

**RESPONSES TO QUESTIONS
ALTERNATIVES CONSULTANT SEARCH 2024-25**

1. Can you please advise how many full-time employees are dedicated to work on the pension plan and OPEB Trust? **One. Investments are outsourced.**
2. How many manager searches have been conducted each year, over the last three years? **Seven manager searches over the last three years.**
3. What is the biggest investment-related issue the Board is currently facing? **Real Estate.**
4. Is the pension expecting to have an Asset Liability study done in 2025? When was the last study conducted? **Last study completed in 2022. Next periodic study at request of Board and/or investment consultant recommendations.**
5. Can you please provide the current annual fee being paid for alternatives consulting services? **We are unable to provide the fee currently paid to our Alternatives Consultant.**
6. In relation to fee transparency, does BCERS require their reported fees to be validated or purely aggregated and reported on? **Our hope is that the fees reported are the fees that will be charged and in the contract.**
7. What is BCERS' anticipated investment activity per year in private equity (in commitment dollars and number of investments)? **Our Pacing Plan calls for between \$75M and \$90M.**
8. Does BCERS expect the mandate to evolve over time to include private credit? **No.** If so, would an RFP be issued to hire a private credit advisor or would the Alternatives Consultant be expected to assume private credit coverage as part of this mandate? **n/a**
9. Are there any other areas of focus within the portfolio that may inform future investment activity? **No.**
10. Could BCERS please provide a list of active investments included in this mandate? **Our PE managers are listed on page 4 of the RFP.** If possible, please include Investment Name, General Partner Name, Vintage Year, Sector/Strategy, Geography, Commitment, Contribution, Distribution, NAV, IRR and TVPI. **Unable to provide detailed information at this time.**
11. Please confirm that the chosen alternatives consultant will be required to attend one board meeting per month in person. Is virtual attendance an option? **We plan two quarterly in-person meetings and have hybrid meetings the rest of the year.**

12. With regard to scope item *“Provide on- going investment monitoring that may include attending annual meetings, analyzing policy and peer benchmarks, and conducting manager meetings,”* the monitoring specifics seem focused on monitoring investment performance at a holding level. Will BCERS also seek risk monitoring of underlying investments (i.e., look-through) in each fund? **No**. Will BCERS please provide an explanation of what monitoring they have received in the past and what they expect in the future? **Unable to provide at this time.**
13. With regard to scope item, *“Maintain historical information on all cash flow, net asset values, commitments (total, funded, and unfunded), fee payments, cost basis and returns on each investment”*, does BCERS’ current advisor perform fee reporting services? **Unable to provide at this time.** If so, what is the scope of those services and would BCERS provide the chosen consultant with all fee history? **n/a**
14. With regard to scope item, *“Calculate performance metrics including IRR and multiple calculations measured against performance benchmarks”*, could BCERS please confirm which performance benchmarks are currently used to measure performance against? **Cambridge**
15. With regard to scope item, *“Provide assistance with appropriate information to satisfy public information requests or public reporting requirements”*, could BCERS please provide examples of public reporting requirements or public information requests that the current consultant has assisted with in the past? How frequent are these requests? **Our private equity is proprietary information.**
16. With regard to scope item, *“Quarterly performance report to include at a minimum, update on each fund”*, what specifically does each “update” entail? **The difference between one period and the other.**
17. Under Part E: Additional Materials and Documents, Exhibit #3 asks respondents to provide the SEC Form ADV, Parts I and II in CD format. Could you please confirm if BCERS would like the Form ADV in both the hard copy and electronic submissions as well as on a CD? Can we submit the ADV on a USB instead of on a CD? **Electronic or USB is acceptable.**
18. Under Section III, Part A: Letter of Transmittal, bullet point 10 references contractual provisions in Appendix II. Could you please provide us with Appendix II? **See Section II – Process for Submitting Proposal. “Appendix II” should read “Section II”. There is no Appendix II.**
19. Regarding Appendix C, *“Breakdown of Workforce by Ethnicity,”* could you please advise how to categorize employees who identify as “two or more races”? **However they identify themselves.** Can we add an additional column to this chart? **No.**

20. In Part B Questionnaire, Section G, Question 37, BCERS writes, “*Over the next three to five years, which of the markets listed in the previous question do you intend to make new investments in or exit? Why do you believe opportunities exist or do not exist in these markets? If BCERS awarded you the alternatives consulting services contract, what would you project the committed capital weights (in percentage terms and adding to 100%) of BCERS private equity portfolio to be for each of the regions above in the year 2025? 2026?*”, it appears that the previous question does not specify any regions/markets. Could you clarify which regions we should include when answering this question? **Unable to provide at this time.**
21. Would it be acceptable to email our submission by the stated deadline while the required hard copies arrive on 11/11? **Page 10 of the RFP, Section II-A states that proposals must be received no later than 3:00 PM on November 8, 2024, and that any proposals received after this date and time will be rejected. Please note, that Monday, November 11 is Veterans Day, a Baltimore City Holiday.**