**Request for Proposal[[1]](#footnote-2)**

**U.S. Core Investment Grade Fixed Income**

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| **Norfolk County Retirement System**  720 University Avenue, Suite 120  Norwood, MA 0262    **Issue Date**: September 2025  **Due Date:** October 14, 2025 at 2:00 EST  **Search Expected Amount**: Approximately $40 million | **Contacts (by email only):**  Kimberly Davies  Financial Compliance Analyst  Norfolk County Retirement System  [kdavies@norfolkcrs.com](mailto:kdavies@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 part of the System’s defined benefit plan assets in a U.S. Core Investment Grade Fixed Income product that is indexed to the Barclays Aggregate Bond Index. The System’s target allocation to U.S. fixed income is approximately 15% and the total assets of the System were approximately $1.5 billion as of June 30, 2025, according to the Plan’s custodian. While the precise dollar allocation for this assignment will be determined at the time of funding, the allocation is expected to be approximately $40 million. The Board will consider only separately managed accounts and pooled funds. **Mutual funds, passive, long/short fixed income, or enhanced passive investment vehicles will not be considered. The proposed strategy shall be a diversified by sector and invest in U.S. dollar-denominated securities, primarily investment-grade securities, provided however that a maximum of 20% of the strategy may be invested in non-investment-grade U.S. fixed-income securities. Lastly, the Board is seeking a manager with a duration between 90 and 110% of the duration of the Bloomberg Aggregate Index.**

The Board will initially evaluate products submitted in accordance with this procurement using the eVestment Alliance database. In order to be evaluated, all product data submitted for this search must be stated as of June 30, 2025. Therefore, respondents must have populated 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 and/or blank entries in the summary questionnaire 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 based on an evaluation of the following criteria:

1. Experience with Massachusetts based clients subject to PERAC[[2]](#footnote-3) regulations
2. Historical performance record of the proposed strategy
3. Proposed management fees
4. Organization
5. Investment strategy & team

Any revisions to a proposed plan for providing services must be negotiated prior to awarding the contract. The Board shall determine the most advantageous proposal from a responsible and responsive proposer taking into consideration price and the evaluation criteria. The Board reserves the right to reject any or all proposals at its discretion or to select more than one manager and to determine the amount of assets each will manage. The Board may condition acceptance of a proposal on successful negotiation of an agreement.

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

**Due Date and Required Contents**

Proposals are due at 2:00 EST on October 14, 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 June 30, 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 **your most** complete 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, [kdavies@norfolkcrs.com](mailto:kdavies@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 US Core Investment Grade Fixed Income 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, will be to serve the Board in its fiduciary capacity in connection with the investment of the System’s assets.. 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 it’s Investment Guidelines 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 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 a contract 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. The investment and management of the System’s assets must be 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 0262**

# REQUEST FOR PROPOSAL

# MINIMUM CRITERIA

*for*

**U.S. CORE INVESTMENT GRADE FIXED INCOME INVESTMENT MANAGEMENT**

# *Submitted by*

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **Yes** |  | **No** |
| 1. | The proposed product has a minimum ten year performance history as of June 30, 2025: |  |  |  |  |
|  |  |  |  |  |  |
| 2. | The longest tenured portfolio manager for the proposed strategy has managed the proposed product for at least ten years as of June 30, 2025 |  |  |  |  |
|  |  |  |  |  |  |
| 3. | The firm has been in business for at least ten years as of June 30, 2025: |  |  |  |  |
|  |  |  |  |  |  |
| 4. | The firm has at least $5 billion of assets under management in the proposed strategy (inclusive of all vehicles): |  |  |  |  |
|  |  |  |  |  |  |
| 5. | 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): |  |  |  |  |
|  |  |  |  |  |  |
| 6. | The firm will sign a contract or side letter, acceptable to the System, agreeing to comply and adhere to all of the required contract provisions presented in the Contract Provisions document on the following pages: |  |  |  |  |
|  |  |  |  |  |  |
| 7. | The proposed product is not a mutual fund, hedge fund, passive strategy, or enhanced passive strategy: |  |  |  |  |
|  |  |  |  |  |  |
| 8. | The proposed strategy allocation to non-investment grade or non-rated securities is less than 20%. |  |  |  |  |
|  |  |  |  |  |  |
| 9. | The proposed strategy invests only in U.S. Dollar securities and has no exposure to emerging market debt. |  |  |  |  |
|  |  |  |  |  |  |
| 10. | The proposed product is not a single sector strategy. |  |  |  |  |

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. 6 (Prior page)**

The Firm will sign a contract or side letter acceptable to the System. The System requires that the following minimum 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 such liability coverage limits as the System may reasonably require, but not less than One Million ($1,000,000) Dollars.

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 of such coverages on an annual basis or as requested to 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 Manager 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. 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-2)
2. The Public Employee Retirement Administration Commission (“PERAC”) is the entity that provides regulatory oversight and guidance with respect to the investment decisions made by Massachusetts public pension systems. [↑](#footnote-ref-3)