) with the commission of any of the offenses enumerated in (b) of this certification; and (d) have not within a three year period preceding this proposal had one or more public transactions (federal, state, or local) terminated for cause.

2. This certification is a material representation of fact upon which the Treasurer has relied upon when this transaction was entered into. If it is later determined that the undersigned knowingly rendered an erroneous certification, in addition to other remedies available, the Treasurer may pursue available remedies including suspension, debarment, or termination of the contract.

Sincerely,

Name and Title

Attachment E

Date

Jina Bresson, RFP Coordinator
Iowa Treasurer of State
State Capitol Building, Room 114
Des Moines, Iowa 50319

Re: Request for Proposal
Fixed Income Allocation
AUTHORIZATION TO RELEASE INFORMATION

Dear **Ms. Bresson**

[Name of Firm] hereby authorizes the **Treasurer** to obtain information regarding its performance on other contracts, agreements or other business arrangements, its business reputation, and any other matter pertinent to evaluation and the selection of a successful Firm in response to the **Request for Proposal for the Fixed Income Allocation**.

The Firm acknowledges that it may not agree with the information and opinions given by such person or entity in response to a reference request. The Firm acknowledges that the information and opinions given by such person or entity may hurt its chances to receive contract awards from the State or may otherwise hurt its reputation or operations. The Firm is willing to take that risk.

The Firm hereby releases, acquits and forever discharges the State of Iowa, the Treasurer of the State of Iowa, and, their officers, directors, employees and agents from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the undersigned that it may have or ever claim to have relating to information, data, opinions, and references obtained by the State in the evaluation and selection of a successful Firm in response to the **Request for Proposal for the Fixed Income Allocation**.

The Firm authorizes representatives of the Treasurer to contact any and all of the persons, entities, and references which are, directly or indirectly, listed, submitted, or referenced in the undersigned's proposal submitted in response to the **Request for Proposal for the Fixed Income Allocation**.

The Firm further authorizes any and all persons, entities to provide information, data, and opinions with regard to the undersigned's performance under any contract, agreement, or other business arrangement, the undersigned's ability to perform, the

undersigned's business reputation, and any other matter pertinent to the evaluation of the undersigned.

The undersigned hereby releases, acquits and forever discharges any such person or entity and their officers, directors, employees and agents from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the undersigned that it may have or ever claim to have relating to information, data, opinions, and references supplied to the Treasurer in the evaluation and selection of a successful Firm in response to the **Request for Proposal for the Fixed Income Allocation**.

A photocopy or facsimile of this signed Authorization is as valid as an original.

Sincerely,

Printed Name of Firm Organization

Name and Title of Authorized Representative Date