

JACKSONVILLE POLICE AND FIRE PENSION FUND
RFP QUESTIONS AND RESPONSES

1. The RFP includes two sets of questions: Section 4 (pages 31-36) and Attachment A - Response Format (pages 37-42). We understand that Responses are to follow the format outlined in Attachment A - Response Format (with Tabs 1-5). Can you please clarify if the Questions in Section 4 are to be answered as well? If yes, should we include in Tab 2 Questionnaire? **Please respond to the questions in Attachment A as revised only. Section 4 questions are a description of services and deliverables that are areas of concern for the Funds from the services we are seeking with an opportunity for the consultant to consider when responding to the questions in Attachment A.**
2. In the Statement of Qualifications section of Attachment A (page 42), it references that the Response to Attachment B - Evaluation Matrix should be divided into ten subsections and that we need to provide information on each. However, Attachment B has 5 listed. Can you please clarify? **The "Statement of Qualifications section of Attachment A (page 42) references the Response to Attachment B - Evaluation Matrix should be divided into ten," sentence has been removed (listed as a strikethrough).**
 - A. Also, should this information be included in a specific Tab? **n/a**
3. Can you please provide the fee of your current consultant? **\$225,000**
4. Description of Services and Deliverables (pg 31-36 of the RFP) contains various questions and requests for information whereas Attachment A – Response Format, Tab 2 – Questionnaire contains a different set of questions. Due to the inconsistencies between these two different sections we request clarification on whether bidders should include responses to either sections or one section. If responses to both sections are desired how would PFPF prefer responses to Section 4 be organized in the proposal (i.e. tab location and sequence of answers)? **See the response to Question #1**
5. Per Section 1.1 of the RFP, it is specified that the Pension Fund will enter into a three year contract, however we observe that Section 1.3 indicates an initial term of five years. Can you please confirm the expected contract duration? **Corrected as "three to five year"**
6. In reviewing the RFP we note questions listed on page 31, and a separate section of questions beginning on page 37, although it appears that they are often duplicative of each other. Should we only respond to the questions starting on page 37 – Attachment A – Response Format, or should we also address the questions that begin on page 31? **See the response to Question #1**
7. Can you please provide a copy of your most recent asset/liability study? **Attached**
8. When do you anticipate your next asset/liability study to be conducted? **For consideration in another 5 years from the date of the last study.**
9. How many manager searches have been conducted each year, over the last 3 years? **"2"**
10. We observe on page 24 of the IPS, within the Target AA, an allowable allocation to a "Private Investments" asset class. Earlier in the IPS, within the Investment Guidelines section, we observe reference to an "Alternative Investments" asset class. Are you able to clarify if Private Investments and Alternative Investments are one and the same? **Please see VII. PORTFOLIO GUIDELINES, F. Alternative Investments Guidelines/Restrictions, Item 3(a) of the IPS to confirm the definition.**
11. We observe the mention of private equity within the Alternative Investments section of the IPS and are wondering if there is an appetite to grow this asset class or if any steps have already been taken to do so? **Yes, there is an appetite to grow the asset class. The only steps to date have only been educational.**

12. Are there any investment initiatives being planned for the next 12-18 months? **There is an initiative to include Private Equity as an asset class. The Fund is open to any new ideas or recommendations from the Consultant.**
13. Within Appendix A- Response Format, Section 4. Description of Services and Deliverables is not addressed. Does PFPF want respondents to also respond to the questions listed under Section 4, beginning on page 38 of the RFP-- and if so, under which Tab should those answers be included? **See the response to Question #1**
14. Can you please provide the meeting schedule for the next 12 months and / or the normal meeting cadence? **The new year calendar year will be updated on the website in November, 2019**
15. Are there any investment initiatives planned for the next 12 to 18 months? **There is an initiative to include Private Equity as an asset class. The Fund is open to any new ideas or recommendations from the Consultant.**
16. We wanted to clarify if bidders are to prepare responses to all questions listed in Section 4: Description of Services and Deliverables as well as follow the format per Attachment A – Response Format. **See the response to Question #1**