

REQUEST FOR PROPOSALS
FOR
**INVESTMENT VALUATION SERVICES RELATED TO PRIVATELY
PLACED DEBT AND EQUITY INVESTMENTS**
FOR THE
Retirement Systems of Alabama
RFP 16000000009

RESPONSES TO QUESTIONS FROM POTENTIAL PROPOSERS

- Q:** Should the [sic] each of the six proposal submissions be sealed separately or should they be submitted under a single sealed wrapper?
- A:** Please provide a in a single sealed wrapper.
- Q:** We understand that our proposal may be subject to disclosure and/or reproduction. We are a public company and some of the questions pertain to items that are trade secrets or items that we do not publicly disclose. May we designate certain responses as confidential so that they would not be subject to disclosures and/or reproduction?
- A:** You may designate certain responses as confidential or, in the alternative, provide a separate redacted proposal should you wish to do so, and RSA will use reasonable efforts to limit any disclosure to the redacted proposal/non-confidential portions to the extent that RSA's legal counsel determines that the disclosure would be in compliance with applicable state and/or federal laws pertaining to such disclosure including, without limitation, Ala. Code 36-12-40.
- Q:** Do professional relationships include a listing of our previous engagements with the RSA and the key RSA employees that we worked with on such engagements? If so, how many years should we disclose?
- A:** Please answer as you deem appropriate.
- Q:** Please clarify what constitutes a "key executive." For example, would it be sufficient to include information for our CEO, CFO and the expected key senior personnel expected to be working on the RSA investment valuations in connection with the RFP? Or just the key senior personnel expected to be working on the RSA valuations?
- A:** Please include the CEO, CFO and key senior personnel expected to be working on RSA valuations.
- Q:** Due to the size of our firm and giving consideration to confidentiality issues, would the following response be sufficient for your needs – "Over the last five years, our departures have generally been due to normal attrition to pursue other business opportunities, retirement, or education, and our new hires have generally been opportunistic or strategic hires, business acquisitions, and replacement hires – all with no material impact on the firm."
- A:** Please respond as you deem appropriate.
- Q:** Item 37 references section I M, please confirm that Item 37 should reference Section I N.
- A:** The reference should be I N.