

Consultant RFP Inquiry Responses

- Q: Who is the Fund's current consultant?
A: *Mercer Investment Consulting*
- Q: Do you currently have a separate alternative assets consultant?
A: *No*
- Q: Why is an investment consultant search being conducted at this time?
A: *The current investment consulting contract expires in 2010. No contract to provide consulting services may be renewed or extended. An open and competitive process established by the Board for selecting and appointing Consultants, in accordance with the Fund's Procurement Policy, is required.*
<http://www.fabf.org/ProcurementPolicy.pdf>
- Q: Is the current consultant being considered as part of the search process?
A: *Only respondents in compliance with the guidelines of the Fund's Request for Proposal will be considered in the search process.*
- Q: Do you have a schedule of the monthly Investment Committee meetings?
A: *Monthly meeting dates are available at* [*http://www.fabf.org/MeetingDates2010.html*](http://www.fabf.org/MeetingDates2010.html)
- Q: How many meetings per year are anticipated such as the Investment Committee meetings, biennial Investment Manager Symposium, presentations by current or prospect investment managers, staff planning sessions, as outlined in the RFP?
A: *There are twelve scheduled Committee meeting dates (attendance required) and twelve Board meeting dates (attendance upon request).*
- The Fund's biennial Investment Manager symposium (attendance required) is a three day off-site series of Investment manager presentations and round table discussions held in late September or early October 2010.*
- Investment manager meetings and staff planning sessions are conducted on an as needed or as scheduled basis.*
- Q: Can you provide a list of current managers?
A: *A list of the Fund's current investment managers can be found at:*
[*http://www.fabf.org/Financial/ManagerListIndex.html*](http://www.fabf.org/Financial/ManagerListIndex.html)
- Q: What types of assets are currently held by the Fund's in its 5% alternative allocation?
A: *Domestic and global, direct and fund of funds, primary and secondary private equity mandates, global fund of funds equity real estate, domestic residential and commercial mortgages and long –only commodities mandates.*

- Q: Do you anticipate making any changes to the asset allocation of the fund? Are any new asset classes being considered?
- A: *The Fund's Trustees are willing to consider changes to the asset allocation based on the recommendations of Fund Investment staff and the Investment Consultant. New asset classes currently under consideration include derivative, foreign currency and asset overlay strategies.*
- Q: What are the annual fees for the existing investment consulting contract? Are there project-related fees associated with the current arrangement that are not part of the base fee?
- A: *The Fund's annual, all inclusive, investment consulting fee for the services rendered as outlined in the Request for Proposal is currently \$225,000.*

There are no project related fees.

Significant studies (ie asset-liability study) are billed separately.