

**BRISTOL COUNTY RETIREMENT SYSTEM
REQUEST FOR PROPOSAL**

**OPEN-END CORE PLUS REAL ESTATE
INVESTMENT MANAGEMENT SERVICES**

I. INTRODUCTION

The Bristol County Retirement System is considering an allocation to a core plus open-end real estate ("Proposed Product") fund. The mandate will approximate \$20 million. Individual contracts will be awarded under terms set by the Board and the successful respondent(s) in accordance with M.G.L. Ch. 32 and all applicable investment guidelines administered by the Public Employee Retirement Administration Commission ("PERAC"). The Board reserves the right to reject any and all proposals at its discretion or to select more than one manager and to determine the amount of assets each will manage.

Please direct questions pertaining to the Request for Proposal via email only to bostonrfp@segalmarco.com.

II. GENERAL INFORMATION

The Bristol County Retirement System has undergone extensive studies by both its actuary and its consultant (Segal Marco Advisors) to determine the status and the direction the fund must take in order to best serve the current and future needs of its members. Based on these studies, a target asset allocation and investment goals have been determined. Given the System's current asset allocation, the Board has decided to seek proposals from core plus open-end real estate fund managers. The Board is looking to hear from core plus open-end real estate managers ("Funds") that offer proper diversification for the portfolio in combination with the other strategies employed. Funds can be focused on one or more property types inclusive of niche property types or sectors such as work force housing, senior living, life sciences, self-storage, etc. Ideally, the Fund will be complementary to an existing core allocation and will include significant exposure to non-core property types and/or properties less emphasized in typical core funds such as garden style apartments, single family rental and/or industrial and logistics.

The Board has chosen to utilize a Request for Proposal process. The Chief Procurement Officer is Roxanne Donovan, Executive Director. The Board will also use the services of Segal Marco Advisors as its search consultant on this project.

III. SCOPE

The successful respondent will be expected to invest the assets under his or her care in accordance with the dictates of MGL Ch. 32 and the rules and regulations set forth by the Public Employee Retirement Administration Commission as well as the professional standards of a fiduciary.

The manager's primary responsibility, however, will be to serve the Bristol County Retirement System in its fiduciary capacity regarding these funds. The 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 manager will be expected to invest in accordance with the goals and objectives of the Bristol County Retirement System and within the tolerance for risk established therein.

Should the respondent ultimately be selected to manage assets on behalf of the Board, under the requirements of M.G.L. Ch.32, Section 23B, the contract must state that the manager is a fiduciary with respect to the Board's funds and that the manager shall not be indemnified by the Board. Additionally, the contractual commitment cannot exceed 5 years.

IV. SUBMISSION OF PROPOSALS

1. Proposal for Services and Proposal for Pricing must be separately submitted and sealed. Each submission must include “Respondent Firm Name – Bristol County Proposal for Core Plus Real Estate Services” and “Respondent Firm Name – Bristol County Proposal for Core Plus Real Estate Pricing”.
2. Please mail one original bound copy of the Service and Price Proposal, and a copy on a flash drive (with all attachments), to the following:

Roxanne Donovan
Bristol County Retirement System
645 County Street
County Crossing
Taunton, MA 02780

3. Please email a copy of the Service and Price Proposal with all attachments (not to exceed 10MB) and the subject “Bristol County Core Plus Real Estate”, to the following:

Kevin Roundtree
Segal Marco Advisors
116 Huntington Avenue, 9th Floor
Boston, MA 02116
Email: bostonrfp@segalmarco.com

4. Proposals shall be signed by an official with authority to bind the firm and shall contain a statement that the proposal is firm through June 31, 2022.
5. Proposals must be received by the System prior to **12:00 p.m. EST on November 10, 2021**. Proposals will not be accepted after the closing date and time.

The Board reserves the right to accept or reject any or all proposals or any parts thereof, and to waive any formalities in the submission of proposals if it is deemed in the best interests of the Board to do so.

Any questions relating to the proposal should be directed to Kevin Roundtree at Segal Marco Advisors (kroundtree@segalmarco.com or 617-424-7372).

V. ACCEPTANCE AND AWARD

The Board may elect to schedule an interview process with respondents based upon the proposal’s relative merits and relative prices. The Board reserves the right to reject any or all proposals at its sole discretion whether prior to or after the interview. The Board shall also have sole discretion in deciding which respondents will be considered/interviewed.

The respondents are hereby advised that any proposal selected shall be subject to (a) approval of the Board, (b) a written contract, and (c) approval by PERAC. Failure of the parties to agree on mutually acceptable contract language will void the award of the proposed engagement to the selected candidate. The Board shall have sole discretion in determining whether the parties are unable to reach agreement on the language of the written contract. The Board may require that the contract contain mandatory contractual terms and language.

VI. MINIMUM CRITERIA

The successful respondent will be expected to meet the standards necessary in order to satisfy the demands placed on the Board under Section III (SCOPE). Respondents must submit the Fee Response Sheet, Minimum Criteria Response Sheet and the Request for Information (RFI) accompanying this RFP. The RFI is an Excel file which can be found on the Segal Marco Advisors website (<http://segalmarco.com/about-us/client-rfps/>). The Fee and Minimum Criteria Response Sheet will be used by the Board to establish eligibility. The Board, in evaluating manager qualifications, will use this information and any other promotional materials, reports, or documents the respondent may wish to submit.

The respondent must also submit the following documents, which are available through the PERAC website (<http://www.mass.gov/perac/compliance-investments/compliance-forms/>):

- New Vendor Contact Information – Form C-2281
- New Vendor Disclosures – Form C-0576
- Vendor Certification – Form C-8135
- Placement Agent Statement for Investment Management – Form C-1034

Additionally, please include the following:

- Most recent quarterly and annual report for the proposed open-end fund offering
- Sample due diligence report
- Offering Memorandum for the fund
- Limited Partnership Agreement, if applicable
- Copy of your firm's Code of Ethics Policy
- Copy of Form ADV Parts I and II
- Documentation providing proof of insurance coverage levels
- Generic DDQ with information on your fund offering
- Valuation Policy

Failure to meet any of these criteria, or to provide information in the attached form that is deemed unsuitable to the requirements of the Bristol County Retirement Board, will lead to automatic disqualification.

VII. EVALUATION CRITERIA

- The ability to manage a core plus real estate portfolio in accordance with requirements and restrictions mandated by M.G.L. c. 32 and PERAC.
- The ability to analyze and monitor financial markets
- Proven track record of success in managing core plus real estate portfolios
- Clear and demonstrable understanding of real estate markets
- Financial strength and stability of the organization
- The ability to provide core plus real estate investment services at competitive rates
- The ability to achieve superior investment returns for the portfolio

VI. REPORTS

The manager will file reports with the Board and its consultant, not less than quarterly, detailing the performance of the portfolio and future expectations regarding the investment of its assets. The manager will be expected to furnish other information on an as needed basis.

MINIMUM CRITERIA RESPONSE SHEET

Bidders are expected to meet the following minimum criteria. Failure to satisfy any of the minimum criteria will result in the disqualification of the bidder. Please acknowledge that the following criteria are satisfied by initialing the "Yes" response to certify that you meet the minimum criteria.

1. The firm is a registered investment advisor pursuant to the Investment Advisors Act of 1940 or is exempt from registration. If exempt, please explain.

Yes _____ No _____

2. The firm has at least five years' experience making private real estate investments for institutional investors and a track record of identifying, investing in, and monitoring real estate transactions.

Yes _____ No _____

3. The majority of the firm principals have worked together at least five years and have at least 10 years' individual experience investing in real estate.

Yes _____ No _____

4. The firm has experience with Massachusetts Public Fund clients.

Yes _____ No _____

5. The proposed real estate investment will comply with and adhere to M.G.L. Ch. 32 and those regulations established by the Public Employee Retirement Administration Commission (PERAC), to the extent necessary.

Yes _____ No _____

6. The firm has at least \$1 Billion in Real Estate assets under management.

Yes _____ No _____

7. The proposed investment has at least 5 years performance history and audited results, or the firm manages other open or closed end real estate offerings with at least 5 years of performance. Please provide full monthly or quarterly performance history.

Yes _____ No _____

8. The firm has met with Segal Marco Advisors research and completed the supplemental RFI excel document.

Yes _____ No _____

9. The firm has completed the required PERAC forms (See page 3 for instructions).

Yes _____ No _____

FEES

"Proposals for pricing" must be submitted separately from "proposals for services" as stated previously. Fee proposals should be based on initial assets of \$20 million. Please note that Massachusetts State Law requires payment in arrears.

1. Name of Firm.
2. Name of Proposed Product.
3. Which vehicle are you proposing for this account?
4. Please list the minimum account size and provide the fee schedule for the proposed product/vehicle.