**Request for Proposal [[1]](#footnote-1)**

**Emerging Markets Equity Investment Management**

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| **Norfolk County Retirement System**  720 University Avenue, Suite 120  Norwood, MA 02062    **Issue Date**: May 2025  **Due Date:** June 9, 2025 at 2:00 EST  **Search Expected Amount**: Approximately $75 million | **Contacts (by email only):**  Patrick LePage  Assistant Executive Director  Norfolk County Retirement System  [plepage@norfolkcrs.com](mailto:plepage@norfolkcrs.com)  [investments@norfolkcrs.com](mailto:investments@norfolkcrs.com)    Gustavo Aristizabal  Wainwright Investment Counsel, LLC  [garistizabal@winvcounsel.com](mailto:garistizabal@winvcounsel.com) |  |

**Introduction**

The Retirement Board members (the “Board”) of the Norfolk County Retirement System (the “System”) are seeking Requests for Proposal from investment management firms to manage approximately 5.0% of the System’s defined benefit plan in an Emerging Markets Equity product. The System’s target dollar allocation will be determined as a percentage of the portfolio market value at the time of funding but the Board expects the allocation to be approximately $75 million. Total assets of the System were approximately $1.5 billion as of February 28, 2025 as reported by the custodian. The Board will consider actively managed and passively managed pooled investment vehicles only.

The Board will evaluate products submitted in accordance with this procurement initially using the eVestment Alliance database. All product data submitted for this search shall be stated as of March 31, 2025. Therefore, respondents must populate their product and firm information in the database through this date in order to participate in this search. Candidates should be aware that blank database entries will be presented to the client as such; Wainwright Investment Counsel, LLC (“Wainwright”) will not contact the manager to gather incomplete data.

The Board, in conjunction with its Investment Consultant, Wainwright, will assign initial ratings of “Highly Advantageous”, “Advantageous”, “Not Advantageous” or “Unacceptable” to the proposed products in accordance with state regulations. Initial ratings will be based on an evaluation of the following broad areas:

1. Organization
2. Experience with MA Public Funds Subject to PERAC Regulations
3. Investment Strategy & Team
4. Historical Performance
5. Fees

Any revisions to a proposed plan for providing services should be negotiated prior to awarding the contract. It should be noted that any such revision that is agreed to by the Board that diminishes the rights of the Board or the System as originally proposed may result in a violation of fiduciary duty. The Board shall determine the most advantageous proposal from a responsible and responsive offer taking into consideration price and the evaluation criteria. The Board reserves the right to reject any or all proposals, or condition acceptance of a proposal on a successful negotiation of an agreement.

Please send all questions regarding this RFP by **email only** to [plepage@norfolkcrs.com](mailto:plepage@norfolkcrs.com) and [garistizabal@winvcounsel.com](mailto:garistizabal@winvcounsel.com).

**Due Date and Required Contents**

Proposals are due at 2:00 EST on June 9, 2025and must include:

1. A cover letter containing the contact information for this proposal (name, phone number and email), the name of the proposed product as it appears in eVestment Alliance, the proposed fee and a statement that the proposal is firm through a period of one year from the due date of this RFP; the cover letter shall also contain a certification by the signatory that the signatory has the authority to sign and that the representations contained in the proposal are accurate and complete.
2. A copy of eVestment Alliance “Profile” information at the firm and product level for the proposed product with data updated through March 31, 2025. The specific eVestment Alliance reports that are to be submitted as part of your completed proposal include:

|  |  |
| --- | --- |
| 1. Profile: Product Summary 2. Profile: Product Narratives 3. Profile: Characteristics 4. Profile: Allocations 5. Profile: Derivatives and Social Screens 6. Profile: Holdings | 1. Profile: Documentation 2. Profile: Performance Tables 3. Profile: Vehicles and Disclosures 4. Profile: Firm Summary 5. Profile: Firm Narrative |

1. A completed Summary Questionnaire, which should be downloaded from the Wainwright website and **submitted in Excel format**;
2. A completed Minimum Criteria certification (found on the following pages).
3. Part 1 and Part 2 (Part 2A and 2B) of your firm’s most recent Form ADV.
4. A list of clients subject to PERAC regulations for whom your firm currently manages assets. Note this does not have to be clients invested in the proposed strategy.
5. Marketing presentation for the proposed strategy.
6. Due diligence questionnaire for the proposed product (please provide a completed DDQ).
7. Completed copies of the PERAC regulatory forms, which include:

* [Vendor Disclosures](https://www.mass.gov/files/documents/2016/05/xp/c-0576.pdf)
* [Placement Agent Statement for Investment Management](https://www.mass.gov/files/documents/2016/03/qk/c-1034.pdf)
* [New Vendor Contact Information](https://www.mass.gov/files/documents/2016/04/rk/c-2281.pdf)
* [Vendor Certification](https://www.mass.gov/files/documents/2016/03/nu/c-8135.pdf)

**Submittal Instructions**

Email submittals: Items 1 through 9 above shall be emailed to [plepage@norfolkcrs.com](mailto:plepage@norfolkcrs.com) and [investments@norfolkcrs.com](mailto:investments@norfolkcrs.com) at the Norfolk County Retirement System and [garistizabal@winvcounsel.com](mailto:garistizabal@winvcounsel.com) at Wainwright with:

**“{YOUR FIRM’S NAME} - NCRS Emerging markets equity rfp”** in the subject line of the email.

**All attachments should be sent unzipped; zip files cannot be accepted.**

To promote fairness in the RFP evaluation process, a “quiet period” will commence upon the due date of this Request for Proposal during which time candidates may not contact Wainwright or the client regarding this procurement. The quiet period will end when the Board selects finalist candidates for this search. The Board shall accept or reject proposals within 180 days of the RFP due date.

**Scope of Services**

**The investment manager's primary responsibility, however, will be to serve the Board in its fiduciary capacity regarding these funds. The investment manager will be expected to meet with the Board at regular intervals and to report to the Board at least quarterly on the performance of the portfolio. The investment manager will be expected to invest in accordance with the goals and objectives of the Board and within the tolerance for risk established therein.** **The successful respondent will be expected to invest the assets under his or her care in accordance with M.G.L. Ch. 32 and the rules and regulations set forth by the PERAC in 840 CMR 16.00-25.00 as well as the professional standards of a fiduciary.**

**Massachusetts General Laws**

Massachusetts General Laws Chapter 32, Sections 23 and 23B require Retirement Boards to adhere to a specific process in obtaining the enumerated services. Any award of funds pursuant to this search will be subject to: (1) formal approval by the Board and (2) approval by the Public Employee Retirement Administration Commission (“PERAC”), which is the entity that regulates the investment decisions made by the Board. Allocated funds must be managed in accordance with Massachusetts General Laws Chapter 32, Chapter 176 of the Acts of 2011 and the regulations of the Public Employee Retirement Administration Commission at 840 of the Code of Massachusetts Regulations, including 840 CMR 16.00-25.00. In addition, Massachusetts General Laws require that each contract with an “investment service provider” include certain mandatory terms and conditions, which must be agreed to by the contractor as part of this RFP process. Please visit <https://malegislature.gov/laws/generallaws/parti/titleiv/chapter32/section23> for additional information.

**Norfolk County Retirement System**

720 University Avenue, Suite 120

Norwood, MA 02062

# REQUEST FOR PROPOSAL

# MINIMUM CRITERIA

*for*

**Emerging Markets Equity Investment Management**

# *Submitted by*

Candidates that do not meet the criteria below may be assigned a rating of “Unacceptable” and will not be considered.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **Yes** |  | **No** |
| 1. | The proposed product has a minimum five year performance history as of March 31, 2025: |  |  |  |  |
|  |  |  |  |  |  |
| 2. | The longest tenured portfolio manager for the proposed strategy has managed the proposed product for at least five years as of March 31, 2025: |  |  |  |  |
|  |  |  |  |  |  |
| 3. | The firm has been in business for at least ten years as of March 31, 2025: |  |  |  |  |
|  |  |  |  |  |  |
| 4. | The firm has at least $1 billion of assets under management in the proposed strategy, inclusive of commingled and separately managed accounts: |  |  |  |  |
|  |  |  |  |  |  |
| 5. | The gross of fee five year trailing return of the proposed product has exceeded the five year trailing return of the MSCI Emerging Markets Index as of March 31, 2025: |  |  |  |  |
|  |  |  |  |  |  |
| 6. | The firm is a registered investment advisor pursuant to the Investment Advisors Act of 1940 or is exempt from registration (if exempt, please describe on a separate page): |  |  |  |  |
|  |  |  |  |  |  |
| 7. | The firm will sign a Letter of Understanding or a side letter, acceptable to the System, agreeing to comply and adhere to all requirements promulgated by MGL Chapter 32, sections 23 and 23B and PERAC, containing the following as shown on the next page: |  |  |  |  |

Certified and Initialized by:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name Title

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date

*The Required minimum Contract Provisions set forth below have been provided by the Norfolk County Retirement System and are included, at the request of NCRS, for your reference. The criteria contains references to the Code of Massachusetts Regulations (CMR), the Administrative Procedures Act (M.G.L. c. 30A) and investment regulations promulgated by the Public Employee Retirement Administration Commission (“PERAC”). Any specific references to those regulations have not been independently reviewed or verified by Wainwright.*

**Required Contract Provisions – Minimum Criteria No. 7 (Prior page)**

The Firm will sign a contract or side letter acceptable to the System. The System requires that the minimum following contract provisions be accepted in any contract for investment services:

a.) The Vendor hereby acknowledges it is a named fiduciary, as defined in M.G.L. c. 32, § 1, with regard to the assets of the System and assumes the duties, responsibilities and obligations of such fiduciary under all applicable state and federal laws, including but not limited to M.G.L. c. 32, § 23 and 23B, and regulations including but not limited to 840 C.M.R. 17.00.

b.) A. In performing its duties for the System, the Vendor will comply with the prudent expert, diversification, and other standards of fiduciary responsibility required by all applicable state and federal laws, including but not limited to M.G.L. c. 32, §§ 23 and 23B and 840 C.M.R. 17.00 and with the documents and instruments governing the account, insofar as such instruments are not inconsistent with Massachusetts or federal law. The Vendor will be liable for any losses caused by its failure to perform its duties hereunder in accordance with the fiduciary standards prescribed by all applicable state and federal laws, including but not limited to M.G.L. c. 32, § 23 and 840 C.M.R. 17.00, but shall not be liable for any act or omission of any other person with respect to the assets of the System, except as otherwise required by all applicable state and federal laws, including but not limited to M.G.L. c. 32, § 23 and 840 C.M.R. 17.00.

B. Neither the System, nor its Board, fiduciaries, or agents, jointly and severally, shall be liable for any acts or omissions of the Vendor, and neither the System, nor its Board and fiduciaries, shall be under any obligation or duty to invest, manage, control or dispose of the account. The Vendor assumes liability for, and agrees to indemnify and hold harmless the System and the Board from and against, any demand, liability, suit, damage, loss, judgment, or other claim of any nature, equitable or otherwise, arising out of any negligence, malfeasance, or bad faith by the Vendor in the performance of its duties hereunder, and for any losses, penalties, costs or damages caused or suffered by the Vendor's failure to perform its duties in accordance with M.G.L. c. 32 and the investment regulations promulgated by the Public Employee Retirement Administration Commission (“PERAC”), including but not limited to the fiduciary standards established under M.G.L. c. 32, § 23 and 23B and 840 C.M.R. 17.00, or any applicable law, or by its failure to comply with the provisions of the Advisers Act, as amended, the Securities Exchange Act of 1934, as amended, or with the regulations or rules of the Securities and Exchange Commission promulgated there under, or with other applicable laws. The foregoing indemnity includes providing for the System's and the Board’s defense, including reasonable attorney's fees, with attorneys reasonably satisfactory to the System and the Board. Under no circumstances shall the System, the Board, its fiduciaries, or agents indemnify or be required to indemnify the Vendor for any reason.

C. Insurance.

1. Errors and Omissions - The Vendor, at its sole cost and expense, shall maintain at all times an investment advisors' errors and omissions insurance policy with minimum limits of at least ten million dollars ($10,000,000).

2. Fidelity Bond - The Vendor, at its sole cost and expense, shall maintain at all times a fidelity bond in the amount of 10% of the assets under management, but at least one million dollars ($1,000,000).

3. Cybersecurity and Privacy Breach – The Vendor, at its sole cost and expense, shall maintain at all times cyber liability and privacy breach insurance, in the amount of no less than one million ($1,000,000.00) Dollars or in such amounts as the System may reasonably require.

4. General Provisions - The Vendor shall provide the System with a current certificate of insurance describing the insurance policies in force along with the required coverage limits. The Vendor shall place insurance with an insurer or insurers with an A.M. Best rating of A or higher and reasonably acceptable to the System. Said insurance, however, shall not release the Vendor from or limit its liability with respect to, any and all obligations of the Vendor under this Agreement. Vendor will provide evidence upon request on an annual basis to System of such coverages. Vendor shall provide a certificate of insurance as of evidence of such coverages upon the request of the Board or on an annual basis to the System.

c.) The Vendor agrees to comply with M.G.L. c. 32 and 840 CMR 16.00-25.00, and with all applicable federal and state laws and regulations. The Vendor also agrees to cooperate fully with the System, as may be reasonably requested by the System, in furtherance of the System's compliance with state and/or federal reporting or other requirements.

d.) A. The Vendor agrees to annually inform PERAC and the System of any arrangements in oral or in writing, for compensation or other benefit received or expected to be received by the Vendor or a related person from others in connection with the Vendor’s services to the System or any other client;

B. The Vendor agrees to annually disclose to PERAC and the System compensation, in whatever form, paid or expected to be paid, directly or indirectly, by the Vendor or a related person to others in relation to the Vendor’s services to the System or any other client; and

C. The Vendor agrees to annually disclose to PERAC and the System in writing any conflict of interest the Vendor may have that could reasonably be expected to impair the Vendor’s ability to render unbiased and objective services to the System.

e.) Placement Agent Policy. The Vendor agrees that it will be solely responsible for, and that the Board shall not pay (directly or indirectly), any fees, compensation, or expenses for any placement agent used by the Vendor. The Vendor hereby acknowledges that it has received and reviewed the PERAC Placement Agents Policy (“Policy”) from the Norfolk County Retirement Board (the “Board”), which went into effect on January 1, 2012, and further agrees to comply with said Policy. The Vendor acknowledges that it has completed and executed PERAC’s Placement Agent Statement for Investment Managers. The Vendor agrees to provide the Board with the following remedies in the event that the Vendor knew or should have known of any material inaccuracy or omission in the Placement Agent Statement or any other violation of the Policy:

A. whichever is greater, the reimbursement of any management or advisory fees paid by the Board for the prior two years or an amount equal to the amounts paid or promised to be paid to the placement agent as a result of the Board investment;

B. the authority to immediately terminate the investment management contract or other agreement with the Vendor without penalty, to withdraw without penalty from a limited partnership, limited liability company or other investment vehicle, or to cease making further capital contributions (and paying any fees on these recalled commitments) to the limited partnership, limited liability company or other investment vehicle without penalty; and,

C. provisions requiring the Vendor to annually inform PERAC and the Board of any arrangements in oral or in writing, for compensation or other benefit received or expected to be received by the Vendor or a related person from others in connection with the Vendor’s services to the Board or any other client, provisions requiring the Vendor to annually disclose to PERAC and the retirement Board any compensation, in whatever form, paid or expected to be paid, directly or indirectly, by the Vendor or a related person to others in relation to the Vendor’s services to the Board or any other client, and provisions requiring the Vendor to annually disclose to PERAC and the Board in writing any conflict of interest the Vendor may have that could reasonably be expected to impair the Vendor’s ability to render unbiased and objective services to the Board.

f.) The System has advised the Vendor that the System, pursuant to M.G.L. c. 32, § 23(2)(b) and M.G.L. c. 32, § 23(2)(h), is limited in its ability to invest in Restricted Investments, and the Vendor will adhere to such restrictions in connection with this account unless it can demonstrate to the satisfaction of the Board that an applicable exception applies.

g.) Governing law, Jurisdiction and Venue: A The governing law for all disputes arising out the Board’s investment with the shall be construed in accordance with the laws of the Commonwealth of Massachusetts. The venue shall lie exclusively within the state and federal courts of the Commonwealth of Massachusetts.

h.) Cybersecurity and Information Privacy

Vendor’s response should address and include a discussion of:

1. The Vendor’s security standards, practices, and policies, and audit results, particularly compared to industry standards adopted by financial institutions or other vendors offering similar products. It is expected that Vendor will commit to a.) follow a recognized standard for information security and use and outside third-party auditor to review and validate cybersecurity, and b.) securing an annual audit report verifies information security, system/data availability, processing integrity, and data confidentiality.
2. How the Vendor validates its practices, and what levels of security standards it has met and implemented. Vendor will provide System the right to review audit results demonstrating compliance with the standard.
3. The Vendor’s track record in the industry, including public information regarding information security incidents, other litigation, and legal proceedings related to Vendor’s services.
4. Any past security breaches the Vendor has experienced, what happened, and how the Vendor responded.
5. The insurance policies that would cover losses caused by cybersecurity and identity theft breaches (including breaches caused by internal threats, such as misconduct by the Vendor’s own employees or contractors, and breaches caused by external threats, such as a third-party hacker).
6. The Vendor’s response should include confirmation that the Vendor will commit to a contract that requires ongoing compliance with cybersecurity and information security standards, does not limit the Vendor’s responsibility for IT security breaches, and includes other cybersecurity protections for the System, including
   1. Information Security Reporting – Vendor should annually obtain a third-party audit to determine compliance with information security policies and procedures
   2. Clear Provisions on the Use and Sharing of Information and Confidentiality – Vendor will have the obligation to keep prevent the use or disclosure of confidential information without written permission and adhere to best practices and a high standard of care to protect confidential information against unauthorized access, loss, disclosure, modification, or misuse.
   3. Notification of Security Breaches – Vendor will provide prompt notification under the circumstances of any cyber incident or data breach and cooperate to investigate and reasonably address the cause of the breach.
   4. Compliance with Records Retention and Destruction, Privacy and Information Security Laws – Vendor commits to meet all applicable federal, state, and local laws, rules, regulations, directives and other governmental requirements pertaining to the privacy, confidentiality, or security of System’s information
   5. Insurance – Vendor will obtain and provide evidence on an annual basis to System of such insurance coverages, including cyber liability and privacy breach insurance, as the System may reasonably require from time to time.

7. Vendor shall agree to abide by the policies and procedures required by the Board with respect to the initiation of all wires. Specifically, all wires shall only be sent to a U.S. bank account specified on the wire instructions that appended as an Exhibit to the contract. Vendor shall not accept wires from any other source and shall call the individual specified the on the wire instructions to confirm that the wire instructions are accurate prior to initiating any wires. Vendor agrees indemnify and hold harmless the System and its fiduciaries, the Board, its agents, officers fiduciaries, jointly and severally against any and all losses, court costs, and reasonable attorney’s fees that arise out of Vendor’s failure to comply with this paragraph.

1. The Vendor shall comply with the Board’s statement of investment policy as amended from time to time, including not only the agreed upon investment objectives, but its policies on proxy voting, brokerage practices, and such other sections as may be applicable to this investment and shall adhere to the agreed upon investment objectives. The Vendor acknowledges receipt of such policy and approval of the stated investment guidelines and objectives and its duties as spelled out therein.

j.) The term of the Contract shall not exceed seven (7) years.

k) Such other terms and conditions as the Board may reasonably request shall be negotiated.

1. The Retirement Board members (the “Board”) of the Norfolk County Retirement System (“the System”) are seeking requests for proposal (“RFP”) as set forth herein. Wainwright Investment Counsel, LLC (“Wainwright”) is assisting the System in the aforementioned RFP process solely in its capacity as the System’s Investment Consultant. [↑](#footnote-ref-1)