

REQUEST FOR PROPOSALS

by the

STATE OF OHIO

BUREAU OF WORKERS' COMPENSATION

for

**U.S. Core Plus Real Estate Commingled Fund
Investment Management Services**

March 31, 2015

Bid # BWCB15004

RFP ISSUED:	March 31, 2015
QUESTION PERIOD BEGINS:	March 31, 2015
QUESTION PERIOD ENDS:	April 10, 2015 at 8:00 A.M. EDT
PROPOSAL DUE DATE:	May 14, 2015 by 2:00 P.M. EDT

PROPOSALS RECEIVED AFTER THE DUE DATE AND TIME WILL NOT BE EVALUATED

OPENING LOCATION:	Ohio Bureau of Workers' Compensation Procurement Administration 30 W. Spring Street, Level 24 Columbus, OH 43215-2256
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READ ALL CONDITIONS AS SET FORTH IN THIS REQUEST FOR PROPOSALS FOR A FULL UNDERSTANDING OF THE REQUIREMENTS

1.0 BACKGROUND AND NATURE OF PROGRAM

1.1 Purpose of the Request for Proposals

The purpose of this Request for Proposals (RFP) is to locate and contract with several U.S. Core Plus Real Estate Commingled Fund Investment Managers for the Ohio Bureau of Workers' Compensation (BWC) State Insurance Fund (SIF). The vendor, through its response to this RFP, will demonstrate experience with and success in managing U.S. core plus real estate assets. Several specific duties are more fully described in Section 4.0 of this RFP to assist BWC in its U.S. Core Plus Real Estate Commingled Fund Investment Management Program (Program).

References in this document to a firm, vendor, contractor, consultant and similar nomenclature in the singular are to be interpreted in the plural, to potentially represent more than one provider.

The Program is established to accomplish the mission of identifying and hiring U.S. Core Plus Real Estate Commingled Fund Investment Managers that can meet or exceed the risk-adjusted return expectations set forth by BWC for all investment managers.

The National Council of Real Estate Investment Fiduciaries Fund Index - Open-End Diversified Core Equity (NFI-ODCE) is a standard benchmark index used in the private real estate industry. NFI-ODCE is an index of investment returns reporting the performance results of open-end commingled real estate funds pursuing a core investment strategy. This index will serve as the policy Benchmark Index for this U.S. Core Plus Real Estate commingled mandate.

The primary goals of the Program are to:

1. Further diversify the SIF overall investment program, so as to enhance the risk-adjusted returns.
2. Generate acceptable risk-adjusted portfolio returns by exceeding the Benchmark Index returns by at least 50 basis points per annum, gross of management fees, over the trailing three-year period within acceptable returns tracking error.
3. Emphasize the careful acquisition of high quality, well-leased commercial real estate properties sufficiently diversified by number, property type and geographical location.
4. Serve as an inflation hedge and have a positive correlation with inflation rates.

Given the breadth of services under consideration, BWC will consider multiple U.S. Core Plus Real Estate Commingled Fund Investment Management firm relationships.

The Ohio Bureau of Workers' Compensation reserves the right to reject any or all proposals and to solicit additional proposals if it is determined to be in the best interest of BWC.

1.2 Definitions and Abbreviations

- BOD BWC Board of Directors
- BWC Ohio Bureau of Workers' Compensation
- BWC Trust Funds SIF and Specialty Funds
- Benchmark Index National Council of Real Estate Investment Fiduciaries Fund Index - Open-End Diversified Core Equity (*NFI-ODCE*)
- CFA Institute Chartered Financial Analyst Institute
- Closed-End Fund A closed-end fund has a targeted finite life of investment activity and cannot accept new investment capital after expiration of the fundraising period. Committed capital is called from the investors periodically over the investment period and returned by the end of the fund term.
- Consultant To work or serve in an advisory capacity. A person or company that possesses unique qualifications which allow them to perform specialized advisory services usually for a fee
- Contractor Any individual or business having a contract with a governmental body to furnish goods, services, or construction for an agreed-upon price
- Contract for Services A document that will be executed between BWC and the U.S. Core Plus Real Estate Commingled Fund Investment Services firm. The Contract for Services shall describe the U.S. Core Plus Real Estate Commingled Fund Investment Services and specify the objectives and compensation arrangements that will apply to such services
- DAS Ohio Department of Administrative Services
- EC Evaluation Committee
- ERISA Employee Retirement Income Security Act
- IC Investment Committee
- IPS Investment Policy Statement
- NCREIF National Council of Real Estate Investment Fiduciaries
- NFI-ODCE NCREIF Fund Index - Open-End Diversified Core Equity (Benchmark index)
- NPI NCREIF Property Index
- Open-End Fund A fund that does not have a targeted finite life. As capital is available, an open-end fund continually makes new investments, and both accepts capital from investors and allows withdrawals of capital from investors based on the fund's net asset value.

1.2 Definitions and Abbreviations (continued)

- ORC Ohio Revised Code
- Proposal A proposal is a document submitted by a vendor in response to some type of bid solicitation to be used as the basis for negotiations or for entering into a contract
- RFP Request for Proposals
- Responder One who submits a response to a solicitation document
- SIF State Insurance Fund
- Services Work to be performed as specified in this RFP
- Specialty Funds Disabled Workers' Relief Fund (DWRF)
Coal Workers' Pneumoconiosis Fund (CWPF)
Public Work-Relief Employees' Fund (PWRF)
Marine Industry Fund (MIF)
Self Insured Employees Guarantee Fund (SIEGF)
- U.S. Core Plus Real Estate
Commingled Fund A private pooled real estate fund with slightly higher volatility and return potential than a core real estate fund and with real estate property assets concentrated in the United States (asset market value at least 95% in U.S. and 100% in North America). Core plus real estate funds generally include a mixture of core and value-add real estate properties, but have opportunities to increase return on investment on assets invested. Core plus real estate fund investments often derive a lower percentage of their overall return from current income and a higher percentage return from appreciation compared to core real estate fund investments. Somewhat higher leverage and appreciation components are typical drivers of higher returns expected of core plus real estate funds compared to core real estate funds.
- Vendor A supplier/seller of goods and services. A reference to a provider of product or service

1.3 General Background

Under the mandates of the Ohio Revised Code (ORC), the Ohio workers' compensation system is the largest exclusive state insurance fund system in the United States, with investment assets of \$24.7 billion as of December 31, 2014 and annual insurance premiums and assessments of approximately \$2 billion. The Ohio workers' compensation system consists of BWC, responsible for administrative and insurance functions, and the Industrial Commission of Ohio, responsible for claims adjudicative functions. BWC exercises fiduciary authority with respect to the SIF and related Specialty Funds. These BWC Trust Funds are held for the benefit of the injured workers and employers of Ohio. It is from these Trust Funds that all claims for both medical and compensation for disability benefits are paid with the exception of self-insured claims. Self-insuring employers have been granted the status of self-insurance by having proven ability to meet certain obligations set forth in ORC 4123.35. BWC monitors self-insuring employers, which administer their own workers' compensation claims. Presently, BWC processes claims, pays compensation and medical benefits to injured workers and underwrites workers' compensation coverage for employers doing business in Ohio. BWC also offers safety training and accident prevention programs to employers and helps injured employees return to work through rehabilitation programs. The BOD, as a fiduciary, oversees BWC's activities and functions.

Please note: BWC is a non-ERISA agency.

SUMMARY OF BWC INVESTMENTS & CASH

(Unaudited as of December 31, 2014)

(\$ Millions)

Fund Name	Fixed Income	Equity	Real Estate	Cash	Total
State Insurance Fund (SIF)	13,425	7,491	1,369	318	22,603
Specialty Funds (DWRF, CWPF, PWRF, MIF, SIEGF)	1,366	610	0	78	2,054
Total	14,791	8,101	1,369	396	24,657

1.4 Minimum Qualifications

To be considered as a U.S. Core Plus Real Estate Commingled Fund Investment Manager for the purpose stated above, vendors submitting proposals must meet the following:

1. Be able to contract to act as a fiduciary to BWC and acknowledge in writing compliance with BWC's Investment Policy Statement (IPS) (see IPS Sections II.B & III.D). *The link to the current IPS, adopted by the BWC Board of Directors February 27, 2015, is:*

<https://www.bwc.ohio.gov/downloads/blankpdf/OC/2008/InvPolicy.pdf>

2. Be able to manage BWC assets in an open-end or closed-end commingled account structure.
3. Have at least \$100 million (including executed investor subscriptions that are committed but not yet called) in discretionary total U.S. core plus real estate assets under management as of the date the vendor's proposal is submitted.
4. For open-end fund vehicles, be able to provide timely performance evaluation reports and report performance in compliance with the current Global Investment Performance Standards (GIPS) issued by the CFA Institute. For closed-end fund vehicles, report performance in compliance with generally accepted industry reporting standards.
5. Submit complete quarterly market valuation reports to BWC, the BWC sub-custodian and the BWC accounting master record-keeper on a timely basis after the end of each quarter.
6. Maintain sufficient procedures and capabilities to ensure timely accurate backup and full recovery for all computers and other data storage systems related to BWC accounts.
7. Be open for non-ERISA clients (BWC is a non-ERISA agency).

Proposals that have been determined not to have met one or more of the minimum qualifications may be excluded from any further consideration or scoring.

2.0 CALENDAR OF EVENTS

The time schedule for this project is outlined below, and is subject to change. BWC may change this schedule at any time. If BWC changes the schedule before the Proposal due date, it will do so through an announcement on the State Procurement website area for this RFP. Any schedule change published on the website will be followed by an addendum to this RFP, also available through the State Procurement website. It is each prospective responder's responsibility to check the website question and answer area of this RFP for current information regarding this RFP and its calendar of events through award of the Contract for Services.

2.1 Dates

RFP Issued	March 31, 2015
Question Submission Period Begins	March 31, 2015
Question Submission Period Ends	April 10, 2015 (8:00 AM EDT)
Questions and Answers Posted	April 15, 2015
Proposals Due	May 14, 2015 (2:00 PM EDT)
Potential Interviews	August – September, 2015
Notice of Award Date*	October 2015 (estimated)
Contract Commences	December 2015 (estimated)

PLEASE NOTE: These dates are subject to change.

Proposals received after 2:00 PM EDT on the due date will not be evaluated.

There are references in this RFP to the Proposal due date. Prospective responders must assume, unless it is clearly stated to the contrary, that any such reference means the date and time (Columbus, OH EDT) that the Proposals are due.

Note: Please see the Ohio BWC website at <http://www.ohiobwc.com/basics/BoardofDirectors/default.asp> to view an updated schedule of meetings of the BWC BOD.

3.0 PROPOSAL INQUIRIES AND SUBMISSIONS

3.1 Questions

Responders may submit questions regarding this RFP any time during the Questions Submission Period listed in the Calendar of Events. When submitting a question, provide reference(s) to the RFP (e.g. Section number and/or item number, etc.). Unreferenced or incorrectly referenced questions will not be answered. Responders must use the following process:

1. Access the State Procurement website at <http://www.ohio.gov/procure>.
2. From the Navigation Bar on the left, select "Find It Fast".
3. Select "Doc/Bid/Schedule #" as the Type.
4. Enter the RFP Number found on Page 1 of the document. (RFP numbers begin with the letters "BWC")
5. Click "Find It Fast" button.
6. On the document information page, click "Submit Inquiry".
7. On the document inquiry page, complete the required "Personal Information" section by providing:
 - a. First and last name of the prospective Responder's representative who is responsible for the inquiry.
 - b. Name of the prospective Responder.
 - c. Representative's business phone number.
 - d. Representative's e-mail address.
8. Type the inquiry in the space provided including:
 - a. A reference to the relevant part of this RFP.
 - b. The heading for the provision under question.
 - c. The page number of the RFP where the provision can be found.
9. Click the "Submit" button.

Responders submitting questions will receive an immediate acknowledgement that their question has been received as well as an e-mail acknowledging receipt of the question. Responders will not receive a personalized e-mail response to their question, nor will they receive notification when the question has been answered.

Questions must be received by April 10, 2015 at 8:00 AM EDT. BWC will respond to any or all questions exclusively through the above method; however, responses by BWC will not officially modify the RFP in any way unless a written addendum is issued.

Responders may view inquiries and responses using the following process:

1. Access the State Procurement website at <http://www.ohio.gov/procure>.
2. From the Navigation Bar on the left, select "Find It Fast".
3. Select "Doc/Bid/Schedule #" as the Type.
4. Enter the RFP Number found on Page 1 of the document. (RFP numbers begin with the letters "BWC")
5. Click "Find It Fast" button.
6. On the document information page, click the "View Q & A" button to display all inquiries with responses submitted to date.

BWC shall not respond to any questions received after the submission period on April 10, 2015 at 8:00 AM EDT.

Responders are to base their RFP responses, and the details and costs of their proposed projects, on the requirements and performance expectations established in this RFP for the future contract, not on details of any other potentially related contract or project. If Responders ask questions about existing or past contracts using the Internet Q&A process, BWC will use its discretion in deciding whether to provide answers as part of this RFP process.

BWC is under no obligation to acknowledge questions submitted through the Q&A process if those questions are not in accordance with these instructions or deadlines.

3.2 Communications Restrictions

Assistance will be available to vendors who seek clarification on specific sections of this RFP. Any and all questions relating to this RFP shall be directed to the State Procurement website shown below. Section 2.1 of this RFP defines the time periods in which prospective vendors can submit questions relevant to this RFP and when BWC will respond to all such questions. Communications directed elsewhere and/or not written may result in disqualification of the vendor. All BWC responses to questions will be in writing and will be made available to all responders to this RFP via the State Procurement website shown below.

The BOD, BWC Administrator, and BWC employees or representatives shall be prohibited from responding to any questions where there is a potential for bias or favoritism or appearance of impropriety due to personal or potential conflicts of interest. In order to ensure fairness and parity among prospective vendors, from the time of the release of this RFP until a vendor is selected and a contract is awarded, the vendors shall not communicate with any BWC staff concerning this RFP, except as provided in this RFP. If the vendor attempts or undertakes an unauthorized communication, BWC reserves the right to reject that vendor's proposal without evaluation. BWC reserves the right to contact any vendor for clarification or correction of any items in the Proposal submitted. BWC shall not be responsible for any vendor's reliance on any information regarding this Request for Proposal or any work hereunder if the information was provided by any source other than through the inquiry process in Section 3.1.

State Procurement website: <http://www.ohio.gov/procure>

3.3 Proposal Submission

Vendors must carefully review all elements of their final proposals. Once received by BWC, a proposal cannot be altered except as provided in Sections 6.3 and 6.4 of this RFP. One (1) complete, sealed and signed original proposal, one (1) electronic pdf version on CD or DVD and four (4) hard copies of each proposal shall be submitted for evaluation. Proposals shall be clearly marked "BWC U.S. Core Plus Real Estate Commingled Fund Investment Management Services Bid# BWCB15004" on the outside of the envelope. FAX transmittals will not be accepted. All copies must be received by BWC together and in a timely manner consistent with the schedule presented in Section 2.1.

All material submitted to and accepted by BWC in response to the RFP shall become the property of BWC and will be retained by BWC in accordance with the Ohio Public Records Act and Ohio records retention laws. THE CONTENTS OF ALL PROPOSALS ARE SUBJECT TO THE OHIO PUBLIC RECORDS ACT, SECTION 149.43 OF THE OHIO REVISED CODE, UNLESS OTHERWISE EXCEPTED BY LAW.

Any material for which claim of trade secret or other confidentiality is made must be sealed in a separate envelope and marked as Confidential, with an explanation of the basis for claim of confidentiality, including

any statute exempting the information from disclosure as a public record. Any claim of confidentiality is waived unless this requirement is met. Any material not separately sealed and annotated will be released upon a proper public records request. Any proposal that claims that the entire contents of the proposal are confidential will result in the disqualification of that proposal.

BWC will make the final determination whether the information so marked is exempt from disclosure as an exception to the Ohio Public Records Act. After a contract is awarded, if BWC determines that the information separately sealed by any responder appears not to be exempt and may be released upon a proper request, the vendor will be advised of BWC's intent to release the information.

Proposals must be sealed, and received in the BWC Procurement Administration by **2:00 PM EDT on May 14, 2015**. Proposals delivered after the deadline will not be accepted nor evaluated, and shall be deemed non-responsive. Proposals will be opened publicly after the 2:00 P.M. deadline at BWC.

If mailing proposals, vendors should allow for sufficient mailing time to ensure timely receipt by the BWC Procurement Administration. All mail and deliveries can be expected to undergo package security screening (amounting to approximately one hour) before receipt in the Procurement Administration. Vendors must anticipate this additional time when arranging for mail or delivery of proposals. If attending the opening, vendors must bring photo identification and should allow for additional time for personal security screening (amounting to approximately twenty minutes) and for package security screening (amounting to approximately one hour) if they are also delivering their proposals in person at that time. Submit complete copies of the proposal to:

**BY MAIL OR HAND-DELIVERED:
Ohio Bureau of Workers' Compensation
Procurement Administration
William Green Building
30 West Spring Street, Level 24
Columbus, Ohio 43215-2256**

PLEASE MAKE SURE THE PROPOSALS ARE DELIVERED TO PROCUREMENT ADMINISTRATION ON THE 24TH FLOOR BY 2:00 PM EDT ON THE DUE DATE. PROPOSALS DELIVERED TO OTHER LOCATIONS MAY NOT BE RECEIVED BY THE PROCUREMENT ADMINISTRATION IN A TIMELY MANNER. ONLY PROPOSALS RECEIVED IN PROCUREMENT ADMINISTRATION BY 2:00 PM EDT ON THE DUE DATE WILL BE OPENED AND CONSIDERED.

3.4 Changes to the RFP

BWC reserves the right to amend specific sections of this RFP at any time during the bidding process. In the event that BWC does amend the RFP during the bidding process, BWC will provide notice to prospective responders, to the fullest extent possible. Should BWC issue an addendum to this RFP, additional time may be given to all prospective responders, if appropriate, to extend the deadline to accommodate needed changes in proposal.

3.5 Vendor Costs for Responses Not Reimbursable

BWC shall not be liable for any costs incurred in responding to this RFP, including the costs of proposal preparation and any travel relating to the proposal process. BWC shall not pay for information solicited prior to entering into a contract with the selected vendor.

4.0 SCOPE OF SERVICES

4.1 General

Proposals are hereby solicited for U.S. Core Plus Real Estate Commingled Fund Investment Management Services. The target size of the U.S. Core Plus Real Estate Commingled Fund Investment mandate will be approximately 3% of the SIF assets or approximately \$650-\$700 million. BWC will evaluate proposals separately, and/or in combination, pending a final evaluation and scoring of the responding vendors. BWC may hire several firms to manage this mandate. BWC reserves the right to determine the number of U.S. Core Plus Real Estate Commingled Fund Investment Managers selected and the asset allocation amounts.

The U.S. Core Plus Real Estate Commingled Fund Investment Manager will be required to adhere to the following investment services and guidelines:

1. The U.S. Core Plus Real Estate Commingled Fund Investment Manager shall abide by and not violate BWC's Investment Policy Statement (IPS) and acknowledge its fiduciary responsibility for the assets it manages for BWC, and shall manage the assets within the guidelines and restrictions of the BWC IPS adopted by the BWC BOD. The U.S. Core Plus Real Estate Commingled Fund Investment Manager shall be responsible for identifying and monitoring compliance to the approved investment guidelines.
2. The U.S. Core Plus Real Estate Commingled Fund Investment portfolios are to have the following complementary objectives:
 - a) Providing further asset class diversification to the SIF portfolio with a relatively low correlation to the returns of the other bond and stock asset classes of the SIF portfolio.
 - b) Serving as an inflation hedge and having a positive correlation with inflation rates.
 - c) Achieving acceptable risk-adjusted portfolio returns by outperforming the Benchmark Index returns by at least 50 basis points per annum gross of management fees, over the trailing three-year period within acceptable returns tracking error and dispersion objectives. The overall return is expected to be a combination of income and appreciation, with income accounting for approximately one half to two-thirds of the total return.
 - d) Outperforming the peer group manager total return median over the trailing three-year period gross-of-fees.
3. If the vendor is an asset management firm, be duly and currently registered with the Securities & Exchange Commission pursuant to the Investment Advisers Act of 1940, as amended, or otherwise be exempt from registration. If exempt, the vendor must explain the nature of their exemption. If the vendor is a national bank regulated by the Office of the Comptroller of the Currency or the Federal Reserve Board, provide evidence that the bank is "well-capitalized" under the rules and guidelines of the respective regulator.

4. Other duties performed by the selected U.S. Core Plus Real Estate Commingled Fund Investment Manager will include the following:
 - a) Reviewing the specific performance results, performance objectives, risk tolerances and investment guidelines on a quarterly basis for the U.S. Core Plus Real Estate Commingled Fund Investment portfolio managed.
 - b) Participating in quarterly meetings and as-needed teleconferences to provide information to BWC concerning the management and performance of the portfolio managed and firm/market updates. Each quarterly meeting for purposes of portfolio performance review and firm/market updates will be held either in-person or by teleconference as determined by the BWC investment staff.
5. The U.S. Core Plus Real Estate Commingled Fund Investment Manager shall maintain a good working relationship with BWC investment staff by providing timely information regarding material changes in the vendor's organizational structure, staffing, and any other pertinent information the BWC investment staff may require.
6. The U.S. Core Plus Real Estate Commingled Fund Investment Manager shall provide electronic and hard copies of the monthly (if any), quarterly, year to date and annual performance reports, portfolio valuations, portfolio characteristics and portfolio holdings reports to the BWC investment staff and the BWC investment consultant.
7. The U.S. Core Plus Real Estate Commingled Fund Investment Manager will document all investment transactions with the SIF sub-custodian (currently JPMorgan Chase Bank) and master record-keeper (currently BNY Mellon) in accordance with the usual and customary standards of practice and confirm all executed transactions from custodial account records.
8. The scope of services defined in the final contract between BWC and the U.S. Core Plus Real Estate Commingled Fund Investment Manager will be binding and will supersede this section of the RFP if different from the scope of services defined here.
9. The U.S. Core Plus Real Estate Commingled Fund Investment Manager performing services for BWC and its respective personnel shall have all authorizations, permits, licenses and certifications required by federal, state and/or local law.

5.0 PROPOSAL FORMAT

5.1 General

The proposal should be concisely written with attention given to its readability, clarity, technical exposition, and completeness. Please complete all questions in the order they are presented in this RFP and number the responses accordingly. Providing incomplete or misleading data may lead to disqualification of the proposal and elimination of the vendor from the evaluation process.

These instructions describe the required format for proposals and have been designed to ensure submission of information essential to timely evaluation and complete understanding of the content of proposals. Proposals which do not comply with all the requirements of this RFP shall be considered non-responsive. Proposals submitted shall follow the format described below.

5.2 Cover Letter

A cover letter, which will be considered an integral part of the proposal, must be signed by the individual(s) who is/are authorized to bind the Responder contractually. This cover letter must indicate the signer is so authorized and must indicate the title or position that the signer holds in the organization. **The cover letter must also state in the affirmative that the vendor meets each and all of the minimum requirements listed in Section 1.4 of this RFP**, and that the vendor is able and willing to provide the U.S. Core Plus Real Estate Commingled Fund Investment Management service as described in this RFP. The cover letter must also provide a statement that the proposal remains valid for the term of the proposed contract.

All proposals are subject to public records reviews and discussions or deliberations in meetings open to the public.

5.3 Contact Information

Please provide the following contact information:

- Vendor's Name
- Contact's Name
- Contact's Title
- Contact's Address
- Contact's Email Address
- Contact's Phone Number
- Contact's Facsimile Number
- Vendor's Internet (www) address

6.0 EVALUATION AND SELECTION PROCESS

6.1 Evaluation Approach and Methodology

Evaluation of proposals submitted will be conducted by an Evaluation Committee (EC). The EC shall consist of selected members of the BWC investment staff and will include the BWC investment consultant. The current BWC investment consultant is RVK, Inc. The EC will have the operational support of the BWC investment staff, BWC legal staff, BWC procurement administration, and the BWC investment consultant to administer the search process.

BWC intends to select the U.S. Core Plus Real Estate Commingled Fund Investment Managers that provide the best value and best accomplish the requirements and objectives set forth in the RFP in a manner most advantageous to BWC.

Final award of the contract will be determined following the evaluation and scoring of the proposals and subsequent interviews with the finalist candidates. BWC reserves the right to reduce the scope of services required.

The selected and BOD approved U.S. Core Plus Real Estate Commingled Fund Investment Managers will be notified by letter or email of the selection decision. No information will be released by BWC after the proposal due date until an official award of contracts is made.

6.2 Scoring the Proposals

The proposals will initially be evaluated and scored based upon the following criteria and weightings for selection:

- | | | |
|---|--------------------|------------|
| • The vendor’s background, ownership, and regulatory/insurance | Section 7.1 | 15% |
| • The vendor’s staff, philosophy/strategy, portfolio, acquisitions, dispositions, asset management, research, valuation, performance and client information | Section 7.2 | 70% |
| • The vendor’s fees | Section 7.3 | 15% |

Follow-up interviews will be conducted by the EC with the finalist candidates, as determined by the EC on initial scoring of the above criteria. The EC will determine the finalist firms for recommendation of approval by the BOD. Representatives of the finalist firm may appear before the BOD before any approval is considered by the BOD.

6.3 Clarifications and Corrections

During the evaluation process, the EC may request clarifications from any responder under active consideration and may give any responder the opportunity to correct defects, to answer questions, or to supplement information in its proposal if the EC believes in its sole judgment that doing so does not result in an unfair advantage for the responder and it is in BWC’s best interest.

6.4 Basis for Award and Fee Negotiation

Those proposals that earn the highest number of points after all points are added together will be selected as the finalist candidates. Notwithstanding the foregoing, BWC reserves the right to award contract(s) to proposal(s) other than the ones with the highest number of points if, in BWC's sole determination, other proposals are determined to be the most advantageous to BWC and the State of Ohio, taking into consideration the price and evaluation criteria of the RFP, pursuant to Ohio Revised Code Section 125.071(E).

BWC reserves the right to negotiate management fees submitted pursuant to Section 7.3 of this RFP with the finalist candidates. BWC may limit this negotiation to only the finalist candidates and not negotiate with any lower-ranking responder. Any negotiated revisions to management fees will be reduced to writing and incorporated into the contract entered into pursuant to Section 8.3 of this RFP.

6.5 Validity of Offers

All offers tendered in response to this RFP shall remain open for a period of 180 days from the date upon which proposals submitted in response hereto are due.

BWC reserves the right to reject any and all proposals received in response to this RFP. The Evaluation Committee may waive minor defects that are not material when no prejudice will result to the rights of any other vendors, the public, or BWC.

If BWC awards a contract pursuant to this RFP, and the vendor is unable or unwilling to perform the work within a reasonable time after the contract award under the terms and conditions of the RFP, BWC reserves the right to deem the inability or unwillingness to perform the work to be a withdrawal of that vendor's proposal and BWC may evaluate any remaining proposals for award of the contract.

6.6 Administrative Requirements

The following are some of the most common submission errors that may be grounds for rejection of proposal (this is not intended as an all-inclusive list):

- Failure to sign all copies of the Proposal
- Failure to identify RFP Bid Number on the outside of envelope
- Failure to submit one (1) complete, sealed and signed original proposal, one (1) electronic pdf version on CD or DVD and four (4) hard copies of each proposal for evaluation purposes
- Failure to meet deadline for submission
- Claiming that the entire contents of a proposal qualifies for an exception to Ohio public records law
- Mailing proposal with insufficient postage
- Taking exception to mandatory terms, conditions, and requirements of the contract
- Failure to provide signed cover letters in the original and all copies addressing the requirements stated in section 5.2

7.0 GENERAL QUESTIONNAIRE

- A. List and describe any financial and business relationships and/or contacts the Responder has had with any BOD member, the BWC Administrator and/or any BWC staff within the last twelve months.
- B. The Responder shall provide all name(s) and location(s) where services under this Contract will be performed, per the questions below, as part of their Proposal. Failure to provide this information as part of the Proposal may deem the Responder non-responsive and may result in no further consideration being given to their proposal. If the Responder will not be using subcontractors, indicate "Not Applicable" in the Proposal.
1. Principal location of business of Responder:
Name/Principal location of business of subcontractor(s):
 2. Location where services will be performed by Responder:
Name/Location where services will be performed by subcontractor(s):
 3. Location where state data will be stored, accessed, tested, maintained or backed-up, by Responder:
Name/Location(s) where state data will be stored, accessed, tested, maintained or backed-up by subcontractor(s):
 4. Location where services to be performed will be changed or shifted by Responder:
Name/Location(s) where services to be performed will be changed or shifted by subcontractor(s)
- C. List the locations of all offices of Responder.
- D. Please provide the name, primary address, and inception date of the U.S. Core Plus Real Estate Commingled Fund (the "Fund") that is proposed by the Responder to be considered under this RFP.
1. Please indicate whether this proposed Fund is an open-end or closed-end fund.
 2. If the Fund being proposed by the Responder is in the capital fundraising stage and not yet operational, please answer the following questions numbered 38-41, 49-56, 64-65, 69-71, 86, 94-98, 100 and 102-103 for the specific fund Responder has managed that is most similar to the Fund proposed to BWC. Please identify such most similar fund by name and how it is most similar to the Fund being proposed.
 3. If the Fund being proposed by the Responder is in the capital fundraising stage and not yet operational, please provide the following information:
 - a) Amount of subscribed capital commitments made to the proposed Fund and number of subscribed investors at time of your response to this RFP.
 - b) Fundraising target goal or maximum fundraising limit of the proposed Fund expressed in U.S. dollars.
 - c) Prior closing dates of proposed Fund, if any, and projected and/or legal final closing date of proposed Fund.

7.1 Background, Ownership, and Regulatory/Insurance

7.1.1 Background

1. Please list:
 - a) The location of your firm's offices;
 - b) The functions housed in each office;
 - c) The number of professionals located at each office;
 - d) Additionally, describe which office(s) would directly service the BWC account.
2. Please describe the history of your firm, including:
 - a) The year the firm was founded;
 - b) The year the firm began providing real estate investment management services to U.S. institutional clients;
 - c) The nature of the firm's ownership or affiliation with regard to joint ventures or affiliated companies involved in the real estate management businesses;
 - d) Any material changes in your firm, including key personnel changes, during the past five (5) years.
3. Please indicate your firm's fiduciary capacity classification (Registered Investment Advisor, Bank, or Other – please describe) as defined under the Investment Advisers Act of 1940.
4. Does your firm provide any other product or service other than real estate investment management? If yes, elaborate on these services and indicate respective percentages of firm-wide revenues from each service other than real estate investment management.

7.1.2 Ownership

5. Please provide an organizational chart that diagrams the ownership structure and relationship among the firm's parent company, affiliates and joint ventures (*as an exhibit*).
6. Describe the ownership structure of the firm. Include the identification of all significant (>5%) partners/shareholders, affiliates, parents, or divisions.
7. If your firm is a subsidiary of a larger organization, please indicate the approximate amount of revenue and net income your subsidiary generates as compared to the consolidated parent organization.
8. Describe the ownership of the Fund and the distribution of all fee revenues generated by the Fund (e.g. asset management fees, incentive fees) among employees and affiliated corporate entities. Describe the amount of employee co-investment or affiliated corporate co-investment in the Fund, if any. Please identify these co-investors and the amounts invested. Are any co-investment contributions financed? If yes, describe the financing arrangement.
9. Identify any significant changes in firm ownership in the past five years.
10. Are there any known or contemplated firm changes in ownership or changes that may impact firm personnel involved in your Fund's management?

7.1.3 Regulatory/Insurance

11. Please provide the following regulatory information:

- a) When was your firm most recently examined or audited by the Securities and Exchange Commission (SEC) or other regulatory body? Please attach any relevant compliance letters received;
- b) Has your firm ever been subject to any orders or sanctions issued by a regulatory authority in the past five (5) years? Has your firm ever been out of compliance with any regulatory authority in the past five (5) years? If yes to either, please describe;
- c) Over the past five (5) years, has either the Fund or your firm or any principal of your firm been subject to any legal or regulatory proceedings related to investment management activities? If yes, please provide a brief description.

12. Please describe the frequency that your firm's compliance assessment (including internal audit and risk management) is conducted, the methods utilized, and the date of the most recent assessment.

13. Who is your firm's auditor? Who is the Fund's auditor? Has any auditor ever issued qualified financial statements for either your firm or the Fund? If yes, please explain the circumstances.

14. Please provide your firm's policies on conflicts of interest and the firm's Code of Ethics (*as an exhibit*).

15. Does your firm own any interest in a securities brokerage firm or real estate brokerage firm? If yes, how are potential conflicts of interest mitigated?

16. Please provide a copy of your firm's most recent form ADV Parts I and II (*as an exhibit*).

17. Please provide the following insurance coverage information:

- a) Please describe the Fund's property and casualty insurance coverage and the amount of coverage;
- b) Does the Fund carry earthquake insurance on Fund assets? If no, why not? If yes, for what amount;
- c) Is your firm bonded? If yes, for what amount. Please provide evidence (*as an exhibit*);
- d) Does your firm carry Fiduciary Liability Insurance? If yes, for what amount? Please provide evidence of coverage (*as an exhibit*);
- e) Does the Fund carry terrorism insurance on Fund assets? If no, why not? If yes, for what amount?

18. Please describe your firm's current policies and procedures addressing business continuity and disaster recovery.

7.2 Staff, Philosophy/Strategy, Portfolio, Acquisitions, Dispositions, Asset Management, Research, Valuation, Performance and Client Information

7.2.1 Staff

19. Please include an organizational chart of the firm/Fund which details the areas of concentration (including acquisition, portfolio management, asset management, finance, research, marketing/client service, etc), the investment team members in each area, as well as their age, title, years of experience in real estate, and years with the firm.

20. Please provide the following information for the firm’s senior management personnel (add additional rows as necessary):

Name	Age	Title	Years with Firm	Years of Real Estate Experience

21. List all of your firm’s key individuals involved in the real estate investment decision making process of the Fund, including each person’s name, location, duties, and years of experience, education, and ownership in the firm.

- a) Please identify the lead investment/portfolio manager(s) of the Fund and number of years each has managed a U.S. core plus real estate commingled fund;
- b) For each individual dedicated to the Fund under consideration, please indicate:
 - i) The percentage of time dedicated to the Fund;
 - ii) Other duties, including description of other funds or separate accounts to which the individual is dedicated.

22. Please provide a brief biography of each of the individuals listed in your response to questions 20 and 21 (as an exhibit).

23. Identify the number of firm professionals by category (Please indicate if any individuals are counted twice):

Category	Number of Professionals
Client Service	
Portfolio Management	
Acquisition/Disposition	
Asset Management	
Property Management	
Research	
Financial Reporting	
Legal	
Architect/Engineer	
Other (specify)	

24. Please indicate the turnover of staff in the last five (5) years, including senior management and key real estate professionals, in the following format (add rows as necessary):

Additions			
Name	Position	Date	Reason for Addition

Departures			
Name	Position	Date	Reason for Departure

25. Asset Management

- a) Structure – Please describe the structure and responsibility of the firm’s asset management team or group (e.g. organized by property type, geographic region, client accounts, etc).
- b) Personnel – Please detail the firm’s asset management personnel in the following format (add rows as necessary):

Name	Age	Title	Years with Firm	Years of Real Estate Experience	Office	Responsibility

- c) Process – Describe your firm’s capabilities and processes for providing asset management services for acquired assets.

26. Please discuss the compensation package, including any incentive bonuses and how they are awarded, provided to your firm’s senior management, portfolio management, asset managers, management personnel and acquisitions personnel. Please provide specific details (dollar amounts do not need to be provided), including any formulas utilized with respect to the Fund’s performance, the Fund’s assets under management, as well as firm performance and assets under management not related to the Fund.

27. Aside from compensation packages, what retention policies does the firm employ to retain key individuals assigned to the Fund? Please provide specific details.

28. Please describe your firm’s succession plans and whether any senior members of the firm have disclosed plans to retire within the next two (2) years.

29. Please provide the names, titles, affiliations, ages and tenure of the members of the investment committee or appropriate decision making authority for all assets in the Fund. Also advise if decisions are based on majority, consensus or unilateral authority, detailing any veto rights.

30. Please identify the key primary contacts at your firm/Fund that would service the BWC account and provide biographical information on each person. How often would BWC's primary contact person(s) be available for client meetings to be held in Columbus, Ohio? How are client communication duties allocated between client service, portfolio management and other personnel?

7.2.2 Philosophy/Strategy

31. Please describe your firm's investment philosophy and experience, specifically as it relates to U.S. core plus real estate assets.

32. Please describe the Fund's overall investment philosophy, strategy and objectives.

33. Discuss which benchmark or benchmarks are most appropriate to assess your Fund's objectives and state why.

34. What is the return objective/target of your Fund on both a gross and net basis?

35. What is the legal structure of the Fund (e.g. Limited Partnership, REIT, Limited Liability Company)? Why was this structure utilized?

36. Please comment on the legal structure of the Fund in relationship to BWC's sensitivity to avoiding Unrelated Business Taxable Income (UBTI).

37. Please describe the Fund limitations and guidelines including cash limits, leverage limits (both at an asset and fund level), and diversification limits (including by property type, geography, and single asset size).

38. Has the Fund ever utilized investor capital contributions to retire or refinance debt obligations? If yes, please describe.

39. What is the Fund's average duration of debt? What is the Fund's average cost of debt? Additionally describe whether the Fund may utilize fund-level debt. If so, please describe the firm's philosophy in determining when appropriate to utilize fund-level debt and the breakdown of fund-level versus asset-level debt (including maturity dates and amounts), as of December 31, 2014. Please identify your lender relationships for each of fund-level debt and asset-level debt and the length of time each lender relationship has existed.

40. What are the Fund's dividend policy and targeted dividend distribution? Has the Fund ever subsidized (or made) dividend payment(s) through borrowing under the Fund's credit facility or from taking on additional Fund level debt? If yes, provide details. Have dividend payments been suspended or reduced during the past five (5) years? If yes, provide details of:

- a) When the reduction took place;
- b) By how much the distribution was reduced;
- c) How long the reduction persisted or is expected to persist.

41. During the past ten (10) years, has the Fund ever violated any investor or debt covenants? Has the Fund ever exceeded its maximum leverage target? If yes to any, please describe.

42. How does the Fund define Core Plus real estate versus Core real estate (e.g., return targets, use of leverage, etc)?
43. What is the Fund’s maximum allocation to value-added assets? How does the firm define which assets are “value-added”? Please be specific in your response (e.g. leverage ratios above a certain threshold, occupancy ratios below a certain threshold, etc.).
44. Does the Fund engage or intend to engage in any forward commitments? If yes, please provide details including:
- a) Fund limitations on forward commitments;
 - b) Gross and net amounts of current or expected forward commitment obligations;
 - c) Expected closing dates.
45. Does the Fund engage or intend to engage in any ground-up development activities? If yes, please provide details including:
- a) Fund limitations on ground-up development activities;
 - b) Gross and net amounts of expected ground-up developments;
 - c) Expected closing dates;
 - d) Percentage of developments joint ventured with partners and typical partner percentage ownership.
46. What is the Fund’s overall strategy on purchasing and owning raw land? Will the Fund ever purchase raw land without a specific final development plan at time of purchase, and if so, please explain and include any Fund limits on such purchases.

7.2.3 Portfolio

47. Please provide the following information for the assets under management of your firm as of the applicable calendar year end. Gross Market Value is 100% property value; Net Market Value is client NAV. *BWC recognizes that calendar year-end 2014 Market Values provided may be unaudited.*

Account Structure

Year	Discretionary Separate Accounts			Non-Discretionary Separate Accounts			Commingled Funds*			Total		
	# of Accts	Market Value (\$mm)		# of Accts	Market Value (\$mm)		# of Accts	Market Value (\$mm)		# of Accts	Market Value (\$mm)	
		Gross	Net		Gross	Net		Gross	Net		Gross	Net
2014												
2013												
2012												
2011												
2010												

**Please indicate open-end and/or closed-end in response.*

48. For each commingled real estate fund and separate account managed by your firm in addition to the Fund under consideration as part of this RFP, please provide:
- The name of the fund/separate account;
 - Assets under management as of December 31, 2014 (*BWC recognizes that the information provided may be unaudited*);
 - Whether an open or closed-end product;
 - The strategy;
 - Date of formation;
 - Intended termination date (if none, please indicate).
49. Please provide the following information for the assets under management for the Fund being proposed to BWC as of the applicable calendar year end. Gross Market Value is 100% property value; Net Market Value is client NAV. *BWC recognizes that calendar year-end 2014 Market Values provided may be unaudited.*

Property Types

Year	Office			Retail			Industrial		
	# of Assets	Market Value (\$mm)		# of Assets	Market Value (\$mm)		# of Assets	Market Value (\$mm)	
		Gross	Net		Gross	Net		Gross	Net
2014									
2013									
2012									
2011									
2010									

Year	Multifamily			Hospitality			Land		
	# of Assets	Market Value (\$mm)		# of Assets	Market Value (\$mm)		# of Assets	Market Value (\$mm)	
		Gross	Net		Gross	Net		Gross	Net
2014									
2013									
2012									
2011									
2010									

Year	Self-Storage			Other (Specify)			Total		
	# of Assets	Market Value (\$mm)		# of Assets	Market Value (\$mm)		# of Assets	Market Value (\$mm)	
		Gross	Net		Gross	Net		Gross	Net
2014									
2013									
2012									
2011									
2010									

50. Please provide the following information for the assets under management for the Fund being proposed to BWC as of the applicable calendar year end. Gross Market Value is 100% property value; Net Market Value is client NAV. Please use NCREIF geographic division definitions for tables below. *BWC recognizes that calendar year-end 2014 Market Values provided may be unaudited.*

Geographic Divisions

Year	Northeast			Midwest			E. North Central			W. North Central		
	# of Assets	Market Value (\$mm)		# of Assets	Market Value (\$mm)		# of Assets	Market Value (\$mm)		# of Assets	Market Value (\$mm)	
		Gross	Net		Gross	Net		Gross	Net		Gross	Net
2014												
2013												
2012												
2011												
2010												

Year	Southeast			Southwest			Mountain			Pacific		
	# of Assets	Market Value (\$mm)		# of Assets	Market Value (\$mm)		# of Assets	Market Value (\$mm)		# of Assets	Market Value (\$mm)	
		Gross	Net									
2014												
2013												
2012												
2011												
2010												

51. Please provide the following information for the assets under management for the Fund being proposed to BWC as of the applicable calendar year end. Gross Market Value is 100% property value; Net Market Value is client NAV. *BWC recognizes that calendar year-end 2014 Market Values provided may be unaudited.*

Investment Structure

Year	Direct		Joint Venture			Operating Company Investment			Debt		
	# of Assets	Market Value (\$mm)	# of Assets	Market Value (\$mm)		# of Assets	Market Value (\$mm)		# of Assets	Market Value (\$mm)	
		Gross		Net	Gross		Net	Gross		Net	Gross
2014											
2013											
2012											
2011											
2010											

52. Please complete the following table with the information requested for your Fund being offered for each of the applicable calendar years. New Capital Committed is defined as total additional capital subscribed/committed by new or existing investor accounts, not capital drawn down, during each respective year. *BWC recognizes that calendar year-end 2014 Net Assets provided in the following table may be unaudited.*

Year	Period-End # of Accts	New # of Accts	New Capital Committed	Redeemed # of Accts	Capital Redeemed	Period-End Net Assets
2014						
2013						
2012						
2011						
2010						

53. Please provide the amount of aggregate capital drawn by the Fund from its investor accounts for each of the past five (5) calendar year periods 2010 - 2014.

54. Please provide a list of investors that have made investment commitments to the Fund during the past three (3) years through December 31, 2014, along with investment amounts. If you cannot disclose specific investor names, please describe the investors generically as 'Public Fund, Endowment Fund, Corporate Fund', etc.

55. Please provide a list of investors that have significantly or completely exited the Fund during the past three (3) years through December 31, 2014, along with investment amounts. If you cannot disclose specific investor names, please describe the investors generically as 'Public Fund, Endowment Fund, Corporate Fund', etc.
56. What is the Fund's minimum investment amount or minimum commitment per investor account? What is the Fund's maximum investment amount or maximum commitment amount from an investor account? How were these minimums and maximums established? Please identify by capital amount the largest investor account size or capital commitment of the Fund.
57. Is there an entry or redemption queue for the Fund as of December 31, 2014? If yes, indicate:
- a) The queue amount;
 - b) Number of investors in the queue;
 - c) How long the current queue is anticipated to remain until all current commitments are drawn or redemption requests are met.
58. What is the Fund's redemption policy (e.g., when must redemption requests be submitted, how long can requests be held in queue if not met within the same quarter, are redemptions ever met on a pro-rata basis, etc.)?

7.2.4 Acquisitions

59. Please describe the underwriting, evaluation, and vetting process the Fund utilizes prior to making a real estate investment. If your Fund is operational, please attach an acquisitions investment memorandum for a recently-purchased asset for the Fund (*as an exhibit*).
60. How does the Fund generate prospective property acquisition deal flow? How much of this prospective deal flow is generated or projected to be generated internally and considered proprietary deal flow, as opposed to broker-marketed deal flow?
61. What does the firm and Fund do to add value to the investments after they are made? If your Fund is operational with sufficient history, please provide three (3) examples of how your active management, post-acquisition improvements and property positioning enhance value once an investment is made.
62. How many assets are currently held by the Fund if your Fund is operational? What is the projected number of future assets to be held by the Fund in one year, three years, and five years hence from year-end 2014? What factors influence these projections?
63. Please indicate whether all potential U.S. core plus real estate investment opportunities made available to the firm are made available exclusively to the Fund under consideration in this RFP, and if not, describe the firm's investment allocation process and policies. Discuss how such real or potential conflicts of interest are resolved. Please include any allocation policy documents and most recently available rotation logs (*as an exhibit*).

64. Please complete the following tables with new investment activity conducted by your Fund for each calendar year indicated. *BWC recognizes that calendar year-end 2014 Gross Asset Values provided may be unaudited.*

New Investment Activity by **NCREIF Division** (Gross Asset Values, \$ million)

Year	Northeast	Mideast	E. North Central	W. North Central	Southeast	Southwest	Mountain	Pacific
2014								
2013								
2012								
2011								
2010								

New Investment Activity by **Property Type** (Gross Asset Values, \$ million)

Year	Office	Retail	Industrial	Multifamily	Hospitality	Self Storage	Land	Other (specify)
2014								
2013								
2012								
2011								
2010								

65. Please complete the following table with new investment activity conducted by your firm for each calendar year indicated. Please briefly provide the firm’s definition for Core, Core Plus, Value Added and Opportunistic Investments for the Investment Style table below. Definition of “Other” for the investment style table below should include debt and public market strategies. Please use 100% of the Gross Asset Values, not just the firm’s or client’s interest. *BWC recognizes that calendar year-end 2014 Gross Asset Values provided may be unaudited.*

New Investment Activity by **Investment Style** (Gross Asset Values, \$ million)

Year	Core	Core Plus	Value Added	Opportunistic	Other (specify)
2014					
2013					
2012					
2011					
2010					

7.2.5 Dispositions

66. Please describe the Fund’s asset disposition process including hold/sell analysis frequency, decision making process and implementation procedures. Please include a copy of a recently conducted hold/sell analysis for a Fund asset (*as an exhibit*).

67. Please describe the Fund’s evaluation process for determining the optimal time to dispose of an asset.

68. How does the Fund market assets for sale? Does the Fund broker asset sales, privately market assets, or both? Please describe your Fund’s rationale for this strategy.
69. Has the Fund ever had any real estate assets lost to foreclosure or returned to a lender through a deed-in-lieu? If yes, please describe.
70. Please complete the following tables with disposition activity conducted by your Fund for each calendar year indicated. *BWC recognizes that calendar year-end 2014 Gross Asset Values provided may be unaudited.*

Disposition Activity by **NCREIF Division** (Gross Asset Values, \$ million)

Year	Northeast	Mideast	E. North Central	W. North Central	Southeast	Southwest	Mountain	Pacific
2014								
2013								
2012								
2011								
2010								

Disposition Activity by **Property Type** (Gross Asset Values, \$ million)

Year	Office	Retail	Industrial	Multifamily	Hospitality	Self Storage	Land	Other (specify)
2014								
2013								
2012								
2011								
2010								

(Use same definition as New Investment Activity per question # 64)

71. Please complete the following table with disposition activity conducted by your firm for each calendar year indicated. Please use 100% of the Gross Asset Values, not just the firm’s or client’s interest. *BWC recognizes that calendar year-end 2014 Gross Asset Values provided may be unaudited.*

Disposition Activity by **Investment Style** (Gross Asset Values, \$ million)

Year	Core	Core Plus	Value Added	Opportunistic	Other (specify)
2014					
2013					
2012					
2011					
2010					

(Use same definition as New Investment Activity per question # 65)

7.2.6 Asset Management

72. Describe the philosophy and procedures for ongoing management and monitoring of portfolio holdings. Include any procedures designed to test, audit or confirm the validity of valuations. How is time allocated for these activities?
73. Is the Fund able to invest in non-U.S. properties and if so, what limits or restrictions on non-U.S. property investments exist? If applicable, please list in detail any non-U.S. property investments of the Fund and their percentage of total market value of Fund assets. If the Fund can invest in non-U.S. real estate, does the BWC have the right to exclude or opt-out of investment in such specific assets?
74. Please describe whether properties of the Fund are or will be managed internally or whether the Fund utilizes third party property management or leasing firms. If third parties are or will be utilized, describe the scope and frequency of required reporting provided by the third parties to the Fund and the rationale for outsourcing these services.
75. If property management is conducted internally, please describe any related-party fees paid for asset management services (in addition to the Fund's management fees) and how potential conflicts of interest are mitigated.
76. Does or will your firm employ any asset managers specifically dedicated to "workout" situations or troubled assets? If yes, please describe.
77. Please describe your process to gather, consolidate and review property management reports and the results of property operations.
78. Please describe your approach to contracting leasing services. Does the firm utilize or expect to utilize affiliates for leasing services? If yes, how do you ensure that market based fees are charged?
79. Does your firm earn or intend to earn any acquisition, financing, or disposition fees from Fund investment activities? If yes, please describe.
80. Does the Fund utilize or intend to utilize a common warehouse funding facility to finance real estate investments, or are investments financed separately? If financed separately, how does your firm determine which assets to leverage? Please describe your process in determining the appropriate amount of leverage and leverage structure to utilize on both a fund-level and individual asset basis.

7.2.7 Research

81. Describe the firm's research capabilities and its organizational structure.
82. Describe how research influences and supports the firm's investment process and how it impacts the Fund's portfolio construction process.

83. Describe which external vendors your firm utilizes to provide research on national or regional markets and/or asset-level data and the scope of services provided, if applicable.
84. Does your firm produce internal/proprietary market research or “white papers” on the domestic core plus real estate market? If yes, please provide a recent example of a research report relevant to your investment strategy (*as an exhibit*).
85. How are internal and external research sources integrated?
86. Provide at least two (2) examples from your experience on how research has been applied to your specific investment process/strategy.

7.2.8 Valuation

87. Describe the asset valuation policy for the Fund.
88. Describe the appraisal process of each property of the Fund, including actual or anticipated frequency of internal and/or external independent appraisals.
89. How many independent third party appraisers are utilized or anticipated to be utilized by the Fund and how are they chosen? Discuss any appraiser rotation policies for the property assets of the Fund.
90. Please describe the composition and process of the actual or anticipated Valuation Committee of the Fund. Does or will the Valuation Committee include any members independent of Fund or firm management?
91. How are any deviations from property appraisal policy brought to the attention of Fund investors?
92. Does the Fund either have or is expected to have an Advisory Board? If yes, please describe how members are selected and the role of the Board, including Board duties and voting rights. Can Advisory Board members be removed without their permission? If yes, please describe whether such a situation has ever occurred with the Fund. Include a list of all Advisory Board members and their affiliations, if applicable.
93. Does your firm or the Fund have any additional real or perceived potential conflicts of interest in providing investment management services to BWC? If yes, please describe.

7.2.9 Performance

94. Please complete the following table with performance track record for the Fund for one-year, three-year, five-year, and ten-year as well as since inception for periods ending December 31, 2014 that complies with the current Global Investment Performance Standards (GIPS) issued by the CFA Institute, or if data for any given period is not available, please provide all available performance data.

	1-Year	3-Year	5-Year	10-Year	Since Inception
Gross Income					
Net Income					
Gross Appreciation					
Net Appreciation					
Total Return (Gross)					
Total Return (Net)					
Total Benchmark Return (Gross)*					

**Please provide the benchmark description if not NFI-ODCE.*

95. Please complete the following table with annual performance track record of the Fund for each of the ten (10) calendar years 2005-2014 that complies with the current Global Investment Performance Standards (GIPS) issued by the CFA Institute, or if ten (10) years of data is unavailable, provide all available performance data.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross Income										
Net Income										
Gross Appreciation										
Net Appreciation										
Total Return (Gross)										
Total Return (Net)										
Total Benchmark Return (Gross)*										

**Please provide the benchmark description if not NFI-ODCE.*

BWC recognizes that 2014 performance information may be unaudited but will be acceptable to BWC.

96. Please complete the following table with information as of the end of each calendar year 2010-2014:

Year	Average Cap Rate								Distribution Yield	Leverage Ratio
	Total Portfolio	Office	Retail	Industrial	Multi Family	Hospitality	Self-Storage	Other (Specify)		
2014										
2013										
2012										
2011										
2010										

BWC recognizes that information provided for distribution yield and leverage ratio for calendar year-end 2014 may be unaudited but will be acceptable to BWC.

97. Does the Fund’s track record provided herein for questions 94-96 include data from a previous or predecessor Fund or firm? If yes, please provide details.
98. Has your firm been verified as GIPS-compliant? If yes, please provide a verification letter (*as an exhibit*).
99. Please describe the client reporting process and what type of reporting is provided on the Fund to its investors on a monthly, quarterly and annual basis. Please be specific. How quickly after the end of each month or quarter are such reports made available to investors? Provide copies or samples of reports provided to the Fund’s investors (*as an exhibit*).
100. Please provide the Fund’s most recently-available quarterly report and annual report with property profile information (*as an exhibit*).
101. What would you describe as the Fund’s most significant strengths and competitive advantages versus your core plus real estate peer competitor universe?

7.2.10 Client Information

102. Please list the Fund’s ten (10) largest client investors by institutional type of organization and asset value as of the most recent date available.
103. Please provide at least four (4) current client references (preferably public funds) invested in the Fund. Please provide date of account inception, and a contact name, title, phone number and email address of a contact person for each client reference provided. BWC will respect any preference that your firm be contacted first by BWC prior to BWC contacting your client references.

7.3 Fees

104. Please provide the Fund's fee schedule proposed to BWC. Please be sure to include a fee schedule for a total commitment that could range from \$50 million to \$150 million for your Fund.

105. Under what circumstances are the Fund's fees negotiable? Have more favorable or "Most Favored Nation" terms ever been provided to other Fund investors when compared to the BWC proposed fee schedule represented in your response to the preceding question? If yes, please describe.

8.0 TERMS AND CONDITIONS

8.1 General

BY SUBMITTING A PROPOSAL, THE VENDOR ACKNOWLEDGES THAT IT HAS READ THE RFP, UNDERSTANDS IT, AND AGREES TO BE BOUND BY ITS REQUIREMENTS, TERMS AND CONDITIONS. BWC RESERVES THE RIGHT TO REJECT ANY AND ALL PROPOSALS THAT TAKE EXCEPTION TO THE TERMS AND CONDITIONS OF THE RFP OR THAT FAIL TO MEET THE TERMS AND CONDITIONS, INCLUDING BUT NOT LIMITED TO, STANDARDS, SPECIFICATIONS AND REQUIREMENTS AS SPECIFIED IN THE RFP. FURTHERMORE, BWC RESERVES THE RIGHT TO REFUSE ANY PROPOSAL NOT PROPERLY SUBMITTED IN ACCORDANCE WITH THE REQUIREMENTS OF THIS RFP. BWC RESERVES THE RIGHT TO REJECT THE SELECTED PROPOSAL AT ANY TIME PRIOR TO EXECUTION OF A CONTRACT.

Headings in this RFP are for convenience only and shall not affect the interpretation of any of the terms and conditions contained in the RFP.

8.2 Travel Expenses

Any travel or per diem required by the selected vendor to carry out its obligations under the contract shall be at the vendor's expense.

8.3 Resulting Contract

Any contract resulting from the RFP shall consist of this RFP and any written addenda issued by BWC, the selected proposal and the executed contract. If there is any conflict between the RFP and the selected proposal, the RFP controls.

BWC and the successful vendor shall execute a contract based on the terms of this RFP and mutually agreed to by the parties, provided that any contract executed shall incorporate and shall be consistent with the terms of this RFP, any written addenda issued by BWC, and the selected proposal, and shall be in compliance with Ohio law. If the vendor fails to execute such contract within a reasonable time, BWC reserves the right to reject the proposal and award the contract to the next highest scoring vendor until a contract is negotiated, or BWC decides not to contract.

The term of the contract shall commence on or about the date the contract is executed.

The contract with the selected vendor may be terminated if any changes are made to BWC or to the authority of the BOD over BWC's investment activities.

8.4 Contract Compliance

During the term of this contract, BWC shall be responsible for monitoring the vendor's performance and compliance with the terms and conditions of the contract. It is specifically understood that the nature of the services to be rendered pursuant to any contract resulting from this RFP are of such a nature that BWC is the sole judge of the adequacy of such services.

8.5 Contract Termination

If for any reason the vendor fails to fulfill its obligations under the contract in a timely and professional manner, or if the vendor violates any of the covenants, agreements, or stipulations of the contract or applicable Ohio statutes, BWC shall have the right to terminate the contract. BWC recognizes that the withdrawal terms stated within the Fund's individual limited partnership or limited liability agreements will be applicable for the period of withdrawal of BWC's investment interest in the Fund in the event of contract termination. In the event that BWC executes its right to terminate the contract, the vendor shall not be relieved of any liability for damages sustained by BWC by virtue of any breach by the vendor, and BWC may withhold any payment due to the vendor, whether the payment is due to the vendor under the contract or otherwise, for the purpose of set off until such time as damages to BWC are determined.

8.6 Termination for Convenience

Notwithstanding section 8.5, above, BWC may terminate the contract for convenience by giving not less than thirty (30) days notice to the vendor, in writing of its intent to so terminate for convenience and the effective date of such termination. In the event that termination under this provision is elected, the vendor shall receive payment for work satisfactorily performed as determined by BWC to the date of termination. BWC recognizes that the withdrawal terms stated within the Fund's individual limited partnership or limited liability agreements will be applicable for the period of withdrawal of BWC's investment interest in the Fund in the event of contract termination.

8.7 Governing Law

The validity, construction and performance of any contract resulting from this RFP and the legal relations among the parties to any such contract shall be governed by and construed in accordance with the laws of the State of Ohio. Any and all disputes arising under any contract resulting from this RFP shall be governed by the laws of the State of Ohio, and the parties agree to submit exclusively and irrevocably to the jurisdiction of the Ohio Court of Claims in any and all disputes arising under the contract.

8.8 Compliance with Applicable Laws and Acknowledgment of Fiduciary Status

The vendor agrees to comply with all applicable federal, state, and local laws in the conduct of the work hereunder. The vendor accepts full responsibility for payment of all taxes and insurance including workers' compensation insurance premiums, unemployment compensation insurance premiums, all income tax deductions, social security deductions, and any and all other taxes or payroll deductions required for all employees engaged by the vendor in the performance of the work authorized by this contract. BWC does not agree to pay any taxes. Failure to have workers' compensation or other required insurance in accordance with the RFP may cause BWC to terminate any resulting contract at BWC's sole discretion.

The vendor acknowledges that the funds subject to a contract under this RFP are a public trust fund governed by the provisions of Chapters 4121 and 4123 of the Ohio Revised Code. The vendor agrees to adhere to the standard of care and conduct required of a fiduciary under the BWC Statement of Investment Policy and Guidelines, as may be amended, Chapters 4121 and 4123 of the Ohio Revised Code, and any applicable federal and state law. *BWC is a non-ERISA agency.*

8.9 Publicity

Any use or reference to this RFP by the vendor to promote, solicit, or disseminate information regarding the scope of the contract is prohibited, unless otherwise agreed to in writing by BWC. BWC agrees to be used as a reference by the selected vendor in other State of Ohio competitive bid situations.

8.10 Non-Discrimination

The vendor will comply with all state and federal laws regarding equal employment opportunity and fair labor and employment practices, including Ohio Revised Code Section 125.111 and all related Executive Orders.

Before a contract can be awarded or renewed, for any contract in the amount of \$2500.00 or more, vendor must submit an Affirmative Action Program Verification Form to the DAS Equal Opportunity Division to comply with the Ohio affirmative action requirements. Affirmative Action Verification Forms and approved Affirmative Action Plans can be found by contacting the Equal Opportunity Department or viewing the Equal Opportunity Department's website:

<http://das.ohio.gov/Divisions/EqualOpportunity/AffirmativeActionProgramVerification/tabid/133/Default.aspx>

The State of Ohio encourages the vendor to purchase goods and services from Minority Business Enterprise (MBE) and Encouraging Diversity, Growth and Equity (EDGE) vendors.

8.11 Vendor's Liability

The vendor shall be liable for and shall indemnify BWC against any and all losses, damages, costs, expenses (including reasonable attorney fees), liabilities, claims and demands for any action, omission, information or recommendation in connection with the contract constituting a breach or violation of its fiduciary duties under applicable law, or a material breach of any agreement, representation, warranty or covenant made herein by the vendor or its agents, except that the vendors shall have no liability hereunder in the absence of gross negligence or reckless or willful misconduct on the part of itself or its agents.

8.12 Conditions Precedent

It is expressly understood by the parties that the contract is not binding on BWC until such time as all necessary funds are made available and forthcoming from the appropriate State agencies, and such expenditure of funds is approved by the BWC Administrator/CEO. No contract shall be binding upon either party until receipt by the contracting vendor of a copy of a fully executed contract, and compliance with any and all conditions precedent.

8.13 Method of Remuneration and Billing Procedures

Upon delivery of performance of services, the vendor shall submit invoices electronically to the BWC Investment and Financial Reporting E-Mail boxes:

InvestBU@bwc.state.oh.us
Financial.Reporting@bwc.state.oh.us

If it becomes necessary to mail a hard copy of the invoice, please send to the following address:

Ohio Bureau of Workers' Compensation
Investment Administration Manager
30 W. Spring St., L-27
Columbus, Ohio 43215

A proper invoice is defined as being free from defects, discrepancies, errors, or other improprieties and shall include, but may not be limited to:

- vendor's name and address as designated in the RFP
- vendor's federal employer identification (E.I.) number
- description, including time period (date received and date reported) of services delivered or rendered
- provide contact name for billing purposes

Defective invoices shall be returned to the vendor noting areas for correction. When such notification of defect is sent, the required payment date shall be thirty (30) days after receipt of the corrected invoice.

Section 126.30 of the Ohio Revised Code, and any applicable rules thereto, are applicable to any resulting contract and requires payment of interest if, upon receipt of a proper invoice, payment is not made within thirty (30) calendar days, unless otherwise agreed in writing. The interest charge shall be at the rate per calendar month which equals one twelfth of the rate per annum prescribed by Section 5703.47 of the Ohio Revised Code. In the event that BWC does fail to make prompt payment, the vendor is entitled to the interest allowed by law. In no event shall such failure to make prompt payment be deemed a default or breach of contract on the part of BWC.

By signing the contract, the selected vendor agrees to receive payment by means of electronic fund transfers, "EFT". BWC agrees to send to the selected vendor an Authorization Agreement for Automatic Deposit of State Warrants for the selected vendor to complete and to file with the Auditor of State, providing the information needed to enable EFT payment. It is the vendor's responsibility to complete and to submit the Authorization Agreement for Automatic Deposit of State Warrants at least two weeks before submitting the first invoice under this section.

Payment shall be made to the vendor, in the vendor's Federal E.I. number, as provided for in the response to the RFP. The date the EFT payment is issued shall be considered the date payment is made. Payment shall not be initiated before a proper invoice is received by BWC.

In the alternative, BWC may approve payment directly from the custodian or sub-custodian of BWC to the Investment Manager.

8.14 Workers' Compensation Insurance

Before a contract can be awarded or renewed, the vendor shall submit a copy of the certificate proving that the vendor and its agents are covered by workers' compensation insurance and shall remain covered during the term of the contract. The vendor is responsible for ensuring contractually that any subcontractors maintain workers' compensation insurance at all times during the term of the contract. Failure to maintain coverage at any time during the term of any contract resulting from this RFP shall be deemed a material breach of the contract. Such failure may cause BWC to terminate the contract at BWC's sole discretion.

If it is discovered after the contract has been awarded that the vendor was not in compliance with applicable law requiring participation in the workers' compensation system on the date the contract was awarded, the contract will be declared "void ab initio." BWC will not pay for any services rendered or goods delivered under the contract and the vendor must immediately repay to BWC any funds paid under the contract.

8.15 Other Insurance

Before a contract can be awarded or renewed, the vendor shall provide proof of insurance coverage as set out in this section. The intent of the required insurance is to protect the Fund and the state of Ohio from any claims, suits, actions, costs, damages, or expenses arising from any negligent or intentional act or omission of the vendor or subcontractor, or their agents, while performing under the terms of any contract resulting from this RFP.

The vendor shall provide proof of insurance coverage, and such insurance coverage shall be maintained in full force and effect during the term of the contract, as follows:

Financial Institution Bond (Employee Dishonesty, Fidelity Bond, and Money and Securities), for loss by reason of acts of fraud or dishonesty, the vendor shall keep in effect during the term of this Contract, a Financial Institution Bond (employee dishonesty, fidelity bond) with limits of not less than \$1,000,000 per occurrence for loss by reason of acts of fraud or dishonesty.

Insurance policies shall be endorsed to contain a clause providing that 30 days prior written notice of cancellation, non-renewal or decrease in coverage shall be given to BWC.

The vendor shall furnish a Certificate(s) of Insurance to BWC for each of the required coverages evidencing insurance from an insurance carrier, or carriers, authorized to do business in the State of Ohio. The certificate(s) must be in a form that is reasonably satisfactory to the BWC as to the contents of the policies and the quality of the insurance carriers. All carriers must have at least an "A-" rating by A.M. Best.

Failure to maintain required liability coverage at any time during the term of any contract resulting from this RFP shall be deemed a material breach of the contract. Such failure may cause BWC to immediately terminate the contract at BWC's sole discretion.

8.16 Default by Vendor

BWC declares and the vendor acknowledges that BWC may suffer damages due to the failure of the vendor to act in accordance with the requirements, terms, and conditions of the contract. BWC declares and the vendor agrees that such failure shall constitute an event of default on the part of the vendor. The vendor agrees that if BWC does not give prompt notice of such a failure, that BWC has not waived any of its rights or remedies concerning the failure by the vendor.

8.17 Records Retention and Inspection of Time Records and Work Papers

During the term of any contract resulting from this RFP and until the expiration of three (3) years after final payment under any such contract, the vendor shall create, maintain, and provide BWC and/or its duly authorized representatives with access to, and the right to examine, any books, documents, papers, and records of the vendor that adequately document and fully substantiate the validity of vendor's reimbursement for work performed under the contract.

For each subcontract in excess of \$2,500.00, the vendor shall require its subcontractors to agree to the provisions of this section on record-keeping.

8.18 Ohio Elections Law

The vendor hereby certifies that no applicable party listed in Divisions (I), (J), (Y) and (Z) of O.R.C. Section 3517.13 has made contributions in excess of the limitations specified under Divisions (I), (J), (Y) and (Z) of O.R.C. Section 3517.13.

8.19 Drug-Free Workplace

The vendor agrees to comply with all applicable state and federal laws regarding drug-free workplace. The vendor shall make a good faith effort to ensure that all of its employees, if working on state property, will not purchase, use or possess illegal drugs or alcohol or abuse prescription drugs in any way.

8.20 Confidentiality

The vendor agrees to keep all data, information and documents furnished by BWC under the contract in strict confidence. The vendor agrees to use any confidential information to which it has access during the work under the contract only for the purpose of completing work under the contract. Further, the vendor agrees to use the same degree of care that it uses to protect its own confidential, trade secret or proprietary information from unauthorized disclosure, but in no event less than a reasonable degree of care.

8.21 Assignment and Subcontracting

The vendor will not assign any of its rights nor delegate any of its duties and responsibilities under the contract without prior written consent of BWC. Any assignment or delegation not consented to may be deemed void by BWC. However, BWC's approval will not serve to modify or abrogate the responsibility of the vendor for the acts, omissions, nonfeasance, malfeasance, or misfeasance of any and all subcontractors.

If the vendor changes its business organization or identity from that described in its proposal before the contract is signed by both parties or before work pursuant to the contract commences, that change may be deemed a material change by BWC, if the vendor was selected based in part on its experience, corporate structure, responsibility or conflicts of interest, which factors have changed. BWC may withdraw the contract award or it may declare the contract "void ab initio" and may select another finalist firm for a contract under this RFP.

If the vendor changes its business organization or identity from that described in its quote at any time after work pursuant to the contract commences, the vendor must immediately notify BWC of the change and that change may be deemed a material change by BWC, and may be deemed grounds for terminating the contract under this RFP.

8.22 Unresolved Finding for Recovery

The vendor warrants that it is not subject to any unresolved finding for recovery issued by the Auditor of State within the meaning of Ohio Revised Code Section 9.24; provided, however that if the vendor is subject to a finding for recovery pursuant to Section 9.24 (A) and the vendor qualifies for and has taken the necessary steps to resolve the finding for recovery pursuant to Section 9.24 (B), the vendor must provide BWC with specific documentation regarding the resolution prior to the award of the contract under this RFP. If it is discovered after the contract has been awarded that the vendor was subject to an unresolved finding for recovery on the date the contract was awarded, the contract will be declared "void ab initio", and BWC will not pay for any services rendered or goods delivered under the contract.

8.23 No Secondary Interests

The vendor represents and warrants that in the event of any vendor's referral of BWC to any third party to sell, license, or furnish hardware, software, services, or other items to BWC, such referral shall not result in any such third party's payment to the vendor (or to any partner, director, principal or affiliate thereof) of any monetary consideration, referral fee, finder's fee or anything else of value. For breach of the above warranty, the vendor shall promptly pay to BWC the full amount (or cash equivalent) of the consideration received from the third party for the referral.

The vendor represents and warrants that the work to be performed under this RFP will be a complete work product, not requiring any subsequent additional purchase from the vendor.

8.24 Conflicts of Interest and Ethics Compliance Certification

Vendor affirms 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 services that are required to be performed under the contract. In addition, the vendor affirms that no person having such interest shall be employed in the performance of the contract. The vendor shall likewise advise BWC in the event it acquires such interest during the course of the contract.

Vendor agrees to adhere to all ethics laws contained in Chapters 102 and 2921 of the Ohio Revised Code governing ethical behavior, understands that such provisions apply to persons doing or seeking to do business with BWC, and agrees to act in accordance with the requirements of such provisions; and warrants that it has not paid and will not pay, has not given and will not give, any remuneration or thing of value directly or indirectly to BWC or any of its board members, officers, employees, or agents, or any third party in any of the engagements of the contract or otherwise, including, but not limited to a finder's fee, cash solicitation fee, or a fee for consulting, lobbying or otherwise.

Vendor warrants that it is not owned or controlled by a person who within the preceding three years was employed by BWC, a Board member of, or an officer of BWC's BOD, or a person who within the preceding three years was employed by or was an officer holding a fiduciary, administrative, supervisory, or trust position, or any other position in which such person would be involved, on behalf of the person's employer, in decisions or recommendations affecting the investment policy of BWC, and in which such person would benefit by any monetary gain.

8.25 Fiduciary Transactions and Responsibilities

Vendor warrants that it will not cause BWC to engage in a transaction if vendor knows or should know that the transaction constitutes the following, whether directly or indirectly: the sale, exchange, or leasing of any property between BWC and a party in interest; lending of money or other extension of credit between BWC and a party in interest; furnishing of goods, services, or facilities between BWC and a party in interest; transfer to, or use by or for the benefit of a party in interest, of any assets of BWC; or the acquisition, on behalf of BWC, of any employer security or employer real property. This prohibition does not apply if all the terms and conditions of the transaction are comparable to the terms and conditions that might reasonably be expected in a similar transaction between similar parties who are not parties in interest and the transaction is consistent with fiduciary duties under Ohio Revised Code Chapters 4121, 4123, 4127, and 4131.

Vendor warrants that it will not deal with the assets of BWC in the fiduciary's own interest or for the fiduciary's own account; in the fiduciary's individual capacity or in any other capacity, act in any transaction involving BWC on behalf of a party, or represent a party, whose interests are adverse to the interests of BWC or to the injured employees served by BWC; or receive any consideration for the fiduciary's own personal account from any party dealing with BWC in connection with a transaction involving the assets of BWC.

Vendor understands it shall be liable for a breach of fiduciary responsibility if it knowingly participates in or knowingly undertakes to conceal an act or omission of another fiduciary, knowing such act or omission is a breach; if, by vendor's failure to comply with Chapters 4121, 4123, 4127, or 4131 of the Revised Code, the fiduciary has enabled another fiduciary to commit a breach; and if vendor has knowledge of a breach by another fiduciary of that fiduciary's duties under Chapters 4121, 4123, 4127, and 4131 of the Revised Code, unless vendor makes reasonable efforts under the circumstances to remedy the breach.

8.26 Background Checks

Vendor warrants that, to the best of its knowledge, none of its employees who will be investing assets of BWC has been convicted of or pleaded guilty to a financial or investment crime. Vendor warrants that, to the best of its knowledge, none of its subcontractors' or agents' employees who will be investing assets of BWC has been convicted of or pleaded guilty to a financial or investment crime. Vendor agrees to notify BWC if it discovers that any employee investing assets of BWC has been convicted of or pleaded guilty to a financial or investment crime.

Pursuant to ORC section 4123.444, vendor agrees that it will provide to BWC a list of all key employees (those who will be investing assets of BWC) with each employee's state of residence for the five years prior to the date of BWC's request and a list of all subcontractors' and agents' employees who will be investing assets of BWC with each employee's state of residence for the five years prior to the date of BWC's request. For all such employees BWC may request the completion of a form with standard impression sheet to obtain fingerprints for such employees, and vendor agrees to provide these completed forms with standard impression sheets. If vendor or any subcontractor or agent assigns a new key employee to invest assets of BWC, vendor agrees to provide to BWC the name, state of residence, and form with standard impression sheet to obtain fingerprints for such new employee.

If any employee described in this provision has been or is convicted of or pleaded guilty to a financial or investment crime or if vendor or any of its subcontractors or agents fail to comply with this provision, vendor agrees to allow BWC to terminate the contract. Vendor agrees to waive redemption fees if termination is made under this provision.

8.27 Independent Contractor Relationship

It is mutually understood and agreed that the vendor is at all times acting as an independent contractor in performing services under any contract resulting from this RFP and shall not be considered a public employee for the purpose of Ohio Public Employees Retirement System (OPERS) benefits. Vendor shall be responsible for compliance with all laws, rules, regulations involving, but not limited to, employment of labor, hours of labor, health and safety, working conditions and payment of wages. The persons provided by the vendor shall be solely the vendor's employees and shall not be considered public employees for the purpose of OPERS benefits, or employees of BWC. The vendor shall be responsible for payment of federal, state, and municipal taxes and costs such as social security, unemployment, workers' compensation, disability insurance, and federal and state withholding with respect to its employees.

8.28 Debarment

Vendor represents and warrants that it is not debarred from consideration for contract awards by the Director of the Department of Administrative Services, pursuant to either Ohio Revised Code Section 153.02 or Ohio Revised Code Section 125.25. If this representation and warranty is found to be false, the contract will be declared "void ab initio" and vendor shall immediately repay to BWC any funds paid under the contract.

8.29 Severability

If for any reason any provision of any contract resulting from this RFP or the application of any such provision shall be held by a court of competent jurisdiction to be void, invalid, unenforceable, or contrary to law, the remaining provisions of the contract shall remain in full force and effect.

8.30 Force Majeure

Neither the vendor nor BWC shall be liable to the other for any delay or failure of performance of any provisions contained in any contract resulting from this RFP, to the extent that such delay or failure is caused by any Act of God or other such cause that could not be reasonably foreseen in the exercise of ordinary care, and that is beyond the reasonable control of the party affected, and that the party is unable to prevent, including but not limited to: earthquake, fire, storms, tornadoes, floods, or other severe weather disturbances; epidemics; explosions; civil disturbances; war; terrorism; acts of public enemies; insurrections; riots; strikes; and other such like events.

9.0 BWC Investment Policy Statement

Adopted by the BWC Board of Directors: February 27, 2015

The link to the current IPS is: <https://www.bwc.ohio.gov/downloads/blankpdf/OC/2008/InvPolicy.pdf>