

EVALUATION OF RESPONSES

Responses will be evaluated initially by the Investment Consultant and or staff based on the following evaluation factors. The relative importance of the evaluation factors will vary based on the parameters of the search. The Investment Consultant will determine, based on the evaluation factors, the top-qualified Investment Advisers and the disqualified Investment Advisers, if any, and state in writing the reasons for top-qualification and disqualification. The Board will select, based on the evaluation factors used in its manager selection policy guidelines, the finalist from the list of top-qualified Investment Advisers. The evaluation factors are as follows:

1. Organization. Firm's background, experience, and reputation, including: the firm's experience in the management of institutional portfolios, the background and qualifications of principals and professional staff, the size of the firm and the products offered, manager tenure, depth of portfolio team and research team, firm's reputation including any litigation history and its record of integrity and business ethics;
2. Philosophy, methodology and Process, including: the clarity and technical merits of the investment process, buy/sell discipline, efficacy of decisions made (streamlined, responsive), uniqueness of the process, trading ability;
3. Performance and risk, including: long-term performance relative to benchmark, risk compared to benchmark, consistency of performance relative to benchmark, long-term performance relative to peers;
4. Portfolio management and client services, including: client servicing, and accounting and reporting;
5. Product
6. Compliance
7. Completeness and quality of proposal
8. The Fund's overall Investment Policy and allocations among existing Investment Advisers, including, but not limited to: the diversification of Investment Advisers in terms of style, investment philosophy, and the complementary relationship between Investment Advisers in the context of the Investment Policy, and;
9. Reasonableness of the Fees;

The Fund will attempt to negotiate a fair agreement and reasonable fee structure with the awarded Bidder(s). If we are unable to, we reserve the right to award and negotiate with the next most qualified Bidder. The Fund shall consider the offer, including the Bidder's qualifications, reputation, all fees submitted, other known fees, and other relevant factors, in negotiating a fair agreement and reasonable fee structure.