

Executive Team

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Chief Executive Officer

Daryn Miller, CFA
Chief Investment Officer

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Chief Legal Officer

Matthew Henry, CFE
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REQUEST FOR INFORMATION (RFI) FOR PORTFOLIO RISK ANALYTICS SYSTEM

TIMELINE

Date of RFI issuance October 3, 2022
Deadline for submission of information 2:00 pm PDT, October 21, 2022

DELIVERY OF RESPONSES

Responses and questions can be sent via email to:

Jack Bowman at jack.bowman@kcera.org

Introduction

The Kern County Employees' Retirement Association (KCERA) is considering implementing a returns-based portfolio risk analytics system, to monitor and measure risk for the total portfolio, and is seeking information from service providers.

KCERA is a multi-employer, defined benefit public pension plan in Kern County, California. KCERA retirement plan (Plan) assets stand at \$5.1 billion as of June 30, 2022. Additional information may be found on the KCERA website at www.kcera.org.

KCERA Strategic Long Term Asset Allocation and actual asset allocation are as follows:

Asset Class	Actual	Policy Target
Public Equity	34.9%	37%
Fixed Income	22.4%	24%
Core	11.9%	14%
Credit	6.1%	6%
Emerging Market Debt	4.3%	4%
Commodities	5.3%	4%
Hedge Funds	10.8%	10%
Alpha Pool	5.1%	5%
Midstream Energy	6.3%	5%
Core Real Estate	7.1%	5%
Private Real Estate	1.7%	5%
Private Equity	2.8%	5%
Private Credit	4.9%	5%
Opportunistic	3.3%	0%
Cash	-4.6%	-5%

Request for Information

This RFI is intended to encourage service providers with relevant services to demonstrate their interest and capabilities. In addition to responding to the questions below; marketing materials, white papers, and other relevant materials may be included as part of a firm's response.

Please do not include responses for systems that utilize a holdings-based approach.

Questions

1. Provide general information on the firm, including firm history, lines of business, and the firm's history and experience with portfolio risk analytic systems. Include and describe the firm's history and experience with holdings-based and returns-based risk analytic systems.
2. Describe the composition of the firm's portfolio risk analytics system client base.
3. Describe and explain the risk analytics system and its capabilities.
4. Describe the risk modeling approach and how client return data is utilized to produce risk analytics.
5. What are the risk analytic systems data requirements, including types of data, data frequency, and required length of time-series?
6. Explain the ongoing process for uploading and verifying client portfolio data in the system, including timelines.
7. What are the limitations of the firm's risk analytics system?
8. What are the strengths and weaknesses of the firm's risk analytics system?
9. Describe how clients access the risk analytic system output, including 1) do clients have direct access to the system, 2) can clients manipulate the system inputs, outputs, parameters, and reports, 3) do clients have to access the system directly or indirectly through a client relationship manager?
10. Provide a high-level implementation plan and timeline, including roles and responsibilities.
11. Is the firm's risk analytics system on-premise software or cloud based?
12. Does the firm offer services in conjunction with the risk analytics system, if so please describe?
13. Please describe the firm's pricing model for the risk analytics system, include but delineate related services.
14. Please provide a marketing presentation for the firm and the risk analytics system.
15. Please provide sample output analytics and reports from the risk analytics system.

Note: All documents submitted pursuant to this RFI shall be subject to disclosure under the California Public Records Act.