

1. Is the General Investment Consultant expected to provide the following services regarding external asset managers in each of the Private Equity, Opportunistic Debt, Real Estate, and Real Assets portfolios?
  - a. Agree in writing to all hiring and termination decisions? *All new funds and any terminations.* If so, approximately how many funds are expected to be added to each portfolio per year? *3-5 per portfolio per year – subject to pacing models.*
  - b. Provide periodic management fee analysis? *Yes. Comps for public equities and public fixed income.*
  
2. What are the expectations with regard to quarterly private markets performance measurement? Specifically, is the General Investment Consultant required to:
  - a. Provide time-weighted or dollar-weighted (IRR) performance of the portfolio and each fund? *TWR, IRR, PME for each asset class and each manager.*
  - b. Independently track all transactions and valuations of private markets funds? *Yes.*
  - c. Reconcile calculated performance to custodians' reports? *Yes. The custodian is book of record. The consultant will verify performance.*
  - d. Provide reports on exposures by which of the following: sub-asset class, geography, vintage year, industry, manager profile (e.g. diverse status)? Any other factors? *All the above plus stage of life (i.e. investing, harvesting, liquidation, completed).*
  - e. Provide different versions of the quarterly report (e.g. public version and confidential version)? If so, please provide details. *Yes. A more condensed, high-level version for the board and a more expansive version for staff that drills down to the fund level.*
  
3. Generally how many pacing studies are expected of the General Investment Consultant per year? *One time per year for each asset class.* Please provide details if more than one pacing study is required for each of the Private Equity, Opportunistic Debt, Real Estate, and Real Assets portfolios.
  
4. Would you let us know the frequency of meetings (IC, board) the consultant is expected to attend? *Board meetings 4x per year plus an optional meeting in April depending on legislative session. IC meeting is held as needed, typically 4x per year.* Is there a specific recurring day of each month/quarter for each of these meetings? If you have a schedule for upcoming meetings, that would be helpful to see. *Board meetings typically occur the last, or next to last Thursday in the months of February, June, September, November, and occasionally in April. IC meetings often occur a couple weeks before scheduled Board meetings but there is no set schedule.*