Dear Candidate Manager:

The Oklahoma Police Pension and Retirement System ("OPPRS") is conducting a search for a dedicated active international growth manager.

OPPRS is a $1.8 billion governmental tax-exempt pension fund. The fund currently has a target asset allocation of 65% equities and 35% to non-equities. It is expected that this assignment will initially be in the range of $80 million to $90 million.

In order to monitor the timeliness of your response and maintain confidentiality, it will be necessary for you to respond in writing as follows:

Two (2) paper copies of the RFP and all accompanying documents must be received no later than **4:00 p.m. CT on August 4, 2011**. **Proposals received after the specified date and time will be rejected. Please send your response to the following address:**

OPPRS Active International Growth Proposal
c/o Finley & Cook, PLLC
1421 E. 45th Street
Shawnee, OK 74804

Finley & Cook will provide a certified list of vendors who responded in a timely manner. This list will be used by OPPRS and Asset Consulting Group to evaluate your response.

In addition, please submit **one (1) email copy of the RFP and all accompanying documents to jeremy.bell@acgnet.com by August 4, 2011.**

Please note that a hard copy response must be received by Finley and Cook at the address above no later than 4:00 p.m. CT on August 4, 2011 for your proposal to be considered. An e-mail version alone is not sufficient.

Any questions regarding this assignment should be directed to Jeremy Bell at Asset Consulting Group at (314) 862-4848. We look forward to your submittals.

OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM

REQUEST FOR PROPOSALS
FOR ACTIVE INTERNATIONAL GROWTH MANAGER

The Oklahoma Police Pension and Retirement System ("OPPRS" or "the System"), located in Oklahoma City, Oklahoma, is an agency of the State of Oklahoma which is governed by a Board of Trustees ("the Board"). The Board administers a cost sharing multiple-employer defined benefit pension plan for municipal police officers of 131 participating municipalities in Oklahoma, which shall be referred to in this Request for Proposals as the OPPRS Plan. OPPRS is soliciting proposals from qualified firms to provide active international growth management services in accordance with the specifications, terms and conditions contained herein. For this mandate, the OPPRS is only seeking open-end fund managers. OPPRS is a $1.8 billion public tax-exempt fund. It is expected that this assignment will initially be in the range of $80 million to $90 million. This Request for Proposals (RFP) establishes the specifications and requirements for submitting proposals, and provides information about the proposal evaluation process. The term "Vendor" as used in this RFP shall mean the company, firm, or person submitting a proposal for consideration.

OPPRS reserves the right without prejudice to reject any or all proposals submitted. There is no express or implied obligation for OPPRS to reimburse Vendors for any expenses incurred in preparing proposals in response to this RFP. In the event that none of the proposals are satisfactory to OPPRS, no selection will be made. Proposals submitted in response to this RFP become the property of OPPRS and are subject to public inspection. OPPRS reserves the right to modify the RFP contents and requirements at any time prior to the submission deadline.

This RFP is comprised of eight (8) sections, which contains thirteen (13) pages total, as follows:

Section		Page #
I.	Proposal Cover Sheet (to be returned with Proposal)	3
II.	Mandatory Requirements for Submitting a Proposal	4
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This RFP can be found on the OPPRS website at www.opprs.ok.gov. If you are unable to download the document from the website, you can obtain an electronic copy of this RFP through e-mail. Send your request to: Marla.Hensley@opprs.ok.gov. All responses to this RFP must be submitted in accordance with the instructions contained in the RFP. Responses to this RFP via email will **NOT** be considered.

Regardless of the manner in which the RFP document is received by the Vendor, the contents of the RFP may not be altered in any way. The Vendor's Affidavit and all questions must be identically reproduced in the submitted proposal. Any alterations to the contents of the RFP document will be grounds for rejection from consideration or termination of a resulting contract. By submitting an RFP, it is agreed by the Vendor that any misleading or false information given may be grounds for rejection from consideration, or termination of any resulting contract whenever and however discovered.

I. PROPOSAL COVER SHEET

(Must be signed, notarized and returned.)

Proposal Name	Proposal Deadline
Active International Growth Manager	must be received by **4:00 p.m. CT Thursday, August 4, 2011**

Vendor Identification:

Name of Firm:	
Product name:	
FEI #	
Address:	
City/State/Zip Code:	
Contact Name:	
Telephone Number:	
Facsimile Number:	
Contact E-mail:	

VENDOR'S AFFIDAVIT

STATE OF _____)
) SS:
COUNTY OF _____)

_____ (Print Name), of lawful age, being first duly sworn, on oath says that:

1. (S)he is the duly authorized agent of _____, the vendor submitting this proposal which is attached to this statement for the purpose of certifying the facts pertaining to the existence of collusion among vendors and between vendors and state officials or employees, as well as facts pertaining to the giving or offering of things of value to government personnel in return for special consideration in the letting of any contract pursuant to the proposal to which this statement is attached;
2. (S)he is fully aware of the facts and circumstances surrounding the making and submitting of this proposal and has been personally and directly involved in the proceedings leading to the submission of such proposals; and
3. Neither the vendor nor anyone subject to the vendor's direction or control has been a party: a) to any collusion among vendors in restraint of freedom of competition by agreement to propose a fixed price or to refrain from submitting a proposal; b) to any collusion with any state official or employee as to quantity, quality or price in the prospective contract, or as to any other term of such prospective contract; nor, c) in any discussions between vendors and any state official concerning exchange of money or any other thing of value for special consideration in the award of this prospective contract; d) to paying, giving or donating or agreeing to pay, give or donate to any officer or employee of the State of Oklahoma, any money or other thing of value, either directly or indirectly, in procuring this prospective contract.
4. The information contained in this proposal is true, correct and accurate as presented.

_____
Name/Title

Subscribed and sworn to before me this _____ day of _____, 20 ____.

_____
Notary Public

(seal)

My commission expires: _____

Commission No.: _____

II. MANDATORY REQUIREMENTS FOR SUBMITTING A PROPOSAL

A. Proposals must be received by the deadline only at the following addresses:

Via U.S. Mail / Hand-Delivery to:

OPPRS Active International Growth Proposal
c/o Finley & Cook, PLLC
1421 E. 45th Street
Shawnee, OK 74804

B. The deadline for receipt of complete proposals is **4:00 p.m.** Central Time, on Thursday, August 4, 2011. Proposals submitted to an incorrect address or location or received after this date and time will be rejected and will not be considered.

C. The Original Proposal must contain the Proposal Cover Sheet, fully completed, signed and notarized. The original proposal must be clearly marked "ORIGINAL." Proposals should be formatted in substantial compliance with Section VI, *Proposal Preparation and Submission Requirements*. The Vendor shall submit an original plus one (1) additional paper copy of its entire response including the same number of any supplemental materials. The copy must be clearly marked "COPY." Vendor shall also submit one (1) email copy of the RFP and all accompanying documents to jeremy.bell@acgnet.com by Thursday, August 4, 2011. Packages must be labeled as indicated in Section VI, *Proposal Preparation and Submission Requirements.* The Original Proposal, the Proposal Cover Sheet, and the required copy must be submitted together in one completely sealed package, box or envelope. It must be clearly marked "OPPRS Active International Growth Proposal" on the outside face of the package containing the proposal in order that the receiving agent (see paragraph *A* above) can see and identify it without opening the package. The sealed package must also show the Vendor's name and address on the outside of the sealed container so that the receiving agent can provide a certified list of Vendor's who responded in a timely manner without opening the package.

D. Proposals may be mailed either by U.S. mail, express courier, or hand-delivered. The Vendor shall be responsible for actual delivery of the proposal to the proper address before the deadline regardless of the delivery method used. All proposals become the property of OPPRS.

E. All proposals are considered to be public record after they are opened and initially processed, and shall be available for viewing and reproduction by any person.

F. In submitting this proposal, the Vendor must agree to an audit which provides that books, records, documents, accounting procedures, practices or any other items of the service provider relevant to the proposal are subject to examination by OPPRS and the Oklahoma State Auditor and Inspector.

G. It is the responsibility of the Vendor to ensure compliance with all requirements and deadlines. Proposals which are not in compliance with each and every requirement contained in this RFP may be rejected.

H. All costs of preparation and presentation associated with your response to this RFP will be the responsibility of the Vendor. Vendors may be asked to make a presentation before the Board if selected as a finalist. None of the costs associated with this presentation will be reimbursed by OPPRS.

I. The selection of investment managers for the state retirement systems is specifically exempt from the competitive bidding procedures established by Oklahoma Statutes (see 74 Oklahoma Statutes § 85.7). OPPRS reserves the right to request additional information from any Vendor and to accept or reject any proposal without specifying the reason for its actions. The Board reserves the right to request additional proposals. Further, the Board specifically reserves the right to renegotiate for lower fees at any time with any Vendor.

J. The Board also reserves the right to award all, part, or none of this contract. The Board reserves the right to award contracts to more than one Vendor if deemed appropriate and desirable.

K. The Vendor shall be bound by the information and representations contained in any proposal submitted. Said proposal is deemed to be a binding offer on the part of the Vendor. Vendor agrees that Oklahoma law will govern.

L. Submission of a proposal in response to this RFP evidences the Vendor's acceptance of the terms and conditions within the RFP.

M. The Vendor shall respond fully and completely to all requested information contained in this RFP in good faith and to the best of its abilities.

N. The Vendor must fully disclose any proposed subcontracting of any of the required services.

O. All Vendors must agree that any resulting contract and services will be subject to and interpreted by Oklahoma law, and agree that this RFP and the Vendor's response will be incorporated by reference to any resulting active international growth management agreement.

III. BACKGROUND

A. Legal Authorization

The Board is charged with the administration and investment of retirement funds for municipal police officers. The Board is authorized to select qualified investment managers pursuant to 11 Oklahoma Statutes § 50-105.4.

B. Board Composition

The System is administered by a Board of Trustees composed of 13 members.

C. Support Services

The System currently has 12 employees, and has an authorized staff of 12 employees. The Executive Director is the chief administrative officer of the System.

D. The OPPRS Plan

The OPPRS Plan is a qualified governmental defined benefit plan established under I.R.C. Section 401(a) and 11 Oklahoma Statutes §§ 50-101 et seq.

IV. TIMELINE

The following timeline is an estimate and may be adjusted at OPPRS' discretion any time during this procurement process.

TASK	DATE
Distribution of RFP/Posting of RFP on OPPRS Website	July 8, 2011
Proposals due (no later than 4:00 p.m. Central Time)	August 4, 2011
Finalist presentations	November 16, 2011
Award business (date contingent upon final negotiations)	November 16, 2011
Estimated contract start date	January 1, 2012

All proposals submitted in response to this RFP must be delivered to Finley & Cook, PLLC, OPPRS' external auditor, no later than **4:00 p.m.** Central Time on Thursday, **August 4, 2011**.

V. COMMUNICATION WITH OPPRS

Direct contact between prospective service providers and OPPRS Board members during this RFP process is prohibited. Violation of this provision of the RFP may result in rejection of a bidder's proposal.

VI. PROPOSAL PREPARATION AND SUBMISSION REQUIREMENTS

Proposals submitted in response to this RFP should be prepared simply and economically, avoiding the use of elaborate promotional materials beyond those sufficient to provide a complete, accurate and reliable presentation. Each page of the proposal should be consecutively numbered. OPPRS assumes no financial responsibility for any costs incurred in responding to this RFP. All materials submitted in response to this RFP become the property of OPPRS and are subject to public inspection.

A. Proposal Packages

In addition to the submission requirements contained in paragraph *C* of Section II, *Mandatory Requirements for Submitting a Proposal*, Vendors should properly identify on the exterior of the packages containing their proposals the firm name, street address or P.O. Box, City, State and Zip Code. As indicated above, the RFP title should be visible on the outside face of the package.

B. Proposal Preparation

Proposals should be prepared simply and economically, providing a straightforward, concise description of capabilities to satisfy the requirements of the RFP. Emphasis should be placed on completeness and clarity of content.

Proposals should be organized in the order listed in paragraph *C* below, *Proposal Contents.* All pages of the proposal should be consecutively numbered. Each paper copy of the proposal should be bound or contained in a single volume where practical. All documentation submitted with the proposal should be contained in that single volume.

Ownership of all data, materials and documentation originated and prepared for OPPRS pursuant to the RFP shall belong exclusively to OPPRS and be subject to public inspection in accordance with the Oklahoma Open Records Act, 51 Oklahoma Statutes §§24A.1 et seq.

C. Proposal Contents

Proposals submitted in response to this RFP must include, at a minimum, the information and documents outlined below.

1. Signed Proposal Cover Sheet (see Section I).

The **original** signed and notarized proposal cover sheet must be submitted with the original proposal and original copies of other required documents. A copy of the proposal cover sheet must be included in the required copy of the proposal.

2. Response to RFP Questionnaire

Vendors must complete and return the RFP Questionnaire and Exhibits to the Questionnaire as described within this RFP. It is important that each question be completed as instructed. Any alternative or creative responses may be attached separately, but may not be used in lieu of answering or completing any questions. Failure to complete this questionnaire in the format provided may result in rejection of the proposal. Proposals containing false or misleading information may be rejected.

3. Fee Proposal

The Vendor's fee proposal must include the total fee.

VII. GENERAL TERMS AND CONDITIONS

A. Applicable Laws and Courts

This solicitation and any resulting contract shall be governed in all respects by the laws of the State of Oklahoma, and any litigation with respect thereto shall be brought in the District Court of Oklahoma County, Oklahoma. The Vendor shall comply with all applicable federal, state and local laws, rules and regulations.

B. Ethics in Public Contracting

By submitting their bids or proposals, Vendors certify that their bids/proposals are made without collusion or fraud and that they have not offered or received any kickbacks or inducements from any other Vendor, supplier, manufacturer or subcontractor in connection with their bid/proposal, and that they have not conferred on any public employee having official responsibility for this procurement transaction any payment, loan, subscription, advance, deposit of money, services or anything of value, in exchange for procuring this contract.

C. Qualifications of Vendors

OPPRS may make such reasonable investigations as deemed proper and necessary to determine the ability of the Vendor to perform the services, and the Vendor shall furnish to OPPRS all such information and data for this purpose as may be requested. OPPRS reserves the right to inspect the Vendor's physical facilities prior to award to satisfy questions regarding the Vendor's capabilities. OPPRS further reserves the right to reject any proposal if the evidence submitted by, or investigations of, such Vendor show that the Vendor is not properly qualified to carry out the obligations of the contract and to provide the services contemplated therein.

D. Business Continuity

The Vendor must indicate any recent or anticipated changes in its corporate structure such as mergers, acquisitions, new venture capital, stock issue, etc. The Vendor agrees to present to OPPRS a business continuation plan for this program in the event of natural or other disaster.

E. Assignment of Contract

A contract shall not be assignable by the Vendor in whole or in part without the written consent of OPPRS.

F. Period of Contract

It is anticipated that the initial contract shall be for a six-month period commencing on approximately January 1, 2012 through June 30, 2012. Thereafter, the contract may be renewed by the Board annually. The Board reserves the right to terminate the contract upon 30 days notice, with or without cause.

The process of evaluating the proposals and conducting any subsequent interviews may extend two to three months following the proposal deadline, and possibly into the anticipated contract period. All vendors who have submitted a proposal will be notified of the Board's decision in writing after the final selection has been made. This notice of final selection may be the only communication between OPPRS and the Vendors.

G. Limitation of Liability, Hold Harmless Clauses & Indemnity

The State of Oklahoma and its agencies are constitutionally barred from limiting the liability of a private vendor. Agencies are similarly prohibited from holding a private entity harmless from liability or providing indemnity to a private entity. The contract between the successful Vendor and OPPRS will not have any such terms.

Manager Questionnaire

Company Name: _____
Street Address: _____
City, State Zip: _____
Strategy Name: _____
Contact Name: _____
Telephone: _____
Contact E-Mail: _____
Firm Website: _____

Please answer all the questions below. IN ADDITION - PLEASE COMPLETE EACH TAB IN THE ATTACHED EXCEL SPREADSHEET.

Organization Information

1. Please provide a brief history of your organization. Please include the month and year the organization was founded, how long the organization has been in business under its present name and current ownership structure (% privately owned, % publicly owned, limited partnership, etc.). Please provide a recent detailed firm/organizational chart.

2. Please outline your current capital structure including details on total debt and any upcoming refinancing needs.

3. Describe any changes in the structure of the firm over the past five years.
    a. Are there any structural changes contemplated?
    b. Briefly outline your business plans including succession plans.
    c. Identify specific owners who own more than 15% of your firm.

4. Is your firm considered a minority or woman-owned business? If yes, please explain.

5. How many offices does your firm have where investment decisions are made? Where is the firm's main office located. Where is the team located for this strategy?

6. Is your firm registered with any regulatory agency, such as the SEC, CFTC, or any state agencies?

    a. Provide a copy of the most recent disclosure (e.g. ADV parts 1 and 2) required by any regulatory agency (or agencies) with which the firm is registered, such as the SEC, CFTC, or state agencies (if you have not previously sent a copy of your ADV to ACG in the past 12 months).

    b. Provide a summary of any regulatory issue, investigation, sanction, or similar matter the firm had during the last five years.

c. State whether, during the last five years, any regulatory agency has conducted an audit or review of the firm.

d. If such an audit or review was conducted, discuss any significant findings by the regulator.

e. Provide a copy of any deficiency letter or similar letter or report regarding such a regulatory audit or review.

f. Describe what actions were taken by your firm to correct any deficiencies.

g. Provide a description of any material litigation involving the firm or any of its principals during the last ten years, including the nature of the litigation, the parties, the court, cause number, and the current status.

7. Is your firm a subsidiary, affiliate or related entity of your firm the subject of an investigation being conducted by the Securities and Exchange Commission, or any State Attorney General?

8. Has the firm adopted a formal compliance policy and/or a code of ethics for employees? If yes, please provide a copy of such policies (if you have not previously sent a copy to ACG in the past 12 months).

Operations

9. What is the size and extent of your operations department? Please note if it is in-house or out-sourced.

10. Please describe your procedures as it relates to reconciliation of portfolio transactions, holdings, cash levels, third-party performance calculations, and bank statements. Please the note the frequency of and the systems in place to complete such reconciliations.

Personnel Information

11. Please provide a strategy/team organizational chart.

12. Describe your training procedures for Portfolio Managers, Traders, and Research analysts. What sort of ongoing education programs do you encourage?
13. How are Portfolio Managers and Analysts compensated? What steps are taken to ensure retention of individuals?

14. Do team members have personal assets invested in the strategy? Please elaborate and indicate the type of vehicle.

Strategy Information

15. Briefly describe your investment philosophy. How has it changed over the past five years?

16. Please describe your stock selection process; at a minimum, outline the universe of securities from which selections are made, how the universe is narrowed, the criteria used for inclusion, how many securities are followed closely, who is involved in each step and who makes the final decision. How has it changed over the past five years?

17. Describe how much security research is generated internally vs. research obtained from outside the firm. What external sources do you use for research?

18. Does your strategy incorporate any top-down or macro analysis into the process? Please describe how country selection or sector selection is utilized in the investment process. Can you quantify how much value this top-down analysis has added over time?

19. Please describe your approach to emerging markets. How has it changed over the past five years? Do you consider frontier markets? Please include any specific portfolio construction parameters. What are the liquidity requirements for frontier markets and emerging markets small cap? How has the emerging and/or frontier markets portion of the portfolio performed over time? Can you quantify how much value this portion of the portfolio has added over time?

20. Describe your portfolio construction parameters, including sector/industry, region/country, market cap and position size. Include constraints on minimum/maximum percentage allocations (or over- or under-weightings versus the most appropriate index).

    (a) Who makes these policies?
    (b) How is the policy implemented?
    (c) How is the portfolio manager supervised?

21. Describe any optimization or risk control techniques used in the portfolio construction and portfolio monitoring process. Specifically, please identify the frequency that risk reports are created, the systems used to manage risk, and whether scenario analysis or stress testing is done on the portfolios.

22. Describe your sell decision process, including any automatic sell disciplines.

23. Discuss your trading process; what aspects do you feel are unique? Address any liquidity issues associated with this strategy.

24. Is there a dedicated Trader associated with this strategy? Do any of the Portfolio Managers or Analysts have trading responsibilities? Do any of the Traders have portfolio management or analyst responsibilities?

25. Describe your firm's brokerage direction policy. Does your firm have any broker/dealer affiliation? If so, how are trades allocated to this broker/dealer? Does your firm perform any soft dollar trades?

26. Does this strategy's commingled or mutual fund(s) participate in securities lending? If so, please describe any securities lending issues that may have impacted any of this strategy's vehicles (liquidity constraints, performance issues, etc.) over the past three years. Also, please explain any changes made to your securities lending policies over the past three years.

27. What unique features of your investment approach do you feel add the most value?

28. What is your targeted performance goal for this strategy? What time frame is built into your investment philosophy?

29. Approximately how long would it take your firm to fully invest a cash portfolio of $50 million?

30. Describe the investment environments in which your strategy can be expected to: Outperform the benchmark and style peers; underperform the benchmark and style peers.

31. Is there a size (number of clients or asset level) at which the firm might find it difficult to pursue its current investment strategy? Please address when the strategy will close and how this will be determined.

32. Please provide a representative client list, your three largest accounts in this strategy, and at least three client references.

33. Does any consultant, advisor, or single account represent more than 25% of this strategy's assets?

34. Does any consultant, advisor, or single account represent more than 25% of the firm's assets?

35. Please describe portfolio turnover over the past five years. What is the average, minimum, and maximum? How does name turnover compare to total turnover which includes trims/adds? Please provide the average number of portfolio transactions in the past five years.

36. What special investment procedures do you have in place for tax-sensitive clients?

37. What level of tax efficiency has this strategy achieved? Over what time frame?

38. Does your firm manage or act as a sub-adviser for any mutual funds? Is this strategy sub-advised by an external manager?

Hedging Information

39. Do you use derivative financial instruments in the portfolio? If so, which ones and how are they used?

40. Do you ever hold short positions in the portfolio? If so, describe how they are used in the portfolio.

41. Do you hedge currency? If so, please describe your hedging policy/strategy and current hedges in place.

Performance Information

42. Please include all performance disclosures/composite descriptions.

43. Has the composite or another similar vehicle (mutual fund or commingled fund) been audited by a public accounting firm?

44. Does your composite contain back-tested or simulated returns? If yes, please explain.

45. Is the firm GIPS compliant? Please explain if the firm is not GIPS compliant.

46. Do you utilize any internal or third-party performance attribution software/system? If yes, please provide a list of the systems used and their purposes and an example of an attribution analysis your firm completed for the most recent quarter end.