

1. What prompted your desire to conduct a search at this time?

*In accordance with the Fund's Procurement Policy, a search for an investment consultant must occur no later than every five years. This search is being conducted in order to comply with the Procurement Policy.*

2. Is the current consultant being considered as part of this process?

*All proposals submitted to the Fund by the stated deadline of March 24, 2016 will be considered.*

3. What are the annual fees for the existing contract that the Board is paying to its current consultant and what are the services they provide for fees received?

*For the year ended December 31, 2014, the Fund paid \$253,305 for a bundled package of general investment consulting and performance and risk measurement services to the Fund*

Are there project-related fees associated with the current arrangement that are not part of the base fee?

*No project related fees were paid during the five year duration of the current investment consulting contract*

4. Do you have any specific issues in regards to your current consultant?

*No.*

5. What do you think is the single most important characteristic of an investment consulting firm?

*Unassailable integrity is the single most important characteristic of an investment consulting firm.*

6. When was the last time the Plan performed a liability-based asset allocation study?

*The last liability based asset allocation study was completed in 2011.*

Has anything changed since the last study?

*Since the last asset allocation study, liabilities have continued to grow while investable assets have declined*

7. Do you anticipate making any changes to the asset allocation of the Plan?

*Changes to the current asset allocation will depend on the results of an asset/liability study conducted as part of the Investment Consultant 2016 RFP process.*

Are you considering any new asset classes?

*Not at this time.*

8. What is the most important investment issue your Plan is currently facing?

*Maintaining or improving the Fund's funded ratio in a prudent manner while providing the necessary liquidity to pay membership benefits and Fund expenses.*

9. Question 6 under Organization in the RFP Questionnaire asks that we submit most recent annual reports; however, NEPC is not a public company and as such does not produce an annual report. Being a closely-held Limited Liability Company (LLC), it has been our policy since the inception of the firm not to disclose our financial data unless and until NEPC's confidentiality agreement has been signed. We have provided a copy of the agreement and will supply our financial data upon receipt of a signed document.

*Thank you.*