

1. The RFP mentions that any submitted questions and corresponding answers will be emailed to all proposals.
 - a. Yes, questions that have been asked are included in this document and are being sent to all proposer firms that have submitted questions. Some questions may have differed in how they were asked, but the answers are all listed below.
2. What prompted your desire to conduct a search at this time?
 - a. The search is being conducted since an RFP has not been issued for several years and the Board would like to review their options.
3. Is the current consultant being considered as part of this process?
 - a. Yes, our current consultant Wilshire is welcome to rebid.
4. What are the annual fees for the existing contract that the Board is paying to its current consultant? Are there project-related fees associated with the current arrangement that are not part of the base fee?
 - a. \$190,000 annually with adjustments based upon the cpi.
5. With regards to the 40-page maximum, would our supporting documentation (sample performance report, certificate of insurance, financial statements, ADV Part II, and etc.) be included in this account?
 - a. Any supporting documentation as defined in section 2.2 that has not been created by the company submitting the proposal (i.e. insurance, financial statements, etc.) does not count toward the 40 page maximum.
6. Are there any investment initiatives being planned for the next 12-18 months?
 - a. Our consultants make recommendations to the Board for investment opportunities after going through a vetting process. The process and recommendations occur on a periodic and regular basis. Once presented, it would be up to the Board to decide whether to invest or not.
7. How many manager searches have been conducted each year, over the last 3 years?
 - a. If the question is regarding the RFP, no other RFPs have been issued for consulting services in the last three years.
 - b. If this in relation to investment managers who have been allocated a portion of the fund after recommendation by the Board's financial consultant(s), that process is described 6.a. Only those investment managers that have met the criteria of the consultant have been brought before the Board for an investment opportunity.

8. Do you have any specific issues in regards to your current consultant?
 - a. No.

9. What do you think is the single most important characteristic of an investment consulting firm?
 - a. The single most important characteristic is to be able to understand the Board's objectives and to implement and achieve them.

10. When was the last time the Plan performed a liability-based asset allocation study? What is the funded status of the Plan? What are the assumed/target rates of return for the Plan?
 - a. An asset allocation study was performed last year, and the Board has been working with the current consultant to implement the changes.
 - b. The TFSR of the plan as of 1/1/18 was 77.3.
 - c. 7.75%

11. Do you anticipate making any changes to the asset allocation of the Plan? Are you considering any new asset classes?
 - a. The Board recently changed allocation this year. If there were to be additional changes to the Board's investment guidelines, it would be a Board initiative working with the consultant.

12. What is the most important investment issue your Plan is currently facing?
 - a. Making sure the expected rate of return is met or exceeded to ensure benefit payments are being made and the plan will be funded into perpetuity.

13. Is the scope outlined in the RFP consistent with the current consultant's contract? If not, what items are different?
 - a. Yes.

14. Would you and the Board be open to the OCIO model as an alternative to the investment consultant model that Allegheny County currently implements? We would like to respond back to the recent RFP that you sent out.
 - a. I cannot speak for the Board in regard to investment strategy or models, but your firm is more than welcome to respond to the RFP.

15. I would just like to clarify the submission process for this RFP. In Section 1.3 it says "Proposals can also be emailed to pension@alleghenycounty.us or mailed to the above address no later than 4:30 p.m. on October 18, 2019. If mailed, proposers should submit ten copies of their proposals." But in Section 2.1.1. (b)

it says "Eight (8) copies of the proposal should be submitted." How many copies of our proposal do you require, and would you like an emailed copy?

- a. Please submit 10 copies. If you would like to email it as well, please do.