



FIREFIGHTERS' RETIREMENT SYSTEM

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OFFICIAL REQUEST FOR PROPOSAL FOR GENERAL INVESTMENT CONSULTING SERVICES FOR FIREFIGHTERS' RETIREMENT SYSTEM

Written Questions and Responses

Q1. Regarding the "Client Accounts, Question 5" of the RFP and the request for *"the name and contact information of three public plan consulting clients which have terminated the firm's services in the last three years"* we have not lost/been terminated from any public plan relationships in the last three years. Please advise on how best to respond. We're happy to provide other former client references upon request if appropriate.

A1. The firm should state that there have been no terminated public plan relationships in the last three years. The firm should also state the most recent year in which a public plan relationship has been terminated and, if applicable, the name and contact information of the public plan.

Q2. What are the expectations of the general consultant as it relates to the FRS portfolio's Private Markets assets (i.e. Private Equity, Private Credit, Private Real Assets) managed by the large third-party discretionary fund-of-funds service provider? Should, at a future date, the selected general consultant recommend an increase to Private Equity/Credit etc. would the general consultant be expected to provide due diligence and/or manager searches, or would all dollars simply be allocated to the third-party discretionary fund-of-funds service provider under an expansion of their existing relationship with FRS? Would the selected consultant simply report on the discretionary manager's assets?

A2. At this time FRS is using the operating model that dollars would be allocated to the third-party discretionary fund-of-funds service provider ("strategic partner") and reasonably believes it will continue to do so. FRS reserves its right to change operating models at its sole discretion. FRS is not currently expecting to make commitments on a quarterly or annual basis to individual primary funds. However, FRS will consider consultant advice on changing operating models if it better suits our needs or meets the objectives of the system.

Although FRS currently uses this strategic partner, we expect the consultant to assist in several ways. Expectations include but are not limited to 1) assisting in the sizing and pacing of additional allocations, 2) design of additional allocations (e.g., co-invest vs primaries, buyout vs venture, direct lending vs opportunistic), 3) selection of potential

new strategic partners, 4) sharing of research on underlying fund managers, 5) performance appraisal and analysis of strategic partner, 6) inclusion of strategic partner performance within performance reporting.

Q3. Can you please confirm the expectation is for in-person attendance at monthly IC and Board meetings?

A3. Yes, in-person attendance is mandatory. Reasonable accommodation is made on a case-by-case basis at the Executive Director's sole discretion. Board meetings are generally held on the 2nd Thursday of each month and investment committees are generally held one day prior to board meetings.

Q4. Can you please confirm the current fee paid to NEPC and confirm that the scope in the RFP is consistent with the current scope provided by NEPC?

A4. FRS will not be providing the current fee paid to its consultant. All services listed in the scope of services in the RFP are presently being provided by FRS' current consultant.

Q5. Can you please confirm if you work with any additional consultants?

A5. FRS does not currently work with any additional consultants related to investments.

Q6. Please confirm the scope covers all asset classes, including both public and private manager monitoring, search, and recommendations.

A6. The scope of services listed in the FRS cover all asset classes, public and private. Please see the response to question 2 for more information related to private markets.

Q7. Is the expectation that all manager searches to run through a public RFP process?

A7. FRS' current practice is using a public RFP process for active managers in public markets. FRS will consider consultant advice on changing current practice if it better suits our needs or meets the objectives of the system.

Q8. Can you share how many managers searches were conducted over the past 3 years and for which asset classes?

A8. FRS completed a global equity search in March 2025 (publicly advertised RFP). The selected manager is in the process of being onboarded. FRS consolidated index providers in February 2025 by hiring Northern Trust Asset Management. FRS completed a global multisector fixed income search in 2024 (publicly advertised RFP). FRS hired a manager for its private markets custom solution in 2022.

Q9. What do you value most in your investment consultant?

A9. FRS values an investment consultant that can provide the scope of services listed in the RFP. FRS values a consultant that 1) articulates a clear and concise rational basis for investment recommendations, 2) builds and maintains trust with the board and investment committee, 3) provides prompt and regular communication with staff, and 4) maintains and invests in resources and support to deliver on client expectations.

Q10. Are there any current or expected investment related initiatives or priorities for the IC or Board?

A10. Current initiatives include an asset allocation review and rebalancing. Other initiatives include increasing active management through selection of an additional U.S. small and mid-cap equity manager and a review of emerging markets equity portfolio implementation.

Q11. Can the hard copies of the RFP be postmarked on 3/28 and received later as long as the email copy is received by the deadline?

A11. Yes. Please ensure that the email copy is received by 4:30 p.m. CST on March 28th, 2025. Sending large files by email may be difficult depending on the size and file type. When submitting your response, please send an additional email to confirm the submission. Staff will respond with confirmation of receipt. It is recommended that submission is done in advance of the 4:30 p.m. CST deadline so any technical issues can be resolved.