

Consultant RFP Inquiry Responses

Q: Regarding the minimum requirement that “Respondent has provided investment consulting services, inclusive of all traditional assets and alternative investments to a minimum of seven U.S. public employee retirement systems, two or more of which have assets of at least \$5 billion”, would consideration be given to a respondent that did not meet the minimum of two public employee retirement systems which have assets of at least \$5 billion?

A: Respondents must have proven experience in providing investment consulting services to large corporate, public, and Taft-Hartley defined benefit pension plans, foundations and endowments. If such experience can be demonstrated, then the Respondent will be considered.

Q: Do you have a schedule of the monthly Investment Committee meetings?

A: There are twelve scheduled Committee meeting dates (attendance required) and twelve Board meeting dates (attendance upon request). Proposed, but not yet ratified, monthly meeting dates for 2011 are:

<u>MTG#</u>	<u>BOARD MEETING</u>	<u>COMMITTEE MEETING</u>
#961	January 19, 2011	January 18, 2011 (Tuesday due to Holiday)
#962	February 16, 2011	February 14, 2011
#963	March 16, 2011	March 14, 2011
#964	April 20, 2011	April 18, 2011
#965	May 18, 2011	May 16, 2011
#966	June 15, 2011	June 13, 2011
#967	July 20, 2011	July 18, 2011
#968	August 17, 2011	August 15, 2011
#969	September 21, 2011	September 19, 2011
#970	October 19, 2011	October 17, 2011
#971	November 16, 2011	November 14, 2011
#972	December 21, 2011	December 19, 2011

Additionally, 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 2012.

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>

Q: Can you provide the current asset allocation breakdown?

A: The Fund's portfolio allocation, as of November 2010, is as follows:

	<u>Target</u>	<u>Actual</u>	<u>Actual</u>
Equities	65%	71%	\$696 million
Fixed Income	18%	21%	\$206 million
Alternatives	17%	7%	\$ 67 million
Cash	<u>0%</u>	<u>1%</u>	<u>\$ 16 million</u>
TOTAL	100%	100%	\$ 984 million

Q: What types of assets are currently held by the Fund's in its 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: 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 (i.e. asset-liability study) are billed separately.