

May 4, 2018

REQUEST FOR PROPOSAL:

DEFENSIVE DOMESTIC EQUITY MANAGER SEARCH

PCA is in the process of identifying qualified investment management organizations to manage a Defensive Equity mandate on behalf of the City of Oakland Police and Fire Retirement System (OPFRS). The size of the mandate is expected to be approximately \$15-20 million but could vary depending on a number of factors yet to be determined. Given the use of options in other parts of the portfolio, it is preferred that the proposed product have little to no use of option-based instruments.

To streamline the process, PCA requests the completion (or update) of the following through 3/31/18:

- i) the eVestment Alliance ("eA") eASE Database firm and appropriate product questionnaires,
- ii) the questions contained in this document, and
- iii) certification that minimum qualifications have been met.

It is imperative that all data fields in the eA questionnaires be updated through 3/31/18, including those areas that in the past your firm may have excluded. Please include all explanatory notes requested by eA such as "what is included in Other Assets." Failure to do so may result in the immediate rejection of your response.

We request that the update of the eA databases and the completion and return of this RFP to PCA be no later than **5:00 pm pacific time on May 25, 2018**. If interested, please send an electronic copy of your firm's response by email to:

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Please note, as of **Friday, May 4, 2018**, the Client Board/Staff entered into a "quiet period", during which time no Board/Staff member may knowingly have any communication with any actual or potential candidate for this mandate, unless authorized by the Board in connection with the due diligence process in selecting managers. The quiet period shall cease upon the Board's entering into a contract for the investment manager(s) selected for the mandate. By participating in this RFP you acknowledge and agree to adhere to the Board's "quiet period" policy. The "quiet period" restricts representatives from your firm from having any communication with the Client

Board/Staff members. A violation of the quiet period rule may result in disqualification of the candidate or other appropriate Board action.

Emerging Investment Managers

The City of Oakland Police and Fire Retirement System (OPFRS) has introduced language to define the minimum size of eligible managers for possible inclusion into the OPFRS portfolio. Generally, OPFRS defines eligible managers as those firms where the proposed OPFRS mandate size would constitute no more than 10% of the managers overall AUM. The percentage would also differ based on the asset class of the proposed mandate. An eligible prospective manager should have a track record of at least one year, and Firms that satisfy these preferred requirements will be evaluated based the same criteria as non-emerging managers, as identified in each RFP. This size minimum will be included as Preferred Criteria, and is intended to help quantify the search criteria for OPFRS.

Confidential or Proprietary Information

The information provided within the RFP are subject to the Sunshine Laws and Brown act, which are U.S. federal and state laws requiring regulatory authorities' meetings, decisions and records to be made available to the public.

The offeror shall designate those portions of the RFP that contains trade secrets or other proprietary data/information that the offeror wishes to remain confidential. This information must be clearly marked on each page and readily separable from the proposal to facilitate public inspection of the non-confidential portions. The entire proposal CANNOT be considered confidential. The fee proposal CANNOT be considered confidential.

MINIMUM QUALIFICATIONS

All proposals will be evaluated in two areas: 1) the *Required Minimum Qualifications* and 2) the *Preferred Criteria*, as specified below.

1. Required Minimum Qualifications (RMQ)

The Proposer must meet all of the following RMQs; otherwise its proposal will be rejected. **For each RMQ, the Proposer must provide a detailed response (one sentence or more) stating how the Proposer complies, indicating that the Proposer has met the RMQ as of March 31, 2018. A response that is limited to a mere reference to other sections of the RFP will be insufficient. Any known deviations from the RMQs below must be disclosed in detail on this form.**

- The Proposer firm must have been in existence for at least five (5) full years. ____ (Initial)
- It must be registered with the Securities and Exchange Commission (SEC), a Bank, or a licensed Insurance Company Affiliate. ____ (Initial)
- It must not have been censured by the SEC, CFTC, or subject to regulatory action within the last three (3) years. ____ (Initial)
- Proposer will complete the RFP questionnaire in its entirety. ____ (Initial)
- The Proposer must be directly responsible for the management of the account, and all personnel responsible for the account must be employees of the firm. ____ (Initial)
- There must be at least three investment professionals dedicated full time to the proposed strategy. ____ (Initial)
- There must be at least six professional employees within the firm. ____ (Initial)
- The firm must agree to consider the Russell 1000 to be a reasonable benchmark for the mandate over a typical market cycle. ____ (Initial)

2. Preferred Criteria (PC)

The following PCs are strongly desired by the Plan. Although failure to meet one or more of the PCs may not necessarily result in disqualification, Proposers who fail to meet one or more of the PCs may be considered less favorably in the selection process. **Please provide a detailed answer for each of the PCs (one sentence or more). Please do not only refer to other sections of the RFP. Any known deviations from the PCs below must be disclosed in detail on this form.**

- The Proposer must not have been involved in any material litigation in the past five (5) years, or since firm inception if less than five (5) years. ____ (Initial)
- The Proposer must be able to adhere to client-specified portfolio constraints. ____ (Initial)

- Total firm assets must be at least \$500 million. ____ (Initial)
- The firm must manage at least \$250 million dedicated to the proposed strategy. ____ (Initial)
- The firm must have (i) at least two existing U.S. based, tax-exempt clients utilizing the proposed strategy and (ii) at least one existing client in the strategy with over \$10 million. ____ (Initial)
- The firm must have at least a three-year live (i.e., not simulated or back tested), Global Investment Performance Standards (GIPS) compliant performance history for the period ending 3/31/18 in the proposed strategy. ____ (Initial)

By signing below, an authorized representative of the Proposer warrants that the Proposer meets all the Minimum Qualifications as detailed above. This page must be signed and returned with the completed RFP.

Authorized Signature

Print Name

Title

Date

Company

RFP QUESTIONNAIRE

Part 1. ORGANIZATION

1. Provide the following information:

Specific (proper) name of organization	
Company's address	
Specific (proper) name of Proposed product	
Inception date of product	
Suggested benchmark	
Proposed vehicle type (i.e., retail mutual fund, institutional mutual fund, commingled trust)	
Are derivatives used in managing this product?	

2. If selected for this mandate, what is the name of the legal entity that will be represented on the contract(s)?
3. Briefly narrate (5 sentences or less) a description of your firm's **overall** product offerings (such as equity and/or fixed, domestic and/or international, retail and/or institutional focus, etc.) and services (investment banking, investment management, credit services, etc.).
4. Provide a brief history of your firm's involvement in the management of Defensive Domestic Equity portfolios. How many years has the firm provided Defensive Domestic Equity portfolio management to institutional investors?
5. Is your firm exempt from SEC registration? Are you registered with regulatory bodies other than the SEC (i.e., FSA.)?
6. Provide detailed information on organizational control / decision-making interests by your parent organization and other affiliated parties (i.e., Board seats, compensation structure, equity participation, other ongoing concerns, etc.).
7. Has your firm (including parent or subsidiaries) been party to any investigations, litigation (including any settled out of court), or regulatory action during the past 3 years (ending 3/31/2018)? If so, please provide (i) a brief synopsis, (ii) the current status, and (iii) a comment on the action's merits.
8. Explain any legal judgments associated with the firm within the last three years. Specify

whether the firm is involved in any pending litigation or investigations. If so, please provide a brief synopsis of the case.

9. Explain your firm's structures/policies in place to address areas of concern such as improper (late) trading, market timing, etc.
10. Complete the information in the table below (as of 3/31/18).

Year founded	
Year firm became SEC registered	
# of firm employees (in total)	
# of investment professionals (in total)	
# of investment professionals (in Equity)	
# of investment professionals (in the mandate)	
% of firm owned by employees	
# of employees with ownership stake	
Location (city and state)	
Parent Company (or equivalent)	

11. List all current owners of the firm and % ownership

Name/Company	Relationship to firm (if any)	% Owned

12. Furnish an organizational chart.
13. Insert response as indicated to the following questions (as of 3/31/18). If answer yes (Y) to row C or D please provide a brief explanation.

A. Registered Investment Advisor? (Y/N)	
B. Exempt from SEC registration? (Y/N)	
C. Pending litigation or investigations?* (Y/N)	

D. Previous judgment(s) in last 5 yrs?* (Y/N)	
E. Fiduciary liability insurance? (Y/N)	
F. Error & Omission insurance? (Y/N)	
G. Firm bonded? (Y/N)	
H. GIPS compliant? (Y/N)	
I. Attestation firm/auditor	

*Please answer question directly. Do not refer us to your ADV or other SEC filings.

Firm Wide

	2015		2016		2017		YTD 2018 (3/31)	
	Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss
Total # of Accounts								
Total Assets								
# of Public Fund Accounts								
Public Fund Assets								

14. Describe your plans for managing the future growth of your firm in terms of:
- Total number of accounts that will be accepted.
 - Total assets that will be accepted.
 - Plans for additions to professional staff and approximate timing in relation to anticipated growth in the number of accounts or assets.

Part 2. PERSONNEL

15. Who should PCA contact regarding any questions about the information contained in your response to this RFP? Who will be the portfolio manager for the account? The client service officer? Provide the following contact information for each: title, phone, email, and address.

	Name/Title	Phone	Email	Address
RFP Contact				
Portfolio Manager				
Client Service				
Accounting				

16. Indicate the number of personnel as designated below (as of 3/31/18). Count individuals only once when completing columns B and C (do not duplicate).

	A	B	C
	Total Firm Wide	# Involved in Product	# Dedicated in Product*
Strategic/Executive Advisors			
Portfolio Managers			
Analysts			
Traders			
Client Servicing/Marketing			
Accounting/Back Office			
Legal/Compliance			
Technology			

* Not involved in other firm products

17. Do Portfolio Managers have client/marketing duties? If so, what percent of their time is allotted (on average) to these duties?

18. Complete the following table with information for key personnel associated with the mandate. **Please order the individuals in terms of Product-specific relevance (most important decision makers)**. If titles are different than Portfolio Manager or Analyst, please indicate which individuals are functionally portfolio managers and which are functionally analysts.

Name (include designations)	Title	Highest Level of Education	Institution	Years with Firm	Years Involved with Product	Years in Current Capacity	Years of Investment Experience

19. Provide biographies and/or resumes of all personnel associated with the Product.
20. Are the portfolio managers or investment professionals responsible for building the track record still managing the strategy?
21. Does your firm have a succession plan in place for key personnel on this Product? Please describe.
22. Indicate the number of Product-related personnel changes for the past four calendar years and 2018 YTD as designated below. For each individual counted in the table, please provide the reasons for the change. If changes are due to promotions or transfers please specify. (Please note this information should match the data reported in the eVestment Alliance database.)

	2015		2016		2017		2018 (3/31)	
	Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss
Product Related Personnel								
Strategic/Exec. Advisors								
Portfolio Managers								
Analysts								
Traders								
Client Servicing/Marketing								

23. What policies are in effect to control the workload as it relates to the number of clients serviced by each account managers? Is there a limit on the number of accounts that an account manager may handle?
24. Describe compensation and incentive structures for the product's portfolio managers and research analysts directly associated with the investment product. Please discuss how bonus/performance pools are allocated among portfolio managers, analysts, and other functional areas.
25. Has any employee associated with this product offering been party to any investigations, litigation (including any settled out of court), or regulatory action during the past 5 years (ending 3/31/2018) while at this or any other firm? If so, please provide (i) a brief synopsis, (ii) the current status, and (iii) a comment on the action's merits.
26. Explain any legal judgments within the last 5 years pertaining to any current or former employee associated with this product while at this or any other firm. Specify whether the employee is involved in any pending litigation or investigations. If so, please provide a brief synopsis of the case.
27. Describe your errors & omissions, fiduciary liability and/or fidelity bond insurance policies and carrier(s)?

Part 3. INVESTMENT STRATEGY

Note: Please keep answers clear, concise, and to the point. Lists and/or bullet points are encouraged if appropriate.

28. Provide a one paragraph "elevator pitch" for the proposed product.
29. What are the defining features of the proposed product and what qualifies the product as "Defensive"?
30. Describe the investment philosophy. Specify objective, approach, and strategy.
31. What is the most appropriate benchmark for your product? Why?
32. Does this strategy make investments outside of the Russell 1000 Index? If so, what has been the historical range of investments in non-Russell 1000 issues?
33. What is your firm's philosophy regarding the role of this strategy within an overall institutional investment portfolio?
34. How does the strategy utilize top-down and bottom-up elements?
35. How would you characterize the strategy's style (e.g., core, growth, value, deep value, relative value, garp, etc.)?

- 36. What academic/third-party research aided in the development of your strategy?
- 37. When analyzed under a regression-type framework (CAPM, Fama-French, etc.), do you believe the “alpha” will persist in the future?
- 38. Describe any return or risk models that are utilized.
- 39. How are sector and individual security weightings determined?
- 40. Provide a description of the portfolio construction process for the strategy.
 - a) List each stage explicitly.
 - i. Discuss the quantitative and qualitative processes utilized in constructing the portfolio.
 - ii. Discuss process and sources of research in detail.
 - XV. Describe the sources of information used to select securities.
 - XVI. How do you source ideas and/or data?
 - iii. Is there a model portfolio? How do separate accounts deviate from the model portfolio?
 - iv. What is the firm’s sell discipline?
- 41. Are there any current issues within the portfolio (e.g., illiquidity, impairment, etc.) or has there been in the past?
- 42. Provide expected return information and source(s) of added value over the Russell 1000 Index. Please identify the percentage of each source. Why do you believe these alpha sources will be sustainable over the next few years?

Sources of Added Value	%
Sector Selection	
Security Selection	
Factor/Style Tilts	
Trading Execution	
Other Sources	

- 43. Describe the use of computer software and/or quantitative tools that are utilized in the research and investment process.
- 44. Discuss any specific risks that you limit/monitor (e.g., tracking error, sector allocations, etc.), and how do you ensure these parameters are in-line with portfolio guidelines?
- 45. Describe any changes (or events) during the strategy’s live track record that have impacted performance results.
- 46. Has there been any changes to the investment process (or models if applicable) since the inception of the strategy? If so, please describe.

PART 4: RISK CONTROL

- 47. Please supply
 - a) the internal investment guidelines for the proposed strategy and
 - b) complete the table below

Policy Limits

	Guidelines (Yes or No)	Maximum or Range	How Established (Absolute or Index Relative)
Max Cash Position			
Min Market Capitalization (\$millions)			
Max Market Capitalization (\$millions)			
Max Position Size			
Max Sector Exposure			
Max Industry Exposure			
Max out-of-benchmark exposure			
Max International Exposure			
Max Volatility			

- 48. How do you define risk? Describe your firm’s risk philosophy (i.e., benchmark relative or absolute loss aversion).
- 49. Describe your risk control process in detail? Describe the risk models/controls used in portfolio construction. Is cash used as a method of risk control? How do you monitor underlying factor exposures?
- 50. How do you monitor the product’s adherence to its investment style and process? Specify who is responsible.
- 51. Describe how you evaluate and monitor liquidity risk, specifically commenting on how you would handle an “illiquidity event.”
- 52. What is your strategy’s expected return and volatility in absolute and relative terms.
- 53. How important is benchmark tracking error in the portfolio construction? Is it measured and managed? If so, how?
- 54. How do you monitor portfolio parameters with respect to client guidelines? Do you maintain a front-end and/or back-end compliance system for client guideline monitoring? What compliance systems/tools are used?
- 55. Do you maintain an in-house Compliance Department?
- 56. Describe how your internal control procedures effectively prevent conflicts of interest in employee, proprietary, and client discretionary trading.

57. Describe how your organization communicates compliance and regulatory policies/procedures.

PART 5: CLIENT BASE AND SERVICES

58. What is the capacity for this product and how did you arrive at this amount?

59. Describe your expectations for soft and hard closes (\$ amounts, timeline, etc.).

60. Provide the following as of 3/31/18. *(Please note this information should match the data reported in the eVestment Alliance database.)*

	Firm		Product	
	Assets (\$mil)	# of Accounts	Assets (\$mil)	# of Accounts
Total Assets				
Total Institutional Assets				
Tax Exempt				
Taxable				
By Client Type				
Corporate				
Superannuation				
Public Fund				
Union/Multi-Employer				
Foundation & Endowment				
Health Care				
Insurance				
High Net Worth				
Wrap Accounts				
Sub-advised				
Supranational				
Sovereign Wealth Funds				
Other				

Mutual Fund				
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61. List your 10 largest clients in the **Product** in order of Assets under Management (AUM) with the following information as of 3/31/18. If you are unable to provide both client Name and AUM, PCA would prefer you provide AUM (and Client Type). **This information will be used to verify the minimum qualifications criteria.**

	Name	Client Type	Date Retained	AUM (\$mil)	US Tax Exempt Client (Yes or No)	Non US Tax Exempt (Yes or No)
1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						

62. Please provide the names, addresses, phone numbers, contacts, email addresses and 3/31/18 market values of the three largest US public pension plans (or most equivalent) for which you manage this Product. Please also secure permission from your clients to permit reference checking prior to submitting your proposal.
63. Complete the following tables indicating accounts and market value of assets gained and lost for each of the last four calendar years. Please provide reasons for each client loss, and for any meaningful changes in firm wide and/or product assets. (Please note this information should match the data reported in the eVestment Alliance database.)

Firm Wide

	2015		2016		2017		2018 (as of 3/31)	
	Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss
Total # of Accounts								
Total Assets Under Management								
# of Public Fund Accounts								
Public Fund Assets								

Product

	2015		2016		2017		2018 (as of 3/31)	
	Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss
Total # of Accounts								
Total Assets Under Management								
# of Public Fund Accounts								
Public Fund Assets								

64. Please provide the following product information for the last five calendar years or since inception if less than five years. Please provide reasons for any meaningful changes in total assets and/or clients.

Assets under Management (as of 3/31)

	2014	2015	2016	2017	2018
Total Firm-wide assets					
Total Firm-wide public fund assets					
Total Product assets					
# of Total firm-wide clients					
# of Public fund clients					
# of Product clients					

PART 6: PERFORMANCE / QUANTITATIVE CHARACTERISTICS

- 65. Provide monthly rates of return (one NET of fees and one GROSS of fees) since inception, ending March 31, 2018. Please submit this information to eVestment Alliance and submit an Excel spreadsheet as part of this RFP. Performance for each should be monthly, in chronological order, and in one column, with no spaces or separations for aggregation (such as each quarter or by calendar year). Label each column by specific (proper) name, vehicle type, and NET or GROSS of fees.
- 66. At what level of GIPS compliance are these reported? Include all performance-related disclosures regarding composites. GIPS composite reporting formats are encouraged.
- 67. Describe how you analyze and evaluate the performance of the product. Include a discussion of your performance attribution analysis and any models or tools used. How do you incorporate the results of the performance attribution analysis in the management of the product?
- 68. Provide performance attribution for your strategy over the latest three- and five-year periods ending 3/31/18.
- 69. Please provide the following portfolio characteristics for the last five calendar years. **For the cap ranges, sector allocations, and regional allocations tables, please provide information for your strategy and the Russell 1000 Index. (i.e., create another table for the benchmark)**

General Information on Portfolio (as of 3/31)

	2014	2015	2016	2017	2018
Active Share					
Number of underlying holdings					
Holdings Range					
Annual Turnover (by weight)					
Weighted Avg. Market Cap					
Median Market Cap					
Current Dividend Yield					
Current P/E (12-mo Trailing)					
Current P/B					
% in Cash					

% of Underlying Portfolio in Cap Range (as of 3/31)

	2014	2015	2016	2017	2018
> \$50 billion					
\$25-50 billion					
\$10-25 billion					
\$2-10 billion					
\$1-\$2 billion					
\$500 million - \$1 billion					
< \$500 million					

Sector Allocations (by percent held) (as of 3/31)

	2014	2015	2016	2017	2018
Consumer Discretionary					
Consumer Staples					
Energy					
Financials					
Healthcare					
Industrials					
Information Technology					
Materials					
Telecom Services					
Utilities					
Other					

Top Ten Holdings (include weighting) of Underlying Portfolio

	2014	2015	2016	2017	2018
1.					

2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					

PART 7: FEES

- 70. What is your standard fee schedule for all vehicles offered for this product? Include specific (or proper) names for each Product as delineated by vehicle. For each, indicate minimum asset size or fee requirements and any other differentiating factors.
- 71. What is your proposed fee schedule for this product if different than the standard schedule? (***This is the fee schedule that will be used for evaluation purposes.***)
- 72. Is your “proposed fee” schedule, as stated in the above question, negotiable?

PART 8: ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CONSIDERATIONS

- 73. Does your firm have a policy that incorporates Environmental, Social, and Governance (ESG) issues into the investment decision-making process?
- 74. Is your firm a signatory of the Global Sullivan Principles, UN Principles for Responsible Investment, or any other similar organization?
- 75. Does your firm allocate resources, including internal staff and/or external services, to review and evaluate sustainability reports of companies whose securities are held in client accounts and/or are potential investments?
- 76. Does your firm publish an annual sustainability report? If so, please provide an electronic copy.
- 77. What is your firm’s position on the investor perspective that ESG factors are risk factors that may have an impact on investment performance? Does your firm support the concept that companies may enhance value and long-term profitability by incorporating ESG factors into their strategic plans?

PART 9: Emerging/Minority Status

78. Does your firm qualify as a minority/women/disability-owned firm? If so, provide further detail.
79. Given your firm's overall AUM, would your firm be considered an emerging manager? If so, please explain how.

PART 10: OTHER

80. Do you maintain an in-house legal staff? If yes, describe its role, staff profile, and the number of employees assigned to the department. If not, list the names of the external firms you use.
81. Provide the name, address, and contact of your independent auditors or accounting firm. In addition, explain the nature of the services they provide to your firm.
82. Provide the copy of the latest ADV Part I and Part II, and SAS 70 / SSAE 16, if available, for the most recent year-end.
83. Does your firm have an internal audit department?
84. Describe proxy services offered by your firm and procedures followed. Discuss your company's ability to support the voting process. List any major voting services with which your institution has linkages (e.g., IDC, ISS, & IRRRC). Does your firm automatically file for class actions on a client's behalf?
85. Describe trading systems and strategies you use.
86. Describe your process for reconciling client transactions. How often do you reconcile your records of client positions and position records maintained by client custodians? How often do you review cash positions in your client accounts?
87. Please outline your internal trading capabilities for this mandate:
 - a) Number and experience of trading staff
 - b) Current actual trading volume
 - c) Current capability for trading volume and asset levels
88. Do you have a Code of Ethics? Do you require all employees to follow it? How is it enforced?
89. List and describe any potential conflicts of interest your firm may have in the management of this mandate.
90. Provide a sample quarterly client report.
91. Provide a recent pitchbook and monthly/quarterly factsheet.

92. The information used in this search will be primarily obtained from this RFP and eVestment Alliance. While both sources cover a broad array of information, they may not necessarily cover all relevant topics and/or your firm may wish to disclose additional information. Therefore, please use this question to elaborate on any areas that you believe deserve additional attention.
93. Does your firm utilize/compensate one or more external placement agents in any of your institutional investment offerings? If so, please provide details on (i) how much assets and under what mandates the placement agent(s) was/were utilized and (ii) the compensation structure agreed upon between your firm and each placement agent.
94. Has your firm paid any unregistered third-parties such as placement agents to solicit government business?
95. Has your firm used a placement agent with this specific search? If so, please provide details on (i) name of the placement agent and (ii) the compensation structure agreed upon between your firm and the placement agent.
96. Does your firm (or any of your affiliates or subsidiary organizations) have any offices in the State of California? If so, please provide address and phone number.
97. Does your firm engage in any other kind of business in the State of California (currently or in the past 5 years)? If so, briefly describe the nature of such business and the time frames, if applicable.
98. Does your firm currently manage institutional investment portfolios for any clients whose principal business operations are located in California? If so, please provide the name of the firm, a contact person, and a phone number.
99. Has your firm, any employees of your firm, or any associate of your firm, made any campaign contribution to any incumbent elected officials, a candidate for an elected office, or a successful candidate for any elected office in the state of California in the last two-year period?
100. Has your firm, any employees of your firm, or any associate of your firm, coordinated or solicited any person or political action committee to make any campaign contribution to any incumbent elected officials, a candidate for an elected office, or a successful candidate for any elected office in the state of California in the last two-year period?