REQUEST FOR PROPOSALS
FOR AN OPPORTUNISTIC CREDIT AND/OR OPPORTUNISTIC HEDGE MANAGER
Questions and Answers

1. **Question:** Regarding the submission deadlines for the NOMERS RFP, does the hard copy of the proposal need to be post-marked by 5:00pm EST on March 15, 2016 or physically received by The Bogdahn Group by 5:00pm EST on March 15, 2016?
   Answer: Hard copy of the proposal need to be physically received by The Bogdahn Group by 5:00pm EST on March 15, 2016.

WORD DOCUMENT

2. **Question 65**: Is there a specific time period that should be addressed? Or would an average annual figure suffice?
   Answer: Please provide details of the *average* fees paid to your service providers on an annual basis (including the administrator) *for the last three calendar years*.

3. **Question 50 & 51:** Can you please provide more clarity as to the scope and nature of the below questions found in the Legal section of the RFP?
   Will you acknowledge, in writing, your role as a delegated fiduciary to the System?
   Will you accept legal venue in NOMERS System's state and parish?
   Answer: With respect to "*Will you acknowledge, in writing, your role as a delegated fiduciary to the System?*"—we would like you to confirm if you would serve as an investment manager pursuant to the standards as detailed in section 3(38) of ERISA?
   With respect to *"Will you accept legal venue in NOMERS System's state and parish?"*-- If you go to court over an issue with NOMERS, the legal venue will be the State of Louisiana and the Parish of Orleans. Will you agree to such legal venue?

EXCEL DOCUMENT

4. **Question:** Investment Strategy (2) tab: The as of date for AUM currently reads 6/30/14. Should this be completed as of 12/31/15?
   Answer: Yes, please provide AUM data as of 12/31/15.
5. **Question:** Investment Philosophy (3) tab: Can you please clarify what you would like us to use for the Traditional Beta calculation, i.e., what index, in row 13?
   Answer: For Traditional Beta, please use the most appropriate long-only index for your investment strategy/style. Please identify the index that you use. For the return calculation, please geometrically link monthly returns and then annualize.
6. **Question:** Investment Philosophy (3) tab: Can you please clarify what you would like us to use for the Hedge Fund Beta calculation, i.e., what index, in row 14?
   Answer: For HF beta, please use the HFRI Fund Weighted Composite. For the return calculation, please geometrically link monthly returns and then annualize.
7. **Question:** Bottom-Up Process (5) tab: Please clarify the data that should be populated.
   Answer: We are looking for total # of securities. Ignore the summing to 100%.
8. **Question:** Portfolio Construction (6) tab – we don't have a max % portfolio constraint for these assets but we can give the historical ranges for the past 5 years for these asset classes and show percent of max historical level we've had as of 12/31/15?
9. **Answer**: That is fine.