

SOLICITATION, OFFER, AND AWARD		1. Caption Transaction Cost Analysis and Transition Management Consulting Services				Page of Pages			
						1	55		
2. Contract Number TBD		3. Solicitation Number DCRB-2022-RFP-0004 v2		4. Type of Solicitation <input type="checkbox"/> Sealed Bid (IFB) <input checked="" type="checkbox"/> Sealed Proposals (RFP) <input type="checkbox"/> Sole Source <input type="checkbox"/> Emergency		5. Date Issued 12/14/2022		6. Type of Market <input checked="" type="checkbox"/> Open <input type="checkbox"/> Set Aside <input type="checkbox"/> Open Market with Set-Aside CBE Designated Category	
7. Issued By: Procurement Office District of Columbia Retirement Board 900 7 th Street, N.W., Suite 200 Washington, D.C. 20001				8. Address Offer to: Procurement Office District of Columbia Retirement Board 900 7 th Street, N.W., Suite 200 Washington, D.C. 20001					
NOTE: In sealed proposal solicitations "offer" or "offeror" means "bid" or "bidder"									
SOLICITATION									
9. Sealed offers in original and _____ copies for furnishing the supplies or services in the Schedule via electronic format via https://app.box.com/s/nx16domo5llfh2rnk03glgw65mewwate by __2:00 p.m.__ local time January 16, 2023 (Hour) (Date)									
CAUTION: Late submission, Modifications and Withdrawals: See 7 DCMR chapters 15 & 16 as applicable. All offers are subject to all terms & conditions contained in solicitation.									
10. For Information Contact	A. Name Albert Walker			B. Telephone (Area Code) 202 (Number) 343-3204 (Ext)			C. E-mail Address albert.walker2@dc.gov and dcrb.procurement@dc.gov		
11. Table of Contents									
(X)	Section	Description	Page No.	(X)	Section	Description	Page No.		
PART I – THE SCHEDULE				PART II – CONTRACT CLAUSES					
X	A	Solicitation/Contract Form	1	X	I	Contract Clauses	23-37		
X	B	Supplies or Services and Price/Cost	2-4	PART III – LIST OF DOCUMENTS, EXHIBITS AND OTHER ATTACHMENTS					
X	C	Specifications/Work Statement	5-10	X	J	List of Attachments	38		
X	D	Packaging and Marking	11	PART IV – REPRESENTATIONS AND INSTRUCTIONS					
X	E	Inspection and Acceptance	12	X	K	Representations, certification, and other statements of offerors	39		
X	F	Period of Performance/Deliverables	13-14	X	L	Instructions, conditions & notices to Offerors	40-52		
X	G	Contract Administration Data	15-18	X	M	Evaluation factors for award	53-55		
X	H	Special Contract Requirements	19-22						
12. In conjunction with the above, the undersigned agrees, if this offer is accepted within _____150_____ calendar days from the receipt of offers specified above, to furnish any or all items upon which prices are offered at the price set opposite each item, delivered at the designated point(s), within the time specified herein.									
13. Discount for Prompt Payment		10 Calendar days %	20 Calendar days %	30 Calendar days %	_____ Calendar days %				
14. Acknowledgement of Amendments (The offeror acknowledges receipt of amendments to the SOLICITATION):			Amendment Number	Date		Amendment Number	Date		
15A. Name and Address of Offeror					16. Name and Title of Person Authorized to Sign Offer/Contract				
15B. Telephone		<input type="checkbox"/> 15 C. Check if remittance address is different from above – Refer to section G			17. Signature		18. Award Date		
(Area Code)	(Number)								
AWARD (TO BE COMPLETED BY DISTRICT OF COLUMBIA RETIREMENT BOARD)									
19. Accepted as to Items Numbered			20. Amount		21. Accounting and Appropriation				
22. Name of Chief Contracting Officer (Type or Print) Gianpiero JP Balestrieri			23. Signature of Chief Contracting Officer (District of Columbia Retirement Board)				24. Award Date		



Transaction Cost Analysis & Transition Management Consulting Services

SECTION B: CONTRACT TYPE, SUPPLIES OR SERVICES AND PRICE/COST

B.1 The District of Columbia Retirement Board (DCRB and/or the Board) seeks a Contractor (“Consultant”) to help it fulfill its fiduciary obligation to monitor its traditional investment managers’ trading costs and provide non-discretionary transition management consulting and supplemental consulting services.

B.2 DCRB contemplates award of one firm-fixed price contract.

B.3 PRICE SCHEDULE

B.3.1 BASE PERIOD ONE

Transaction Cost Analysis & Transition Management Consulting Services			
Contract Line Item No. (CLIN)	Item Description	Estimated Quantity (Annual)	Total Estimated Price
0001	Trade Cost Analysis (TCA)	1	
0002	Transition Management Consulting (TMC)	1	
0003	Manager Search TCA	1	
0004	Supplemental Consulting Services	1	
0005	Total Firm-Fixed Price		\$ _____

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B.3.2 BASE PERIOD TWO

Transaction Cost Analysis & Transition Management Consulting Services			
Contract Line Item No. (CLIN)	Item Description	Estimated Quantity (Annual)	Total Estimated Price
1001	Trade Cost Analysis (TCA)	1	
1002	Transition Management Consulting (TMC)	1	
1003	Manager Search TCA	1	
1004	Supplemental Consulting Services	1	
1005	Total Firm-Fixed Price		\$ _____

B.3.3 BASE PERIOD THREE

Transaction Cost Analysis & Transition Management Consulting Services			
Contract Line Item No. (CLIN)	Item Description	Estimated Quantity (Annual)	Total Estimated Price
3001	Trade Cost Analysis (TCA)	1	
3002	Transition Management Consulting (TMC)	1	
3003	Manager Search TCA	1	
3004	Supplemental Consulting Services	1	
3005	Total Firm-Fixed Price		\$ _____

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B.3.4 OPTION PERIOD ONE

Transaction Cost Analysis & Transition Management Consulting Services			
Contract Line Item No. (CLIN)	Item Description	Estimated Quantity (Annual)	Total Estimated Price
4001	Trade Cost Analysis (TCA)	1	
4002	Transition Management Consulting (TMC)	1	
4003	Manager Search TCA	1	
4004	Supplemental Consulting Services	1	
4005	Total Firm-Fixed Price		

B.3.5 OPTION PERIOD TWO

Transaction Cost Analysis & Transition Management Consulting Services			
Contract Line Item No. (CLIN)	Item Description	Estimated Quantity (Annual)	Total Estimated Price
5001	Trade Cost Analysis (TCA)	1	
5002	Transition Management Consulting (TMC)	1	
5003	Manager Search TCA	1	
5004	Supplemental Consulting Services	1	
5005	Total Firm-Fixed Price		

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SECTION C - SPECIFICATIONS/WORK STATEMENT

C.1 SCOPE OF WORK:

The Board is seeking a Contractor (“Consultant”) to help it fulfill its fiduciary obligation to monitor its traditional investment managers’ trading costs and provide non-discretionary transition management consulting and supplemental consulting services.

C.2 APPLICABLE DOCUMENTS

The following documents are applicable to this procurement and are hereby incorporated by this reference:

Item No.	Document Type	Title	Date
1	DC Code	D.C. Code §§ 1-701 et seq. https://code.dccouncil.us/dc/council/code/sections/1-702.html#	1979
2	DC Code	D.C. Code § 1- 741. Fiduciary responsibilities. https://code.dccouncil.us/dc/council/code/sections/1-741.html#	1979
3	Data	Investment Managers and Service Providers (Attachment J.2)	N/A
4	DC Code	Police Officers, Fire Fighters, and Teachers Retirement Benefit Replacement Plan Act of 1998, D.C. Code §§ 1-901.01 et seq. https://code.dccouncil.us/dc/council/code/sections/1-901.01.html#!?query=D.C.%20Code%20%20C2%A7%20C2%A7%201-901.01%20et%20seq&path=library%7CD.C.%20Code&from=0	1998

C.3 DEFINITIONS

The term "fiduciary" means, except as otherwise provided except as otherwise provided below, any individual who, with respect to a Fund:

- i. Exercises any discretionary authority or discretionary control respecting management of such Fund or exercises any discretionary authority or discretionary control respecting management or disposition of its assets;
- ii. Renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other property of such Fund, or has any authority or responsibility to do so; or

Transaction Cost Analysis & Transition Management Consulting Services

- iii. Has any discretionary authority or discretionary responsibility in the administration of such Fund.
- iv. If any money or other property of Fund is invested in securities issued by an investment company registered under title I of An Act To provide for the registration and regulation of investment companies and investment advisers, and for other purposes (15 U.S.C. § 80a-1 et seq.) (“Investment Company Act of 1940”), that investment shall not by itself cause the investment company or the investment company’s adviser or principal underwriter to be deemed to be a fiduciary or a party in interest as those terms are defined in this definition and in D.C. Code § 1-702. Nothing contained in this paragraph (iv) shall limit the duties imposed on that investment company, investment adviser, or principal underwriter by another law.

The term “Fund” means the District of Columbia Police Officers and Fire Fighters’ Retirement Fund established by D.C. Code § 1-712 and the District of Columbia Teachers’ Retirement Fund established by D.C. Code § 1-713.

Fiduciary Responsibilities

(1) The Board, each member of the Board, and each person defined in D.C. Code § 1-702(20) shall discharge responsibilities with respect to a Fund as a fiduciary with respect to the Fund. The Board may designate one or more other persons who exercise responsibilities with respect to a Fund to exercise such responsibilities as a fiduciary with respect to such Fund. The Board shall retain such fiduciary responsibility for the exercise of careful, skillful, prudent, and diligent oversight of any person so designated as would be exercised by a prudent individual acting in a like capacity and familiar with such matters under like circumstances.

(2) A fiduciary shall discharge his duties with respect to a Fund solely in the interest of the participants and beneficiaries and:

- A. For the exclusive purpose of providing benefits to participants and their beneficiaries;
- B. With the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent individual acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;
- C. By diversifying the investments of the Fund to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and

Transaction Cost Analysis & Transition Management Consulting Services

- D. In accordance with the provisions of law, documents, and instruments governing the retirement program to the extent that such documents and instruments are consistent with the provisions of this chapter [D.C. Code §§ 1-701 *et. seq.*].

C.4 BACKGROUND

- C.4.1** DCRB was created by Congress in 1979 under the District of Columbia Retirement Reform Act (Reform Act). The Board is composed of twelve (12) voting members: six (6) who are elected by members of the Plans; three (3) who are appointed by the Mayor of the District of Columbia; and three (3) who are appointed by the Council of the District of Columbia. In addition, the District's Deputy Chief Financial Officer serves as an ex-officio (non-voting) member. The Board's primary mission is to serve the interests of the District's Police Officers, Firefighters, Teachers and their Survivors and Beneficiaries by prudently investing Fund assets and delivering accurate and timely benefit payments with excellent member service. Two related DCRB core missions are managing the pension trust fund and administering retirement benefits.
- C.4.2** The Board has exclusive authority and discretion to manage the assets of the District of Columbia Teachers' Retirement Fund and the District of Columbia Police Officers and Fire Fighters' Retirement Fund (collectively referred to as the "Fund"), that are held in trust for the sole benefit of all plan participants, and their eligible survivors and beneficiaries. In-house investment staff, under the direction of DCRB's Chief Investment Officer, generally perform certain investment functions on behalf of the Board, such as portfolio rebalancing, ongoing investment manager monitoring, and new investment manager due diligence. The Fund assets can be used only to pay benefits to plan members, as well as associated expenses necessary to administer the retirement program. DCRB pays benefits and provides a range of retirement administration services to members of the District of Columbia Teachers' Retirement Plan and the District of Columbia Police Officers and Firefighters' Retirement Plan (collectively referred to as the "Plans"). In addition, the Board utilizes certain investment-related consultants and service providers, including external investment managers, to assist the Board in prudently investing and managing the assets of the Funds.
- C.4.3** The Board's currently engaged investment service providers include: 1) a principal investment consultant with a focus on asset allocation, traditional investments (fixed income and public equities), and alternative investments (absolute return, private equity, and real assets); 2) a custodial bank primarily responsible for providing recordkeeping services, investment performance calculations, and asset valuations; 3) an independent financial accounting firm primarily responsible for conducting the annual audit of DCRB financial statements; and, 4) an enrolled actuary responsible for performing the calculations and certifications necessary to administer the Plans and manage the assets Fund. The Board believes in the value of diversity and inclusion in decision-making, and endeavors to utilize diverse and inclusive service providers and investment managers when possible. In-house legal counsel and compliance staff, under the direction of DCRB's General Counsel, provides legal and compliance support in conjunction with

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external legal counsel and other service providers. Detailed information related to the Board’s service providers is published in the Board’s most recent Annual Comprehensive Financial Report (“ACFR”), copies of which are available on the Board’s website.

C.4.4 Portfolio Overview

C.4.4.1 As of September 30, 2022, the Funds had a market value of roughly \$10 billion. The current strategic asset allocation targets, adopted in March 2022, are as follows: 20% U.S. equities; 16% developed markets (ex U.S.) equities; 10% emerging markets equities; 25% fixed income; 9% private equity; 3% private debt; 16% real estate/infrastructure/natural resources; and 1% cash. The assets are managed by external investment management firms with oversight and input from the Board, Consultants, and Investment Team.

C.5 GENERAL REQUIREMENTS

1. Contractor shall address all labor, supervision, equipment, supplies, and travel required to provide all staff services to the Board for each of the service areas.
2. The Contractor agrees to perform non-discretionary services and does not serve as a “fiduciary” to the Board, as the term is defined by the D.C. Retirement Reform Act of 1979 (Pub. L. 96-122), codified at D.C. Code §§ 1-702(20).
3. The Contractor has provided for at least seven (7) years, transition transactional services consulting services to at least three public pension clients with more than \$15 billion in total assets (as of 12/31/2021).
4. The Contractor will designate a senior consultant with a minimum of seven (7) years’ experience in transition transactional services as the Principal Consultant under the resulting contract.
5. The Contractor, or any individuals employed by or exercising authority over the firm, is not involved in any formal investigation, or proceeding by any federal, state, or foreign regulatory authority or self-regulatory body.
6. The Contractor will disclose to the Board any legal and/or regulatory inquiries and/or sanctions against the firm, or any individuals employed by or exercising authority over the firm, in writing during performance.
7. The Contractor must disclose all potential or actual conflicts of interest, sources of revenue and affiliations in writing during performance.

C.6 SPECIFIC REQUIREMENTS

C.6.1 Consulting Services

Transaction Cost Analysis & Transition Management Consulting Services

C.6.1.1 Trade Cost Analysis (TCA)

The Contractor will prepare quarterly monitoring reports detailing investment managers' equity, fixed income, and foreign exchange trade costs during the prior quarter, identifying trends and patterns over multiple quarters, and benchmarking investment managers' trade costs relative to peers. The reports must be submitted to the Board within 45 days of each quarter end. While other metrics are welcome, primary emphasis should be Implementation Shortfall (to quantify the loss of asset value). The reports should also flag issues warranting follow-up with investment managers and the Contractor shall be expected to work with staff to resolve such issues.

C.6.1.2 Given the interruption in TCA services experienced by the Board, the Contractor shall also prepare historical monitoring reports to cover the period from July 1, 2019, to March 31, 2023.

C.6.1.3 In addition, the Contractor shall help Staff analyze prospective managers trading costs as part of any traditional investment manager searches. The Board typically completes no more than two (2) manager searches per year.

C.6.2 Transition Management Consulting (TMC)

C.6.2.1 The Contractor shall assist the Staff in developing optimal investment manager transition strategies, objectively evaluating transition managers, and preparing pre- and post-transition analysis reports. In providing these services, the Contractor must render their advice and recommendations as a fiduciary, utilizing the standard required under the Retirement Reform Act of 1979 (which is consistent with that of an ERISA fiduciary). The Board typically completes no more than two (2) manager transitions per year.

C.6.3 Supplemental Consulting Services

In addition to services outlined in Section C.6.1 and C.6.2, the Board will require the Contractor to provide supplemental services, not specifically contemplated in this Contract, but which may enable the Board to discharge its fiduciary responsibilities more fully or to comply with new Federal or District of Columbia laws or regulations.

C.6.3.1 Request for Supplemental Consulting Services

- a) Requests for work to be performed in the base period or option years shall be accomplished by submitting a statement of work (SOW), outlining the work to be accomplished to the Contractor.
- b) The contractor shall submit a proposal to DCRB outlining the following:
 - (i) Provide the technical approach to complete the work outlined in the SOW with

Transaction Cost Analysis & Transition Management Consulting Services

a proposed start date for the task(s).

- (ii) Provide a detailed cost proposal to accomplish the task(s) identified in the SOW.
- c) DCRB will issue a PO describing the work to be completed and indicate the amount funded.

C.6.4 Miscellaneous Information

- C.6.4.1** Contractor shall be solely responsible for compliance with all health and safety regulations, performing the work in a safe and competent manner, and shall use industry standard procedures in the execution of the work as outlined in this document.
- C.6.4.2** Contractor shall designate an account manager who shall serve as the point of contact to work with DCRB's Contracting Officer's Representative (COR) to address any questions regarding DCRB's account.

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SECTION D: PACKAGING AND MARKING

D.1 PACKAGING AND MARKING instructions shall be coordinated with and confirmed by the Contract Administrator identified in Section G.9.2.7.

The packaging and marking requirements for this contract shall be governed by DCRB's Standard Contract Provisions for use with Supplies and Services Contracts.

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Transaction Cost Analysis & Transition Management Consulting Services

SECTION E: INSPECTION AND ACCEPTANCE

E.1 The inspection and acceptance requirements for this contract shall be governed by DCRB's Standard and Special Provisions for use with Supplies and Services Contracts.

Deliverable INSPECTION AND ACCEPTANCE shall be coordinated with and confirmed by the Contract Administrator identified in Section G.9.2.7.

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SECTION F: PERIOD OF PERFORMANCE AND DELIVERABLES

F.1 TERM OF CONTRACT

The term of the contract shall have a base period of three years from the date of award specified on the cover page of this contract.

F.2 OPTION TO EXTEND THE TERM OF THE CONTRACT

F.2.1 DCRB may extend the term of this contract for two one-year option periods or successive fractions thereof, by written notice to the Contractor before the expiration of the contract; provided that DCRB will give the Contractor preliminary written notice of its intent to extend at least thirty (30) days before the contract expires. The preliminary notice does not commit the DCRB to an extension. The exercise of this option is subject to the availability of funds at the time of the exercise of this option. The Contractor may waive the thirty (30) day preliminary notice requirement by providing a written waiver to the Contracting Officer prior to expiration of the contract.

F.2.2 If DCRB exercises this option, the extended contract shall be considered to include this option provision.

F.2.3 The price for the option period shall be as specified in the Section B of the contract.

F.2.4 The total duration of this contract, including the exercise of any options under this clause, shall not exceed five (5) years.

F.3 DELIVERABLES

F.3.1 The Contractor shall perform the activities required to successfully complete the District of Columbia Retirement Board's requirements and submit each deliverable to the Contract Administrator (CA) identified in section G.9 in accordance with the following:

Item # /SOW Section	Deliverable	Quantity	Format/Method of Delivery	Due Date
1	Equity TCA	Quarterly	PDF	Quarterly within 45 days of quarter end
2	Fixed Income TCA	Quarterly	PDF	Quarterly within 45 days of quarter end
2	Foreign Exchange TCA	Quarterly	PDF	Quarterly within 45 days of quarter end

Transaction Cost Analysis & Transition Management Consulting Services

4	Historical Equity, Fixed Income, and Foreign Exchange TCA	Once	PDF	One-time; within 180 days of contract inception
5	Manager Search TCA	Max. 2 per year	PDF	Within 30 days of data receipt
6	TMC Deliverables	Max. 2 per year	PDF	TBD (subject to transition timing)

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SECTION G: CONTRACT ADMINISTRATION

G.1 INVOICE PAYMENT

- G.1.1** DCRB will make payments to the Contractor, upon the submission of proper invoices, at the prices stipulated in this contract, for supplies delivered and accepted or services performed and accepted, less any discounts, allowances or adjustments provided for in this contract.
- G.1.2** DCRB will pay the Contractor on or before the 30th day after receiving a proper invoice from the Contractor.

G.2 INVOICE SUBMITTAL

- G.2.1** The Contractor shall submit proper invoices monthly or as otherwise specified in Section G.4. Invoices shall be prepared in duplicate and submitted to the agency Chief Financial Officer with concurrent copies to the CA specified in Section G.9 below. The address of the Chief Financial Officer is:

Chief Financial Officer
District of Columbia Retirement Board
Accounts Payable
900 7th Street, N.W., Suite 200
Washington, D. C. 20001
dcrb.accountspayable@dc.gov

- G.2.2** To constitute a proper invoice, the Contractor shall submit the following information on the invoice:
- G.2.2.1** Contractor's name, federal tax ID and invoice date (date invoices as of the date of mailing or transmittal);
- G.2.2.2** Contract number, purchase order number and invoice number;
- G.2.2.3** Description, price, quantity, and the date(s) that the supplies or services were delivered or performed;
- G.2.2.4** Other supporting documentation or information, as required by the Contracting Officer;
- G.2.2.5** Name, title, telephone number and complete mailing address of the responsible official to whom payment is to be sent;
- G.2.2.6** Name, title, phone number of person preparing the invoice;

Transaction Cost Analysis & Transition Management Consulting Services

G.2.2.7 Name, title, phone number and mailing address of person (if different from the person identified in G.2.2.6 above) to be notified in the event of a defective invoice; and

G.2.2.8 Authorized signature.

G.3 **RESERVED**

G.4 **PAYMENT**

PARTIAL PAYMENTS (Requirements)

Unless otherwise specified in the contract, payment will be made on partial deliveries of services accepted by the DCRB based upon sections B.3 (Price Schedule) and F.3 (Deliverables) if:

- a) The amount due on the deliverable warrants it; or
- b) The Contractor requests it and the amount due on the deliverable is in accordance with the following:
 - Payment will be made on completion an acceptance of each item (Section F.3) for which the price is stated in the schedule in Sections B.3 and F.3
- c) Presentation of a properly executed invoice

G.5 **ASSIGNMENT OF CONTRACT PAYMENTS**

G.5.1 The Contractor may assign to a bank, trust company, or other financing institution funds due or to become due because of the performance of this contract.

G.5.2 Any assignment shall cover all unpaid amounts payable under this contract and shall not be made to more than one party.

G.5.3 Notwithstanding an assignment of contract payments, the Contractor, not the assignee, is required to prepare invoices. Where such an assignment has been made, the original copy of the invoice must refer to the assignment and must show that payment of the invoice is to be made directly to the assignee as follows:

“Pursuant to the instrument of assignment dated _____, make payment of this invoice to (name and address of assignee).”

G.6 **CHIEF CONTRACTING OFFICER (CO)**

Contracts will be entered into and signed on behalf of DCRB only by the CCO or designated Contracting Officers (CO) per 7 DCMR 1604.3. The contact information for the CCO is:

Transaction Cost Analysis & Transition Management Consulting Services

Gianpiero JP Balestrieri
Executive Director
District of Columbia Retirement Board
900 7th Street, NW, Suite 200
Washington, DC 20001
Email: jp.balestrieri@dc.gov

G.7 AUTHORIZED CHANGES BY THE CCO

- G.7.1** COs are the only persons authorized to approve changes in any of the requirements of this contract.
- G.7.2** The Contractor shall not comply with any order, directive or request that changes or modifies the requirements of this contract, unless issued in writing and signed a CO.
- G.7.3** In the event the Contractor effects any change at the instruction or request of any person other than the CO, the change will be considered to have been made without authority and no adjustment will be made in the contract price to cover any cost increase incurred as a result thereof.

G.8 CONTRACT ADMINSTRATOR (CA)

- G.8.1** The CA is responsible for general administration of the contract and advising the CO as to the Contractor's compliance or noncompliance with the contract. The CA has the responsibility of ensuring the work conforms to the requirements of the contract and such other responsibilities and authorities as may be specified in the contract. These include:
 - G.8.1.1** Keeping the CO fully informed of any technical or contractual difficulties encountered during the performance period and advising the CO of any potential problem areas under the contract;
 - G.8.1.2** Coordinating site entry for Contractor personnel, if applicable;
 - G.8.1.3** Reviewing invoices for completed work and recommending approval by the CO if the Contractor's costs are consistent with the negotiated amounts and progress is satisfactory and commensurate with the rate of expenditure;
 - G.8.1.4** Reviewing and approving invoices for deliverables to ensure receipt of goods and services. This includes the timely processing of invoices and vouchers in accordance with the DCRB's payment provisions; and
 - G.8.1.5** Maintaining a file that includes all contract correspondence, modifications, records of inspections (site, data, equipment) and invoice or vouchers.

Transaction Cost Analysis & Transition Management Consulting Services

G.8.2 The address and telephone number of the CA is:

TBD
DC Retirement Board
District of Columbia Government
900 7th Street, N.W., Suite 200
Washington, DC 20001

G.8.3 The CA shall NOT have the authority to:

1. Award, agree to, or sign any contract, delivery order or task order. Only COs shall make contractual agreements, commitments, or modifications;
2. Grant deviations from or waive any of the terms and conditions of the contract;
3. Increase the dollar limit of the contract or authorize work beyond the dollar limit of the contract,
4. Authorize the expenditure of funds by the Contractor;
5. Change the period of performance; or
6. Authorize the use of District property, except as specified under the contract.

G.8.4 The Contractor shall be fully responsible for any changes not authorized in advance, in writing, by a CO; may be denied compensation or other relief for any additional work performed that is not so authorized; and may also be required, at no additional cost to DCRB, to take all corrective action necessitated by reason of the unauthorized changes.

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Transaction Cost Analysis & Transition Management Consulting Services

SECTION H: SPECIAL CONTRACT REQUIREMENTS

H.1 DEPARTMENT OF LABOR WAGE DETERMINATIONS

The contract shall be bound by Wage Determination No.: 2015-4281, dated June 27, 2022, issued by the U.S. Department of Labor in accordance with the Service Contract Act, 41 U.S.C. § 351 *et seq.*, and incorporated herein as Section J.5. The Consultant shall be bound by the wage rates for the term of the contract subject to revision as stated herein. If an option is exercised, the Consultant shall be bound by the applicable wage rates at the time of the exercise of the option. If the option is exercised and the CO obtains a revised wage determination, the revised wage determination is applicable for the option periods and the Consultant may be entitled to an equitable adjustment.

H.2 PREGNANT WORKERS FAIRNESS

If applicable, the Consultant shall comply with the Protecting Pregnant Workers Fairness Act of 2016, D.C. Official Code § 32-1231.01 *et seq.* (PPWF Act). The Consultant shall be responsible for determining whether and how the PPWF Act applies to their circumstances and may be required to provide documentation to the Board in support of the Consultant's determination.

H.3 UNEMPLOYED ANTI-DISCRIMINATION

If applicable, the Consultant shall comply with the Unemployed Anti-Discrimination Act of 2012, D.C. Official Code § 32-1361 *et seq.* The Consultant shall be responsible for determining whether and how the Unemployed Anti-Discrimination Act of 2012 applies to their circumstances and may be required to provide documentation to the Board in support of the Consultant's determination.

H.4 FAIR CRIMINAL RECORD SCREENING

If applicable, the Consultant shall comply with the provisions of the Fair Criminal Record Screening Amendment Act of 2014, effective December 17, 2014 (D.C. Law 20-152) (the "Act" as used in this section). The Consultant shall be responsible for determining whether and how the Fair Criminal Record Screening Act applies to their circumstances and may be required to provide documentation to the Board in support of the Consultant's determination.

H.5 NON-DISCRIMINATION AND HUMAN RIGHTS ACT

If applicable, the Consultant shall comply with the District of Columbia Human Rights Act, effective December 13, 1977, as amended (D.C. Law 2-38; D.C. Official Code § 2-1401.01 *et seq.*). The Consultant shall be responsible for determining whether and how the District of Columbia Human Rights Act applies to their circumstances and may be

Transaction Cost Analysis & Transition Management Consulting Services

required to provide documentation to the Board in support of the Consultant's determination

H.6 DIVERSION, REASSIGNMENT AND REPLACEMENT OF KEY PERSONNEL

Key Personnel must perform, or oversee the performance of, services under the contract.

If one or more of the Key Personnel identified becomes, or is expected to become, unavailable to perform services under for a continuous period exceeding thirty (30) business days, or is expected to devote substantially less effort to the work than indicated in the proposal or initially anticipated, Consultant shall immediately notify the Contract Administrator and shall, subject to the concurrence of the Contracting Officer, promptly replace such personnel with personnel of at least substantially equal ability and qualifications.

All requests for approval of substitutions hereunder must be in writing and provide a detailed explanation of the circumstances necessitating the proposed substitutions. They must contain a complete resume for the proposed substitute, and any other information requested by the Contract Administrator or needed to approve or disapprove the proposed substitution. The Contracting Officer shall evaluate such requests and promptly notify the Consultant of his/her approval or disapproval thereof in writing.

If the Contracting Officer determines that suitable and timely replacement of Key Personnel is not reasonably forthcoming or that the proposed substitution or alternative would impair the successful completion of contract or services thereunder, the contract may be terminated by the Contracting Officer for cause or for convenience, as appropriate.

DCRB considers the following positions to be key personnel for this contract:

1. Principal Consultant

H.7 Disclosure of Litigation

Consultant shall provide complete disclosure of any material civil or criminal litigation or indictment either threatened or pending involving Consultant. Consultant shall also disclose any material litigation threatened or pending for subcontractors and/or agents. For purposes of this section, "material" refers to any action or pending action that a reasonable person knowledgeable in the industry would consider relevant or any development such a person would want to be aware of to stay fully apprised of the total mix of information relevant to the industry and its operations. This is a continuing disclosure requirement; any litigation commencing after submission of a Proposal or execution of the contract shall be disclosed in a written statement within fifteen (15) days of its occurrence. Consultant shall be required to file with the Board comprehensive monthly reports regarding all threatened or pending litigation involving Consultant's operations and all threatened or pending litigation that may be considered material to the overall operations of Consultant.

Transaction Cost Analysis & Transition Management Consulting Services

H.8 Continuity of Services

Consultant recognizes that the services provided under the contract are vital to the Board and must be continued without interruption and that, upon expiration or termination of the contract, a successor, or another consultant, at the Board's option, may continue to provide these services. If another consultant is awarded a future Agreement for performance of the required services, the original Consultant shall cooperate fully with the Board and the new consultant in any transition activities that the Contracting Officer deems necessary during the term of the contract. To that end, Consultant agrees to exercise its best efforts and cooperation to affect an orderly and efficient transition to a successor.

H.9 Background Investigations and Other Integrity Requirements

The Board may initiate investigations into the backgrounds of any of Consultant's officers, principals, investors, owners, employees, vendors, subconsultants, or subconsultants' officers, principals, owners, employees or vendors, or any other associates of Consultant(s) it deems appropriate. Such background investigations may include the completion of certain documents, and fingerprint identification by appropriate law enforcement agencies. Consultant agrees that, during the term of the contract and any renewal thereof, it shall be obligated to provide such information about its officers, directors, employees, and owners, as well as all information about its subcontractors' officers, directors, employees, and owners, as the Board may prescribe. Consultant also agrees that the Board may conduct background investigations of such persons.

The Board may also require that Consultant: (1) fully cooperate with official inquiries by responding to questions truthfully and under oath when required, whether orally or in writing; and (2) provide documents and other information of official interest as requested by the Board.

H.10 Publicity

The award of the contract to Consultant is not in any way an endorsement of Consultant or Consultant's products or services by the Board and shall not be so construed by Consultant in any advertising or other publicity materials.

Consultant agrees to submit to the Board, all advertising, sales promotion, and other publicity materials relating to the contract, or any product or service furnished by Consultant wherein the Board's name is mentioned, language is used, or Internet links are provided from which the connection of the District of Columbia Retirement Board's name therewith may, in the Board's judgment, be inferred or implied. Consultant further agrees not to publish or use such advertising, sales promotion materials, publicity or the like through print, voice, the World Wide Web, and other communication media in existence or hereinafter developed without the express written consent of the Board prior to such use.

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Transaction Cost Analysis & Transition Management Consulting Services

SECTION I: CONTRACT CLAUSES

I.1 APPLICABILITY OF STANDARD CONTRACT PROVISIONS

The DCRB's Standard and Special Provisions for use with Supplies and Services Contracts are incorporated as part of the contract.

I.2 CONTRACTS THAT CROSS FISCAL YEARS

Continuation of the contract beyond the current fiscal year is contingent upon future fiscal appropriations. Consultant acknowledges that the Board is subject to the annual appropriations process of the District of Columbia government that culminates in an appropriation act passed by the U.S. Congress and signed by the President of the United States. Funds for the base period and any additional option period(s) or extensions are subject to the availability of funds. The Board's liability is contingent upon and subject to the availability of appropriated funds. The legal liability on the part of the Board for the payment of any money shall not arise unless and until such appropriations shall have been provided.

All subsequent option periods are subject to availability of funding. Unless otherwise agreed to in writing between the Board and the Consultant, the effect of termination is to discharge both the Board and Consultant from future performance but not from their existing obligations. Consultant shall be reimbursed for the reasonable value of any nonrecurring costs incurred, but not amortized in the price of the supplies or services delivered.

I.3 RECORD RETENTION; WORK PRODUCT

1) Record Retention

Consultant shall keep and maintain a copy of all records related to the Retirement Program, including but not limited to any pertinent transaction, activity, time sheets, cost, billing, accounting and financial records, proprietary data, electronic recordings, and any other records created in connection with the contract (the "Board Documents"), for the term of the contract and for no less than six (6) years following the date of final payment under the contract. Consultant agrees to immediately notify the Board of any changes in its record retention policies or standards.

2) Record Review and Audit

Consultant agrees that the Board, or any duly authorized representative of the Board, shall have access to and the right to examine, audit, excerpt, copy or transcribe any Board Documents at any time during the term of the contract, or at any time for up to six (6) years following the date of final payment under the contract. Upon request by the Board, Consultant shall make such Board Documents available for review during normal business hours via, at a minimum, electronic delivery. Consultant shall make available

Transaction Cost Analysis & Transition Management Consulting Services

the persons responsible for maintaining the Board Documents during such review for the purpose of responding to reasonable inquiries. Consultant agrees that the Board shall be entitled to audit the books and records of Consultant to the extent such books and records relate to its performance under the contract.

3) Work Papers

The Board agrees that all “work papers” shall be the sole property of Consultant. “Work Papers,” for purposes of the contract, are defined as studies, analyses, reports, and other documents developed or prepared by Consultant independent of, and without incorporation of information, statistics, data or returns specific to the Board or supplied to Consultant by the Board, its representatives, agents, or investment managers.

4) Work Product

Consultant agrees that all “work product” shall be the sole property of the Board. “Work Product,” for purposes of the contract, is defined as any and all studies, research, analyses, reports, writings, notes, plans, documents, data, software, processes, products, techniques, methods, or other tangible item generated or developed by Consultant with respect to, resulting from, or in connection with, the performance of the contract (either during the term of the contract or in the twelve-month period next succeeding the expiration or earlier termination hereof). Consultant shall not transfer, disclose, or otherwise use any Work Product for any purpose other than in performance of its services hereunder without the prior express written consent of the Board, which may be granted or denied in the Board’s sole discretion.

I.4 CONFIDENTIALITY OF INFORMATION

Except to the extent required by any applicable federal or District law or as otherwise agreed to by the Board and Consultant in writing, Consultant shall keep confidential any and all information concerning the affairs of the Board, the actions of Consultant taken pursuant hereto, in accordance with the terms and provisions of this contract entered into between the Board and Consultant. Consultant is given authority hereby to disclose information, provide copies and communicate with the Board’s agents such as the Board’s legal counsel and hired investment managers.

The Board and Consultant hereby acknowledge that the Board is subject to the provisions of the District of Columbia Freedom of Information Act at D.C. Code §§ 2-531 et. seq. and that documents and other records received by the Board from Consultant and vice versa, unless exempt by applicable law, are open to public inspection. The Board and Consultant further acknowledge that the Board is subject to the provisions of the District of Columbia Open Meetings Act at D.C. Code §§ 2-571 et. seq. and that meetings of the Board, unless subject to closure by applicable law, are open to the public.

Transaction Cost Analysis & Transition Management Consulting Services

“Confidential Information” is any and all information which is proprietary, confidential, secret or otherwise, not generally known to the public, including personal and identifying information concerning participants in the Retirement Funds. Confidential Information shall not include information which, as established by credible evidence: (a) is or becomes public knowledge without any action by, or involvement of, the party receiving the Confidential Information hereunder; (b) is independently developed by the receiving party without the use of the other party’s Confidential Information; (c) is already known to the receiving party at the time of entering into contract without restriction of confidentiality; (d) is disclosed to the receiving party by a third party who is entitled to disclose it without restriction of confidentiality; or (e) the disclosing party subsequently approves for disclosure without restrictions.

Each party, on behalf of itself and its employees and agents, agrees that it and its employees and agents: (a) shall not use any Confidential Information of the other party for any purpose other than to perform its obligations under the contract; and (b) shall keep and maintain all Confidential Information as strictly confidential and shall not directly or indirectly transfer or otherwise disclose any such Confidential Information to any third party other than those of its employees with a need to have access thereto. Each party shall cause those of its employees and agents receiving Confidential Information of the other party to observe the terms of this Paragraph. Each party shall be responsible for any breach of this Paragraph by any of its employees or agents.

A party shall not be liable for the disclosure of any Confidential Information if the disclosure is: (a) required by law, regulation or legal process and uses reasonable efforts to obtain assurances that, if possible, confidential treatment will be accorded such Confidential Information or (b) inadvertent despite the exercise of the same degree of care as that party takes to preserve and safeguard its own Confidential Information, provided that upon discovery thereof that party takes all reasonable steps to retrieve the inadvertently disclosed Confidential Information and that such inadvertent disclosure will not relieve that party from its continued adherence to the terms and conditions of this Paragraph.

All deliverables, reports, and documents produced in the performance under the contract shall be the sole property of the Board. Consultant shall make no distribution of deliverables, reports, or documents specifically produced for the Board under contract to others without the express written consent of Board. Consultant agrees not to assert any rights at common law or in equity or establish any claim to statutory copyright in such deliverables, reports, or documents.

I.5 NON-DISCLOSURE

The Board and the Consultant shall maintain as confidential, and shall not disclose to third parties without prior written consent, any of the Parties proprietary information including, but not limited to, the Parties’ business activities, practices, systems, conditions, products, services, plans, methodologies and other related materials other than the Parties’ information that is: (a) known to the Parties prior to disclosure to one another; (b) as of the time of its

Transaction Cost Analysis & Transition Management Consulting Services

disclosure, or thereafter becomes, part of the public domain through source other than the Parties in violation hereof; (c) made known to the Parties by a third person who is not subject to any confidentiality obligation known to the parties and such third-party does not impose any confidentiality obligation on the Parties with respect to such information; or (d) independently developed by the Parties without use of any confidential information disclosed by the Parties hereunder.

Consultant shall at all times obtain the prior written approval of the Contracting Officer before it or any of its officers, agents, employees or subconsultants, either during or after expiration or termination of the contract, make any statement or issue any material for publication through any medium of communication, bearing on the work performed or the data collected under the contract.

Except as required by applicable legal or regulatory authority with competent jurisdiction, no information regarding the Parties' performance under the contract shall be disclosed by the Parties unless written approval is obtained in advance from the Board.

The Board shall ensure that its personnel do not disclose to any non-Board person or organization information concerning Consultant's plans, methodologies, systems, processes, or related materials, utilized to provide services under the contract.

Trade secrets or similar proprietary data which Consultant does not wish disclosed to personnel other than those involved in contract administration or execution will be kept confidential to the extent permitted. The contract shall identify and mark all proprietary materials.

I.6 INDEMNIFICATION

Consultant hereby agrees to hold harmless the Board, its members, officers, employees, agents and representatives and the District of Columbia Government, and to indemnify, defend and exonerate same against and in respect of any and all claims, demands, damages, actions, costs, charges, losses, liabilities, and deficiencies, including legal fees and expenses, resulting from, arising out of, or in any way related to: (a) any untrue warranty or representation or material omission of Consultant in the contract; and/or (b) any liens, claims, encumbrances, or infringement of any patent, trademark, copyrights, or other proprietary or intellectual property right; and/or (c) Consultant's willful misfeasance, bad faith, negligence or reckless disregard of its obligations in providing services under the terms of the contract.

Consultant assumes all risks for direct or indirect damage or injury to the property or persons used or employed in the performance of the contract. Consultant shall also repair or replace any Board property that is damaged by Consultant, Consultant's officers, employees, agents, subconsultants, or any other person acting for or by permission of Consultant while performing the work hereunder.

The indemnification obligation hereunder shall not be limited by the existence of any insurance policy or by any limitation on the amount or type of damages, compensation or benefits payable by or for Consultant or any subcontractor and shall survive the termination

Transaction Cost Analysis & Transition Management Consulting Services

of the contract. The Board agrees to give Consultant written notice of any claim of indemnity under this section. Additionally, Consultant shall have the right and sole authority to control the defense or settlement of such claim, provided that no contribution or action by the Board is required in connection with the settlement. Monies due or to become due to Consultant under the contract may be retained by the Board as necessary to satisfy any outstanding claim which the Board may have against Consultant.

I.6 TIME

Time, if stated in a number of days, will include Saturdays, Sundays, and holidays, unless otherwise stated herein.

I.7 RIGHTS IN DATA

Definitions

- a. “Products” - A deliverable under any contract that may include commodities, services and/or technology furnished by or through Consultant, including existing and custom Products, such as, but not limited to: a) recorded information, regardless of form or the media on which it may be recorded; b) document research; c) experimental, developmental, or engineering work; d) licensed software; e) components of the hardware environment; f) printed materials (including but not limited to training manuals, system and user documentation, reports, drawings); g) third party software; h) modifications, customizations, custom programs, program listings, programming tools, data, modules, components; and i) any intellectual property embodied therein, whether in tangible or intangible form, including but not limited to utilities, interfaces, templates, subroutines, algorithms, formulas, source code, and object code.
- b. “Existing Products” - Tangible Products and intangible licensed Products that exist prior to the commencement of work under the contract. Existing Products must be identified on the Product prior to commencement of work or else will be presumed to be Custom Products.
- c. “Custom Products” - Products, preliminary, final, or otherwise, which are created or developed by Consultant, its subcontractors, partners, employees, resellers, or agents for DCRB under the contract.
- d. “DCRB” – The District of Columbia Retirement Board.

Title to Project Deliverables

- e. The Consultant acknowledges that it is commissioned by the Board to perform services detailed in the contract. The Board shall have ownership and rights for the duration set forth in the contract to use, copy, modify, distribute, or adapt Products as

Transaction Cost Analysis & Transition Management Consulting Services

follows:

- i. Existing Products: Title to all Existing Licensed Product(s), whether or not embedded in, delivered, or operating in conjunction with hardware or Custom Products, shall remain with Consultant or third-party proprietary owner, who retains all rights, title, and interest (including patent, trademark, or copyrights). Effective upon payment, the Board shall be granted an irrevocable, non-exclusive, worldwide, paid-up license to use, execute, reproduce, display, perform, adapt (unless Consultant advises DCRB as part of Consultant's bid that adaptation will violate existing agreements or statutes and Consultant demonstrates such to the Board's satisfaction), and distribute Existing Product to the Board's users up to the license capacity stated in the contract with all license rights necessary to fully effect the general business purpose of the project or work plan or contract. Licenses shall be granted in the name of the District of Columbia Retirement Board. The Board agrees to reproduce the copyright notice and any other legend of ownership on any copies authorized under this paragraph.
 - ii. Custom Products: Effective upon Product creation, Consultant hereby conveys, assigns, and transfers to the Board the sole and exclusive rights, title, and interest in Custom Product(s), whether preliminary, final, or otherwise, including all patent, trademark, and copyrights. Consultant hereby agrees to take all necessary and appropriate steps to ensure that the Custom Products are protected against unauthorized copying, reproduction, and marketing by or through Consultant.
- f. Transfers or Assignments of Existing or Custom Products by DCRB
- i. The Board may transfer or assign Existing or Custom Products and the licenses thereunder to another District agency. Nothing herein shall preclude the Consultant from otherwise using the related or underlying general knowledge, skills, ideas, concepts, techniques, and experience developed under a project or work plan during Consultant's business.
- g. Subcontractor Rights
- i. Whenever any data, including computer software, are to be obtained from a subcontractor under the contract, the Consultant shall use this clause, Rights in Data, in the subcontract, without alteration, and no other clause shall be used to enlarge or diminish the Board or the Consultant's rights in that subcontractor data or computer software which is required for the Board.

Source Code Escrow

Transaction Cost Analysis & Transition Management Consulting Services

- h. For all computer software furnished to the Board, the Consultant shall furnish to DCRB, a copy of the source code with such rights of the scope as specified in this section. For all computer software furnished to the Board with the restricted rights specified, the Board shall, if the Consultant either directly or through a successor or affiliate shall cease to provide the maintenance or warranty services provided the Board under the contract or any paid-up maintenance agreement, or if the Consultant should be declared insolvent by a court of competent jurisdiction, have the right to obtain, for its own and sole use only, a single copy of the current version of the source code supplied under the contract, and a single copy of the documentation associated therewith, upon payment to the person in control of the source code the reasonable cost of making each copy.
- i. If the Consultant or Product manufacturer/developer of software furnished to the Board with the rights specified herein offers the source code or source code escrow to any other commercial customers, the Consultant shall either: (1) provide the Board with the source code for the Product; (2) place the source code in a third party escrow arrangement with a designated escrow agent who shall be named and identified to the Board and who shall be directed to release the deposited source code in accordance with a standard escrow arrangement acceptable to the Board; or (3) will certify to the Board that the Product manufacturer/ developer has named DCRB as a named beneficiary of an established escrow arrangement with its designated escrow agent who shall be named and identified to the Board, and who shall be directed to release the deposited source code in accordance with the terms of escrow.
- j. The Consultant shall update the source code, as well as any corrections or enhancements to the source code, for each new release of the Product in the same manner as provided above and certify such updating of escrow to the Board in writing.

Indemnification and Limitation of Liability

- k. The Consultant shall indemnify and save and hold harmless the Board, its officers, agents and employees acting within the scope of their official duties against any liability, including costs and expenses, (i) for violation of proprietary rights, copyrights, or rights of privacy, arising out of the publication, translation, reproduction, delivery, performance, use or disposition of any data furnished under this contract, or (ii) based upon any data furnished under the contract, or based upon libelous or other unlawful matter contained in such data.

I.8 OTHER CONTRACTORS AND SUBCONTRACTS

The Board and Consultant agree that this is a non-exclusive agreement between the Board and the Consultant and that the Board maintains the discretion to appoint, at any time, other consultants, and advisors to advise on the administration and management of the Retirement Program. The Consultant shall not commit or permit any act that will interfere with the

Transaction Cost Analysis & Transition Management Consulting Services

performance of work by another Board contractor or by any Board employee.

The Consultant hereunder shall not subcontract any of the Consultant's work or services to any subcontractor without the prior written consent of the Contracting Officer. Any work or service so subcontracted shall be performed pursuant to a subcontract agreement, which the Board has the right to review and approve prior to its execution by the Consultant, if applicable. Any such subcontract shall specify that the Consultant and the subcontractor shall be subject to every provision of the contract. Notwithstanding any such subcontract approved by Board, the Consultant shall remain liable to the Board for all Consultant's work and services required hereunder.

I.9 INSURANCE

General Requirements:

- 1) The Consultant at its sole expense shall procure and maintain, during the entire period of performance under the contract, the types of insurance specified below. The Consultant shall have its insurance broker or insurance company submit a Certificate of Insurance to the Contracting Officer giving evidence of the required coverage prior to commencing performance under the contract. In no event shall any work be performed until the required Certificates of Insurance signed by an authorized representative of the insurer(s) have been provided to, and accepted by, the Contracting Officer. All insurance shall be written with financially responsible companies authorized to do business in the District of Columbia or in the jurisdiction where the work is to be performed and have an A.M. Best Company rating of A- / VII or higher. Should the Consultant decide to engage a subcontractor for segments of the work under the contract and wish to propose different insurance requirements than outlined below, then, prior to commencement of work by the subcontractor, the Consultant shall submit, in writing, the name and brief description of work to be performed by the subcontractor to the Contract Administrator for compliance review. DCRB will determine the insurance requirements applicable to the subcontractor and promptly deliver such requirements in writing to the Consultant. The Consultant must provide proof of the subcontractor's required insurance prior to commencement of work by the subcontractor. If the Consultant decides to engage a subcontractor without requesting from DCRB specific insurance requirements for the subcontractor, such subcontractor shall, at a minimum, have the same insurance requirements as the Consultant.
- 2) All required policies shall contain a waiver of subrogation provision in favor of the Board and Government of the District of Columbia.
- 3) The Board and Government of the District of Columbia shall be included in all policies required hereunder to be maintained by the Consultant and its subcontractors (except for workers' compensation and professional liability insurance) as additional insureds for claims against the Board and/or the Government of the District of Columbia relating to the

Transaction Cost Analysis & Transition Management Consulting Services

contract, with the understanding that any affirmative obligation imposed upon the insured Consultant or its subcontractors (including without limitation the liability to pay premiums) shall be the sole obligation of the Consultant or its subcontractors, and not the additional insureds. Additional insureds status under the Consultant's and its subcontractors' Commercial General Liability insurance policies shall be affected using the ISO Additional Insured Endorsement form CG 20 10 11 85 (or CG 20 10 07 04 and CG 20 37 07 04) or such other endorsement or combination of endorsements providing coverage at least as broad and approved by the Contracting Officer in writing. All of the Consultant's and its subcontractors' liability policies (except for workers' compensation and professional liability insurance) shall be endorsed using ISO form CG 20 01 04 13 or its equivalent so as to indicate that such policies provide primary coverage (without any right of contribution by any other insurance, reinsurance or self-insurance, including any deductible or retention, maintained by an Additional Insured) for all claims against the additional insureds arising out of the performance of the contract by the Consultant or its subcontractors, or anyone for whom the Consultant or its subcontractors may be liable. These policies shall include a separation of insureds clause applicable to the additional insureds.

- 4) If the Consultant and/or its subcontractors maintain broader coverage and/or higher limits than the minimums shown below, the Board and the Government of the District of Columbia requires and shall be entitled to the broader coverage and/or the higher limits maintained by the Consultant and subcontractors.

Insurance Requirements

- 5) **Commercial General Liability Insurance ("CGL")**. The Consultant shall provide evidence satisfactory to the CO with respect to the services performed that it carries a CGL policy, written on an occurrence (not claims-made) basis, on Insurance Services Office, Inc. ("ISO") form CG 00 01 04 13 (or another occurrence-based form with coverage at least as broad and approved by the CO in writing), covering liability for all ongoing and completed operations of the Consultant, including ongoing and completed operations under all subcontracts, and covering claims for bodily injury, including without limitation sickness, disease or death of any persons, injury to or destruction of property, including loss of use resulting therefrom, personal and advertising injury, and including coverage for liability arising out of an Insured Contract (including the tort liability of another assumed in a contract) and acts of terrorism (whether caused by a foreign or domestic source). Such coverage shall have limits of liability of not less than \$1,000,000 each occurrence, a \$2,000,000 general aggregate (including a per location or per project aggregate limit endorsement, if applicable) limit, a \$1,000,000 personal and advertising injury limit, and a \$2,000,000 products-completed operations aggregate limit.
- 6) **Workers' Compensation Insurance**. The Consultant shall provide evidence satisfactory to the CO of Workers' Compensation insurance in accordance with the statutory mandates

Transaction Cost Analysis & Transition Management Consulting Services

of the District of Columbia or the jurisdiction in which the contract is performed.

- 7) **Employer's Liability Insurance**. The Consultant shall provide evidence satisfactory to the CO of employer's liability insurance as follows: \$500,000 per accident for injury; \$500,000 per employee for disease; and \$500,000 for policy disease limit.
- 8) **Cyber Liability Insurance**. The Consultant shall provide evidence satisfactory to the Contracting Officer of Cyber Liability Insurance, with limits not less than \$2,000,000 per occurrence or claim, \$2,000,000 aggregate. Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by Consultant in the contract and shall include, but not limited to, claims involving infringement of intellectual property, including but not limited to infringement of copyright, trademark, trade dress, invasion of privacy violations, information theft, damage to or destruction of electronic information, release of private information, alteration of electronic information, extortion and network security. The policy shall provide coverage for breach response costs as well as regulatory fines and penalties as well as credit monitoring expenses with limits sufficient to respond to these obligations. Limits may not be shared with other lines of coverage. A copy of the cyber liability policy must be submitted to the Contract Administrator for compliance review.
- 9) **Professional Liability Insurance (Errors & Omissions)**. The Consultant shall provide Professional Liability Insurance (Errors and Omissions) to cover liability resulting from any error or omission in the performance of professional services under this Contract. The policy shall provide limits of \$10,000,000 per claim or per occurrence for each wrongful act and \$10,000,000 annual aggregate. The Consultant warrants that any applicable retroactive date precedes the date the Consultant first performed any professional services for the Board and/or the Government of the District of Columbia and that continuous coverage will be maintained, or an extended reporting period will be exercised for a period of at least ten years after the completion of the professional services. Limits may not be shared with other lines of coverage.
- 10) **Commercial Umbrella or Excess Liability**. The Consultant shall provide evidence satisfactory to the CO of commercial umbrella or excess liability insurance with minimum limits equal to the greater of (i) the limits set forth in the Consultant's umbrella or excess liability policy or (ii) \$1,000,000 per occurrence and \$1,000,000 in the annual aggregate, following the form and in excess of all liability policies. All liability coverages must be scheduled under the umbrella and/or excess policy. The insurance required under this paragraph shall be written in a form that annually reinstates all required limits.
- 11) All insurance required by this paragraph shall include a waiver of subrogation endorsement for the benefit of the Board and the Government of the District of Columbia.
- 12) The insurance required herein shall be primary to and will not seek contribution from any other insurance, reinsurance or self-insurance including any deductible or retention,

Transaction Cost Analysis & Transition Management Consulting Services

maintained by the Board and/or Government of the District of Columbia.

- 13) The Consultant shall carry all required insurance until all work under the contract is accepted by the Board and shall carry listed coverages for a minimum of five (5) years following final acceptance of the work performed under the contract.
- 14) These are the required minimum insurance requirements established by the Board. However, the required minimum insurance requirements provided above will not in any way limit the Consultant's liability under the contract.
- 15) Consultant and subcontractors are solely responsible for any loss or damage to their personal property. A waiver of subrogation shall apply in favor of the Board and the Government of the District of Columbia.
- 16) The Board shall not make any separate measure or payment for the cost of insurance and bonds. The Consultant shall include all the costs of insurance and bonds in the costs related to the contract.
- 17) The Consultant shall ensure that all policies provide that the Contracting Officer shall be given thirty (30) days prior written notice in the event of coverage and / or limit changes or if the policy is canceled prior to the expiration date shown on the certificate. The Consultant shall provide the Contracting Officer with ten (10) days prior written notice in the event of non-payment of premium. The Consultant will also provide the Contracting Officer with an updated Certificate of Insurance should its insurance coverages renew during the contract.
- 18) The Consultant shall submit certificates of insurance giving evidence of the required coverage as specified in this section prior to commencing work. Certificates of insurance must reference the corresponding contract number. Evidence of insurance shall be submitted to the Contract Administrator.
- 19) The Contracting Officer may request, and the Consultant shall promptly deliver updated certificates of insurance, endorsements indicating the required coverages, and/or certified copies of the insurance policies. If the insurance initially obtained by the Consultant expires prior to completion of the contract, renewal certificates of insurance and additional insured and other endorsements shall be furnished to the Contracting Officer prior to the date of expiration of all such initial insurance. For all coverage required to be maintained after completion, an additional certificate of insurance evidencing such coverage shall be submitted to the Contracting Officer on an annual basis as the coverage is renewed (or replaced).
- 20) Consultant agrees that the Board and/or the District may disclose the name and contact information of its insurers to any third party which presents a claim against the Board and /or the District for any damages or claims resulting from or arising out of work performed

Transaction Cost Analysis & Transition Management Consulting Services

by the Consultant, its agents, employees, or subcontractors in the performance of the contract.

- 21) All Consultant's and its subcontractors' insurance required in connection with the contract shall be written by insurance companies with an A.M. Best Insurance Guide rating of at least A- VII (or the equivalent by any other rating agency) and licensed in the District.

I.9 EQUAL EMPLOYMENT OPPORTUNITY COMPLIANCE

To the extent applicable to the Board as an independent agency of the District, the Board shall make reasonable efforts to comply with the rules and regulations promulgated by the District's Office of Human Rights in accordance with Mayoral Order 85-85, dated July 10, 1985, Compliance with Equal Opportunity Obligations in Contracts. The Consultant shall be responsible for providing the Board with any documentation requested or required to determine Consultant's compliance, including the forms for completion of the Equal Employment Opportunity Information Report.

I.10 ORDER OF PRECEDENCE

A conflict in language shall be resolved by giving precedence to the document in the highest order of priority that contains language addressing the issue in question. The following documents are incorporated into the contract by reference and made a part of the contract in the following order of precedence:

- a. Agreement, and any subsequent modifications thereto
- b. Agreement Attachments and Appendices thereto
- c. Solicitation and any subsequent modifications thereto
- d. Best and Final Offer (in order of most recent to earliest)
- e. Proposal or Request for Quote (in order of most recent to earliest)

I.11 PROHIBITION AGAINST CONTINGENT FEES

Consultant warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for it, to solicit or secure the contract, and that it has not paid or agreed to pay any company or person, other than a bona fide employee working solely for it, any fee, commission, percentage, gift, or any other compensation contingent upon or resulting from the award or making of the contract; except where: (a) Consultant has disclosed, in writing to the Board, that it has engaged such a company or person other than a bona fide employee to secure this engagement; and (b) the cost of such engagement is not charged to the Board under the terms of compensation under this or any other current or subsequent Agreement. For breach or violation of this warranty, the Board shall, at its discretion, void the contract without liability, entitling the Board to recover all monies paid

Transaction Cost Analysis & Transition Management Consulting Services

hereunder and Consultant shall not make a claim for, or be entitled to recover, any sum or sums due under the contract. This remedy, if affected, shall not constitute the sole remedy of the Board for the falsity or breach, nor shall it constitute a waiver of the Board's right(s) to claim damages or refuse payment or take any other action provided for by law pursuant to the contract.

I.12 ASSIGNMENTS

Neither Party will, directly or indirectly, assign or transfer any claim arising out of the contract without the prior written consent of the other Party whose consent shall not be unreasonably withheld or delayed. Consultant may assign to a bank, trust company, or other financing institution funds due or to become due because of the performance of the contract.

Any assignment shall cover all unpaid amounts payable under the contract and shall not be made to more than one party.

Notwithstanding an assignment of contract payments, Consultant, not the assignee, is required to prepare invoices. Where such an assignment has been made, the original copy of the invoice must refer to the assignment and must show that payment of the invoice is to be made directly to the assignee as follows: "Pursuant to the instrument of assignment dated _____, make payment of this invoice to (name and address of assignee)."

I.13 TAXES

The Board, as an independent agency of the Government of the District of Columbia, is exempt from and will not pay Federal Excise Tax, Transportation Tax, and the District of Columbia Sales and Use Taxes. Tax exemption certificates are no longer issued by the District for Federal Excise Tax. The following statement or statements may be used by Consultant when claiming tax deductions for Federal Excise Tax exempt items sold to the Board: "The District of Columbia Government is Exempt from Federal Excise Tax – Registration No. 52-73-0206-K, Internal Revenue Service, Baltimore, Maryland. The District of Columbia Government is Exempt from Maryland Sales Tax, Registered with The Comptroller of The Treasury – Exemption No. 09339. The District of Columbia Government is Exempt from Sales and Use Tax – Registration No. 53-600, The District of Columbia Office of Tax and Revenue."

I.14 OFFICIALS NOT TO BENEFIT

Unless a determination is made as provided herein, no officer or employee of the Board will be admitted to any share or part of the contract or to any benefit that may arise therefrom, and any Agreement made by the Contracting Officer or any Board employee authorized to execute contracts in which they or an employee of Board will be personally interested shall be void, and no payment shall be made thereon by the Board or any officer thereof, but this provision shall not be construed to extend to the contract if made for DCRB's or the District's general benefit. A Board employee shall not be a party to a contract with DCRB and will not knowingly cause or allow a business concern or other organization owned or substantially

Transaction Cost Analysis & Transition Management Consulting Services

owned or controlled by a Board employee to be a party to such a contract, unless a written determination has been made by DCRB's General Counsel that there is compelling reason for contracting with the employee, such as when the Board's needs cannot reasonably otherwise be met.

Consultant represents and covenants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of its services herein. Consultant further covenants not to employ any person having such known interests in the performance of the contract.

I.15 DISPUTE RESOLUTION

Any dispute between the Board and Consultant shall be resolved in accordance with the Board's dispute provisions at 7 DCMR 1615 which are incorporated herein by reference.

I.16 TERMINATION FOR CAUSE

The contract may be terminated by the Board in whole or in part for cause at any time. If the Board proposes terminating the contract for cause, the Board shall first give ten (10) calendar days prior written notice to Consultant stating the reason for termination and providing Consultant an opportunity to cure the issues leading to termination. Consultant must submit a corrective action plan which outlines the methodology and timeline of each corrective action. The corrective action plan shall be provided to the Contract Administrator or the Contract Administrator's designee within ten (10) calendar days of receipt of the notice to cure. Failure to submit a corrective action plan acceptable to the Board in response to the notice to cure shall result in the Board terminating the contract for cause. Consultant shall not be entitled to receive payment for labor or expenses incurred prior to termination unless accepted by the Board.

I.17 TERMINATION FOR CONVENIENCE

The contract may be terminated in whole or in part by the Board for convenience at any time by giving Consultant written notice. In such event Consultant shall:

- f. immediately cease performing the terminated work unless directed otherwise;
- g. be reimbursed for agreed upon fees and expenses incurred in performing or preparing to perform agreed upon work under the contract; and
- h. not be compensated for anticipated future profit for performance of work terminated by the Board.

I.18 ASSIGNMENTS

The Consultant may not assign the contract without the prior written consent of the Board, except that Consultant may assign the contract to any entity which directly or indirectly is

Transaction Cost Analysis & Transition Management Consulting Services

controlled by, or is under common control with, Consultant. The contract shall be binding upon, and inure to the benefit of, the Board and their respective successors and permitted assigns.

I.19 GOVERNING LAW AND LEGAL PROCEEDINGS

The procurement rules promulgated under 7 DCMR 1600 *et seq.* shall also govern the contract. The services solicited are exempt from: (i) District of Columbia Procurement Practices Reform Act of 2010, (D.C. Law 18-371; D.C. Official Code §§ 2-351.01, *et seq.* ("PPRA")); (ii) D.C. Council Agreement review provisions of Section 451 of the Home Rule Act ("D.C. Official Code § 1-204.51); and (iii) Small and Certified Business Enterprise Development and Assistance Amendment Act of 2014 (the "CBE Act").

The contract shall be construed in accordance with and governed by the laws of the District of Columbia, without regard to its conflicts of law provisions, and any remedies of the parties pertaining hereto shall likewise be governed by said laws. The parties hereby expressly waive, to the full extent permitted by applicable law, any right to trial by jury with respect to any judicial proceeding arising from or related to the contract. Consultant consents to the exclusive jurisdiction of District of Columbia courts with respect to all legal proceedings instituted by Consultant or the Board hereunder. Venue for any action, in law or equity, related to the contract shall be exclusively in the District of Columbia. In the event of any legal proceeding arising out of the enforcement or interpretation of the contract in which the Board prevails, the Board shall be entitled to reimbursement from Consultant of its reasonable attorneys' fees, costs, and expenses.

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Transaction Cost Analysis & Transition Management Consulting Services

SECTION J: ATTACHMENTS

The following list of attachments is incorporated into the solicitation by reference.

Attachment Number	Document
J.1	DCRB’s Standard and Special Provisions for use with Supplies and Services Contracts
J.2	Investment Managers and Service Providers
J.3	Equal Employment Opportunity Employer Information Report and Mayor’s Order 85-85
J.4	U.S. Department of Labor Wage Determination No.2015 4281, Revision 24, dated June 27, 2022
J.6	Past Performance Evaluation Form
J.7	Bidder-Offeror Certification Form
J.8	Form W-9

Forms are available at the solicitation drop-box location at:

<https://app.box.com/s/nx16domo5llfh2rnk03glgw65mewwate>

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Transaction Cost Analysis & Transition Management Consulting Services

SECTION K: REPRESENTATIONS, CERTIFICATIONS AND OTHER STATEMENTS OF OFFERORS

Offerors shall:

1. Register with the Department of Consumer and Regulatory Affairs (DCRA) and submit a DC Certificate of Good Standing before a contract award is made.

For information please visit: <https://dcra.dc.gov/page/registration-and-licensing-services-businesses>.

2. Submit a copy of the Offeror's business license as determined and required by DCRA to do business in the District of Columbia and obtain and submit a DC Certificate of Good Standing. If not required to obtain a DC business license, the Offeror's shall submit a copy of the business license issued by the Offeror's business licensing authority.

3. Submit a Copy of the Offeror's DC Certificate of Clean Hands. To obtain a DC Certificate of Clean Hands businesses must register with the District of Columbia Office of Tax and Revenue (OTR).

For information, visit <https://mytax.dc.gov>, or call (202) 727-4829 for more information.

5. Submit a completed Section J.7, Bidder-Offeror Certification Form.
6. Provide the Offeror's Dun and Bradstreet Number.
7. Provide the Offeror's Unique Entity Identification Numbers (UEID #). Federal UEID numbers are generated by the Federal System for Award Management at www.SAM.gov.
8. Submit a completed Form W-9.

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Transaction Cost Analysis & Transition Management Consulting Services

SECTION L: INSTRUCTIONS, CONDITIONS AND NOTICES TO OFFERORS

L.1 CONTRACT AWARD

L.1.1 Most Advantageous to the District of Columbia Retirement Board

L.1.1.1 The Board may hire none or one (1) or more experienced transaction cost analysis firm (“Consultant”) with the skills, expertise, and resources to assist and advise the Board and Board staff in fulfilling its fiduciary obligation of monitoring its traditional investment managers’ trading costs and providing transition management consulting and supplemental consulting services.

L.1.2 SELECTION OF NEGOTIATION PROCESS

After evaluation of the proposals using only the criteria stated in the RFP and in accordance with weightings provided in the RFP, the CO may elect to proceed with any method of negotiations, discussions, or award of the contract without negotiations. If the CO elects to proceed with negotiations, the CO may limit, for purposes of efficiency, the number of proposals in the competitive range to the greatest number that will permit an efficient competition among the most highly rated proposals.

L.2 PROPOSAL ORGANIZATION, CONTENT AND SUBMISSION

L.2.1 This solicitation will be conducted electronically using **DCRB’s Drop-Box system via link at <https://app.box.com/s/nx16domo5llfh2rnk03glgw65mewwate>**. To be considered, an offeror must submit the required attachments before the closing date and time. Paper, telephonic, telegraphic, and facsimile proposals may not be accepted.

L.2.2 All attachments shall be submitted as a .pdf file. DCRB will not be responsible for corruption of any file submitted. If the submitted file cannot be viewed and printed as submitted, it will not be considered.

L.2.3 The offeror shall submit two (2) attachments in its electronic submittal: (1) a technical proposal, and (2) a price proposal. **Please note that each attachment is limited to a maximum size of 25 MB.**

L.2.4 The offeror shall label each attachment, i.e., “Technical Proposal”, “Price Proposal.” All information related to the technical proposal shall be in an attachment separate from the price proposal. Each will be evaluated separately.

L.2.5 Offerors are directed to the specific proposal evaluation criteria found in Section M of this solicitation, Evaluation Factors. The offeror shall respond to each factor in a way that will allow DCRB to evaluate the offeror’s response. The offeror shall submit information in a clear, concise, factual, and logical manner providing a

Transaction Cost Analysis & Transition Management Consulting Services

comprehensive description of program supplies and services and delivery thereof. The information requested for the technical proposal shall facilitate evaluation for all proposals. The technical proposal must contain sufficient detail to provide a clear and concise response fully reflecting the way the offeror proposes to fully meet the requirements in Section C.5.

L.2.6 Offerors shall complete, sign, and/or submit all Representations, Certifications, Amendments, and Acknowledgments as appropriate.

L.2.7 PROPOSAL SUBMISSION REQUIREMENTS

L.2.7.1 IF SUBMITTING PROPOSALS FOR MORE THAN ONE SERVICE AREA THE OFFEROR MUST SUBMIT A SEPARATE SET OF PROPOSAL DOCUMENTS FOR EACH SERVICE AREA.

L.2.7.2 TECHNICAL PROPOSAL GUIDELINES

L.2.7.2.1 Section I – Executive Summary (no more than 50 pages)

The proposal shall contain an executive summary that answers and/or includes the following information:

A. Organizational Background – General

1. Provide the following information regarding your firm:
 - i. Firm Name,
 - ii. Contact Name and Title,
 - iii. Mailing Address,
 - iv. E-mail Address,
 - v. Phone Number, and
 - vi. Internet URL.
2. Provide a brief history of the firm, including its year of organization and the ownership structure of the firm, including any parent, affiliated companies, or joint ventures.
3. List all owners of the firm and their ownership percentages and indicate their relationship to the firm (e.g., management/employees, client, public shares, etc.).
4. Describe any ownership changes that have occurred within the last three (3) years, as well as any anticipated changes in ownership, organizational structure, or professional staffing.

Transaction Cost Analysis & Transition Management Consulting Services

5. Provide the following information related to your firm:

- a. Number of years' experience in transaction cost analysis (TCA) and transition management consulting (TMC) to institutional investors (total assets of more than \$1 billion).
- b. Number of years' experience in TCA and TMC services to public pension funds (total assets of more than \$1 billion).
- c. Number of institutional investor and public pension clients (total assets of more than \$1 billion).

B. Client Base

1. Provide the following information related to your firm's current clients:

- a. Total number of clients, including total assets-under-advisement
- b. Number of client relationships in each of the following practice areas:
 - (1) Trade cost analysis
 - i. Equity,
 - ii. Fixed Income, and
 - iii. Foreign exchange.
 - (2) Transition management
- c. List of public pension fund clients, including size (based on assets-under-advisement); relationship inception date, and type of service provided.
- d. Percentage breakdown of clients by asset managers, asset owners etc.
- e. Percentage breakdown of asset owner clients by category (e.g., public pension funds, endowments & foundations, families, etc.).
- f. Distribution of clients by asset size based on the following ranges: (1) less than \$10 billion, (2) \$10-25 billion, (3) \$25-50 billion, and (4) greater than \$50 billion.
- g. Distribution of clients by geographic region: (1) U.S. Northeast, (2) U.S. Mid-Atlantic, (3) U.S. Southeast, (4) U.S. Midwest; (5) U.S. West Coast; (6) International.

2. Describe your firm's preferred work style with both client boards of trustees and investment staffs. What is your preferred level of interaction with a client's investment staff?

C. Operations / Compliance

1. Describe your firm's operational infrastructure including biographies (bios) for your top operations personnel.
2. Describe any significant changes to your firm's Information Technology systems, backup/disaster recovery plan and/or document retention policy since January 1, 2020. In addition, please discuss any material cyber security incidents and/or data

Transaction Cost Analysis & Transition Management Consulting Services

breaches during this period.

3. Describe any changes (including denial of coverage) to levels of insurance coverage and/or carriers for errors and omissions insurance, Directors and Officers (D&O) insurance and any other fiduciary or professional liability insurance since January 1, 2020.
4. Within your firm, what is the average number of clients per client-facing consultant (excluding consultants primarily focused on firm management and manager research)?
5. Provide a brief description of your firm's compensation arrangements for professional staff, including equity ownership, incentive bonus, and vesting information.

D. Diversity, Equity, and Inclusion (DEI) Initiatives and Environmental, Social, and Governance (ESG) Considerations

1. Describe your firm's approach to workplace diversity and inclusion and how it relates to your business model. Please provide a copy of your firm's written policy addressing diversity and inclusion.
2. Does your firm integrate diversity and inclusion into executives' performance reviews and/or incentive pay objectives? Please describe.
3. Does your firm conduct a compensation or pay disparity analysis to discern any pay disparities by gender, race, or ethnicity? Please describe or explain why not.
4. Explain any other incentives or risk mitigation strategies your firm employs to promote compliance with your workplace diversity and inclusion and sexual harassment policies.
5. Describe any efforts, organizations, or leadership positions related to workplace diversity and inclusion in the financial services industry with which your firm is involved.
6. Has your firm been subject to any judicial, regulatory, or other legal finding, formal action, or claims related to equal employment opportunity, workplace discrimination, or sexual harassment during the past twelve years? Please describe.

E. Legal Issues and Potential Conflicts

1. Provide the firm's SEC File Number, all parts of Form ADV, as well as a copy of the most recent SEC deficiency letter and your response.

Transaction Cost Analysis & Transition Management Consulting Services

2. Has the firm, its affiliates, primary/secondary consultants, or any officer or principal been involved in any litigation, arbitration, mediation, or other legal proceedings, or government investigation, or regulatory proceedings, involving allegations of fraud, negligence, criminal activity, or breach of fiduciary duty relating to pension consulting activities? If so, identify and provide an explanation for each and indicate the status.
3. Provide the levels of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance your firm carries, including a list of insurance carriers supplying the coverage.
4. Describe any relationship the firm or an affiliate of the firm enjoys with the U.S. government, the District of Columbia government, any agency, or instrumentality of the District of Columbia government; and/or any employee organization that represents police officers, firefighters, or teachers of the District of Columbia.
5. Is any member of your firm an officer, director, or employee of a fiduciary or service provider of the Board? A list of the Board's fiduciaries and service providers is attached.
6. Does your firm or its parent or affiliate manage money for clients on a discretionary basis? If so, how does your firm prevent conflicts of interest or the appearance of conflicts?
7. Does your firm, its principals, or any affiliate own any part of a money management firm, broker-dealer, or other organization that sells services to institutional investors? If so, identify the firm(s) and describe the service and the relationship to the consulting group.
8. If your firm, or its parent or affiliate, is a broker-dealer, does your firm trade for client accounts through this broker-dealer? How does your firm prevent conflicts of interests or the appearance of conflicts?
9. Does your firm sell database information and/or performance analytics to investment managers? Does your firm receive compensation directly or indirectly for such information?
10. Describe any other circumstances under which the firm or any affiliates of the firm receive fees or other compensation from investment managers.
11. Would your firm place any limitations on the Board's ability to share, reproduce, or distribute any reports, papers, or other materials developed by your firm in connection with its service as consultant to the Board? If so, please describe such limitations.

Transaction Cost Analysis & Transition Management Consulting Services

12. Is it your firm's policy to impose any limitation on liability through your contracts with clients? If so, please describe.

13. Please provide a copy your firm's written Code of Ethics and Compliance Manual.

L.2.7.2.2 Section II – Approach to Providing Services (no more than 50 pages)

Your approach shall provide sufficient information to enable DCRB to understand and evaluate the offerors processes for fulfilling the requirements in the scope of work and answers and/or includes the following information:

A. General Approach and Expertise

1. Describe the range of consulting and other financial services that your firm offers.
2. What is your firm's core expertise?
3. How long has your firm been providing equity, fixed income, and foreign currency transaction cost analysis?
4. How long has your firm been providing transition management consulting services?
5. Describe any common beliefs about trading costs and its impact on portfolio performance?
6. Based on your experience, what are the primary benefits of implementing a transaction cost analysis and transition management programs for asset owners?
7. Discuss the impact of trading costs to long-term plan funded status.
8. Based on your experience, what are the primary characteristics of a successful transition manager?

B. Transaction Cost Analysis and Transition Management Consulting

1. How do you measure and evaluate manager transaction costs?
2. What types of reports do you provide to clients? Please provide samples, if possible.
3. What peer group benchmarks do you typically use to benchmark manager trading cost? What other measures do you use to evaluate trading costs outside of peer group comparison?
4. How long does it typically take for your clients to receive your transaction cost analysis reports after the end of the month, quarter, and/or calendar year or transition

Transaction Cost Analysis & Transition Management Consulting Services

event? How do clients access their reports?

5. Describe how your firm gathers the clients' trading data. Direct feed from custody banks, import files, etc.?
6. Can you provide TCA for mutual fund and/or commingled fund accounts in a client's portfolio? If so, please describe your experience and the process.
7. Describe how your analysis can help enhance portfolio performance for the Board.
8. Describe your firm's experience meeting with investment managers and/or custodians to help them lower trading costs based on your firm's analysis.
9. How will your firm evaluate the success of a transition manager?
10. Describe your firm's approach on the best way to minimize explicit and implicit costs and risks during a transition event.
11. What is your firm's view on asset transition involving pooled vehicles?

C. Education

1. Describe your firm's experience and capability in providing education and training to pension fund trustees and Staff. Please provide examples from your current work with clients.

L.2.7.2.3 Section III – Staffing Plan & Past Performance (no more than 25 pages)

A. Staffing Plan

The proposal shall contain a staffing plan with an organizational chart indicating the resources and individuals that are to be dedicated to the project.

The staffing plan should also:

1. Provide an organizational chart showing name, title, responsibilities, age, educational background, professional background, number of years' experience in the industry, and number of years' tenure with the firm. Please note all professionals dedicated to each of the following areas:

- i. Transaction Cost Analysis (TCA)
 - a. Equity
 - b. Fixed Income
 - c. Foreign Exchange
- ii. Transition Management Consulting (TMC)

Transaction Cost Analysis & Transition Management Consulting Services

2. Include the total number of professional employees and support staff.
3. Provide the names of all professionals who will be assigned the Board's account, including designated primary and secondary consultants, as well as detailed biographical data for all such individuals. Please include the following information for each, at a minimum:
 - (a) Number of years' experience in transition cost analysis and transition management consulting and with your firm,
 - (b) List of currently assigned accounts, including total assets of each client, date of relationship inception, relationship type, and clients' geographic location,
 - (c) Detailed description of prior experience in the areas for which the respondent firm would like to be considered, and
 - (d) Consultants' home office location.
4. For each of the accounts identified above (3b), please provide name, address, contact name, telephone number, and email as references for your firm.
5. Explain how the team dedicated to the Board's account would function (e.g., day-to-day contact approach, collaborative model, etc.).
6. Discuss any turnover in professional staff since January 1, 2020, including the name and position of each departing employee as well as the date and reason for the departure.
7. Discuss how the offeror evaluates and reports any actual, potential, or perceived conflict of interest that exists or may exist because of any (1) work performed, (2) position taken, or (3) conclusion reached for any former or current client which would cause the contractor to be disqualified or provide a basis to question the contractor's impartiality or objectivity throughout the lifetime of the contract.
8. Submit detailed resumes for all proposed personnel.

B. Past Performance

1. Provide details on the number, name, and asset values of any terminated TCA and TMC relationships since January 1, 2020, including reasons for the termination. Please provide the name and position of the applicable contact person as well as telephone number and email address for each such client.
2. Provide details on the number, name, and asset values of any TCA and TMC relationships gained since January 1, 2020, including a narrative description of the services provided, names and positions of contact persons as well as applicable telephone numbers and email addresses.

Transaction Cost Analysis & Transition Management Consulting Services

L.3 RESERVED

L.4 PROPOSAL SUBMISSION DATE AND TIME, AND LATE SUBMISSIONS, LATE MODIFICATIONS, WITHDRAWAL OR MODIFICATION OF PROPOSALS AND LATE PROPOSALS

L.4.1 Proposal Submission

L.4.1.1 Proposals must be fully uploaded into the DCRB's Drop-Box at <https://app.box.com/s/nx16domo5llfh2rnk03glgw65mewwate> on or before 2:00 p.m., January 16, 2023, the closing time and date. The system will not allow late proposals, modifications to proposals, or requests for withdrawals after the exact closing date and time.

L.4.1.2 Paper, telephonic, telegraphic, and facsimile proposals may not be accepted or considered for award.

L.4.1.3 It is solely the offeror's responsibility to ensure that it begins the upload process in sufficient time to get the attachments uploaded into the DCRB's Drop-Box system at 10 min before the closing time. **Microsoft Edge versions 77+, Chrome versions 108+, Firefox versions 91+, Safari 16+, or Mobile Safari versions 14+ to upload the attachments.**

L.4.3 Withdrawal or Modification of Proposals

An offeror may modify or withdraw its proposal via the DCRB's Drop-Box system at any time before the closing date and time for receipt of proposals.

L.4.4 Late Proposals

The DCRB's Drop-Box system's messaging system will not accept late proposals or modifications to proposals after the closing date and time for receipt of proposals.

L.4.5 Late Modifications

A late modification of a successful proposal, which makes its terms more favorable to DCRB, shall be considered at any time it is received and may be accepted.

L.5 EXPLANATION TO PROSPECTIVE OFFERORS

If a prospective offeror has any questions relating to this solicitation, the prospective offeror shall submit the question electronically via the District's E-Sourcing system's instructions. The prospective offeror should submit questions no later than **January**

Transaction Cost Analysis & Transition Management Consulting Services

4, 2023, 2:00 pm EST, days prior to the closing date and time indicated for this solicitation. The Board may not consider any questions received after **January 4, 2023**. The Board will furnish responses via DCRB's Drop-Box system's messaging process. An amendment to the solicitation will be issued if the CO decides that information is necessary in submitting offers, or if the lack of it would be prejudicial to any prospective offeror. Oral explanations or instructions given by DCRB officials before the award of the contract will not be binding.

L.6 RESTRICTION ON DISCLOSURE AND USE OF DATA

L.6.1 Offerors who include in their proposal data that they do not want disclosed to the public or used by DCRB except for use in the procurement process shall mark the title page with the following legend:

"This proposal includes data that shall not be disclosed outside the District of Columbia Retirement Board and shall not be duplicated, used or disclosed in whole or in part for any purpose except for use in the procurement process.

If, however, a contract is awarded to this offeror because of or in connection with the submission of this data, the District of Columbia Retirement Board will have the right to duplicate, use, or disclose the data to the extent consistent with the Board's needs in the procurement process. This restriction does not limit the District of Columbia Retirement Board's rights to use, without restriction, information contained in this proposal if it is obtained from another source. The data subject to this restriction are contained in sheets (insert page numbers or other identification of sheets)."

L.6.2 Mark each sheet of data it wishes to restrict with the following legend:

"Use or disclosure of data contained on this sheet is subject to the restriction on the title page of this proposal."

L.7 PROPOSALS WITH OPTION YEARS

The offeror shall include option year prices in its price/cost proposal. An offer may be determined to be unacceptable if it fails to include pricing for the option period year(s).

L.8 PROPOSAL PROTESTS

Any actual or prospective offeror or contractor who is aggrieved in connection with the solicitation or award of a contract, must file a protest in accordance with 7 DCMR §1615. All protests and disputes involving the procurement rules, policies and procedures of the Board shall be resolved in accordance with these Board's Rules.

Transaction Cost Analysis & Transition Management Consulting Services

Protests, Disputes, and Appeals. Where a protest arises involving a solicitation in which the Board acknowledges that a mistake or deficiency exists, the Executive Director/Chief Contracting Officer may, in lieu of accepting the protest, elect to cancel and re-issue the solicitation, in whole or in part, to cure the mistake or deficiency. Where a dispute arises involving a Board contract or agreement, the Board shall first attempt to resolve the matter by informal discussions between the Executive Director/Chief Contracting Officer and the contractor. The Board's Rules do not authorize the Board to settle, compromise, pay, or otherwise adjust any claim involving fraud.

L.9 UNNECESSARILY ELABORATE PROPOSALS

Unnecessarily elaborate brochures or other presentations beyond those sufficient to present a complete and effective response to this solicitation are not desired and may be construed as an indication of the offeror's lack of cost consciousness. Elaborate artwork, expensive visual and other presentation aids are neither necessary nor desired.

L.10 RETENTION OF PROPOSALS

All proposal documents will be the property of DCRB and retained by DCRB, and therefore will not be returned to the offerors.

L.11 PROPOSAL COSTS

DCRB is not liable for any costs incurred by the offerors in submitting proposals in response to this solicitation.

L.12 CERTIFICATES OF INSURANCE

Prior to commencing work, the Contractor shall have its insurance broker or insurance company submit certificates of insurance giving evidence of the required coverages as specified in Section I.8 by email to:

District of Columbia Retirement Board
Procurement Office
900 7th Street, N.W., Suite 200
Washington, DC 20001
(202) 323-2306
Re: **Contract Number DCRB-2023-C-0100**

Transaction Cost Analysis & Transition Management Consulting Services

L.13 ACKNOWLEDGMENT OF AMENDMENTS

The offeror shall acknowledge receipt of any amendment to this solicitation electronically via the District's E-Sourcing system's messaging process. The Board must receive the acknowledgment by the date and time specified for receipt of proposals. An offeror's failure to acknowledge an amendment may result in rejection of its offer.

L.14 BEST AND FINAL OFFERS

If, after receiving original proposals, negotiations are conducted all offerors within the competitive range will be so notified and will be provided an opportunity to submit written best and final offers at a designated date and time. Best and final offers will be subject to the Late Submissions, Late Modifications and Late Withdrawals of Proposals provisions of the solicitation. After evaluation of best and final offers, the CO may award the contract to the highest-ranked offeror or negotiate with the highest ranked offeror.

L.15 LEGAL STATUS OF OFFEROR

Each proposal must provide the following information:

L.15.1 Name, address, telephone number and federal tax identification number of offeror;

L.15.2 If the offeror is a partnership or joint venture, the names and addresses of the general partners or individual members of the joint venture, and copies of any joint venture or teaming agreements.

L.16 FAMILIARIZATION WITH CONDITIONS

Offerors shall thoroughly familiarize themselves with the terms and conditions of this solicitation, acquainting themselves with all available information regarding difficulties which may be encountered, and the conditions under which the work is to be accomplished. Contractors will not be relieved from assuming all responsibility for properly estimating the difficulties and the cost of performing the services required herein due to their failure to investigate the conditions or to become acquainted with all information, schedules and liability concerning the services to be performed.

L.17 GENERAL STANDARDS OF RESPONSIBILITY

The prospective contractor must demonstrate to the satisfaction of DCRB its capability in all respects to perform fully the contract requirements; therefore, the prospective contractor must submit relevant documentation within five (5) days of the request by the District of Columbia Retirement Board.

Transaction Cost Analysis & Transition Management Consulting Services

- L.17.1** To be determined responsible, a prospective contractor must:
- (a) Have or provide evidence that it can obtain the financial, technical, and organizational skills and resources, as well as the facilities and equipment, necessary to perform under the contract in accordance with its terms;
 - (b) Have a satisfactory performance record;
 - (c) Have a satisfactory record of professional integrity and business ethics;
 - (d) Not be suspended, debarred, or otherwise ineligible to receive contracts from the District or Federal Government;
 - (e) Meet any other qualification criteria that may be imposed by applicable law or regulation;
 - (f) Have the necessary licenses, permits, and certifications to perform the contract;
 - (g) Provide adequate evidence of insurance coverage as required by the contract or award; and
 - (h) Provide a completed Bidder-Offeror Certification Form.

L.17.2 If the prospective contractor fails to supply the information requested, the CO shall make the determination of responsibility or non-responsibility based upon available information. If the available information is insufficient to decide of responsibility, the CO shall determine the prospective contractor to be non-responsible.

L.18 KEY PERSONNEL

L.18.1 DCRB considers the following positions to be key personnel for this contract:

1. Principal Consultant

L.18.2 The offeror shall set forth in its proposal the names and reporting relationships of the key personnel the offeror will use to perform the work under the proposed contract. Their resumes shall be included.

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SECTION M - EVALUATION FACTORS

M.1 EVALUATION FOR AWARD

The contract will be awarded to the responsible offeror(s) whose offer is most advantageous to DCRB, based upon the evaluation criteria specified below. Thus, while the points in the evaluation criteria indicate their relative importance, the total scores will not necessarily be determinative of the award. Rather, the total scores will guide DCRB in making an intelligent award decision based upon the evaluation criteria.

M.2 TECHNICAL RATING

M.2.1 The Technical Rating Scale is as follows:

<u>Numeric Rating</u>	<u>Adjective</u>	<u>Description</u>
0	Unacceptable	Fails to meet minimum requirements; e.g., no demonstrated capacity, major deficiencies which are not correctable; offeror did not address the factor.
1	Poor	Marginally meets minimum requirements; major deficiencies which may be correctable.
2	Minimally Acceptable	Marginally meets minimum requirements; minor deficiencies which may be correctable.
3	Acceptable	Meets requirements; no deficiencies.
4	Good	Meets requirements and exceeds some requirements; no deficiencies.
5	Excellent	Exceeds most, if not all requirements; no deficiencies.

M.2.2 The technical rating is a weighting mechanism that will be applied to the point value for each evaluation factor to determine the offeror's score for each factor. The offeror's total technical score will be determined by adding the offeror's score in each evaluation factor. For example, if an evaluation factor has a point value range of zero (0) to forty (40) points, using the Technical Rating Scale above, if DCRB evaluates the offeror's response as "Good," then the score for that evaluation factor is 4/5 of 40 or 32.

If subfactors are applied, the offeror's total technical score will be determined by adding the offeror's score for each subfactor. For example, if an evaluation factor has a point value range of zero (0) to forty (40) points, with two subfactors of twenty (20) points each, using the Technical Rating Scale above, if DCRB evaluates the offeror's response as "Good" for the first subfactor and "Poor" for the second subfactor, then the total score for that evaluation factor is 4/5 of 20 or 16 for the first subfactor plus 1/5 of 20 or 4 for the second subfactor, for a total of 20 for the entire factor.

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M.3 EVALUATION CRITERIA

Proposals will be evaluated based on the following evaluation factors in the manner described below:

M.3.1 TECHNICAL CRITERIA (95 Points Maximum)

These factors consider the Offeror's Technical Approach, Experience and Past Performance, and Personnel and Qualifications used in performing the required services as described in Section C. These factors include an examination of the quality of services provided, timeliness in service delivery, business practices and overall satisfaction with the Offeror's performance. The criteria to be applied to each technical proposal for each plan are listed below in descending order of importance.

TECHNICAL EVALUATION FACTORS	POINTS
FACTOR A: Section I - Executive Summary	0-25
FACTOR B: Section II – Approach to Providing Services	0-40
FACTOR C: Section III – Staffing Plan and Past Performance	0-30
TOTAL POINTS	95

Offerors will be evaluated based on the following:

M.3.1.1 Section I - Executive Summary (0-25 Points) (See L.2.7.2.1)

Subfactors

- A. Offeror's Organizational Background information (5 Points)
- B. Offeror's Client Base information (5 Points)
- C. Offeror's Operations / Compliance information (5 Points)
- D. Offeror's Diversity and Inclusion Initiatives and Environmental, Social, and Governance Considerations information (5 Points)
- E. Offeror's Legal Issues and Potential Conflicts information (5 Points)

M.3.1.2 Section II - Approach to Providing Services (0-40 Points) (See L.2.7.2.2)

Subfactors

- A. General Approach and Expertise (10 Points)
- B. Offeror's TCA information (15 Points)
- C. Offeror's TMC information (10 Points)
- D. Offeror's Education information (5 Points)

M.3.1.3 Section III – Staffing Plan and Past Performance (0-30 Points) (See L.2.7.2.3)

Subfactors

- A. Offeror's Staffing Plan (20 Points)
- B. Offeror's Past Performance (10 Points)

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M.3.2 PRICE CRITERION (5 Points Maximum)

The price evaluation will be objective and will be scored based on reasonableness. The following formula will be used to determine each offeror's evaluated price score:

$$\frac{\text{Lowest price proposal}}{\text{Price of proposal being evaluated}} \times 5 \text{ weight} = \text{Evaluated price score}$$

M.4 EVALUATION OF PROMPT PAYMENT DISCOUNT

M.4.1 Prompt payment discounts shall not be considered in the evaluation of offers. However, any discount offered will form a part of the award and will be taken by DCRB if payment is made within the discount period specified by the offeror.

M.4.2 In connection with any discount offered, time will be computed from the date of delivery of the supplies to carrier when delivery and acceptance are at point of origin, or from date of delivery at destination when delivery, installation and acceptance are at that, or from the date correct invoice or voucher is received in the office specified by DCRB, if the latter date is later than date of delivery. Payment is deemed to be made for the purpose of earning the discount on the date of mailing of DCRB check.

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