

REQUEST FOR QUOTATIONS AND QUALIFICATIONS (RFQQ) FOR GENERAL CONSULTANT SERVICES REFRESH



RFQQ #24-06
APRIL 30, 2024

RESPONSES DUE: MAY 28, 2024



IDENTIFICATION OF OFFEROR’S PROPRIETARY INFORMATION

Offerors are advised that the Washington State Investment Board is a Washington State Public Agency and is thus subject to public records requests. There are permissible exemptions from public disclosure pursuant to chapter 42.56 Revised Code of Washington (RCW) but they are limited, narrow in scope, and strictly construed. Offerors wishing to claim portions of their response as confidential and exempt from public disclosure are advised to carefully read sections 5.5.1 and 5.6 of this RFQQ for more detail.

Contents

SECTION 1: Introduction	5
1.1 Background	5
1.2 Purpose	5
1.3 Two-Tier Solicitation Process	6
1.4 Updating/Refreshing the Pools	6
1.5 Overview of the Organization	6
SECTION 2: SECTION 2: STATEMENT OF WORK	7
SECTION 3: SECTION 3: OFFEROR QUALIFICATIONS	7
3.1 Mandatory Minimum Qualifications.....	7
SECTION 4: SECTION 4: GENERAL INFORMATION	8
4.1 Definitions	8
4.2 Compensation and Payment.....	8
4.3 Expected Time Period for Contract.....	8
4.4 Eligibility to Compete	8
SECTION 5: SECTION 5: INSTRUCTIONS FOR COMPLETING AND SUBMITTING BIDS	9
5.1 WSIB Contact.....	9
5.2 RFQQ Questions	9
5.3 Schedule of Procurement Activities.....	9
5.4 Procurement Modification.....	10
5.5 Procurement Instructions	10
5.5.1 Submitting Responses	10
5.5.2 RFQQ Response and Format Requirements.....	10
5.5.3 Proof of Insurance	11
5.6 Proprietary Information	11
5.7 Records Retention.....	12
5.8 Preparation and Travel Costs.....	12
5.9 Response Evaluation	13
5.9.1 Evaluation Process.....	13
5.9.2 Evaluation Criteria	13
5.10 Addenda to the RFQQ	14
5.11 Submission Limit	14
SECTION 6: WSIB RIGHTS	14
6.1 Information Clarifications/Rejections	14
6.2 Contract Award	14
6.3 Publicity	15
6.4 Waivers.....	15
SECTION 7: MISCELLANEOUS TERMS AND CONDITIONS	15
7.1 Successful Offeror Notification	15



7.2 Right to Protest, Determination of Timeliness, and Protest Procedures.....	15
7.2.1 Contents of Protest	15
7.2.2 Types of Protest.....	15
7.3 Debriefing of Unsuccessful Offerors	16
7.4 Stay of Contract Execution During Protests	16
7.5 Minority & Women-Owned Business Participation	16
7.6 Nondiscrimination Requirement.....	17
7.7 Special and General Contract Terms and Conditions.....	17

SECTION 1: INTRODUCTION

1.1 BACKGROUND

The Washington State Investment Board (“WSIB”), a major institutional investor with over \$197 billion under management as of December 31, 2023, seeks to contract with new firms to include in a pre-qualified pool of consultants that provides general investment consulting services on a project basis as needed.

The WSIB currently maintains a pool of pre-qualified firms to provide general investment consulting services (the “Pool”). For this RFQQ, the WSIB will be adding new Contractors to the Pool with one or both of the following areas of expertise:

- Private markets investment consulting services.
- Scenario analysis covering systemic risks, such as climate change.

To learn more about the WSIB and to inform your response to the questionnaire, please visit our website at www.sib.wa.gov.

The WSIB is a public agency of the state of Washington, established to administer the state’s investment activity. The WSIB investment programs include both qualified (IRC § 401(a)) retirement programs and non-qualified programs. The WSIB manages the investment of defined-benefit retirement funds, hybrid retirement plans consisting of defined-contribution and defined-benefit components, a deferred compensation plan (IRC § 457), a large pool of insurance fund assets, and a number of permanent and other funds. To learn more about the WSIB, visit our website at www.sib.wa.gov.

1.2 PURPOSE

Pursuant to Chapter 39.26 of the Revised Code of Washington, the WSIB is issuing this RFQQ 24-06 to add additional Contractors to the Pool. As a general matter, these Contractors will provide the WSIB with timely access to management-level consultant expertise on diverse investment issues for any funds for which the WSIB holds investment management responsibility, whether currently held or added in the future. The role of Contractors will be to cooperatively assist WSIB staff, operating under the direction of the Board (defined in Section 1.6, below), in various activities pertaining to investment issues or concepts and, in doing so, provide the WSIB with independent, clear, and unbiased advice.

The purpose of this RFQQ is to add new Contractors with certain expertise to the Pool. Accordingly, this RFQQ is:

- Only open to Offerors that are not currently a part of the Pool
 - Offerors that are under contract with the WSIB as members of other optional-use contracts for specific services or asset classes may be eligible
 - If Offeror is under contract with the WSIB but unsure of eligibility, please contact the RFQQ Coordinator at Contracts@sib.wa.gov as soon as possible
- Intended to result in one or more Offerors being added to Pool with expertise in at least one of (i) private markets investment consulting services, or (ii) scenario analysis covering systemic risks, such as climate change
 - Offerors are required to identify which subject matter for which they wish to be considered, or both.
 - Evaluations and award decisions will be made by the WSIB among Offerors in each subject matter area.

While awards made and Contracts entered through this RFQQ will be based on an Offeror’s qualifications and expertise in an identified subject matter, all existing and additional Contractors in the Pool will be eligible to participate at the request of the WSIB for project work assigned through the two-tier process outlined in Section 1.3.

Please note: Optional-Use Contracts do not include compensation or a guarantee of compensation. Compensation is available only through award and completion of a project work order.

1.3 TWO-TIER SOLICITATION PROCESS

The WSIB is using a two-tier solicitation process. The first tier starts with the release of this RFQQ and concludes with the award of new Pool contracts to one or more Offerors (collectively, the “Contracts”). The purpose of the RFQQ is to determine Offeror qualifications and to obtain a fixed fee schedule. The Contracts will define the general terms and conditions governing the contractual relationship. The WSIB expects the initial term to be coterminous with existing contracts in the Pool (the “Initial Term”). At the time of release of this RFQQ, those contracts are scheduled to expire on June 30, 2028. However, it may be in the best interest of the WSIB or its beneficiaries to extend some or all contracts in the Pool for an additional period of time (the “Extension”), and the WSIB reserves the right to do so in its sole discretion. The number of Offerors awarded a Contract will be determined after a review of responses to this RFQQ.

Please note: the Contracts will include a schedule of hourly rates at which future services will be invoiced during the Initial Term. These fees may only be renegotiated at the time of the Extension. The Contracts do not include a retainer fee, a guarantee of work, or a guarantee of compensation. Compensation is only available through award of Project Work Orders (“PWOs”).

The second-tier process arises as the WSIB determines a need for a specific service. The WSIB will review rates, qualifications, and its own specific investment consulting needs and determine which Contractor(s) is/are best qualified to provide required services. The WSIB will issue a Project Work Request (“PWR”) for a project to one or more Contractors within the Pool. The purpose of the PWR is to obtain a proposal from the selected Contractor(s) and a final quotation of the cost associated with the specified project. The PWR will clearly delineate the scope of the project, the project timeline, and required appearances, if any, before a WSIB Committee and/or the Board. A PWR may require a Contractor to meet with WSIB staff during a particular project on a periodic basis at a location and time specified by the WSIB to review portfolios, investment process, organizational issues, performance, special projects, or other relevant topics.

The WSIB will then evaluate PWR responses to determine which best meets its needs. Once identified, the WSIB and the selected Contractor will enter into a PWO for the specific engagement.

1.4 UPDATING/REFRESHING THE POOLS

Due to market conditions or WSIB needs, the WSIB may choose to add Contractors, service categories, or additional pools within the term of the Contracts by issuing additional procurement processes as needed. Subsequent procurements may be modified to meet WSIB needs and may include revised qualification requirements, evaluation criteria, terms, and conditions.

1.5 OVERVIEW OF THE ORGANIZATION

The WSIB is a state agency with offices located in Olympia and Seattle, Washington. The WSIB performs “all duties with respect to the investment of public trust and retirement funds.” (See, RCW 43.33A.010.) Led by an independent 15-member board, as described in RCW 43.33A.020 (the “Board”), the WSIB conducts its investment activities in accordance with applicable state laws and investment policies and procedures designed to maximize returns at a prudent level of risk and acts exclusively in the sole interests of the funds’ stakeholders and beneficiaries.

The WSIB is composed of three primary divisions: Investments, Operations, and Institutional Relations, and is headed by a Chief Executive Officer appointed by the Board. The Board and agency are governed by general statutes and rules established for all state agencies, officials, and employees in the performance of their public duties.

The WSIB manages globally diversified portfolios with long-term investment strategies that serve 18 public employee retirement plans, 5 state insurance funds, and 16 permanent and other funds. Defined benefit retirement fund assets are pooled into the Commingled Trust Fund (CTF) to efficiently manage investments, reduce administrative costs, and minimize fees.

SECTION 2: SECTION 2: STATEMENT OF WORK

The WSIB seeks to add to the existing Pool of general investment consulting Contractors. As indicated above, the purpose of this RFQQ is to identify new Contractors that have certain expertise in private markets investment consulting services and/or risk scenario analysis. The WSIB wishes to ensure timely access to senior-level consultant expertise on these subjects across a diverse universe of investment issues for any funds for which the WSIB holds investment management responsibility, whether currently held or added in the future.

Specific work will be assigned to a Contractor in a manner consistent with the terms of the Contracts and the PWR/PWO process described above. The scope of each assignment or project will depend upon the particular issue on which the WSIB requests consultant assistance and according to the needs of the various WSIB investment programs. While the WSIB is seeking specific expertise in awarding new Contracts through this RFQQ, all members of the Pool will be considered for all individual assignments or projects.

In addition to providing services, Contractors may invite WSIB staff and Board members to participate in the Contractor's Client Conferences and any and all other client conferences or similar educational activities provided by the Contractor and normally offered to similar clients, at no additional cost. Invitations are contingent upon a fee payment by the WSIB to a Contractor, pursuant to any PWO. The fee payable to the Contractor will cover the cost of such conferences or education activities, including but not limited to all registration fees, materials, lodging, conference meals and refreshments, to the extent such conferences or other similar education activities are provided without costs to other clients.

SECTION 3: SECTION 3: OFFEROR QUALIFICATIONS

3.1 MANDATORY MINIMUM QUALIFICATIONS

Proposals in response to this RFQQ must meet the minimum requirements set forth below as of the Response Due Date. Offerors who do not meet the following minimum requirements, or who do not comply with the material specifications, terms, and conditions of this RFQQ, may be considered non-responsive and may be rejected.

- The Offeror agrees it can provide private market investment consulting services and/or risk scenario analysis, such as climate change, and that it meets all other requirements stated in this RFQQ.
- The Offeror must have a minimum of five (5) years of actual consultant history or experience in the field for which the Offeror submits a response, or the consulting professionals have a minimum of five (5) years of demonstrated experience in the field for which the Offeror submits a response.
- The Offeror must accept the general form of the written contract as supplied by the WSIB. The Offeror must have the approval of their legal representative to the Sample Contract formats set forth as Exhibit E prior to submittal of a response or must provide a redlined version of the sample contract highlighting and explaining any issues or needed amendments to the standard language.
- The key professionals and/or organization submitting a response must not have, nor could they potentially have, a material conflict of interest with the WSIB or their respective investment managers.
- The Offeror must be able to maintain, as secure and confidential, all information concerning the business of the WSIB, its financial affairs, relations with its clientele and its employees, and any other information which may be specifically classified as confidential by the WSIB in writing.

SECTION 4: SECTION 4: GENERAL INFORMATION

4.1 DEFINITIONS

- “Apparently Successful Offerors” or “Successful Offerors” shall mean the Offerors selected by the WSIB as entities qualified to perform the anticipated services.
- “Business Day” shall mean any day of the week other than Saturday, Sunday, or a holiday observed by the State of Washington or the Federal Reserve Board.
- “Contract” shall mean the Optional-Use Contract awarded to an Offeror.
- “Contractor” shall mean an operations consulting firm awarded a Contract through this RFQQ.
- “Chief Executive Officer” shall mean the agency employee authorized by RCW 43.33A.100, who serves as the senior executive of all WSIB staff operations.
- “Offeror” shall mean an entity intending to submit or submitting a response to obtain an Optional–Use Contract.
- “Response” shall mean all information submitted in reply to this RFQQ, including any additional information requested by or provided to the WSIB.
- “RFQQ” shall mean this Request for Quotes and Qualifications, any addendum or erratum thereto, or Offeror’s written questions and the respective answers, and any related correspondence that is: (1) addressed to all Offerors, and (2) signed by the Chief Executive Officer, their designee, or the RFQQ Coordinator.
- “WSIB” shall mean the Washington State Investment Board, described in RCW 43.33A.020 and staff authorized by RCW 43.33A.100.
- Additional contract definitions are provided in Exhibit E, on page one of the Attachment A, General Terms and Conditions, of the Sample Contract.

4.2 COMPENSATION AND PAYMENT

There is no set level of compensation payable under a Contract. Compensation for services under Contracts resulting from this RFQQ shall not exceed the fee schedule set forth in each Contractor’s Response, which shall be incorporated into each resulting Contract. It is recognized that each assignment will vary by the nature of the work and methods required. The total compensation negotiated for a PWO shall be consistent with those fees set forth in the Contract.

4.3 EXPECTED TIME PERIOD FOR CONTRACT

The WSIB expects to execute Contracts in or about October 2024. The term of the Contracts will be for a period of up to five (5) years (the “Initial Term”) and include the possibility of additional term extensions at the option of the WSIB (the “Extension”). In no case will the total term of the contracts exceed ten (10) years.

4.4 ELIGIBILITY TO COMPETE

To reduce the possibility of potential conflicts, it is the WSIB’s general practice to not hire entities that wish to provide both investment management as well as consulting services. Therefore, any Offeror, which either as a parent company, subsidiary, or affiliate, that is currently performing investment management services for the WSIB, may not compete in this solicitation. The Offeror(s), or any subsidiary, affiliate, or parent company thereof, selected as a result of this RFQQ may not compete during the term of its Contract, and any extensions thereto, in any subsequent WSIB solicitation the main purpose of which is to hire a firm or firms for investment management services.

SECTION 5: SECTION 5: INSTRUCTIONS FOR COMPLETING AND SUBMITTING BIDS

5.1 WSIB CONTACT

The RFQQ Coordinator is the sole point of contact at the WSIB. All communications to the WSIB are to be directed in writing to Contracts@sib.wa.gov. **Contact not previously authorized by the RFQQ Coordinator with other WSIB staff or Board members regarding this procurement after issuance of this RFQQ may disqualify the Offeror.**

WASHINGTON STATE INVESTMENT BOARD
 ATTN: JAMES W. GAYTON, RFQQ Coordinator
 2100 EVERGREEN PARK DRIVE SW, P.O. BOX 40916
 OLYMPIA, WA 98504-0916
 TELEPHONE: (360) 956 - 4719
 E-MAIL: Contracts@sib.wa.gov

5.2 RFQQ QUESTIONS

Questions about the RFQQ can be sent to the RFQQ Coordinator via email on or before May 13, 2024. The WSIB will respond to all questions in writing and post its responses on the WSIB website at www.sib.wa.gov, and through the Washington Electronic Business Solution (“WEBS”), for retrieval and review. Offerors are encouraged to check both locations frequently.

5.3 SCHEDULE OF PROCUREMENT ACTIVITIES

The following schedule of activities must be adhered to by all Offerors:

Schedule	
Event	Date
RFQQ Instructions Posted on WSIB Website	April 30, 2024
Pre-Bid Conference	May 10, 2024, 2:00 – 2:30 pm Pacific Time
	<p>Microsoft Teams Need help? Join the meeting now Meeting ID: 218 221 483 871 Passcode: REzQFJ</p> <hr/> <p>Dial-in by phone +1 564-999-2000,,79855687# United States, Olympia (833) 322-1218,,79855687# United States (Toll-free) Find a local number Phone conference ID: 798 556 87#</p>
Offeror Questions Due	May 13, 2024, 2:00 pm Pacific time
WSIB Answers to Offerors Questions	May 17, 2024

Responses Due	May 28, 2024, 2:00 pm Pacific time
Notification of Interviews (and Requests for Additional Information, if any)	On or about June 18, 2024
Virtual Interviews (if any)	June 24, 2024 – July 12, 2024
Notification of Recommendation to Board	On or about August 17, 2024
Announcement of Apparently Successful Offerors	On or about September 19, 2024

5.4 PROCUREMENT MODIFICATION

The WSIB reserves the right to change the Schedule or modify any part of the RFQQ process by issuance of an addendum. The WSIB also reserves the right to cancel or reissue the RFQQ in whole or in part, and for any reason, at the sole discretion of the WSIB at any time prior to execution of a contract. In the event it becomes necessary to revise any part of the RFQQ, addenda will be posted on the WSIB web site and published through WEBS. Offerors are advised to check both regularly prior to the due dates.

5.5 PROCUREMENT INSTRUCTIONS

5.5.1 Submitting Responses

Please send an electronic copy of your response prior to the final due date and time listed in the schedule, to Contracts@sib.wa.gov. Earlier Responses are welcome, and any Response delivered after the deadline may be disqualified.

WSIB reserves the right to retain all Responses and accompanying documentation submitted and to use any ideas contained in Responses regardless of whether that Offeror is selected for a Contract. Responses shall become the property of WSIB when submitted and will not be returned. Submission of a Response constitutes acceptance of all conditions contained in this RFQQ, unless clearly and specifically noted in the Response and confirmed and expressly accepted in the subsequent Contract.

5.5.2 RFQQ Response and Format Requirements

All of the conditions set forth in the following sections must be included and addressed thoroughly and completely by the Offeror. Failure to do so may result in the disqualification of the Response as non-responsive.

When responding to this RFQQ, we encourage you to describe the ways in which you believe your organization’s service is unique or would add particular value. Please be succinct in your answers and, if certain services cannot be provided, please so state when appropriate. Responses must include answers to all questions, comply with all requests for information to permit evaluation, and shall include bookmarks and section titles separating the following parts:

1: Minimum Qualifications Compliance Certificate (Exhibit A)

Utilizing the format of Exhibit A with supplemental pages as needed, please set forth a full explanation of how each mandatory minimum qualification is met by Offeror. A conclusory assertion that a mandatory qualification is met is not sufficient. **Failure to adequately describe how you meet each specified minimum qualification may result in disqualification of the Response.**

2: Certifications and Assurances (Exhibit B)

The Certifications and Assurances form, Exhibit B, must be signed by the president, chief executive officer, or other person with authority to legally bind the Offeror.

3: General Information and Questionnaire (Exhibit C)

General Information: Complete and include the General Information and Contact Sheet attached as part of Exhibit C.

Questionnaire: Offerors should complete and include the Questionnaire attached as part of Exhibit C with all appendices. The RFQQ and exhibits are available at the WSIB website www.sib.wa.gov or through WEBS and should be downloaded for preparation of your response. Offerors are encouraged, but not required, to use the forms provided as exhibits to the RFQQ. Please note that additional sheets will be necessary to adequately respond to the Questionnaire, Exhibit C. In those instances when the form provided is not used for your Response, type and number each question as it appears in the questionnaire. If other exhibit forms attached hereto are not utilized for responding, it is nevertheless mandatory that the same format be retained when drafting your proposed approach to accomplishing the services described in this RFQQ.

4: Fee Schedule Proposal (Exhibit D)

Use the format included as part of Exhibit D for your proposed fee schedule.

5.5.3 Proof of Insurance

An Apparently Successful Offeror must, at its own expense, obtain insurance coverage which shall be maintained in full force and effect during the term of the Contract. The Apparently Successful Offeror(s) shall furnish evidence in the form of a Certificate of Insurance, and a copy shall be forwarded to the Agency within fifteen (15) days of the notification as the Apparently Successful Offeror for the following applicable insurance:

- Commercial general liability insurance
- Professional liability insurance

5.5.4 Pre-Bid Conference

The RFQQ Coordinator will host a pre-bid conference at the time set forth in Section 5.3. Attendance is not mandatory. The purpose of the pre-bid conference is to clarify the RFQQ as needed and raise any issues or concerns that potential Offerors may have. If changes to this RFQQ are required as a result of the pre-bid conference, the RFQQ Coordinator will post an amendment. Assistance for disabled, blind, or hearing-impaired persons who wish to attend the pre-bid conference is available with prior arrangement by contacting the RFQQ Coordinator.

5.6 PROPRIETARY INFORMATION

All material submitted in Response to this RFQQ shall become the property of the WSIB. Such material is subject to public disclosure requests pursuant to Washington's Public Records Act, found in chapter 42.56 RCW, as well as pursuant to rules promulgated by the WSIB, in chapter 287-02 Washington Administrative Code (WAC) and cases decided by Washington courts. The WSIB's public records policy may be viewed at: www.sib.wa.gov/boardandcommittees/policies/2_00_250.pdf

All submissions will be treated as confidential and exempt from public disclosure until the Successful Offeror(s), if any, is announced by the WSIB. Thereafter, submissions are subject to public disclosure, unless material has been properly designated as confidential and satisfies one of the exemptions from public disclosure under Washington laws.

The materials submitted by the Apparently Successful Offeror will be attached to the resulting Contract and incorporated therein. In general, unless particular material has been properly designated as confidential and exempt from public disclosure under Washington laws, such materials will be deemed subject to public disclosure requests.

In the event that an Offeror desires to claim portions of their Response as exempt from disclosure under the provisions of Washington's laws, it is incumbent upon that Offeror to clearly identify those portions which are claimed as

confidential in its Response transmittal letter and to provide a “Copy for Reproduction.” The transmittal letter must identify the page and particular exemption(s) from disclosure upon which Offeror is making its claim. The generally available exemptions from public disclosure are noted in the WSIB’s public disclosure policy, which may be accessed at the WSIB’s web site at the address noted above. Designating the entire response as confidential or proprietary information is not acceptable and will not be honored, and it may subject the Offeror’s Response to being rejected for not being responsive.

The WSIB will consider all requests for exemption from disclosure; however, the agency will make a decision predicated upon RCW 42.56.210-.480 and the current WSIB Public Records Policy. In so doing, the WSIB will exercise good faith in responding to requests for public disclosure of public records, will not discriminate between persons requesting records, and will protect legitimate confidentiality interests.

If any of the specifically requested information is marked as “confidential” in the Response but in the opinion of the WSIB does not conform to any one of the enumerated exemptions from disclosure in RCW 42.56.210-.480, such information will not be made available until at least five (5) business days after the affected Offeror has been notified that the information has been requested, to permit the Offeror an opportunity to contest the public disclosure request.

Should an Offeror obtain a court order from a Washington State court of competent jurisdiction prohibiting disclosure of parts of its Response, the WSIB will comply with the court order. The burden is upon an Offeror to evaluate and anticipate its need to maintain confidentiality and to proceed accordingly.

If the affected Offeror has undertaken proceedings within the timeframe to obtain a court order restraining the WSIB from disclosure of the “confidential” information within those five (5) days, the WSIB will not disclose such information until resolution of the court proceeding. Upon failure to make application for judicial relief within the allowed period, the information will be disclosed.

It should be noted, however, that time is of the essence in this solicitation process. Although the WSIB will work in good faith to accommodate legal proceedings concerning confidential information, a delay in execution of the Contract to accommodate a petition to the courts might not be possible or might not be granted.

5.7 RECORDS RETENTION

After the date of the announcement of the Apparently Successful Offerors, the WSIB will retain all information received under this procurement in accordance with state record retention laws.

5.8 PREPARATION AND TRAVEL COSTS

Expenses for the development and submission of required information are the sole responsibility of the Offeror(s). The WSIB will not be liable for any costs associated with preparation and submission of information submitted in response to this RFQQ.

The Offeror assumes responsibility for their personnel's travel and associated costs as they relate to this RFQQ, including any interviews conducted as part of the evaluation process. These costs must be considered in the cost of the fees that will be proposed.

5.9 RESPONSE EVALUATION

5.9.1 Evaluation Process

The evaluation of each Offeror will be based upon the completeness of the Response, the appropriateness of the candidates' qualifications to meet the WSIB's requirements, approach to engagement, cost of services, quality of previous performance (if any), and any subsequently requested materials and interviews which may be used in selecting the winning Responses. Responses will be reviewed by evaluators who are representatives of the WSIB. After review of the Responses, the evaluators may select a group of Offerors for virtual interviews.

Notwithstanding anything to the contrary in this RFQQ, the WSIB reserves the right, at its sole discretion, to reject, without penalty, any and all Responses received. The final selection, if any, will be the Responses which, in the opinion of the WSIB, best meet the requirements set forth in this RFQQ and are in the best interest of the WSIB, its beneficiaries, and the state of Washington.

The selection will be accomplished through the following process:

- A. Initially, the WSIB will review each Response for compliance with the minimum mandatory requirements as stipulated within the RFQQ. In order to meet such minimum qualifications, Offerors must provide adequate and appropriate information with its Response such that the WSIB can reasonably form a basis for determining that Offeror meets each qualification. Offerors should demonstrate or explain how they meet the minimum qualifications beyond merely offering a summary statement that one or all requirements are met. Failure to provide adequate information may result in a determination that the Response is unresponsive, or the Offeror is not responsive, and may be rejected from further consideration. The WSIB has the right, but not the duty, to request additional information from an Offeror to make this determination.
- B. The WSIB will evaluate remaining Responses against the items shown in the "Evaluation Criteria" section and the best interests of the WSIB and its beneficiaries.
- C. Through the Response evaluation process, the evaluators may either (i) select one or more Offerors to recommend to the Board for approval, or (ii) identify a group of Offerors to advance for Virtual Interviews. The Offeror(s) selected for (i) or (ii), if any, will be those that in the opinion of the WSIB best meet the requirements set forth in this RFQQ, best meet the of the evaluation criteria listed below, and whose selection is in the best interest of the WSIB and its beneficiaries.
- D. Following the evaluation of any additional information provided, WSIB staff will make recommendations to the Board for approval or rejection. Offerors that have been approved by the Board will be notified of being selected as an Apparently Successful Offeror.

Through the selection process, the WSIB reserves the right: (i) not to select any Apparently Successful Offeror; (ii) to select any portions of a particular Response for further consideration; (iii) to accept a Response other than the lowest cost submitted; or (iv) to reject any and all Responses received if such action is considered by the WSIB in its sole discretion to be in the best interests of the WSIB.

5.9.2 Evaluation Criteria

Responses

The evaluators will use their independent, professional judgement to evaluate each Response for the selection of Offerors for further consideration. Criteria for evaluation may include, but may not be limited to, the following:

- Depth of organizational and senior-level expertise in private market investments and/or risk scenario analysis across a diverse universe of investment issues.

- Demonstrated ability to deliver high quality, innovative advice on private market investments and/or risk scenario analysis.
- Experienced, mature, and sophisticated internal research and due diligence structures and processes with demonstrated ability to deliver high-quality, accurate data to clients in a timely manner.
- Extent of experience serving large, institutional clients with significant private market exposure.
- Demonstrated high quality, strong, and extended client relationships.
- Years of experience advising clients on private market investments and/or risk scenario analysis, both for the Offeror and the individuals being proposed to serve the WSIB.
- WSIB's past experience with the Offeror.

The WSIB may choose to conduct virtual interviews for selection of Offerors to recommend to the Board for its approval. The interviews will be evaluated to develop a consensus decision of the Offerors to be recommended to the Board for approval. Reference checks will also be conducted.

5.10 ADDENDA TO THE RFQQ

In the event that it becomes necessary to revise any part of this RFQQ, an addendum or amendment in numerical sequence will be posted on the WSIB's website.

5.11 SUBMISSION LIMIT

After submission, Offerors will not be allowed to amend the information submitted unless specifically asked to by the RFQQ Coordinator.

SECTION 6: WSIB RIGHTS

6.1 INFORMATION CLARIFICATIONS/REJECTIONS

Determination of clarity and completeness in the Responses to any of the provisions in this RFQQ will be made solely by the WSIB. The WSIB reserves the right to require clarification, additional information, and materials in any form relative to any or all of the provisions or conditions of this RFQQ.

The WSIB reserves the right to reject any or all Responses at any time prior to the execution of a Contract acceptable to the WSIB, without any penalty to the WSIB.

6.2 CONTRACT AWARD

The WSIB intends to award one or more Contracts to the Apparently Successful Offeror(s) with the best combination of attributes based on the evaluation criteria described in this RFQQ.

The WSIB reserves the right to make an award without further adjustment to the Response submitted. Therefore, the Response should be submitted on the most favorable terms which the Offeror can propose. There will be no best and final offer procedure. The WSIB does reserve the right to contact an Offeror for clarification of its Response.

The Offeror should be prepared to accept this RFQQ for incorporation into a Contract. Contract negotiations may incorporate some or all of the Offeror's Response. It is understood that the Response will become a part of the official procurement file on this matter without obligation to the WSIB.

Should the WSIB fail to negotiate a Contract with an Apparently Successful Offeror, the WSIB reserves the right to negotiate and contract with the next most qualified Offeror.

6.3 PUBLICITY

No informational pamphlets, notices, press releases, research reports, and/or similar public notices concerning this project may be released by the Apparently Successful Offerors without obtaining prior written approval from the WSIB.

6.4 WAIVERS

The WSIB reserves the right to waive specific terms and conditions contained in this RFQQ.

It shall be understood by Offerors that the information provided is predicated upon acceptance of all terms and conditions contained in this RFQQ unless the Offeror has obtained such a waiver, in writing, from the RFQQ Coordinator prior to submission of any requested information. Any waiver, if granted, will be granted to all Offerors.

SECTION 7: MISCELLANEOUS TERMS AND CONDITIONS

7.1 SUCCESSFUL OFFEROR NOTIFICATION

On or about the date specified in Section 5.3, "Schedule of Procurement Activities," of this RFQQ, the WSIB will communicate whether the Offeror was selected as an Apparently Successful Offeror in accordance with the procedures specified in this RFQQ.

7.2 RIGHT TO PROTEST, DETERMINATION OF TIMELINESS, AND PROTEST PROCEDURES

Any Offeror who submitted a Response who believes it is aggrieved in connection with the procurement or award of a contract may protest, in writing, to the WSIB.

Offerors protesting this RFQQ or award shall follow the procedures described herein. Protests that do not follow these procedures shall not be considered. This protest procedure constitutes the sole administrative remedy available to Offerors under this procurement.

All protests must be in writing and signed by the protesting party or an authorized agent. The protest must state all facts and arguments on which the protesting party is relying. All protests shall be addressed to the RFQQ Coordinator.

7.2.1 Contents of Protest

The written protest shall include, at a minimum, the following:

- The name and address of the protester
- The appropriate identification of the procurement.
- A statement of reason(s) for the protest.
- Any supporting exhibits, evidence, or documents to substantiate any claims unless not available within the filing time, in which case a descriptive title of the document and its expected availability date shall be indicated.

If a protest may affect the interest of any Offeror(s), such Offeror(s) will be given an opportunity to submit its view and any relevant information on the protest to the WSIB Contracts Office.

7.2.2 Types of Protest

- Protests regarding the RFQQ documents or processes must be received by the WSIB Contracts Office no later than 3:00 p.m., Pacific Standard Time five (5) business days prior to the date Responses are due. Filing of such a protest does not entitle the protesting party to an extension of time for submitting its Response. Such protests must be based only on any of the following:
 - This RFQQ unnecessarily restricts competition;
 - This RFQQ's evaluation or scoring process is unfair or flawed; or

- This RFQQ's requirements are inadequate or insufficient to prepare a response.
- If the protest is for rejection of an Offerors' submitted Response, the protest must be received by the WSIB Contracts Office no later than 3:00 p.m., Pacific Standard Time on the fifth business day following Offeror's receipt of the notice of rejection, whether oral or written, or the announcement of the Apparently Successful Offeror(s), whichever occurs first. Only those who are eligible to submit a Response under the criteria established for the particular procurement involved may protest the rejection of submitted information.
- If the protest is regarding the award of a contract to an Apparently Successful Offeror under this RFQQ, the protest must be received by the WSIB Contracts Office no later than 3:00 p.m., Pacific Standard Time on the fifth business day following the date of the notification of Apparently Successful Offeror letter, outlined in Section 7.2 of this RFQQ. Only those who have submitted a valid bid under the criteria established for this particular RFQQ may protest the award of a contract. Such protests must be based only on any of the following:
 - A matter of bias, discrimination, or conflict of interest on the part of an evaluator; or
 - Non-compliance with procedures described in this RFQQ or applicable state policy requirements.

Upon receipt of a protest, a protest officer will be appointed by the WSIB. The protest officer will be a neutral party who had no involvement in the evaluation and award process to investigate and respond to the protest. This is not a review of Responses submitted. The review is to ensure agency policy and procedures were followed, all requirements were met, and all Offerors were treated equally and fairly.

The protest officer will consider the record and all facts available and issue a decision within five (5) business days of receipt of the protest unless additional time is required. In which case, the protesting party will be notified of the delay. The decision of the protest officer will be final and conclusive.

7.3 DEBRIEFING OF UNSUCCESSFUL OFFERORS

Unsuccessful Offerors will be afforded a debriefing conference upon request. The request for a debriefing conference must be received by the RFQQ Coordinator within three (3) business days after emailing by WSIB of a notification to the unsuccessful Offerors. Discussion will be limited to a critique of the requesting Offeror's Response. Comparisons between Responses or evaluations of the other Offeror's Responses will not be allowed. Debriefing conferences may be conducted in person or by telephone/video conference and will be scheduled for a maximum of thirty (30) minutes. The debriefing conference must be held within thirty (30) days after sending the notification to the unsuccessful Offerors.

7.4 STAY OF CONTRACT EXECUTION DURING PROTESTS

In the event of a timely protest, the WSIB may proceed further with the process but shall not execute any Contract unless the protest is decided or until the Executive Director or a designee makes a written determination that the award of the Contract without delay is necessary to protect substantial interests of the WSIB.

7.5 MINORITY & WOMEN-OWNED BUSINESS PARTICIPATION

In accordance with the legislative findings and policies set forth in chapter 39.19 RCW, the state of Washington encourages participation in all of its contracts by firms certified by the Office of Minority and Women's Business Enterprises (OMWBE). Participation may be either on a direct basis in response to this solicitation or on a subcontractor basis. However, no preference will be included in the evaluation of Responses, no minimum level of OMWBE firm participation shall be required as a condition for receiving an award and Responses will not be rejected or considered non-responsive on that basis. Any affirmative action requirements set forth in federal regulations or statutes included or referenced in the contract documents will apply.

7.6 NONDISCRIMINATION REQUIREMENT

During the term of a Contract, a Contractor, including any subcontractor, shall not discriminate on the bases enumerated at RCW 49.60.530(3). Contractor, including any subcontractor, will be required to give written notice of this nondiscrimination requirement to any labor organizations with which Contractor, or subcontractor, has a collective bargaining or other agreement. In addition, Contractor, including any subcontractor, shall cooperate with any Washington state agency investigation regarding any allegation that Contractor, including any subcontractor, engaged in prohibited discrimination set forth in RCW 49.60.530(3).

7.7 SPECIAL AND GENERAL CONTRACT TERMS AND CONDITIONS

A contract may result between WSIB and the successful Offeror(s) from this procurement process. Exhibit **E** of this RFQQ contains the special and general terms and conditions that shall be agreed to.

Unless otherwise noted, the submission of a Response constitutes acceptance by the Offeror of the special and general terms and conditions.

The WSIB's intent is to have the sample contract accepted as presented without material changes. It is strongly recommended that your firm's legal counsel review the attached contract. **If an Offeror is unwilling or unable to accept the terms of the contract set forth, a markup in a Microsoft Word format must be attached to your Certifications and Assurances (Exhibit B).** The WSIB reserves the right at its sole discretion to approve or disapprove changes to the contract.