Q1. Is there any County policy on Disabled or Disabled Veteran Enterprise and will it have any benefit on the RFP?

A1. *As with all procurements within the agency, PERF endeavors to consistently appropriately consider all factors, including state women and minority objectives when awarding contracts for all procurements. Please see SECTION 5. IC 8-1-33 of the Indiana Code.*

Q2. We are not setup as a stand-alone fiduciary within our broker dealer, which is where the transition team sits. It is our belief that there are many things a non-fiduciary, such as ourselves, can bring to the table in this area, such as trading fixed income, foreign exchange, international equity, and other principal structures. 1940 Act fiduciaries cannot trade these asset classes in-house and thus must farm them out to external firms. In our opinion, this goes against the notion of keeping transition data confidential and minimizing the firms who are aware of these large and sensitive asset shifts. Alternatively, we have teamed up with third party fiduciaries many times in the past and are on the bench for several public plans like PERF under this 3rd party structure. Our question is whether we alone or teamed up with a third party fiduciary qualify to respond to your RFP.

A2. *If the respondent will not act as a fiduciary, they will not be considered.*

Q3. We are in the process of completing the current RFP for Indiana PERF. Do you have this document available in Microsoft Word format?

A3. *Yes. This document is available in Microsoft Word format.*

Q4. The General Information section of the RFP states:
Before an out-of-state Respondent can do business with PERF, the Respondent must be registered with the Indiana Secretary of State. If an out-of-state Respondent does not have such registration at present, the Respondent should contact

Secretary of State of Indiana
Corporation Division
402 West Washington Street, E018
Indianapolis, IN 46204
(317) 232-6576

for the necessary application form. It is each Respondent's responsibility to register prior to the initiation of any contract discussions. Are we considered in-state?

A4. *Yes. (For this particular vendor, the answer was yes.) Any vendor can contact PERF in order to verify that they are registered to do business with the State of Indiana.*

Q5. Must the respondent (if classified as a minority Broker) fulfill all minimum qualifications to be considered? Will the minority broker be considered for this RFP if we utilize our correspondent brokers and their qualifications?

A5. *It is acceptable to PERF for respondents to utilize subcontractors for some of the services outlined in the RFP. However, each respondent will be considered on a stand-alone basis in consideration of minimum qualifications.*

Q6. For Exhibit F, it states that if language needs to be changed, we should amend the sample contract with that language, but nothing is mentioned regarding Exhibit G. Should we amend Exhibit G if language needs to be changed as well?

A6. *Yes, however, the changes need to be highlighted and the changes to the language made obvious.*

Q7. For confidential information, should the confidential documents be placed in a sealed envelope in addition to the information being placed in the original and copies of the proposal?

A7. *Confidential portions of the RFP should be placed in a sealed envelope and kept separate from the original and copies of the proposal.*

Q8. In Exhibit E, Section 2, Question A, you ask for the total number of transitions performed and in question B, you ask for the number of transition mandates completed. Is the only difference between these two questions the time period?

A8. *E, 2, A refers to the actual number of transitions, E, 2, B refers to the number of mandates, or types of portfolios, transitioned.*

Q9. Under Exhibit A - Statement of Work, Services to be provided; #2) "The transition manager shall act as a fiduciary investment manager and shall perform the transition with utmost care and prudence." Question: May we substitute fiduciary "transition" manager for "investment". From a strict legal standpoint, we feel this is a more accurate description of the services provided.

A9. The contract language will stand as written on this point.