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REQUEST FOR PROPOSAL (RFP)

for

*Investment Management Software*

All communications and questions regarding this RFP should be directed to the Project Manager, Tinisha Eickhoff, Manager of Investment Risk and Operations, MOSERS. The Project Manager's contact details are (573) 644-1260 or [RFPInvMgmtSoftware@mosers.org](mailto:RFPInvMgmtSoftware@mosers.org). You should review the RFP for instructions as to how to respond to and submit the RFP and Questionnaire.

DUE DATE FOR RESPONSES TO RFP:

**September 23, 2022**  
**5:00 p.m. Central Daylight Time**

MOSERS  
Request for Proposal  
Investment Management Software

**Table of Contents**

<b>SECTION I – INTRODUCTION.....</b>	<b>3</b>
A. Nature of Request.....	3
B. Instructions for Submitting Proposals.....	3
C. More Information on the RFP.....	4
D. MOSERS’s Information.....	5
<b>SECTION II - RESPONDENT QUALIFICATIONS.....</b>	<b>6</b>
<b>SECTION III – REQUIREMENTS.....</b>	<b>6</b>
A. General Requirements for Responding to this RFP.....	6
B. General Scope of Services.....	7
<b>SECTION IV - SELECTION PROCESS AND EVALUATION CRITERIA.....</b>	<b>7</b>
A. Selection Process.....	7
B. Evaluation Criteria.....	7
<b>SECTION V - MISCELLANEOUS TERMS AND CONDITIONS.....</b>	<b>8</b>
A. Contractual Agreement.....	8
B. Right to Reject.....	9
C. Open Records.....	9
D. Competitive Negotiations of Proposals.....	10
E. Jurisdiction and Venue.....	10
F. No Representations or Warranties.....	10
G. Revision of the RFP.....	11
H. Required Materials.....	11
I. Specific Requirements.....	11
J. Substitution of Personnel.....	12
K. Contract Termination or Cancellation.....	12
L. Anti-Discrimination Against Israel Act.....	13
M. Quiet Period Provisions.....	13
Exhibit A - RFP Questionnaire.....	14
Exhibit B – Fee Proposal.....	22
Exhibit C – System Requirements.....	23
Exhibit D – Deliverables.....	29
Exhibit E - Political Contribution Policy.....	30
Exhibit F - Federal Work Authorization Policy.....	31
Exhibit G - Confidentiality.....	32

MOSERS  
Request for Proposal  
Investment Management Software

**SECTION I – INTRODUCTION**

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**A. Nature of Request**

The Missouri State Employees' Retirement System (MOSERS) is soliciting proposals for the licensing and implementation of an Investment Management Software solution. Specifically, respondents should propose a solution consisting of the licensing and implementation of a fully integrated system consisting of the following modules, at a minimum:

- Portfolio Management
- CRM
- Research Management
- Investment Back-Office (may be included within other modules)
- Document Management (may be included within other modules)

MOSERS will evaluate proposals to determine which respondent can best meet the needs required in this proposal. MOSERS is willing to modify business processes to adapt to a qualified respondent solution if the solution is an enhancement to MOSERS'S current processes.

MOSERS currently has no formal system in place for the functions listed above. Most processes are completed using Excel and stand-alone, internally developed systems.

Approximately 11-20 users are anticipated to use the system.

**B. Instructions for Submitting Proposals**

The proposal must be emailed to [RFPInvMgmtSoftware@mosers.org](mailto:RFPInvMgmtSoftware@mosers.org) by 5:00 p.m. Central Daylight Time on September 23, 2022, for the respondent's proposal to be considered. There is no expressed or implied obligation for MOSERS to reimburse a respondent for any expenses incurred in preparing a response to this request. MOSERS also reserves the right to request additional information or clarification from any respondent, or to allow corrections for errors or omissions at any time during the evaluation process.

**Inquiries:** Any questions regarding this RFP must be submitted in writing via email to the Project Manager at [RFPInvMgmtSoftware@mosers.org](mailto:RFPInvMgmtSoftware@mosers.org). Inquiries from respondents are not to be directed to any other staff or member of the Board of Trustees of MOSERS. Such unauthorized communication(s) may disqualify respondent from further consideration.

To ensure that all firms have the same information and instructions concerning the preparation of their proposals, all appropriate questions received will be responded to in writing and posted on MOSERS's website at <https://mosers.org/vendor-opportunities..>

MOSERS  
Request for Proposal  
Investment Management Software

The parties submitting questions will remain anonymous. MOSERS reserves the right to judge whether any questions should be answered in writing and posted to the website.

Respondent is advised that MOSERS's *only* official position is that position which is stated in writing and issued by MOSERS as an RFP and any amendment thereto. No other means of communication, whether oral or written, shall be construed as MOSERS's formal or official response or statement.

During the Quiet Period (set forth in Section V), respondent is prohibited from discussing this RFP with any of MOSERS's trustees, officers, employees, agents, representatives, service providers, or consultants, except for questions directed toward the Project manager. **Respondent may be disqualified for not complying with this requirement.**

**Specific Requirements:**

All proposals and accompanying documentation become the property of MOSERS and will not be returned. Please refer to the cover page for delivery name and email address.

Each proposal must conform to the requirements of this RFP. Conciseness and clarity of content are emphasized and encouraged. Failure to provide the required information may result in disqualification.

MOSERS reserves the exclusive right to determine compliance with these requirements and to exclude from consideration proposals which, in the judgment of MOSERS personnel, do not so conform.

A respondent's preparation and submission of a proposal or subsequent participation in presentations or contract negotiations creates no obligation for MOSERS to award a contract or to pay any associated costs.

**C. More Information on the RFP**

If it becomes necessary to revise any part of this RFP or provide additional interpretation of a provision, an addendum will be posted to the MOSERS website at <https://mosers.org/vendor-opportunities> prior to the due date for proposals. If such addendum issuance is necessary, the Project Manager may extend the due date and time of the proposals to accommodate such additional information requirements.

All proposals must be emailed **no later than September 23, 2022, at 5:00 PM CT** to [RFPInvMgmtSoftware@mosers.org](mailto:RFPInvMgmtSoftware@mosers.org). The proposal must be clearly marked "Response to RFP for Investment Management Software."

Any proposal emailed after that time will not be considered.

MOSERS  
Request for Proposal  
Investment Management Software

**D. MOSERS's Information**

MOSERS is an instrumentality of the State of Missouri vested with the powers and duties specified in state law. MOSERS provides retirement, survivor, disability, and life insurance benefits to its members. MOSERS is responsible for managing an \$8 billion portfolio of investments held in trust for the payment of member benefits. MOSERS also administers the state employees' deferred compensation plan and a defined contribution plan for certain educational employees, as well as a long-term disability plan and a life insurance plan.

For additional general information relating to MOSERS, please refer to the Comprehensive Annual Financial Report for the year ended June 30, 2021, which is available on our website at <https://www.mosers.org/funding/annual-reports>.

**Asset Allocation**

Asset Classes	Asset Allocation Policy	Asset Allocation Ranges <sup>1</sup>	Benchmark <sup>2</sup>
<b>Total growth</b>	<b>45%</b>	<b>35% - 55%</b>	<b>Blended</b>
Global public equities	30%	15% - 45%	MSCI ACWI
Global private equities	15%	5% - 20%	Custom Private Equity Benchmark <sup>3</sup>
<b>Total income</b>	<b>35%</b>	<b>30% - 40%</b>	<b>Blended</b>
Long treasuries	25%	20% - 30%	Bloomberg Long Treasury
Core bonds	10%	5% - 15%	Bloomberg Aggregate Bond
<b>Total inflation hedge</b>	<b>40%</b>	<b>35% - 45%</b>	<b>Blended</b>
Commodities	5%	0% - 10%	Bloomberg Commodity (BCOM)
TIPS	25%	20% - 30%	Bloomberg 1 - 10 yr TIPS
Private real assets	5%	0% - 10%	Custom Private Real Assets Benchmark <sup>4</sup>
Public real assets	5%	0% - 10%	FTSE NAREIT
<b>Total absolute return</b>	<b>20%</b>	<b>15% - 25%</b>	<b>Blended</b>
Hedge funds	5%	0% - 10%	HFRI FoF: Conservative + 0.70%
Alternative beta	10%	5% - 15%	HFRX Macro/CTA
Private credit	5%	0% - 10%	S&P/LSTA U.S. Leveraged Loan + 2%

MOSERS  
Request for Proposal  
Investment Management Software

<sup>1</sup> The Board has granted the CIO the authority to operate within the risk allocation and policy asset allocation ranges.

<sup>2</sup> Benchmarks are net of MOSERS' actual leveraging costs on borrowed assets.

<sup>3</sup> Custom Private Equity Benchmark is a weighted average rollup of the underlying manager benchmarks which include State Street Private Equity Buyout Index, MSCI ACWI Index, and Legacy Private Equity Returns

<sup>4</sup> Custom Private Real Assets Benchmark is a weighted average rollup of the underlying manager benchmarks which include NCREIF ODCE Index and FTSE NAREIT Index.

## **SECTION II - RESPONDENT QUALIFICATIONS**

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### **A. Mandatory Qualifications**

Respondents must satisfy all of the following mandatory minimum qualifications as outlined below in order to be considered for the contract award, the respondent must—

1. agree to enter into a written contract;
2. agree to provide the minimum services as detailed in Section III, as well as comply with all the requirements stated in the RFP;
3. provide assurance that the key professionals and their organization do not have, nor could they potentially have, a material conflict of interest with MOSERS or any MOSERS's service providers;
4. demonstrate proficiency and experience in providing services specified in Section III; and
5. agree to comply with the Political Contribution Policy as noted in Exhibit E as well as the Federal Work Authorization Policy noted in Exhibit F.

## **SECTION III – REQUIREMENTS**

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### **A. General Requirements for Responding to this RFP**

To be considered complete, a submission shall include:

1. A cover letter, including the following:
  - a. Statement indicating that the respondent meets the minimum qualifications in Section II.
  - b. The concluding statement: *“I hereby certify that I have read the RFP in its entirety and fully understand the requirements listed therein. I further certify that I am an authorized agent of the respondent empowered to submit the response to the RFP and authorized to sign a contract with MOSERS.”*

MOSERS  
Request for Proposal  
Investment Management Software

- c. Signature of the authorized agent of the respondent.
2. Completed RFP Questionnaire (Exhibit A).
  - a. Includes affirmative statement that Requirements of Exhibits C and D will be met.
3. Completed cost document (Exhibit B).

Each of the above documents must be submitted in Adobe Portable Document Format (PDF).

**B. General Scope of Services**

Implementation of an Investment Management Software meeting the requirements of Exhibit C and D. Services will include:

- a. Project management services;
- b. Consulting services for configuration, design and testing;
- c. Deliverables defined in Exhibit D; **and**
- d. Annual licensing of products selected by MOSERS.

**SECTION IV - SELECTION PROCESS AND EVALUATION CRITERIA**

**A. Selection Process**

Designated MOSERS staff will review proposals timely submitted by respondents and rank the proposals submitted for use in determining the recommended respondent, subject to successful contract negotiations. A respondent and MOSERS representatives may discuss the respondent's proposal as part of the evaluation process. The contract will be subject to final approval by MOSERS's Chief Investment Officer, T.J. Carlson.

**B. Evaluation Criteria**

Proposals submitted in response to this RFP may be accepted as submitted, or may be used as a basis for further negotiation of specific project details with respondents. In evaluating proposals, MOSERS will consider:

1. The respondent's demonstrated competence, knowledge, reputation, and qualifications of its organization as a whole and of its professional staff;
2. The respondent's number of previous successful implementations similar in nature to MOSERS;
3. Quality, conciseness, clarity, and completeness of the proposal;

MOSERS  
Request for Proposal  
Investment Management Software

4. The respondent's ability and willingness to meet the requirements and needs of MOSERS with respect to the requirements outlined in Section III of this RFP; and
5. The reasonableness of fees.

**SECTION V - MISCELLANEOUS TERMS AND CONDITIONS**

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**A. Contractual Agreement**

The respondent will include a cover letter certifying that the person signing the response to the RFP is authorized to represent the respondent, empowered to submit the bid, and authorized to sign a contract with MOSERS by including the following wording:

*"I hereby certify that I have read the RFP in its entirety and fully understand the requirements listed therein. I further certify that I am an authorized agent of the respondent empowered to submit the response to the RFP and authorized to sign a contract with MOSERS."*

A copy of this RFP (and any amendments thereto) as well as the successful response to the RFP must be attached to a completed contract. The contract terms will be negotiated between MOSERS and the successful respondent. All respondents are cautioned that a proposal shall be subject to acceptance by MOSERS without further clarification. The successful respondent will be asked to provide a contract template that is customary in the industry. MOSERS legal counsel will review the contract prior to signature by the Chief Investment Officer.

The contract shall be construed according to the laws of the State of Missouri. Any litigation involving MOSERS must be brought in Cole County Circuit Court, Cole County, Missouri, and be subject to Missouri law, whether or not related to this RFP or any contract or agreement entered into pursuant to this RFP. The respondent shall comply with all local, state, and federal laws and regulations related to the performance of the contract to the extent that the same may be applicable.

The successful respondent will represent that it is an independent organization and shall not represent itself or its employees to be employees of the State of Missouri or MOSERS. Therefore, the successful respondent shall assume all legal and financial responsibility for taxes, FICA, employee fringe benefits, workers' compensation, employee insurance, minimum wage requirements, overtime, etc., and agrees to indemnify, save, and hold harmless MOSERS, its trustees, officers, agents, and employees, from and against, any and all loss, cost (including attorneys' fees) and



MOSERS  
Request for Proposal  
Investment Management Software

damage of any kind related to such matters.

The successful respondent may not assign its rights or obligations under the contract without the prior written consent of MOSERS.

**B. Right to Reject**

Submission of a response to the RFP indicates acceptance by the respondent of the conditions contained in this RFP unless clearly and specifically noted in the response submitted and confirmed in the contract between MOSERS and the respondent selected. MOSERS reserves the right to reject any and all responses to the RFP submitted without any obligation or payment for costs incurred by proposing respondents.

MOSERS reserves the right to request additional information or clarification from any respondent, to allow corrections of errors or omissions, or to discuss points in the response to the RFP before and after submission. MOSERS reserves the right to waive any and all formalities contained within this RFP except for the deadline for filing.

Responses to the RFP received late will not be considered. MOSERS reserves the right to retain each response submitted.

**C. Open Records**

As an instrumentality of the State of Missouri, MOSERS is subject to the Missouri Open Records Act, section 610.010, RSMo., et seq. Accordingly, MOSERS may be required to release to third parties all information you provide in response to this RFP, regardless of whether you labeled such information “confidential” or “proprietary” or intended that the information not be released to third parties. MOSERS may be required to release the information without providing you advance notice or without requesting permission from you to release such information.

By submitting a proposal, respondent—

1. acknowledges and agrees that MOSERS, its officers, agents, and employees shall have no liability to respondent or to any other person or entity for disclosing information in accordance with the Missouri Open Records Law, as interpreted by MOSERS; and
2. waives any and all claims or causes of actions against MOSERS and its officers, agents, and employees for compensation or any damages incurred by your firm in connection with MOSERS’, or its officers’, agents’ or employees’ compliance with the Missouri Open Records Act.

Respondent is advised to consult with your legal counsel regarding disclosure issues. MOSERS assumes no obligation or responsibility for asserting legal arguments on

MOSERS  
Request for Proposal  
Investment Management Software

behalf of any respondent to this RFP. Copyrighted proposals are unacceptable and will be disqualified as non-responsive.

**D. Competitive Negotiations of Proposals**

The respondent is advised that under the provisions of this RFP, MOSERS reserves the right to conduct negotiations of the proposals received or to award a contract without negotiations. If such negotiations are conducted, the following conditions shall apply.

1. Negotiations may be conducted in person or writing or by email, fax, or phone.
2. Negotiations will only be conducted with respondents who have submitted potentially acceptable proposals.
3. Terms, conditions, prices, methodology, or other features of the respondent's proposal may be subject to negotiation and subsequent revision.
4. As part of the negotiations, the respondent may be required to submit supporting financial, pricing, and other data in order to allow a detailed evaluation of the feasibility, reasonableness, and acceptability of the proposal.

Respondents may also be asked to provide presentations or product demonstrations at MOSERS's office. MOSERS reserves the right to forgo respondent presentations and product demonstrations.

At MOSERS's discretion, Best and Final Offers (BAFOs) may be solicited from respondents after the initial review of proposals or product demonstrations (if conducted). BAFOs may include, but are not limited to cost, scope changes, and staffing changes. MOSERS reserves the right not to solicit BAFOs.

**E. Jurisdiction and Venue**

Any litigation involving MOSERS must be brought in Cole County Circuit Court, Cole County, Missouri, and be subject to Missouri law, whether or not related to this RFP or any contract or agreement entered into pursuant to this RFP. Any alternative dispute resolution procedures involving MOSERS must occur in Cole County, Missouri. By submitting a proposal, respondent agrees to submit to this choice of law, jurisdiction, and venue for any and all such litigation or alternative dispute resolution proceedings.

**F. No Representations or Warranties**

MOSERS makes no representations or warranties, expressed or implied, as to the accuracy or completeness of the information in the RFP and nothing contained herein is or shall be relied upon as a promise or representation, whether as to the past or the future. The RFP does not purport to contain all of the information that may be

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Request for Proposal  
Investment Management Software

required to evaluate the RFP and any recipient hereof should conduct its own independent analysis of MOSERS and the information contained or referenced herein.

**G. Revision of the RFP**

If MOSERS revises any part of this RFP, or if MOSERS determines that any additional information is needed to clarify the provisions of this RFP, MOSERS will issue written addenda, which shall be posted on MOSERS's website at <https://mosers.org/vendor-opportunities>. MOSERS shall not be bound by any deviation from, or to, this RFP unless MOSERS agrees to it in writing.

**H. Required Materials**

Proposals must address all the requirements of this RFP. MOSERS is not responsible for receipt of any proposal that is not submitted or delivered properly. All RFP materials shall include complete, properly executed, and detailed supporting documentation as required. Respondent agrees to provide MOSERS your proposal in compliance with Section IV. Respondent also agrees that it will not discuss any aspect of its proposal with any other firm that may also be responding to this RFP.

It is respondent's responsibility to carefully review this RFP and all related documents. Submittal of a proposal is conclusive evidence that respondent understands and agrees to all requirements and specifications. Although deviations to the RFP are strongly discouraged, respondent must enumerate and provide a detailed description of any exception. Please state with specificity any inability to comply with, or any deviation from, any term or requirement of this RFP. MOSERS shall interpret any lack of exception as respondent's full agreement to the provisions of the RFP requirements unless specifically noted. Exceptions will not become a part of the final contract unless expressly agreed to by MOSERS in writing.

**I. Specific Requirements**

Respondent is responsible for reviewing all portions of this RFP. Please notify the Contact Person as soon as possible, by email, if you discover any ambiguity, discrepancy, omission, or error in this RFP. MOSERS may modify this RFP, prior to the proposal due date, by issuing written addenda, which shall be posted on the MOSERS's website <https://mosers.org/vendor-opportunities>. Respondent is responsible for ensuring its proposal reflects any and all addenda issued by MOSERS prior to the proposal due date regardless of when the proposal is submitted. As provided above, respondent may re-submit a proposal if it does so prior to the proposal due date.

All proposals and accompanying documentation become the property of MOSERS and will not be returned.

There is no expressed or implied obligation for MOSERS to reimburse you or any other person for any expenses incurred in preparing a response to this RFP or in

MOSERS  
Request for Proposal  
Investment Management Software

participating in subsequent meetings, interviews, or discussions with MOSERS or its representatives.

Each proposal must conform to the requirements of this RFP. Conciseness and clarity of content are emphasized and encouraged. Vague and general proposals will be considered non-responsive and may result in disqualification. Failure to provide all requested information may result in disqualification. The CIO reserves the exclusive right to determine compliance with these requirements and to exclude from consideration proposals that, in the CIO's judgment, do not so conform.

**J. Substitution of Personnel**

Respondents acknowledges and agrees that MOSERS's agreement to in any definitive contract is predicated, in part and among other considerations, on the utilization of the specific individual(s) or personnel qualification(s) identified or described in your proposal. If any of the specific individuals or personnel qualifications change from respondent's response to this RFP, respondent must immediately notify MOSERS. Respondent further agrees that any substitution of individuals or personnel qualifications made pursuant to this paragraph must be equal or better than originally proposed and that the notification of a substitution shall not be construed as MOSERS's acceptance of the substitution. MOSERS reserves the right to reject any substitution of individual or personnel qualification made if, in MOSERS's discretion, it is not equal to or better than that originally proposed. Respondents agrees that its failure to utilize individuals and personnel qualifications that are equal to or better than originally proposed entitles MOSERS to terminate the contract pursuant to the contract's provisions.

**K. Contract Termination or Cancellation**

MOSERS may, in its discretion, terminate the contract, in whole or in part, at any time due to respondent's breach of a contractual obligation. If MOSERS exercises its right to terminate the contract for such a reason, the termination shall become effective on the date specified in a written termination notice sent to respondent.

MOSERS reserves the right to terminate the contract, in whole or in part, at any time, for the convenience of MOSERS, without penalty or recourse, by giving written notice to you at least 10 days prior to the effective date of such termination. In the event of termination pursuant to this paragraph, all documents, data, reports, supplies, and accomplishments prepared, furnished, or completed by respondent pursuant to the terms of the contract shall, at the option of the MOSERS, become MOSERS's property. Respondent shall be entitled to receive just and equitable compensation for the work completed pursuant to the contract prior to the effective date of termination.

Respondent may terminate the contract by giving written notice to the CIO at least 30 days prior to the effective date of such termination. In the event of such termination, all documents, data, reports, supplies, and accomplishments respondent has prepared, furnished, or completed pursuant to the terms of the contract shall, at

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Request for Proposal  
Investment Management Software

the option of the MOSERS, become MOSERS' property. Respondent shall be entitled to receive just and equitable compensation for the work completed pursuant to the contract prior to the effective date of termination.

Respondent must further agree and acknowledge that any payment due from MOSERS under the terms of the contract shall be made only (a) after the successful completion of all requirements set forth in the contract and (b) after MOSERS approves and accepts the performance and services required of respondent by the contract's terms.

Respondent must agree that no provision in this RFP or in its proposal shall be construed, expressly or impliedly, as a waiver by MOSERS of any existing or future right or remedy available by law in the event of any claim of default or breach of contract.

Respondent must agree that any written notice to respondent is sufficient when presented to an authorized employee of its firm at its address as listed on the contract's signature page, or deposited in the United States mail, postage prepaid, and addressed to respondent at its address as listed on the signature page of the contract, or at such address as it may have requested in writing.

**L. Anti-Discrimination Against Israel Act.**

Respondent agrees that it is not, in accordance with the Anti-Discrimination Against Israel Act, R.S. Mo. §34.600 et seq., currently engaged in, and shall not, for as long as any contract with MOSERS is in effect, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel. For purposes of this certification, "boycott Israel" and "boycott of the State of Israel" means "engaging in refusals to deal, terminating business activities, or other actions to discriminate against, inflict economic harm, or otherwise limit commercial relations specifically with the State of Israel, companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or persons or entities doing business in the State of Israel, that are all intended to support a boycott of the State of Israel."

**M. Quiet Period Provisions**

The Quiet Period begins September 9, 2022 and ends with the execution of a contract with the winning respondent. MOSERS reserves the right to request additional information from any or all firms to assist it in the evaluation process. Except for the Project Manager, respondent is prohibited from discussing this RFP with any of MOSERS's trustees, officers, employees, agents, representatives, service providers, or consultants. **Respondent may be disqualified for not complying with these provisions.** This also applies to MOSERS's current service providers responding to this RFP.

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Request for Proposal  
Investment Management Software

**Exhibit A - RFP Questionnaire**

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Please provide responses to the following questions.

**Firm Overview**

1. Provide the name of firm.
2. Provide the contact information for the primary RFP contact.
3. Provide year firm was founded.
4. Provide details of the firm's location including the country of incorporation, location of the firm's headquarters, and if there are other locations of other offices (if any).
5. Provide the total number of employees, including how many are in the United States and how many are outside the United States.
6. Provide the number of employees associated with the product in each of the following categories: Customer Support, Installation and Training, Product Development, and Sales/Marketing.
7. Describe your primary business.
8. Describe your ownership structure and sources of funding.
9. Which industries do you serve?
10. List additions and departures of key staff positions over the past three years.
11. What was the percentage of gross revenues invested in research and development last year?
12. Provide a copy of the company's audited financial statements for the last two years.
13. Provide details for any contracts that have terminated with your firm before the project completion in the last five years. Indicate whether the contract was terminated due to default (due to non-performance or poor performance) and whether the issues were a) not litigated, or b) litigated and such litigation determined respondent to be in default.

MOSERS  
Request for Proposal  
Investment Management Software

14. How many clients do you serve today?
15. What percent of your clients are in the alternative investment industry?
16. Please provide a breakout of clients by investor type, i.e. Public pension plans, endowment, corporate plans, etc.
17. What is your client retention rate?
18. Do any individual clients represent more than 5% of your annual revenue base?
19. What % of your revenue does your top customer constitute? Your top 5 customers?  
Your top 10 customers?
20. What is your annual revenue range? A) \$0 - \$5 million; B) \$5 - \$10 million; C) \$10 - \$20 million; D) \$20 - \$50 million; E) >\$50 million
21. What is the name of your proposed solution and any relevant modules?
22. How are the relevant modules integrated?
23. Please give a brief description of the proposed solution's core functionality and all relevant modules.
24. Describe the key strengths and competitive advantages of your proposed solution.
25. What specific functionalities give your proposed solution a competitive advantage?
26. Is your proposed solution built on top of any other vendor platforms? Are there any third-party licenses needed outside of your own licensing requirements?
27. Is your solution contingent upon implementing any additional modules or software features?
28. How is the solution delivered? (i.e.: installed, SaaS, outsourced)
29. Please identify three references from similar public sector implementations handled by your firm.

**Security and Administration**

1. Outline your security framework and/or approach to cyber security (NIST, CIS, ISO27001 etc.).

MOSERS  
Request for Proposal  
Investment Management Software

2. Do you have an accredited third party perform annual security assessments and/or audits of your security program? Some standards which are used as measures are: SOC 2 Type II, ISO 27001, BITS, PCI DSS, Systrust/Webtrust, etc.
3. Do you have an accredited third party perform manual penetration testing against your infrastructure, application/software, and operations which constitute the service or product to be used by MOSERS?
4. Do you permit customers to perform non-intrusive assessments of the respondent's infrastructure, application/software, and operations security controls with 48 hours advance notice?
5. Do you currently perform vulnerability assessments of your Internet facing infrastructure and application/software using accredited industry standard tools?
6. Do you currently have a policy which defines levels of severity/risk for various types of vulnerabilities and associated required remediation time frames?
7. Do you currently have a policy or standard operating procedure which requires you to notify customers when vulnerabilities which affect them are identified and remediated?
8. Are application development teams trained in secure coding techniques? Please describe the secure development approach (such as secure code reviews, conformance against OWASP standards) in the comments section.
9. If application/software is installed on MOSERS desktop assets is there a formal process for how the software/application receives security updates/patches? Please describe this process in the comments section.
10. Does the application development team perform security testing as part of the development process? Please describe the approach/techniques followed (such as static, dynamic, interactive testing) in the comments section.
11. Do you currently have a policy which defines conditions under which security incidents will be responded to and what expected remediation time frames are acceptable for specific types of incidents?
12. Do you currently have a staffed and funded Security Incident Response Program (e.g. SIRT) available 24 hours a day, 7 days a week, 365 days a year?
13. Do you currently notify customers of customer impacting security incidents?
14. Do you currently encrypt all backups of customer data using an industry standard and community vetted encryption implementation?



MOSERS  
Request for Proposal  
Investment Management Software

15. Do you currently encrypt all customer data at rest using an industry standard and community vetted encryption implementation?
16. Do you currently encrypt all transmission of customer data across all networks transited using an industry standard and community vetted encryption implementation?
17. Are backups performed at least weekly on production data?
18. Do you currently have the ability to destroy all customer data within 90 days of termination of contract with certificate of destruction/sanitization?
19. Do you currently support Single Sign On capability? If the answer is no describe how users access your system/application.
20. Do you currently support customer authentication integration via SAML 2.0 or SAML 1.1 POST authentication protocols?
21. What authentication mechanism is supported (LDAP, Kerberos, etc.) if SAML is not available?
22. Is multifactor (MFA) authentication supported? If so, how is this configured (SMS, authenticator app, email). Please describe any MFA implementation in the comments section.
23. Do all users require a unique username/password? Please describe password requirements in comments section. Also describe how system/application passwords are stored (hashed/encrypted/algorithm).
24. Do you currently maintain logically and physically redundant DNS for all domain names referenced by your product, and all DNS dependencies your product may contain?
25. Do you currently maintain logically and physically redundant network and host infrastructure supporting your product?
26. Do you currently have a business continuity plan/business impact assessment/disaster recovery plan? If so, when were they last updated and/or tested?
27. Do you currently require remote logical access to MOSERS network or applications to provide/support your service?
28. Please describe all the processes that are in place to ensure that any connecting systems to MOSERS network are managed including:
  - a. Updated operating system patches
  - b. Updated endpoint protection

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- c. Enabled and configured host-based firewall
  - d. Hard-drive encryption (such as BitLocker)
  - e. Only authorized users can access the system
  - f. Encrypted password management tools are used to protect credentials
  - g. Approved remote access methods
29. Will your service store/process/transmit/access any MOSERS data? If yes:
- a. Specify the minimum data set required for service.
  - b. Specify the location of the servers where the data will be stored.
30. Will you be storing/processing/transmitting/accessing any personal identifiable information (PII) of individuals? If yes:
- a. Specify what that data will be (data fields/format)
31. Are your servers owned and maintained by you or a third party? If third party:
- a. Specify third party
32. Do you have staff operating outside of the United States who have access to personal identifiable information (PII) of individuals. If yes:
- a. Please describe the nature of that access and confirm that it is temporary in nature.
33. Can you demonstrate compliance to applicable data regulations?
34. Are deployed clients and or servers (deployed within or outside MOSERS corporate network) sufficiently hardened according to an industry best practice? Please describe this process further in the comments section.
35. Are you (the respondent) responsible for updating any servers/applications that need to be deployed within MOSERS corporate network as part of your product? If applicable, please describe the process further in the comments section.
36. Indicate other Federal, State, or Local government agencies that utilize the cloud application or service. Provide the year the agency started using the service. If available, provide agency contact information including name, title, email and phone.
37. Indicate the extent to which third parties are responsible for providing the different logical layers of the solution's infrastructure. Where multiple parties share responsibility for securing, configuring, managing, or obtaining certification of compliance for a given logical layer, indicate all parties that share responsibility.
38. All information managed by the application will remain solely within the continental United States and will not be stored in any manner outside the continental United States.
39. Will the application and its supporting infrastructure will be managed and maintained solely by citizens of the United States and from locations within the continental United States.

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40. Indicate the application or service's Service Level Agreement (i.e. 99.95%) with the exception of scheduled maintenance.
41. Indicate the availability of backups, and/or recovery points should information be lost or corrupted because of errors in application processes or upgrade processes.
42. Indicate the application vendor's process for responding to legal action by Federal, State, or Local government agencies or private parties requesting access to State information in the custody of the application vendor. Include information on the notification procedures and timeline in effect should this event occur
43. Indicate if the cloud solution is regularly scanned for vulnerabilities utilizing both static and dynamic scanning method on a periodic basis (quarterly, semi-annually, or annually) and prior to updates to the application. Indicate the process for remediating vulnerabilities found by the scans and the minimum requirements for release of an update or enhancement for production use
44. Indicate if the application can integrate with SSO and Azure AD.

**Data Automation & Integration**

1. What support for data providers are native to the application?
2. Describe the types of data provided via these providers?
3. What support does your solution provide for integration with custom or unique sources of data?
4. What frequency of data feeds does your solution accommodate?
5. Does your solution integrate with Microsoft Exchange?
6. Does your solution integrate with any of the Microsoft suite of applications?
7. How easily can your solution integrate with other commonly used communication systems?
8. How easily can your solution integrate with other commonly used accounting systems or custodial data feeds?
9. Does your solution provide a means to acquire relevant documents from Manager Portals?
10. Does your solution provide a means to acquire relevant documents from emails?
11. Does your solution classify critical metadata points for acquired Manager Documents? (i.e.: Fund/Vehicle, Investment Line Item, Effective Date, etc.)

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12. Does your solution require a local technology footprint to automate the process?
13. Does your solution extract data points from relevant Manager Documents used in portfolio performance calculation? (i.e.: Capital Account Balances, Subscriptions/Redemptions, Calls/Distributions)
14. Does your solution validate the quality of the extracted values?
15. Does your solution reconcile extracted and validated data against any already existing data?

**Implementation & Support**

1. Describe your implementation methodology.
2. Describe the typical implementation phases, dependencies, and resources.
3. What is the average timeframe for a new client to install the system?
4. How do you ensure your implementation staff are kept up to date on industry best practices?
5. Describe the body of experience of your implementation Project Managers. How many clients have they implemented, on average, in the alternative investment industry?
6. What are the typical client resources required for an implementation?
7. Describe the onboarding process for technical consultants or Project Managers when they begin implementing a new project with a new client.
8. Where are your professional services resources based geographically?
9. Describe the skill sets and background of all the personnel who would be engaged in the customer-facing project team.
10. Are there additional fees for support or training services?
11. Is your support staff familiar with the alternative investments or financial services and can they address the specific use cases or needs of the alternative/institutional investment industry?
12. Do you provide ongoing training programs for customer team members?
13. What is your escalation process for support/product issues? How long does a typical issue take to be addressed/resolved?

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14. How frequently does the senior management team receive reporting regarding client issues or concerns?
15. What are the hours and locations of your support team?
16. Describe any training programs offered for new clients.
17. What ongoing training and development does your support staff undergo?
18. Does your company support self-service capabilities, such as a technical knowledge base resource?

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**Exhibit B – Fee Proposal**

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The services listed in Section III.B of the RFP under “Scope of Services” should form the basis for the proposed fees in the table below. The method of payment will be set forth in a contract to be entered into with the selected firm. Fees may be negotiated in the course of the search process depending on the variance from the other proposals. The proposed fees shall be guaranteed for the duration of the contract.

Specify the implementation cost and annual licensing fee for each module listed in the table below. **Please incorporate travel costs into the fee proposal.** If your modules are named or grouped differently, please indicate the functions included in your modules. Please indicate if the cost is a “per user” fee or a site license.

<b>Modules</b>	<b>Implementation Cost</b>	<b>Annual Licensing Fee</b>
Research Management		
CRM		
Portfolio Management		
Investment Back-Office Solutions		
Document Management		
Other: Describe		

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**Exhibit C – System Requirements**

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General/Technical

1. Solution should be a fully Cloud-based SaaS solution.
2. Data should be inaccessible by other clients.
3. Must provide seamless integration with Microsoft Office products such as Excel, Word and Outlook with secured click-through capabilities from Excel to the application.
4. Ability for a user to bookmark favorites or modify their landing page to display most used functions.
5. Must provide built-in workflow for transactions and reminders.
6. Product must be easily configurable to allow for seamless upgrades.
7. Product should work with Active Directory.
8. Product should allow for two-step sign-in verification.
9. Product should provide well-documented API's that allow for easy access and integration to third-party products.

Research Management

1. Ability to access and manage in a central location a large universe of Alternative and Traditional Investment funds/strategies and direct investments and apply minimum criteria filters or basic quantitative/qualitative analysis in order to produce a filtered list for further due diligence.
2. Ability to create Firm/Fund entity trees and relationship hierarchies.
3. Ability to create Strategy/Fund entity trees and relationship hierarchies.
4. Ability to export inquiry results to excel.
5. Ability to import data from various sources on an ad hoc, daily, weekly, and monthly basis.
6. Ability for field level data validation for format and data types.
7. Ability to update records across multiple entities through a reporting view.
8. Ability to view audit trail of changes.

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9. Data to be stored in a secured manner with backup/failover facility and proper access controls.
10. Should not have limits on amount fields.
11. Ability to automate information flow between related entities.
12. Ability to calculate and store standard performance and analytics data for single or across multiple investment funds/strategies and associated benchmarks.
13. Ability to perform typical Hedge Fund and Private Market investment analytics calculations and capture the data required to perform the calculations.
14. Ability to centrally store the data and provide tools necessary for portfolio liquidity analysis.
15. Ability to calculate risk/return and other characteristics for benchmarks / client investments as of a particular date and compare to other funds/benchmarks.
16. Extensive library of absolute and relative return and risk calculations.
17. Ability to compare marketing returns vs. returns one has experienced.
18. Charting and graphing capabilities on individual and multiple funds.
19. Ability to run reports and configure information displays consolidating qualitative and quantitative information.
20. Ability to store, track, and report on exposures at a point in time as well as over time.
21. Ability to track Manager and traditional investment allocations and returns from data calculated outside of solution.
22. Ability to build and calculate blended benchmarks based upon available indices and client entered indices.
23. Ability to create and customize reports and dashboards.
24. Ability to create pre-defined or ad hoc documents that include data points relevant to the artifacts typically associated with industry-specific business processes.
25. Graphical reporting of dashboards and business charts to allow user to get information without having to leave the system or rely on a separate BI tool.
26. Ability to track participation in meetings.



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27. Ability to incorporate email distribution.
28. Ability to generate reports ad hoc and on demand with a preset schedule with support for common timeframes (i.e.: Daily, Weekly, Monthly).

CRM

1. Ability to track contacts and intermediaries with ability to configure unique taxonomy.
2. Support categorization of contacts.
3. Ability to search across contacts by all data parameters including location-based searching.
4. Ability to configure information displays (views) relevant to the specific type of contact without vendor assistance or coding required.
5. Integrate data from subscribed data feeds into the views and reports.
6. Provide summary snapshot reports about key data points and historical interactions from a Contact or Company Relationship.
7. Ability to track unique types of activity.
8. Ability to tag and classify activity.
9. Ability to see in-application document previews.
10. Ability to download documents for single funds or across managers.
11. Ability to notify colleagues on an ad hoc or recurring basis on key activity with managers.
12. Ability to view all activities across meetings, call, notes, documents, and emails with the system.
13. Ability to search text across activity information including emails, attachments on emails, and documents.
14. Ability to identify missing activity through straightforward exception reports and views and through workflows.
15. Ability to create a user defined field on the contact and management company: Show data points in a configurable/filterable/exportable view.

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16. Ability to create a user defined field on the fund and strategy: Show data points in a configurable/filterable/exportable view.
17. Ability to add a new relationship type and link contacts and funds with the relationship.
18. Ability to track dates associated with key relationships to ensure that information is only displayed when relevant.
19. Ability to create a new distribution list and send an e-mail: Check that distribution list has been created and emails sent.
20. Ability to query and select a subset of managers from whom we can request documentation, create a mailing list, and send emails to various groups (e.g., all managers in a certain Asset class).
21. Ability to identify key contacts at a fund and easily send an email.
22. Ability to create a mail merge to send to distribution list, create distribution list according to various criteria.
23. Ability to create a meeting or call; view that meeting set up in CRM is viewable in Outlook and tracked with participants in CRM. View that meeting set up in Outlook and synched to CRM can be viewed in CRM.
24. Ability to save attachments; view that attachments that are synched in Outlook appear under the corresponding account, contact, advisor, etc. in the CRM.
25. Ability to sync emails; view that emails that sync in Outlook appear under the corresponding account, contact, advisor, etc. in the CRM.
26. Ability to create a contact, send a Contact from Outlook to system and capture the relevant details reflected on the Contact Card. Identify potential duplicates and potential new contacts from emails.

Portfolio Management

1. Ability to access and manage in a central location a large universe of Traditional and Alternative Investment funds/strategies/derivative investments and apply minimum criteria filters or basic quantitative/qualitative analysis to produce a filtered list for further due diligence.
2. Ability to create Client/Firm/Fund or Strategy/Underlying Investment level entity trees/relationship hierarchies.
3. Ability to create Account/account relationship hierarchies for plan account unitizations.

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4. Ability to integrate with Outlook (Microsoft Exchange) to capture all emails/documents sent and received.
5. Ability to store, tag, and make searchable research documents, meeting notes, manager commentary, manager track record data, investment fund data, educational materials, and any other research data/documents.
6. Ability to quickly produce one page performance snapshots for multiple investments.
7. Ability to manually override imported manager/fund data – performance, fees, etc.
8. Ability to create, publish, and maintain in a central location a universe of investment funds (pipeline) organized by certain parameters.
9. Ability to maintain historical answers to ODD survey questions for time series analysis and to track responses YOY.
10. Ability to store and link to the firm/fund the key ODD results of on-site visits in a way that is easily accessible and properly linked to the firm and fund.
11. Ability to create standard templates and use a structure/framework for creating meeting notes, manager reviews/summaries, quarterly market thoughts, etc.
12. Uploaded research documents are full text-indexed to offer advanced keyword search.
13. Ability to calculate and store standard performance and analytics data for investment funds/strategies. Calculate risk/return and other characteristics for benchmarks/client investments as of a particular date and compare to other funds/benchmarks.
14. Ability to perform typical Hedge Fund and Private Market investment analytics calculations and capture the data required to perform the calculations.
15. Ability to track subscriptions and redemptions across portfolios.
16. Ability to automate the flow of data from custodial bank.
17. Ability to reconcile data against custodial bank.
18. Ability to track leverage at the portfolio and total fund levels.
19. Ability to interact with Excel.
20. Ability to calculate performance contribution across each investment within a portfolio.

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21. Ability to track performance, multiples, commitments and other relevant metrics for private markets vehicles.
22. Ability to group private equity investments by vintage year.
23. Ability to track investment fees and run analysis of fee ratios.
24. Ability to run reports on the portfolio (across asset classes and other various groupings) and customize those reports.
25. Ability to track target allocations and compare against actual allocations.
26. Ability to easily view portfolio value and performance across various time periods.
27. Ability to centrally store the data and provide tools necessary for portfolio liquidity analysis.

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**Exhibit D – Deliverables**

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At a minimum, the respondent will be responsible for the following deliverables during implementation:

- A. Comprehensive Implementation Plan** – Detailed listing of tasks for the project that includes the following for each task: due date, responsibility, predecessors. Tasks to include in the project plan will include all migration, implementation and training activity, deadlines, milestones, sign offs, review periods, and deliverables.
  
- B. Training for Staff** – Live training provided to staff and a complete end-user system manual that describes and illustrates how to use the application. The training documentation shall include screen shots for all configured business processes.

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**Exhibit E - Political Contribution Policy**

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The Executive Director shall advise all external service providers in writing that the Board of Trustees has taken the position that it is inappropriate and unethical for any outside service provider to make any political contribution with the intent of influencing a purchasing, hiring or firing decision made at MOSERS and shall provide a copy of this policy to all current service providers. The Executive Director shall also notify all external service providers that a violation of this policy may lead to termination of employment or prohibition from hiring. If the Executive Director has reason to believe that this policy may or will be violated by an external service provider, the Executive Director shall require the external service provider (including owners and key employees) to disclose political contributions made to any incumbent or candidate for state office in the last two years and shall provide written notice to the Board in the event the disclosure reveals any such contributions were so made.

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**Exhibit F - Federal Work Authorization Policy**

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The Executive Director shall advise all external service providers where the purchase of goods or services is in excess of five thousand dollars that as a condition for the award of contract, the external service provider shall be enrolled and participate in a federal work authorization program with respect to the employees working in connection with the contracted services and shall not knowingly employ any person who is an unauthorized alien in connection with the contracted service.

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**Exhibit G - Confidentiality**

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The respondent that receives the contract award shall maintain all files and any other information provided by MOSERS necessary to provide the services herein in a secure and limited access area, under the strictest confidence and, accordingly, will not alter or disclose such files or other information except as provided herein. Upon the completion of the services, all such information and materials provided by MOSERS (hereafter “Confidential Information”) will be returned to MOSERS unless otherwise directed by MOSERS.

The respondent that receives the contract award will not disclose any of the Confidential Information in whole or in part without the prior written consent of MOSERS, unless required to do so by a court order or by law, in which case the respondent shall notify MOSERS in writing prior to making any such disclosure. The respondent that receives the contract award shall further limit access to Confidential Information to those of its employees, officers, and directors who reasonably require such access in the performance of their duties for MOSERS and shall take all such necessary precautions and exercise the same duty of care that advisor would undertake to prevent the disclosure of its confidential and proprietary information.

In the event the respondent that receives the contract award breaches any provision of this confidentiality provision, MOSERS will be entitled to seek any relief and remedy available at law or in equity. In the event that respondent that receives the contract award discloses any Confidential Information in breach of this provision or applicable law, the parties recognize and agree that MOSERS will suffer irreparable injury and that MOSERS will, therefore, be entitled to obtain injunctive relief without the obligation to post a bond. The remedies herein provided and those otherwise available at law or in equity shall be cumulative, and no one remedy will be construed as exclusive of any other.

\*\*\*\*\*End of Document\*\*\*\*\*