

1. Would be able to share the number of IDD and ODD reports per asset class are average per year or expected to be the average for future years?

Existing funds to be monitored:

16	Hedge Funds/Alt Beta
5	Private Credit
7	Private Real Estate
2	Private Real Assets
23	Private Equity

New funds per year (estimated):

2	Hedge Funds/Alt Beta
2	Private Credit
2	Private Real Estate
2	Private Real Assets
4	Private Equity

2. Does each non-liquid asset class have it's own pacing plan and what is the involvement of the consultant with the creation of the pacing plan?

Yes, each private asset class has its own pacing plan. We would expect the successful respondent to assist on all of the pacing plans.

3. Are you able to share manager roster or a performance report?

A list of our managers and public performance reporting is available in our annual report on the MOSERS website.

4. Can you please provide the reason for the issuance of this RFP?

This RFP is being issued to gain an understanding of the current offerings from industry leading consultants and the changes that have taken place in the consulting industry since our last RFP. We also seek to ensure MOSERS is receiving the best independent advice and value for our members.

5. We understand that the Consultant will need to attend occasional in-person meetings with the MOSERS investment staff. Could you please specify which meetings the Consultant is expected to attend?
 - a. If these meetings are not the MOSERS Board of Trustees meetings, could you provide the 2025 meeting schedule if it's available?

MOSERS "Staff Investment Consultants" (SIC's) do not attend formal Investment Committee or Board meetings. Instead, the successful respondent(s) are expected to attend in person meetings with staff on an ad hoc basis, as they are

occasionally needed. These meetings are flexible as to dates and we would not expect more than two in person meetings per year at this time.

6. How many manager searches have been conducted each year, over the last 3 years for the public markets portion of the portfolio?

There have been approximately two manager searches each year over the last three years and they have all been in the hedge fund or alt beta areas.

7. When was the last time you conducted a target date fund review, fee benchmarking review, and/or an investment menu review for each of the DC plans?
- a. When was the last time an RFP for recordkeeping/third-party provider services was conducted?

MOSERS conducts a full review of our target date funds at least annually.

MOSERS is currently in the market with an RFP for record-keeping services. This is done at least every five years.

8. Are each of the incumbent consultants invited to rebid?

Yes, the incumbent providers are invited to rebid.

9. What are the current initiatives underway within the public markets portion of the portfolio?

MOSERS public markets portfolio is primarily implemented through an alpha/beta separation concept using portable alpha instead of active management to achieve above benchmark returns. This is accomplished primarily through our hedge fund/alt beta programs.

10. We do provide a service for reconciliation between MOSERS' client investment data and its managers, which we believe is not required for this mandate as MOSERS has a current vendor doing this (Backstop). As such, we expect this to mean our data team's quality control process for manager provided data [and available to all clients] to consultant vs client specific data. Can you please confirm this understanding?

MOSERS relationship with Backstop does not include any fee reconciliation services. MOSERS is trying to gain an understanding of the depth of any manager fee review for reasonableness or actual fee reconciliation that is included in the quoted engagement pricing.

If you provide multiple fee review options at various fee levels, please clearly describe in detail what is included in the quoted price and the different levels of service available and their related costs.

11. With respect to the questions on fee reporting and reconciliation, can you please provide the current number of line items in the portfolio? If possible, by asset class as well?

16 Hedge Funds/Alt Beta
5 Private Credit
7 Private Real Estate
2 Private Real Assets
23 Private Equity (plus an equal number of small balance run off funds)
1 Derivatives Manager

12. For Section Part II.B. Philosophy, Question 4 when asking for the break-out of client consulting relationships by assets, do you want the clients classified by their private real assets only or the total assets of the portfolio across all asset classes? For the same question, is it acceptable to break out investor type into the following categories: Public, Corporate, Healthcare, Nonprofit, Private Wealth (Family Office) and Taft-Hartley?

For the asset class specific responses, please respond with specific asset class only information. It is acceptable to add together asset class specific mandates and asset class specific portions of a general consulting relationship, if you are the primary consultant on that asset class.

Yes you can respond with a slightly different breakdown however, please be sure to explain your breakdown clearly and completely.

13. For Section Part III.B. Philosophy, Question 3 when asking for the break-out of client consulting relationships by assets, do you want the clients classified by their private real estate assets only or the total assets of the portfolio across all asset classes? We are assuming “alternative beta/hedge fund consulting” should be replaced with “private real estate consulting” for this question. Also, for the same question, is it acceptable to break out investor type into the following categories: Public, Corporate, Healthcare, Nonprofit, Private Wealth (Family Office) and Taft-Hartley (Union)?

For the asset class specific responses, please respond with specific asset class only information. It is acceptable to add together asset class specific mandates and asset class specific portions of a general consulting relationship, if you are the primary consultant on that asset class.

Yes, it should read Private Real Estate.

Yes, you can respond with a slightly different breakdown, however, please be sure to explain your breakdown clearly and completely.

14. For Section Part IV.B. Philosophy, Question 5 when asking for the break-out of client consulting relationships by assets, do you want the clients classified by their private equity assets only or the total assets of the portfolio across all asset classes? We are assuming “alternative beta/hedge fund consulting” should be replaced with “private equity consulting” for this question. Also, for the same question, is it acceptable to break out investor type into the following categories: Public, Corporate, Healthcare, Nonprofit, Private Wealth (Family Office) and Taft-Hartley?

For the asset class specific responses, please respond with specific asset class only information. It is acceptable to add together asset class specific mandates and asset class specific portions of a general consulting relationship, if you are the primary consultant on that asset class.

Yes, it should read Private Equity consulting.

Yes, you can respond with a slightly different breakdown, however, please be sure to explain your breakdown clearly and completely.

15. For Section Part V.B. Philosophy, Question 4 when asking for the break-out of client consulting relationships by assets, do you want the clients classified by their private credit assets only or the total assets of the portfolio across all asset classes? Also, for the same question, is it acceptable to break out investor type into the following categories: Public, Corporate, Healthcare, Nonprofit, Private Wealth (Family Office) and Taft-Hartley?

For the asset class specific responses, please respond with specific asset class only information. It is acceptable to add together asset class specific mandates and asset class specific portions of a general consulting relationship, if you are the primary consultant on that asset class.

Yes, you can respond with a slightly different breakdown, however, please be sure to explain your breakdown clearly and completely.

16. For Section Part VI.B. Philosophy, Question 4 when asking for the break-out of client consulting relationships by assets, do you want the clients classified by their beta/hedge fund assets only or the total assets of the portfolio across all asset classes? Also, for the same question, is it acceptable to break out investor type into the following categories: Public, Corporate, Healthcare, Nonprofit, Private Wealth (Family Office) and Taft-Hartley?

For the asset class specific responses, please respond with specific asset class only information. It is acceptable to add together asset class specific mandates and asset class specific portions of a general consulting relationship, if you are the primary consultant on that asset class.

Yes, you can respond with a slightly different breakdown, however, please be sure to explain your breakdown clearly and completely.

17. For Section Part VII.B. Philosophy, Question 4 when asking for the break-out of client consulting relationships by assets, do you want the clients classified by their liquid/public markets assets only **or** the total assets of the portfolio across all asset classes? Also, for the same question, is it acceptable to break out investor type into the following categories: Public, Corporate, Healthcare, Nonprofit, Private Wealth (Family Office) and Taft-Hartley?

For the asset class specific responses, please respond with specific asset class only information. It is acceptable to add together asset class specific mandates and asset class specific portions of a general consulting relationship, if you are the primary consultant on that asset class.

Yes, you can respond with a slightly different breakdown, however, please be sure to explain your breakdown clearly and completely.