

Who is the current custodian for the fund?

Frost Trust hold majority

Is there a separate custodian for the private investments?

Schwab is also a custodian

Is this a total AUM or an individual client requirement? Is it the board's intention to exclude qualified firms that do not meet an individual client requirement?

"Proposer has a minimum of five (5) years of experience providing general investment consulting services to U.S. tax-exempt clients with total defined benefit plan assets of at least \$1 billion as of December 31, 2022. Name(s) of client(s): **Correction to Attachment B Proposer currently provides general investment consulting services to at least three (3) public retirement system defined benefit clients, each with assets of at least \$50 Million as of December 31, 2022.**

Is this the board's intention to only have firms that have three separate clients with \$1B each in pension plan assets respond? Will the board exclude firms that do not meet this requirement?

"Proposer currently provides general investment consulting services to at least three (3) public retirement systems defined benefit clients each with assets of at least \$1 billion as of December 31, 2022" **Correction to Attachment B Proposer has a minimum of five (5) years of experience providing general investment consulting services to U.S. tax-exempt clients as of December 31, 2022.**

Can you clarify the need to provide access to analytical tools? We would need to understand the board's intention here as proprietary information and access is limited. **We are interested in methodology and white paper research. No propriety information is requested to be shared.**

Can you clarify the need to provide onsite due diligence for investment searches? **Due diligence is acceptable by the Consultant and/or Firm being considered in person or by live video conference.**

Can you clarify the requirement to provide compliance monitoring of the securities lending program?

MFRRF does not currently participate in securities lending program.

Will an extension of the timeline for responses be considered by the board?

Not at this time. If we do not get responses, a new RFP will be issued.

Also, can you please let us know if the responses will be received individually or posted on your website in culmination of other questions and when we should expect them to be posted.

We will send answers to the person requesting information and post on MFRRF.com website.