

RFP 26-003

Proposer Questions with RSA Responses

Q1: Could you provide preliminary details regarding Rocket Shoals, LLC (Debt) to assist with scope of services as this is listed as a new valuation for July 2026?

A1: The RSA Advisor dated March 2024 provides a high-level overview of this investment and is available on our RSA website. For pricing purposes, in the event additional information is needed, please provide either a price range with a description of how price will be determined or a price with pricing stipulations.

Q2: Is providing estimated hours on the cost proposal strictly required as part of the proposal, or is a fixed fee proposal per asset without estimated hours sufficient?

A2: The request for estimated hours in the cost proposal form is to provide RSA with an idea of a proposer's expectation of the work required and reasonableness of the price to assist with RSA's evaluation of the proposals. It is not intended to bind a proposer to a timeline or set number of hours of work. It is, therefore, a technicality which RSA has the option (but not obligation) to waive in RSA's sole discretion.

Q3: Would the Retirement Systems of Alabama be amenable to arranging a call at a mutually convenient time to discuss and further elaborate on any submitted questions?

A3: Conversations between RSA and individual proposers related to public solicitations are prohibited except as part of finalist interviews.

Q4: Is FINRA registration for key engagement personnel an absolute requirement, or is there any degree of flexibility on this stated requirement?

A4: Minimum experience qualifications are not to be waived.

Q5: If a proposer is not ranked among the top 30 M&A advisors or Top 30 restructuring advisors, but is a large and reputable independent valuation advisor with M&A and restructuring practices, would this be acceptable for the purposes at hand?

A5: Minimum experience qualifications are not to be waived. Proposers may submit a proposal that presents a position that minimum experience qualifications are met; however, RSA has the discretion of determining whether the qualifications are met for purposes of scoring the proposal and awarding the contract.

Q6: Could you please provide additional information regarding the rights and preferences of the preferred stock investment in Gray Television, Inc.

A6: Please see the Articles of Amendment to the Restated Articles of Incorporation of Gray Television, Inc., as published on EDGAR.

Q7: Please provide additional information regarding the characteristics of the debt investments. Is the debt convertible? Are there equity kickers?

A7: We are not disclosing that information on this Q&A. If your pricing or approach varies based upon the answers, please provide alternatives for pricing and approach based upon each option.

Q8: Please provide additional information regarding the membership interests in the LLCs so we can better understand the complexity of these investments and therefore their valuation.

A8: We are not disclosing that information on this Q&A. If your pricing or approach varies based upon the complexity, please provide an explanation of the variance in your proposal.

Q9: For each of the portfolio companies, does RSA have information rights and access to management? Will management be available for due diligence questions in connection with the valuation of the investments?

A9: Generally, yes; however, please disclose your requirements and expectations for access to management and availability for due diligence in your proposal.

Q10: For the site visits required each year, are these visits expected to occur near the requested valuation dates, or can they occur any time during the year as long as each company is visited in person once per year? Please provide the location for each company so we can estimate the cost for these site visits.

A10: Specific details around visits will be discussed between RSA and the selected vendor. For purposes of your proposal, assume the visits are expected to occur near the requested valuation dates. The location of each company is available via internet search except for one company whose site visit would be to Orange, Texas.

Q11: In Section III, item 7 includes language regarding private placement valuations. What is the purpose of the valuations required within the scope of work for this proposal? Are the valuations required for reporting purposes or in connection with a contemplated exit of the investments?

A11: Typically, the valuations are used for reporting purposes; however, RSA investments are subject to change over time and valuations may be used with a contemplated exit of an investment.

Q12: In Section III, item 18, references are requested for clients for whom a proposer has provided private placement debt and equity investments. Is RSA exclusively interested in private placement valuations or are you willing to accept references for clients for whom a proposer has provided valuations of private equity and private debt valuations used by our clients for financial reporting (or other) purposes?

A12: Please select references you feel are more suitable to this RFP.

Q13: Section IV, Item E requests fees for future private placement valuations. Please confirm whether future valuations would be in contemplation of a private placement transaction or a valuation for reporting purposes.

A13: Our anticipation is that the valuations would be for reporting purposes; however, RSA reserves the right to request a valuation in contemplation of a private placement transaction and any

corresponding change in contract price for additional services would be negotiated between the parties at that time.

Q14: Will RSA be willing to entertain potential changes to the Sample Agreement to Provide Professional Services in the event a proposer requests changes to certain terms provided in the agreement?

A14: RSA requests that proposers disclose anticipated changes to the sample agreement with their proposal. RSA will review them but makes no guarantee that any requested changes will be considered or made.