



Responses to Inquiries

RFP 11-01

Legal Services

1.) Pursuant to Section 2.3.4

Can a law firm represent INPRS in any area of work described in section 2.3.4, paragraph 16 and also submit an RFP to have an attorney in the firm serve as an INPRS Administrative Law Judge?

Yes, a law firm can respond for multiple categories, including to have an attorney serve as an Administrative Law Judge. Any potential conflicts will be addressed in the final contract.

2.) Pursuant to Section 2.3.3

Can a law firm submit an RFP response as a primary contractor for one area of legal work, and also be listed as a subcontractor for another law firm in another area of work? For example, can a law firm serve as the prime contractor for Labor and Employment, and also be listed as a potential subcontractor for Investment Document Review?

Yes.

3.) Pursuant to Section 4.2

If an MBE or WBE law firm is awarded a primary contract in one or more areas of legal work, will that firm need to have an MBE or WBE law firm as a subcontractor to be awarded the respective M/WBE points, pursuant to 4-13-16.5?

No.

4.) Are securities litigation services within the scope of this RFP?

Yes, we are looking to contract with law firms that either provide securities litigation monitoring or securities litigation representation or both.

- 5.) In the section 2.3.4 "Required Questionnaire" of the INPRS RFP, can you please clarify whether there is a minimum number of categories, as referenced in question #16 within the section, that a response should cover? For instance, if a firm submits for only one of these categories, a – h, will that response be fully considered?

There is no minimum number of categories required. A firm that responds for only one category will be fully considered.

- 6.) Section 2.3.3 - iii. Financial Statements and Quality Assurance Report

Taft's policy is that we only release our financial statements to our lending institution and our accounting firm. Is it sufficient to respond in the RFP stating this policy?

Yes, that is sufficient.

- 7.) Section 2.3.4 - Firm Overview & Ethics - Question #11

Please clarify what you mean by the departure rate over the last 5 years of the legal professionals within the department that would service INPRS. Are you looking for the rate of the total number of attorneys who have left the firm in identified practice groups compared to the overall number of attorneys in these groups?

Yes, please provide the rate (or raw numbers) of the total number of attorneys who have left the firm in the last five years in identified practice groups compared to the overall number of attorneys in these groups. Our intent is to understand constancy and continuity of legal staff.

- 8.) Section 2.3.4 - C. Investments

Please provide further explanation in the following question regarding "investment transactions".

Provide details concerning your legal due diligence process for **investment transactions** (i.e. outside of the legal documents, what work-product would be produced and what additional legal diligence would be conducted)?

The question is directed to inquire of the scope of the legal review for any proposed investment (private equities, real estate, commodities, hedge funds, etc.). If appropriate, will the law firm initiate a review beyond the investment documents? For example, (i) if the investment adviser is federally registered, will the law firm review the Form ADV for any disciplinary actions; (ii) if the investment team is very small, will the law firm do a background check on the individuals; (iii) if the investment is a domestic entity, will the law firm confirm proper registration with the state of organization and Form D filings with the SEC for previous closing. Finally, we would like to understand how the legal due diligence is documented.