

REQUEST FOR PROPOSALS

FOR

INVESTMENT VALUATION SERVICES RELATED TO  
PRIVATELY PLACED DEBT AND EQUITY INVESTMENTS

FOR

THE

Retirement Systems of Alabama

RFP 26000000003

Issue Date: March 16, 2026

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## SECTION I—GENERAL INFORMATION FOR THE PROPOSER

### A. PURPOSE OF THE REQUEST FOR PROPOSALS:

The purpose of this Request for Proposals (RFP) is to solicit proposals from qualified firms to provide investment valuation services to the Teachers' Retirement System of Alabama (TRS), the Employees' Retirement System of Alabama (ERS), and the Judicial Retirement Fund (JRF), collectively the Retirement Systems of Alabama (RSA), related to privately placed debt and equity investments held by the RSA.

### B. BACKGROUND INFORMATION:

The RSA share certain executive personnel, investment management, accounting, and information system services, the costs of which are allocated to the funds on an equitable basis.

The TRS, a cost-sharing multiple-employer public employee retirement plan, was established as of September 15, 1939, pursuant to the *Code of Alabama 1975, Title 16, Chapter 25* (Act 419 of the Legislature of 1939) for the purpose of providing retirement allowances and other specified benefits for qualified persons employed by State-supported educational institutions. The responsibility for the general administration and operation of the TRS is vested in its Board of Control.

The ERS, an agent-multiple employer public employee retirement plan, was established as of October 1, 1945, pursuant to the *Code of Alabama 1975, Title 36, Chapter 27* (Act 515 of the Legislature of 1945). The purpose of the ERS is to provide retirement allowances and other specified benefits for state employees, State Police, and on an elective basis, to all cities, counties, towns, and quasi-public organizations. Assets of the ERS are pooled for investment purposes. However, separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of its employees only. The responsibility for the general administration and operation of the ERS is vested in its Board of Control.

The JRF, a cost-sharing multiple-employer public employee retirement plan, was established as of September 18, 1973, pursuant to the *Code of Alabama 1975, Title 12, Chapter 18* (Act 1163 of the Legislature of 1973) for the purpose of providing retirement allowances and other specified benefits for any Justice of the Supreme Court of Alabama, Judge of the Court of Civil Appeals, Judge of the Court of Criminal Appeals, Judge of the Circuit Court, or office holder of any newly created judicial office receiving compensation from the State Treasury. The *Code of Alabama 1975, Title 12, Chapter 18, Articles 3 & 4* (Act 1205 of the Legislature of 1975) enlarged the scope and coverage of the JRF to include District and Probate Judges, respectively. The responsibility for the general administration and operation of the JRF is vested in the Board of Control of the ERS.

### C. DESCRIPTION OF THE RSA'S MANAGEMENT AND INVESTMENT AUTHORITY:

The TRS and ERS have jointly employed the Secretary-Treasurer as the Chief Executive Officer (CEO) and several other administrative personnel. This has allowed greater efficiencies by consolidating operations of the systems by function.

Investment Authority is granted to the Boards of Control, as Trustees of the systems, by Alabama statutes. Each of the system's Board of Control, therefore, has full power, through each system's

secretary-treasurer, to invest and reinvest system funds in accordance with the prudent person rule: “with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.” An important component of any investment strategy is the decision regarding allocation of investments among the various asset classes. The purpose of formulating asset allocation guidelines is to maximize investment returns within the standards of prudence established for the whole portfolio.

Each system’s Board of Control is responsible for approving an Investment Policy Statement (IPS) that outlines investment strategies and the related asset allocation guidelines.

The current Investment Allocation Guidelines are:

Asset Class	TRS		ERS		JRF	
	Target Allocation	Strategic Range	Target Allocation	Strategic Range	Target Allocation	Strategic Range
Domestic Equity	45%	30%-60%	45%	30%-60%	55%	30%-60%
International Equity	15%	10%-25%	15%	10%-25%	15%	10%-25%
Fixed Income	15%	10%-50%	15%	10%-40%	22%	10%-40%
Alternative Investments	10%	0%-20%	10%	0%-15%	1%	0%-15%
Real Estate	10%	0%-15%	10%	0%-15%	2%	0%-15%
Short-term investments	5%	1%-10%	5%	1%-10%	5%	1%-10%

Asset allocation is a dynamic process and, as such, the allocation decision is revisited as Market conditions change.

Additional information about RSA and its investments may be found on RSA’s website, <https://www.rsa-al.gov>.

**D. INVESTMENTS TO BE VALUED:**

RSA’s valuation report for privately placed investments valued as of January 31, 2026, includes valuations for the following investments:

<u>Name</u>	<u>Investment Type</u>
Gray Television, Inc.	Preferred Stock
CNHI, LLC	Membership Interest
2 Broadway, LLC	Debt
Westport Investors, LLC	Membership Interest
Charter Communications, Inc.	Debt
American Spirit Media, LLC	Debt

**E. OTHER INFORMATION:**

Additional terms and conditions applicable to, and hereby incorporated within, this RFP and all proposals submitted in response to this RFP are located at <https://www.rsa-al.gov/about-rsa/itb-rfp/> and titled:

- RSA Reservation of Rights and Requirements for ITBs and RFPs
- RSA Standard Terms and Conditions for Solicitation sand Contracts
- RSA Procedure for Resolution of Controversies

By submitting a proposal, all proposers are deemed to have agreed to all terms and conditions included within the above documents unless a proposer provides RSA with a document clearly stating its exceptions to any term or condition, along with a detailed justification therefor.

Other documents that are considered as part of this RFP may be located via the Internet at <http://www.rsa-al.gov/about-rsa/publications> and include:

1. Retirement Systems of Alabama 2025 Annual Comprehensive Financial Report
2. Retirement Systems of Alabama 2025 Annual Report

E. PROPOSAL OPENING:

Please submit four (4) printed non-redacted and one printed redacted copy of your proposal, and a digital copy of each on a USB drive in a sealed envelope with the following plainly marked on the front:

**INVESTMENT VALUATION SERVICES RELATED TO PRIVATELY PLACED DEBT AND EQUITY INVESTMENTS**

RFP 26000000003

DEADLINE FOR RECEIPT OF PROPOSALS: Tuesday, April 14, 2026

Proposals will be sent to:

Via UPS or FedEx:

C. David Adams  
Asst. Chief Financial Officer  
Retirement Systems of Alabama  
201 South Union Street  
Montgomery, Alabama 36104-0001

Via US Mail:

C. David Adams  
Asst. Chief Financial Officer  
Retirement Systems of Alabama  
PO Box 302150  
Montgomery, Alabama 36130-2150

Proposals may be hand delivered to Room 792 of the Retirement Systems Building, 201 South Union Street, Montgomery, Alabama. Proposals will be accepted until 3:00 p.m. central time on April 14, 2026. Proposals will not be accepted after this time. The RSA reserves the right (but has no obligation) to reject any and all responses to this RFP, to waive minor variances in proposals, and to modify the RFP or extend its timeline. Questions related to this RFP may be addressed to [ValuationRFP@rsa-al.gov](mailto:ValuationRFP@rsa-al.gov). Questions must be received by 5:00 p.m. central time, on Tuesday, March 31, 2026.

All responses to this solicitation may be subject to public disclosure upon request. Proposers should be aware of the Open Records Act (Ala. Code §36-12-40), the Alabama Trade Secrets Act (Ala. Code §8-27-1 and §8-27-6), and the Public Record Status of Certain Procurement Information statute (Ala. Code §41-4-115).

Any confidential, trade secret, or proprietary commercial information contained in a proposal must be clearly marked as such. Identification of an entire proposal as confidential is not acceptable unless the proposer states in detail the specific grounds and applicable laws which support treatment of the entire proposal as protected from disclosure.

**RFP Timetable**

<b>RFP Issued</b>	<b>On or before March 16, 2026</b>
<b>Deadline for receipt of questions</b>	<b>March 31, 2026 at 5:00 p.m. CST</b>
<b>Issue responses to questions</b>	<b>April 3, 2026</b>
<b>Proposals Due</b>	<b>April 14, 2026</b>
<b>Conduct Finalist Interviews</b>	<b>Week of April 27 - May 1</b>
<b>Award Contract</b>	<b>May 2026</b>

**F. SERVICES DELIVERY SCHEDULE:**

There will be two deliverable valuation periods annually (collectively, the “valuation periods”) regarding the fair value of the desired assets, as of July 31<sup>st</sup> and January 31<sup>st</sup> (the “valuation dates”), for semiannual reporting purposes. Draft valuations are due 15 days following the valuation dates, and final valuations are due no later than 30 days following the valuation dates. Valuations may begin after the contract has been signed by all required signatories, with the first valuation period as of July 31, 2026.

**G. PAYMENT SCHEDULE:**

Payment for valuation services will be made upon the firm’s completion and submission of each valuation period’s written valuation report and receipt of a detailed invoice. RSA requires payment terms to be payable 30 days from receipt of invoice.

**H. SELECTION OF FIRM:**

The RSA expects to employ the successful proposer(s) to perform the semi-annual investment valuation related to privately placed debt and equity investments, beginning with the July 31, 2026 valuation, and terminating following the January 31, 2031 valuation. All responding vendors will be notified of RSA’s decision in writing within a reasonable length of time following the selection. Prior to the selection, one or more firms may be requested to make oral presentations to the evaluation committee. All proposals shall become the property of the RSA.

**I. ECONOMY OF PREPARATION:**

Proposals should be prepared simply and economically and provide a concise description of the Proposer’s response to the requirements of this RFP. Emphasis should be on clarity. The RSA will not be responsible for any costs incurred by any Proposer in the preparation of a proposal or in relation to any presentations(s) to the evaluation committee.

**J. NEWS RELEASES:**

News releases pertaining to this RFP or the actuarial services to which it relates will be made only with prior written approval of RSA’s CEO or his representative.

K. ADDENDA TO THE RFP:

RSA reserves the right to modify this RFP in accordance with the provisions contained herein, including without limitation, by extending the RFP timeline. Any modifications made to the RFP prior to the proposal due date will be provided in writing on the RSA website at: <http://www.rsa-al.gov/index.php/about-rsa/itb-rfp/>.

L. CONTACT POINT:

Any questions that arise concerning this RFP may be directed to [ValuationRFP@rsa-al.gov](mailto:ValuationRFP@rsa-al.gov).

M. MINIMUM EXPERIENCE QUALIFICATIONS:

Proposals will be accepted from firms that meet the following minimum experience qualifications:

- All professionals key to the valuation engagement must be FINRA licensed Series 7 or Series 79, as well as Series 63.
- The firm has worked on portfolio valuation engagements for at least 100 clients each of the past five years.
- The firm has provided portfolio valuation services to at least 10 clients with assets under management of \$10 billion or greater over the last 12 months.
- The firm has provided recurring portfolio valuation work for public pension funds of at least the size of RSA for each of the past five years.
- The firm must be a top 30 M&A advisor and top 30 financial restructuring advisor for each of the past 3 years based on total deal value for all US completed transactions according to Thomson Reuters or another recognized source.
- The firm must have dedicated industry groups in a variety of industries, including at a minimum, a dedicated media and communications group and a dedicated industrial group.
- The firm must have at least 500 investment professionals.

N. STATE OF ALABAMA CONTRACT REQUIREMENTS:

The State of Alabama requires all providers of professional services to submit a Disclosure Statement with each contract. Accordingly, the Disclosure Statement included in Section V of this Request for Proposals (RFP) must be completed and submitted with the proposal.

The State of Alabama requires that state agencies and political subdivisions entering into contracts as defined under section 31-13-9(l) have an affirmative duty to insure that the language set out in section 31-13-9(k) is included in each contract and that contractors entering into such contracts provide appropriate verification that they have enrolled in E-Verify and have complied with its requirements. Accordingly, the Immigration Compliance Certificate included in Section V of this Request for Proposals (RFP) must be completed and submitted with each vendor's proposal.

The State of Alabama requires all contracts to contain certain language in a specific format. This language is included in the Contract shell in Section V.

O. CONFIDENTIALITY:

All material and information received by any proposer as part of this RFP, including by the successful proposer, shall be kept confidential by the proposer(s) unless disclosure is specifically authorized in writing by RSA. Confidential information may not be used by any proposer or successful proposer except in the fulfillment of a contract resulting from the RFP and must be kept confidential and handled in conformity with all applicable federal and state laws.

Successful Proposer must sign a Non-Disclosure Agreement (NDA) with RSA. See Attached NDA in Section V.

## **SECTION II—NATURE OF SERVICES REQUIRED**

A. PURPOSE:

The purpose of this Request for Proposals (RFP) is to solicit proposals from qualified firms to provide investment valuation services to the RSA for privately placed debt and equity investments held by the RSA.

B. REQUIRED SERVICES:

The following services are to be provided:

1. Perform an analysis of the fair value of certain investments held by the RSA semiannually in February and August. The engagement will commence with the July 31, 2026, valuation period and conclude with the January 31, 2031, valuation period. The successful proposer will conduct and complete its services, including providing all required written analysis and/or reports, with draft valuations due 15 days following the valuation date and final valuation due no later than 30 days following the valuation date.
2. Provide up to 10 hours of additional consulting time to RSA to review these valuation reports with RSA officials. This additional time shall be included in the fixed fee for each of the reports. Any hours needed beyond 10 shall be charged at the hourly billing rate proposed in the Cost Proposal.
3. Provide a formal report for each valuation period which must summarize the valuation methods used and a conclusion based on those methods. Include a high-level explanation of the primary drivers of the change from the most recent valuation midpoint to the current valuation midpoint. Select information from this report may be presented or otherwise provided to the RSA's staff, Board of Controls, or committees thereof.
4. Conduct in-person, on-site meetings with the management of each portfolio company at least once per year as part of the due diligence process. This additional time shall be included in the fixed fee for each of the reports.

## **SECTION III--INFORMATION REQUIRED FROM PROPOSERS**

For any Proposal to be considered, the Proposer must submit the following information:

1. Background information of your firm including services it performs, ownership structure, the state in which your firm was formed or incorporated (and whether you are currently in good standing in the state in which you were formed or incorporated), whether your firm is qualified to transact business in the State of Alabama (and, if so, whether the firm is in good standing in Alabama), the size of your firm and the location of the staff that will perform the services. Discuss in detail the services your firm performs relative to the services required of this RFP.
2. Describe any material changes in your organization's structure or ownership that have occurred in the past five years. Describe any planned changes to the ownership or organization structure of your firm, as well as any anticipated assignment of a contract resulting from this RFP.
3. Provide an organization chart that depicts the structure of the actuarial consulting group and that identifies this group's key members and the members who will be involved in providing direct services to RSA.
4. Discuss in general the firm's competitive advantage over other firms in the private placement debt and equity valuation services industry. Why should RSA hire your firm?
5. Has your firm or any member or employee of your firm, within the last ten years, been censured or fined by any judicial, governmental, or regulatory body? If so, please indicate the dates and describe the situation.
6. Is the firm affiliated with any other businesses or companies outside of the valuation services industry that could represent conflicts of interest for your valuations? If yes, briefly describe your firm's policies and procedures for doing business with these affiliates while safeguarding against conflicts of interest.
7. Do you, your parent company, or any affiliated company have any known business relationships with RSA, any member of an RSA Board of Control, any RSA employee, or with any company on the list of private placement valuations in Section I Paragraph D? If so, describe that relationship.
8. How many professionals does your firm employ? How many key executives or professionals are you anticipating will work on the RSA valuations?
9. For the individuals who would be assigned to RSA, include their resumes in your proposal. Please also provide a table that lists the key executives and professionals and identifies the following information for each:
  - a. Name;
  - b. Title;
  - c. Responsibilities within the firm (if a person has multiple responsibilities, indicate the percentage of time spent on each function);
  - d. Years of relevant experience;

- e. Years with the firm;
  - f. Degrees and professional designations;
  - g. Institution awarding each degree and designation;
  - h. Publications authored;
  - i. Role the individual would play in providing services to RSA; and
  - j. Total number of clients currently assigned to the individual.
10. How long has the current group of key executives and professionals in your firm been together? How long have the group of professionals expected to work on the RSA valuations worked together as a team?
11. Describe the specific methodology to be used for the required scope of services identified in Section II of this RFP.
12. Provide a timeline for completion of the work identified in Section II of this RFP. Include proposed dates for each key stage or event of the project, indicate dates by which your firm must have specific input data from RSA or companies to be valued, and indicate points in the project when your firm would plan to meet with RSA staff at our office or via conference call.
13. Describe the capabilities of your valuation system(s) and your computer system support.
14. Describe your quality control processes for valuations and valuation reports. How are these services monitored and reviewed?
15. Provide a copy of one recent valuation report delivered to an existing client for a debt valuation and one for an equity valuation.
16. For the last five years provide the following data relating to client relationships where services provided are similar to the services required by this RFP:
- a. Total number of clients
  - b. Total number of public pension plan clients
17. For all current public pension plan clients, state the client's name, the first year of your initial Contract with the plan, year end of the last valuation your firm completed.
18. Provide the name, title, address, and telephone number for the following six client references for whom your firm has provided either full service actuarial consulting or actuarial audit services similar to this RFP, as specified in each question:
- a. The client for whom the team to be assigned to the RSA services most recently completed private placement debt and equity valuations.
  - b. The client that most recently terminated your firm's private placement debt and/or equity valuation contract.
  - c. The client with the longest private placement debt and/or equity valuation relationship with your firm.
  - d. A private placement valuation client that has been assigned for at least two years to the primary valuation professional proposed for the RSA account.
19. Within the last two years, has your firm been notified by any private placement valuation services client that your firm is in default of its contract, or that conditions exist endangering

continuation of that contract? If so, state the client firm's name, year the notice was received, reasons for the notice, and resolution or status of the relationship.

20. The proposed fee should include administrative, third-party, travel, and all other costs. Please provide a statement that you understand this and that these have been included in the cost of the proposal.
21. Disclose any disciplinary action or litigation taken against the firm or any member of the firm's staff regarding the provision of professional services. Disclose any felony convictions within the last five years of any members of the firm's professional staff. Disclose any bankruptcy filings of assignments for the benefit of creditors by or against the firm within the last five years.
22. Provide positive statement that the firm and personnel assigned to the RSA account have met each of the minimum qualifications set forth in Section I. M.
30. In Section V of this RFP is a Contract Shell which includes contract terms required in all State of Alabama contracts. Review this contract shell and provide an affirmative statement that proposer will agree to the requirements for all State of Alabama contracts. In the event there are any provisions to which proposer does not agree, please provide proposed language. The acceptance by RSA of a proposal does not under any circumstances constitute an agreement by RSA to any terms provided by such proposer under this item.
33. In Section V of this RFP is a Non-Disclosure Agreement. Review this NDA and provide an affirmative statement that proposer will agree to sign the NDA upon contract award. In the event there are any provisions to which proposer does not agree, please provide requested alternate language.
34. Please provide any additional agreements or contract term requirements proposer would request or require of RSA. By accepting proposer's proposal, RSA is not agreeing to and accepting any terms provided by proposer under this item. In addition, the provision of any agreements or requirements under this item does not satisfy the requirement that proposers explicitly state any and all exceptions to RSA's proposal specifications or contract terms.
35. All proposers must complete the Cost Proposal Form in Section IV. This cost will be used to determine the cost portion of the proposal's score.
36. Include the names, e-mail addresses and telephone numbers of personnel of your organization authorized to execute the proposed contracts with the RSA.
37. The Proposer must affirm that it has read and understands the RFP and the terms and conditions included in the RFP. The Proposer must state any and all exceptions it takes with the requirements set forth in the RFP and/or with any terms and conditions contained in the RFP relating to the ensuing contract.
38. Include any other information believed to be pertinent but not specifically requested elsewhere in this RFP.

## SECTION IV—CRITERIA FOR EVALUATION

### A. TECHNICAL EVALUATION PROCESS:

The following process will be used to evaluate technical proposals:

- a. A review committee will evaluate each proposal submitted in response to these Proposal specifications.
- b. Responses received within the time frame and in the form specified by the guidelines will first be evaluated to confirm that all proposal sections, as detailed, have been provided in the Proposal response.
- c. Each proposal will be reviewed and points awarded to all items indicated on the Proposal Evaluation Form. Any proposal component may be awarded points not to exceed the maximum specified on the Proposal Evaluation Form. The total technical score available is 70 points.
- d. Each proposal component will be summed to obtain a total technical score.
- e. RSA may, at its sole discretion, conduct an interview with any finalist(s). RSA reserves the right to adjust a proposal's score via the deduction or addition of up to 10 points to a proposal's total score based upon clarifications received during any discussions conducted during finalist interview(s).

### B. RSA's RIGHTS:

Proposers should note that RSA reserves the right to modify this evaluation structure if it is deemed necessary or request additional information from vendors. It is the intention of RSA to select the most qualified and cost-effective proposal based on the evaluation of the Proposer's responses to this RFP. However, RSA reserves the right to ask vendors for additional information and/or an oral presentation to clarify their proposals. RSA also reserves the right to cancel or terminate the RFP or reject any or all proposals received in response to this RFP.

### C. COST AND PRICE ANALYSIS:

The cost evaluation will be based on examination by the Evaluation Committee of each Proposer's stated cost components and will constitute up to 30 points in the overall proposal's total points score. The preparation of the valuations and reports should be a fixed price. Billing is to be submitted with detail by investment valued. The total paid to the selected vendor for the required valuations and reports will not exceed the proposed cost unless both parties agree in writing and any such increase is in compliance with state laws and regulations.

Cost scoring will be determined as follows:

- a. The calculation to be used for scoring the cost proposals will be based upon total fees over the five-year contract term assuming the current valuation list remains unaltered during the term. The additional stated costs (new valuations; hourly consulting rate) are informational for purposes of the analysis but will be included in the contract.
- b. The Proposer submitting the lowest cost Proposal will receive 30 points.
- c. All other Proposers will be evaluated by use of the following formula:

$$\frac{\text{Lowest Cost of All Proposals}}{\text{Cost of Proposal Under Evaluation}} \times 30 \text{ points} = \text{Proposer's Score for Cost of Current Valuations}$$

NOTE: The RSA will not be liable for any expense for use of any job classification by the proposer that is not identified in the proposer's response.

D. PROPOSAL EVALUATION FORM:

General Proposal Categories	Possible Points	Reviewer's Score
Description of Services to be Performed	10	
Experience with Similar Proposals	25	
Experience of Personnel Assigned	20	
IT Risk	5	
Methodology and Ability to Meet Timeline	10	
<b>Total Technical Score</b>	<b>70</b>	
Cost Proposal Score	30	
<b>Total Points for Technical Plus Cost</b>	<b>100</b>	
Finalist Interviews (optional; +/-)	10	

Proposers must respond to all required components of the RFP.

E. COST PROPOSAL FORM

Please use the following format for your cost proposal.

<b>Name of Proposing Firm:</b>
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Valuation	Estimated Hours for Task	Fee for July 31, 2026 Valuation	Proposed Adjustments to Fees for Future Valuations (if any)
Gray Television, Inc. (Preferred Stock)			
CNHI, LLC (Membership Interest)			
2 Broadway, LLC (Debt)			
Westport Investors, LLC (Membership Interest)			
Charter Communications, Inc. (Debt)			
American Spirit Media, LLC (Debt)			

Rocket Shoals, LLC (Debt) – Note: This will be a new valuation for July 2026			
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Given that RSA’s investments portfolio is subject to change over the next five years, please list the fees that would be charged for new investment valuations of each of the following types of investments:

Type of Investment	Is an hourly or flat fee adjustment being proposed?	Additional Fee(s) for New Valuation
Private Placement Debt		
Private Placement Equity (LLC Membership)		
Private Placement Equity (LP Partnership Interest)		
Please add any other categories you deem appropriate.		

Ancillary expenses (travel, meals, lodging, etc.) are to be included in the proposed hourly rates.

**Hourly Rate for consulting hours:** RSA expects to rely on the successful proposer for consulting advice related to the valuations at no additional fee. However, RSA reserves the right to utilize the successful firm for consulting generally on the industry or potential investments. Please propose an hourly rate to be charged for consulting that RSA may request from time to time during the term of the Agreement that would fall outside of the fixed price of the audits. Please state whether the rate is a blended rate or, in the alternative, denote individual rates by job classifications.

**Proposed Hourly Rate:** \$\_\_\_\_\_

## SECTION V—Attachments

**The following documents must be completed and submitted with your proposal for your proposal to be deemed fully responsive.** These documents may be found on the RSA website (<https://www.rsa-al.gov/about-rsa/itb-rfp/>). RSA may, at its discretion, reject any proposal not containing all the requested additional documents.

- A. State of Alabama Disclosure Statement (Pursuant to the *Code of Alabama 1975, Title 41, Chapter 16, Article 3B*)
- B. Immigration Compliance Certificate
- C. Proposer Profile Form
- D. Proposer References Form

E. IRS Form W-9

F. Certification of Bidder or Proposer Form

G. Confidentiality and Non-Disclosure Agreement – This document does not have to be signed with the return of the proposal; however, proposers must document any exceptions to the standard terms or will be deemed to have accepted all terms contained in this NDA.

H. E-Verify Memorandum of Understanding – A copy of the proposer’s fully-executed E-Verify MOU with the US Department of Homeland Security should be included with your proposal. (EIN # and Name on IRS Form w-9 should be same on E-Verify)

I. Sample RSA State Contract – This document does not have to be signed; however, proposers must document any exceptions to the standard terms or will be deemed to have accepted all standard terms contained in this sample contract. (This document is not on the RSA website but is provided in the subsequent pages of the RFP).

**SAMPLE AGREEMENT TO PROVIDE PROFESSIONAL SERVICES**

**THIS SAMPLE AGREEMENT TO PROVIDE PROFESSIONAL SERVICES**, which results from RSA RFP \_\_\_\_\_, entitled Request for Proposals for \_\_\_\_\_, is made and entered into effective \_\_\_\_\_, 2026, by and among The Teachers' Retirement System of Alabama, the Employees' Retirement System of Alabama, and the Judicial Retirement Fund ("RSA"), and \_\_\_\_\_, hereinafter referred to as "Contractor".

**RECITALS**

A. RSA issued an RFP for \_\_\_\_\_ services, and Contractor was awarded this contract based upon the terms of Contractor's Proposal dated \_\_\_\_\_, 2024 ("Contractor's Proposal").

B. The parties wish to enter into this Agreement to formalize the terms under which Contractor will provide the services.

**Now, Therefore**, in consideration of the foregoing and the mutual covenants of the parties contained herein, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. **Scope of Services.** Upon request of RSA, Contractor shall perform the following services for RSA ("Services"): \_\_\_\_\_.

2. **Consideration.** As consideration for the Services rendered pursuant to this Agreement, RSA agrees to compensate Contractor in accordance with the rates and fees set forth in Exhibit A, which is attached hereto and incorporated herein by reference.

Contractor shall send detailed invoice(s) for all work in arrears as work is completed but no more frequently than monthly. RSA shall have thirty days from receipt of an invoice from Contractor to render payment. Should RSA dispute any invoiced amount, RSA must deliver within thirty days of receipt of invoice written notice to Contractor detailing the specific facts and circumstances of the dispute and shall timely pay all undisputed amounts. The parties agree to work together in good faith to resolve any disputed amounts.

3. **Term.** This Agreement shall be for the period beginning \_\_\_\_\_, and ending \_\_\_\_\_.

4. **Approvals.** Contractor acknowledges and understands that this Agreement is not effective until it has received all required state government approvals, and Contractor shall not begin performing work hereunder until notified to do so by RSA. Contractor is entitled to no compensation for work performed prior to the effective date of this Agreement.

5. **Independent Contractors.** Contractor acknowledges that Contractor is an independent contractor, and neither Contractor nor Contractor's employees are to be considered employees of RSA or entitled to benefits under the State of Alabama merit system.

6. **No State Debt, Etc.** Contractor acknowledges that the terms and commitments contained herein shall not be constituted a debt of the State of Alabama in violation of Article 11, Section 213 of the Constitution of Alabama, 1901, as amended by Amendment Number 26. It is further agreed that if any provisions of this Agreement shall contravene any statute or Constitutional provision or amendment, either now in effect or which may, during the course of the Agreement, be enacted, then that conflicting provision in the Agreement shall be deemed null and void and the remaining provisions shall continue to be valid and enforceable. Contractor may not assign this Agreement or any interest herein or any money due hereunder without the expressed written consent of RSA.

7. **Indemnification.** To the fullest extent permitted by law, the Contractor shall defend, indemnify, and hold harmless RSA, and their agents and employees (hereinafter collectively referred to as the "Indemnitees") from and against all claims, damages, losses and expenses, including but not limited to attorneys' fees, arising out of, related to, or resulting from performance of the Services.

8. **Insurance.** Contractor agrees that Contractor shall maintain or obtain (as applicable), with respect to the activities in which Contractor engages pursuant to this Agreement, commercial general liability insurance, workers compensation insurance, employers' liability insurance, automobile liability insurance, cyber security insurance, and professional liability (errors and omissions) insurance, in amounts reasonable and customary for the nature and scope of business engaged by Contractor. All insurance shall be provided by insurers licensed in Alabama, or in the state where Contractor resides, to provide the types of insurance required, and insurers must have an A.M. Best Rating of "A-" or better and a financial rating of Class VII or larger. Before beginning work, Contractor shall have on file with RSA a valid Certificate of Insurance showing the types and limits of insurance carried. The foregoing coverages shall be maintained without interruption for the entire term of this Agreement. If requested by RSA, Contractor agrees to name RSA as additional insured on any applicable policies and shall state that this coverage shall be primary insurance for the additional insureds. RSA reserves the right to require additional insurance coverage other than that listed herein as RSA deems appropriate from time to time with a 30-day notice to Contractor. Contractor must provide at least 30 days' notice (10 days' notice in the event of cancellation due to non-payment of premium) prior notice of any cancellation, non-renewal or material change to any insurance policy covered by this Agreement. If any such notice is given, RSA shall have the right to require that a substitute policy(ies) be obtained prior to cancellation and replacement Certificate(s) of Insurance shall be provided to RSA.

9. **Confidentiality and Ownership.** Contractor acknowledges that, in the course of performing its responsibilities under this Agreement, Contractor may be exposed to or acquire information that is proprietary or confidential to RSA or RSA's members. Contractor agrees to hold such information in confidence and not to copy, reproduce, sell, assign, license, market, transfer or otherwise disclose such information to third parties or to use such information for any purpose whatsoever, without the express written permission of RSA, other than for the performance of obligations hereunder or as required by applicable state or federal law. For purposes of this Agreement, all records, financial information, specifications and data disclosed to Contractor during the term of this Agreement, whether submitted orally, in writing, or by any other media, shall be deemed to be confidential in nature unless otherwise specifically stated in writing by RSA.

Contractor acknowledges that all data relating to RSA is owned by RSA and constitutes valuable property of RSA. RSA shall retain ownership of, and all other rights and interests with respect to, its data (including, without limitation, the content thereof, and any and all copies, modification, alterations, and enhancements thereto, and any derivative works, resulting therefrom), and nothing herein shall be construed as granting Contractor any ownership, license, or any other rights of any

nature with respect thereto. Contractor may not use RSA's data (including de-identified data) for any purpose other than providing the Services contemplated hereunder. Upon termination of the Agreement, Contractor agrees to return or destroy all copies of RSA's data in its possession or control except to the extent such data must be retained pursuant to applicable law.

**10. State Immigration Law Compliance.** By signing this Agreement, the contracting parties affirm, for the duration of the Agreement, that they will not violate federal immigration law or knowingly employ, hire for employment, or continue to employ an unauthorized alien within the State of Alabama. Furthermore, a contracting party found to be in violation of this provision shall be deemed in breach of the Agreement and shall be responsible for all damages resulting therefrom.

**11. Free Trade Clause.** In compliance with Ala. Code §41-16-5, Contractor hereby certifies that it is not currently engaged in, and will not engage in, the boycott of a person or an entity based in or doing business with a jurisdiction with which this state can enjoy open trade.

**12. Economic Boycott Prohibition.** In compliance with Ala. Code §41-16-161, Contractor hereby certifies that Contractor, without violating controlling law or regulation does not and will not, during the term of this Agreement, engage in economic boycotts.

**13. Dispute Resolution.** In the event of any dispute between the parties, senior officials of both parties shall meet and engage in a good faith attempt to resolve the dispute. Should that effort fail and the dispute involves the payment of money, a party's sole remedy is the filing of a claim with the Board of Adjustment of the State of Alabama.

For any and all other disputes arising under the terms of this Agreement which are not resolved by negotiation, the parties agree to utilize appropriate forms of non-binding alternative dispute resolution including, but not limited to, mediation. Such dispute resolution shall occur in Montgomery, Alabama, utilizing where appropriate, mediators selected from the roster of mediators maintained by the Center for Dispute Resolution of the Alabama State Bar.

Contractor acknowledges and agrees that RSA is prohibited from indemnifying Contractor for any reason. RSA does not release or waive, expressly or impliedly, RSA's right to assert sovereign immunity or any other affirmative defense right it may have under state law. RSA shall control the defense and settlement of any legal proceeding on behalf of RSA, including the selection of attorneys.

**14. Proration.** Any provision of this Agreement notwithstanding, in the event of failure of RSA to make payment hereunder as a result of partial unavailability, at the time such payment is due, of such sufficient revenues of the State of Alabama or RSA to make such payment (proration of appropriated funds for the State of Alabama having been declared by the governor pursuant to Ala. Code §41-4-90), Contractor shall have the option, in addition to the other remedies of the contract, of renegotiating the Agreement (extending or changing payment terms or amounts) or terminating the Agreement.

**15. Non-Appropriation of Funds.** Pursuant to Ala. Code §41-4-144(c), in the event funds are not appropriated or otherwise made available to support continuation of performance in a subsequent fiscal period, the Agreement may be cancelled, and Contractor shall be reimbursed for the reasonable value of any non-recurring costs incurred but not amortized in the price of the services being delivered under the Agreement.

**16. Certification Pursuant to Act No. 2006-557.** Ala. Code §41-4-142 provides that every bid submitted, and contract executed, shall contain a certification that the supplier and all its affiliates that make sales for delivery into Alabama or leases for use in Alabama are registered, collecting, and remitting Alabama state and local sales, use, and/or lease tax on all taxable sales and leases into Alabama. Contractor hereby certifies it is in full compliance with §41-4-142 and acknowledges RSA may declare this Agreement void if the certification is false.

**17. Open Records Law Compliance.** Contractor acknowledges and agrees that RSA may be subject to Alabama open records laws or similar state and/or federal laws relating to disclosure of public records and may be required, upon request, to disclose certain records and information covered by and not exempted from such laws. Contractor acknowledges and agrees that RSA may comply with these laws without violating any provision of Contractor's proposal or this final agreement.

**18. Applicable Law.** This Agreement shall be governed and construed in accordance with Alabama law, without giving any effect to the conflict of laws provision thereof.

**19. Termination.**

**Termination for Convenience.** This Agreement may be terminated for any reason by either party with the submission of a thirty day written notice of intent thereof.

**Termination for Default.** RSA may terminate immediately all or any part of this Agreement by giving notice of default by Contractor if the Contractor (1) refuses or fails to deliver the goods or services within the time specified, (2) fails to comply with any of the provisions of the Agreement or so fails to make progress as to endanger or hinder performance, (3) becomes insolvent or subject to proceedings under any law relating to bankruptcy, insolvency, or relief of debtors. In the event of termination for default, RSA's liability will be limited to the payment for goods and/or services delivered and accepted as of the date of termination.

**20. Artificial Intelligence.** Contractor agrees that it will not, under any circumstance, provide RSA information or RSA member data to an Artificial Intelligence (AI) tool without the prior express written consent of RSA following specific disclosure by Contractor of information to be disclosed to AI. Contractor agrees that it will provide prior written notification to RSA regarding any potential AI utilization that may occur in relation to any portion of the services provided hereunder. Contractor further agrees that for any services and/or work product for which AI is utilized, Contractor will indicate in writing to RSA that such services and/or work product involve AI utilization and will further indicate in writing to RSA whether Contractor independently verified the accuracy, validity, and reliability of any and all AI assistance and/or output. Contractor understands and agrees that, in addition to any other indemnification obligation contained in this agreement, Contractor assumes full responsibility and liability regarding Contractor's use of AI in the performance of services and agrees to indemnify and hold harmless RSA related to any errors resulting from the use of AI and/or Contractor's disclosure of confidential or health information to AI.

**21. Waiver.** The failure of RSA to require performance of any provision of this Agreement shall not affect RSA's right to require performance at any time thereafter, nor shall a waiver of any breach or default constitute a waiver of any subsequent breach of default nor constitute a waiver of the provision itself.

**22. Entire Agreement.** It is understood by the parties that this instrument, including its exhibit(s), contains the entire agreement of the parties with respect to the matters contained herein (provided, however, that Contractor's Proposal, and the attachments thereto (including without limitation Contractor's best and final offer and Business Associate Agreement, if applicable) shall be incorporated herein for all practical purposes and further provided that to the extent there exists a direct conflict between this Agreement and any of the foregoing, this Agreement shall supersede as to the conflicting provision(s)).

**In Witness Whereof**, the parties have executed this Agreement effective as of the date first provided above.

\_\_\_\_\_  
Contractor's EIN

Contractor:

The Teachers' Retirement System of Alabama, The Employees' Retirement System of Alabama, and the Judicial Retirement Fund, collectively The Retirement Systems of Alabama

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
By: David G. Bronner  
Its: Secretary-Treasurer  
Date: \_\_\_\_\_

Reviewed and Approved as to Form:

Approved:

\_\_\_\_\_  
RSA Legal Counsel

\_\_\_\_\_  
Kay Ivey  
Governor, State of Alabama

**Exhibit A**  
**Consideration**

RSA shall pay to Contractor the following fees for any such services rendered at RSA's request in accordance with the terms more specifically set forth in the Agreement: