



**REQUEST FOR PROPOSALS  
INTERNATIONAL EQUITY MANAGER**

City of New Orleans Municipal Employees' Retirement System (NOMERS) seeks to evaluate the investment services of International Equity Managers.

Respondents to this request for proposal (RFP) are required to comply with the specifications set forth below. Failure to comply may eliminate respondents from consideration.

One (1) electronic copy of your proposal should be submitted by 5:00 pm EST on May 5, 2025 to:

[nomers-intl-eq-rfp@mariner.com](mailto:nomers-intl-eq-rfp@mariner.com)

Jesse Evans, Jr.: [jevans2@nola.gov](mailto:jevans2@nola.gov)

Please insert the following in subject line of email: **NOMERS INTERNATIONAL EQUITY MANAGER RFP**.

The RFP timeline is as follows:

Action Item	Date
1. NOMERS Board approves RFP	March 19, 2025
2. RFP posted on NOMERS web portal	March 26, 2025
3. Questions submitted by interested candidates	April 2, 2025 by 5:00 PM EST
4. Questions and answers will be consolidated into a single Q & A document, which will be posted to NOMERS web portal	April 17, 2025
5. Candidates who intend on responding to the RFP should email their intent to respond (desired but not required)	April 21, 2025 by 5:00 PM EST
6. RFP deadline	May 5, 2025 by 5:00 PM EST
7. Candidates evaluated by NOMERS and next steps determined	On or After May 21, 2025

*(Selection "may" happen immediately after interviews, or at a follow-up meeting).*

NOMERS will not hold a pre-bid conference. NOMERS will only respond to questions submitted via e-mail. Questions are due on or before April 2, 2025 by 5:00 PM EST and should be e-mailed to:

[nomers-intl-eq-rfp@mariner.com](mailto:nomers-intl-eq-rfp@mariner.com). Include **NOMERS INTERNATIONAL EQUITY MANAGER RFP** in the subject line.

Questions and answers will be consolidated into a single Q & A document, which will be posted to NOMERS web portal by or before April 17, 2025.

Qualified candidates who intend on responding to the RFP should email their intent to respond to [nomers-intl-eq-rfp@mariner.com](mailto:nomers-intl-eq-rfp@mariner.com) by April 21, 2025, by 5:00 PM EST. Include **NOMERS INTERNATIONAL EQUITY MANAGER RFP** in the subject line. This is desired but not a required action item.

RFP responses are due by May 5, 2025 by 5:00 PM EST. Responses received after this date and time will not be considered. The timeline set forth above is subject to change at the discretion of NOMERS.



## **REQUEST FOR PROPOSAL STANDARDS**

1. The Board of Trustees shall approve all request for proposals issued by NOMERS.
2. This request for proposal does not commit the NOMERS Board of Trustees to award a contract(s), to pay any costs incurred in the preparation of a proposal, or to procure or contract for the services considered.
3. NOMERS reserves the right to accept or reject any or all proposals received, to negotiate with all qualified respondents, to cancel in part or in its entirety this request for proposal if it is in the best interest of NOMERS.
4. Proposals shall be evaluated by the NOMERS Board of Trustees, its Director, NOMERS staff and professionals.
5. During the timeline as detailed above, no member of the NOMERS Board of Trustees, its Director or staff shall knowingly communicate with any party financially interested in this potential contract or an officer or employee of that party, unless the communication is part of the process expressly described in the request for proposal or part of a noticed Board meeting. Any bidder who knowingly participates in a prohibited communication shall be disqualified from consideration.



## **SCOPE OF WORK**

You are invited to submit a response to the NOMERS international equity request for proposal, in accordance with the requirements of this solicitation as detailed below. NOMERS is seeking to evaluate active international equity investment strategies that would complement NOMERS' total portfolio, targeting a net of fee return greater than the MSCI ACWI ex US index with a commensurate risk profile.

Non-emerging, emerging and managers of emerging managers will be evaluated for this potential mandate.

Mandate size: \$10 to \$30 million.

### **QUALIFICATIONS OF SINGLE STRATEGY MANAGERS:**

1. NOMERS desires to allocate to a commingled investment vehicle.
2. It is a minimum requirement that the investment manager (and sub-advisors if applicable) be one of the following:
  - A registered Investment Advisor with the U.S. Securities and Exchange Commission (SEC)
  - A National Bank that is regulated and supervised by the Office of the Comptroller of the Currency
  - A Register Insurance Company
3. At time of contracting, the selected manager must be willing to acknowledge in writing that it will serve as a fiduciary and will act in accordance with all requirements and standards of conduct applicable to fiduciaries that at a minimum are consistent with those defined by Louisiana law.
4. It is expected that the product/strategy proposed for consideration will invest in non-U.S. companies benchmarked against the MSCI ACWI ex US index. Strategies benchmarked to the MSCI EAFE index will be considered but the performance record of such strategies will not be the sole factor that is evaluated when vetting such strategies vs other candidates as well as NOMERS' incumbent managers.
5. It is a minimum requirement that the investment manager have an existing track record in the proposed international equity strategy. The quantitative and qualitative screening on submissions will be conducted on strategies with existing track records.
6. A minimum requirement is that the investment manager have at least a five-year performance history (through March 31, 2025) in the proposed strategy.
7. A minimum requirement is that the investment manager must have at least \$100 million in assets under management in the proposed strategy.
8. A minimum requirement is that the investment manager must have existing total firm assets under management of at least \$200 million.

### **ADDITIONAL QUALIFICATIONS FOR MANAGERS OF EMERGING OF MANAGERS:**

1. A minimum requirement is that the investment manager must have at least \$50 million in assets under management in the proposed strategy.
2. A minimum requirement is that the investment manager must have existing emerging Sub-Manager assets under management of at least \$200 million.
3. A minimum requirement is that the investment manager must have at least 5 years of experience serving as a manager of emerging managers in the international equity asset class.

## **Request for Proposal Guidelines:**

### **Part 1 – WORD Document**

- **Answers provided should be brief and to the point.**
- **Managers of Emerging Managers should complete the document named:**
  - RFP - NOMERS International Equity - Manager of Emerging Managers - WORD DOC - Part 1 of 2
- **Single strategy non-Emerging and Emerging Managers should complete the document named:**
  - RFP - NOMERS International Equity - WORD DOC - Part 1 of 2
- Do not delete the questions – provide your answer beneath each question.
- The total number of pages for questions and answers should not exceed 40 pages.
- If a question is not applicable, answer N/A.
- Maintain the current document formatting which is as follows:
  - Margins: 0.7” top & bottom; 0.8” left & right
  - Paragraph Spacing: Before 0 pts; After 6 pts
  - Line Spacing: Single
  - Font: Calibri 11
- Return the questionnaire in **WORD format – not PDF.**
- Attachments should be submitted as Addendum Exhibits - reference the attachment in the WORD document as an Addendum Exhibit. Attachments should be, if possible, in MS Word or Excel format.

### **Part 2 – EXCEL Document**

- Please complete each tab in the “Part 2” Excel spreadsheet.
- **Managers of Emerging Managers should complete the document named:**
  - RFP - NOMERS International Equity - Manager of Emerging Managers - EXCEL DOC - Part 2 of 2
- **Single strategy non-Emerging and Emerging Managers should complete the document named:**
  - RFP - NOMERS International Equity - EXCEL DOC - Part 2 of 2