



Response To Request for Proposal

City of Fort Lauderdale Police and Firefighters' Retirement System

May 28, 2010

RVKuhns

▶ ▶ ▶ & ASSOCIATES, INC.

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May 21, 2010

Ms. Lynn Wenguer
Pension Administrator
City of Fort Lauderdale Police & Fire Retirement System
888 S. Andrews Ave. #202
Fort Lauderdale, FL 33316

RE: Request for Proposal Response for Investment Consulting Services

Dear Ms. Wenguer:

Thank you for giving our firm the opportunity to submit a proposal for investment consulting services to the City of Fort Lauderdale Police and Firefighters' Retirement System. In consideration of the requested services, R.V. Kuhns & Associates, Inc. (RVK) has designed a service team composed of professionals who have direct experience with public funds, each of whom look forward to becoming familiar with the specifics of your portfolio.

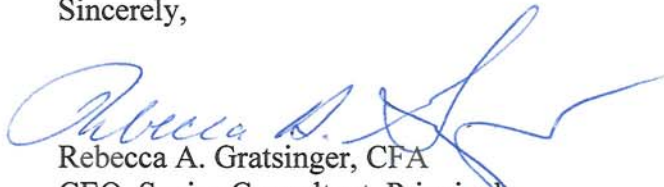
Our goal at RVK is to ensure that the investments of your Plan achieve above-median performance during the long-term and top quartile performance in a significant number of measurement periods. In so doing, we pride ourselves on our reputation of high ethical standards and no conflicts of interest.

The consultants at RVK make it their first priority to provide education to their clients on critical issues such as asset allocation and alternative asset classes. We gladly arrange special meetings designed solely to introduce clients to new investment terms and strategies. In addition, we believe that RVK's extensive public fund experience in combination with our current relationships with public funds will provide the System with unique insights and valuable recommendations to help achieve your objectives.

Please contact Allison Grebe Lee, Director of Business Development, via telephone at (503) 802-6112 or by her e-mail address, Allison.GrebeLee@rvkuhns.com with any questions concerning our submission.

We thank you for your consideration of R.V. Kuhns & Associates, Inc. and look forward to the opportunity to make a personal presentation.

Sincerely,



Rebecca A. Gratsinger, CFA
CEO, Senior Consultant, Principal
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RAG/amd

C. ORGANIZATION

1. Describe your firm's strengths, highlighting the aspects of your service that make you unique from your competition. Which investment consulting services are the firm's specialties or areas of greatest expertise?

RVK has many unique features that we believe distinguish our firm from other investment consultants. We provide our clients with the best resources to make quality and timely investment decisions. To achieve this, we have invested a considerable portion of revenue into developing innovative resources and products in various areas, including (naming just a few):

- Customized asset allocation studies
- Spending policy analyses
- Manager structure and optimization
- Manager research across a broad array of asset classes
- Private equity research and performance measurement
- Custody research, strategic planning, and compliance monitoring (Compliance-Trak)

Our unique features, which will add value to your Plan include:

Proactive Consulting

We believe in making proactive recommendations to our clients rather than supplying information and data that leads to reactive investment decisions. Our performance measurement approach focuses not only on providing the data to clients, but also on interpreting the data and making recommendations.

Team Approach to Consulting

We strongly believe in a team approach to consulting rather than a lone consultant approach. This not only allows clients to benefit from the experience and ideas of more than one individual, but it also ensures that you can easily contact members of your service team. Having a team of senior consultants and an assigned analyst familiar with your account ensures that a professional is always available to assist you. The team approach also facilitates an opportunity for clients to benefit from the knowledge base of all of our consultants. When our senior consultants prepare major reviews and recommendations for clients, or work on special projects for clients, they will frequently ask colleagues for a "peer review" of the presentation. This process aids in the maintenance of a consistent approach to problem analysis and resolution.

We also believe it is important to assign clients a service team that specializes in that client's specific plan(s), as there are substantial differences between corporate plans, public plans, defined contribution plans, and so forth. When responding to a Request for Proposal, we design a service team composed of professionals who have direct experience with your plan type(s).

Commitment to Client Service

Our firm has a low client turnover rate and a large number of long-term client relationships. We have grown the business largely through client referrals and the reputation of the firm. Our top priority is providing quality service to our clients.

Ethics

RVK prides itself on its reputation of maintaining high ethical standards while working with clients, investment managers, and employees of the firm. As a privately held company, we are more sensitive to our reputation than to our bottom line.

No Conflict of Interest

We view our role as a non-voting, hidden trustee. We cannot fulfill this role if we have any conflicts of interest. For example, we cannot be objective regarding making recommendations for manager and custodian selections if we have any type of relationship with those providers. Therefore, we do not solicit the sales or products of any money management firms, nor do we have any ownership or cross-ownership with any other financial firm.

We derive 100% of our revenue from cash fees generated from providing consulting services to our clients. We do not derive any revenue or profits from commission recapture programs.

Renovation vs. Tear Down

The cost of manager and security transitions can be expensive, so we spend time evaluating what is working well in a portfolio and what needs fixing. We renovate portfolios rather than tear them down and eliminate all the managers/providers in place.

Recommendations Oriented

We view ourselves as co-fiduciaries in all the relationships we have with our clients. We believe that we differentiate ourselves from our competition because we are recommendations oriented. While other firms may hesitate to make recommendations because they are reluctant to fulfill the fiduciary responsibility, we consider it a vital part of our consulting philosophy and a way in which we add value. Our role as a fiduciary is narrowly defined, however, since we do not have discretionary authority to manage the assets. We provide information and make recommendations to our clients, but the actual investment decision rests with each client.

Stability of Organization

The individuals who will service your account are either principals or prospective principals of the firm. In compensating consultants, we strongly believe that ownership is one of the essential components for retaining talented senior professionals. In a service-oriented business, talented employees will usually move on to better opportunities. However, talented, committed owners will remain and grow the business. All of our consultants have strong motivation to remain with RVK due to its ownership structure.

Customized Performance Reporting Architecture

Over the years, our firm has invested more than 10% of its revenue in enhancing technology. Because of this, we have a state-of-the-art performance measurement system that allows us to customize performance reports and exhibits.

Executive Summary with Recommendations

Upon a client's request, each performance report we deliver can contain an Executive Summary that entails the salient points of our verbal report presentation. This summary details our recommendations based on a thorough analysis of the client's investment program.

Education and Training

RVK considers client education an important element in a productive consulting relationship. We strongly believe that one of our fundamental roles as a consultant is to provide education at all levels: Board members/Trustees, pension staff, and plan participants. One of our key goals in performance reporting and other activities is to ensure that our clients have the right tools to make the important decisions needed to oversee the asset base for which they are responsible. To this end, we assist many of our clients with customized educational seminars and training sessions.

Customized Research and Operational Consulting

One of RVK's most unique capabilities is our skill in addressing client problems or issues that do not fall squarely into the most common functions executed by investment consulting firms. The array of projects our firm has completed range well beyond these to compensation reviews for public funds, the potential use of hybrid investment vehicles, unique strategies for vendor competitions, strategic planning reviews, and audit support analyses.

2. Summarize your organization's long-term strategy for business development.

Our primary business objective is to provide high quality investment consulting services to our clients. During the next five years we plan to continue to execute our current business model of providing excellent investment consulting that is not influenced by outside factors. We plan to continue to grow the business at a rate that is consistent with our past growth rate of approximately 10% per year. We have found that this controlled approach has allowed the firm to grow in a manner that does not jeopardize the quality of our consulting services to our clients. Additionally, the moderate growth allows the company to attract and retain top talent, enabling RVK to continuously enhance the tools, talent, and resources applied to each client's needs and circumstances.

There is no hard limit on the number of clients we will accept. We monitor consultant workload and associated support services very closely. Because investment-consulting services are the only revenue-producing product we provide, it is imperative that our

service be of the highest caliber possible. We believe that monitoring workload is critical to our success.

3. What percentage of your annual budget is allocated toward research and development?

We seek to reinvest roughly 15% of total firm revenues in the firm's research areas specifically and intellectual capital generally. We do not have a firm dollar figure to offer, but as you can see from our Organization Chart in **TAB 3** we have a substantial number of professionals dedicated to research of all types, from manager research across the spectrum of asset classes and investment products, as well as portfolio strategy topics in endowment management, pension funds, DC structures and specialty portfolios, such as health and workman's compensation insurance. We can also say with conviction that this underestimates the amount of research we do, as many of our key research efforts are driven by client needs and executed largely within our client service teams with assistance from experts in DC plans, private equity, real estate, and so forth

4. Does your organization anticipate any changes in ownership or organizational structure?

The only anticipated future change to RVK is the continued devolvement of shares from the majority shareholder to the minority shareholders. Currently a significant percentage of our total professional consulting staff—indeed 17 of 94 total staff which includes support professionals—are shareholders in the firm. It is the board's intention to steadily increase the number of equity owners in our firm to maintain our longstanding reputation for stability and commitment to our enterprise.

However, there have not been, nor is there planned to be, any changes in our business model -- particularly our "no conflicts of interest" stance, our focus on client service and our continued expansion of tools and investment approaches to apply to client objectives.

5. Provide information that documents your firm's qualifications with respect to its independence, ability, capacity, skill, financial strength and number of years your firm has provided pension fund consulting services to public pension plans.

6. Is providing investment advisory services your sole line of business? If not, describe what other services your firm provides and show the percentages of your organization's revenues attributable to the investment advisory service as well as the other lines of services.

Yes, providing investment consulting services is the firms only line of business.

7. Are you registered with the S.E.C.?

RVK is registered as an investment advisor under the Investment Advisor Act of 1940 and functions as a fiduciary. RVK's SEC File Number is 801-27679.

8. Are you a member of the Association for Investment Management and Research (AIMR)?

RVK has 13 CFA (AIMR) Charter holders.

9. Are you a member of the Florida Public Pension Trustees' Association (FPPTA) or the International Foundation of Employee Benefit Plans (IFEBP)?

No. RVK is not a member of either entities.

10. Is your firm registered with the Florida Secretary of State to do business in the state? Please provide your registration number.

The firm is not currently registered with the Florida Secretary of State, but will be more than happy to do so should we be selected for this mandate.

11. Is the firm or any of its principals or employees currently engaged in any litigation with the SEC, current or former client or employee or any other person or organization related to your business activities?

No. Neither the firm nor any of its principals or employees are currently engaged in any litigation with the SEC, current former client or employee or any other person or organization related to our business activities.

12. Has the firm been fired, sanctioned or otherwise disciplined by the SEC or any other regulatory agency?

No. The firm has not been fired, sanctioned or otherwise disciplined by the SEC or any other regulatory agency.

13. Has the firm or any of its principals or employees been convicted of any crimes in Florida or any other State?

No. Neither the firm nor any of its principals or employees have been convicted of any crimes in FL or any other state.

D. CLIENTS AND REFERENCES

1. Please provide a summary of your firm's total clients and assets under investment consulting advisement. Indicate a breakdown by public pension funds, corporate pension funds, Taft Hartley funds, endowments and others. At a minimum, please include:

a. Total number of investment consulting clients

- b. Number of clients and assets by category**
- c. Fund size of average client**
- d. Representative client list**

Please see **TAB 4** for a list of full retainer client plans that the firm consults to.

- 2. Provide a breakdown of clients gained and lost the past three years, including both fund size and type. Indicate reasons for any clients lost.**

Please see **TAB 5** for lists of both clients gained and lost in the past three years.

- 3. Provide a list of at least six public employee retirement systems (primarily retirement plans of similar size as ours) for which your firm currently provides evaluation services, including system name and approximate value of investment portfolio. Also provide the address, telephone number, name and title of person who may be contacted for reference. Please obtain prior authorization for us to contact each reference.**

Mr. Cliff Telfer Interim CFO San Diego Transit Corporation Employees Retirement Plan 1255 Imperial Ave. San Diego, CA 92101 (619) 557-4532 cliff.telfer@sdmts.com Plan Assets: \$117M	Mr. Greg Fitchet Investments Relationship Manager City of Phoenix Employees' Retirement System 101 S Central, Suite 600 Phoenix, AZ 85004 (602) 495-2021 greg.fitchet@phoenix.gov Plan Assets: \$1.5B
Mr. Jon M. Braeutigam CIO State of Michigan Retirement Systems Bureau of Investments 2501 Coolidge Rd., Suite 400 East Lansing, MI 48823 (517) 373-3140 JBraeuti@invest.treas.state.mi.us Plan Assets (4 Plans): \$240M \$36.7B \$9B \$1B	Mr. Adam C. Tosh CIO Kentucky Retirement Systems Perimeter Park West 1260 Louisville Road Frankfort, KY 40601-6124 (502) 696-8815 adam.tosh@kyret.com Plan Assets (2 plans): \$2.4B \$10B
Ms. Nancy Goerdel Director of Public Investments & Asset Allocation	Mr. Peter Horikoshi Supervisor Human Resources Programs San Francisco Bay Area Rapid Transit

Texas Municipal Retirement System 1200 North IH 35 Austin, TX 78701 (512) 225-3708 NGoerdel@tmrs.com Plan Assets: \$16B	District 300 Lakeside Drive, 20th Floor Oakland, CA 94612 (510) 464-7526 phoriko@bart.gov Plan Assets (2 Plans): \$240M, \$387M
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E. PROFESSIONAL STAFF

- 1. Please provide a detailed listing of your firm's professional staff by category including consultants and analysts.**

Please see **TAB 6** for biographies of the consulting and analyst staff.

- 2. Provide the name(s) and locations of the individuals(s) who will be responsible for this account if your firm is awarded this contract. Provide a brief biography of each member of the team, including titles, functions, academic credentials, professional affiliations, relevant work experience, and number of years with your firm and any history of discipline from any regulatory agency.**

Bruno Grimaldi - Senior Consultant, Principal

Bruno Grimaldi is a Senior Consultant with R.V. Kuhns & Associates, Inc. and is located in our New York City office. He joined the firm in 2005 and has more than 16 years of experience working in the investment consulting industry. Bruno has extensive experience working with corporations, Taft-Hartley plans, government entities, and hospitals. Bruno's experience includes developing investment policy statements, formulating asset allocations, manager structures, conducting manager searches, performance monitoring, and ongoing investment manager due diligence. Prior to joining RVK, Bruno was a Senior Investment Consultant with KPMG, LLP where he was responsible for consulting to institutional clients on all aspects of the investment management process and participated in manager research and due diligence. Earlier in his career, Bruno was a Senior Account Manager with a large European publishing house in Europe.

Bruno graduated Magna Cum Laude from Baruch College in New York, receiving a Bachelors of Business Administration in International Marketing. Bruno is a shareholder of the firm.

Stephen V. Petretto, MBA – Associate Consultant

Stephen joined R.V. Kuhns & Associates, Inc. in 2007 after working for Hartford Investment Management Company (HIMCO) as a fixed income trader. Prior to working with HIMCO he worked for Smith Barney as a Research Analyst in their Investments department. Within these roles he had core responsibilities for investing assets, developing and implementing investment strategy, and managing the day-to-day trading

of money market, securities lending, and corporate portfolios. In addition, he conducted statistical studies of various economic indicators under different market cycles, performed valuation on fixed-income bond portfolios and analyzed financial statements for equity fair value pricing models.

A 2005 University of Connecticut MBA with a concentration in Finance and Management, Stephen also graduated with a BS in Economics (concentration in Game Theory & Linear Regression) and a BS in Mathematics (concentration in Statistics & Analysis) from Western Oregon University in 2002.

Andrew Lui – Investment Associate

Andrew joined R.V. Kuhns & Associates, Inc. in July 2005 as a quantitative analyst and was responsible for the oversight of the performance reporting process for RVK's East Coast Office clients. In 2007, Andrew was promoted to Investment Associate, and his responsibilities expanded to include supporting the consulting team on a wide variety of projects, including developing models and tools to assist with compliance reports, asset allocation studies, market environment presentations, forward-looking capital market assumptions, manager structures, and fee analyses. Prior to R.V. Kuhns & Associates, Andrew worked in the Investment Advisory group at KPMG LLP, where he was primarily responsible for performance reporting and assisted with asset allocation studies, investment manager searches, and other special projects. Andrew holds a Bachelor of Arts degree in Business Administration from Carnegie Mellon University awarded in 2000.

3. If more than one person will be assigned responsibility for the account, how will the responsibility be allocated among these individuals?

We strongly believe in a team approach to consulting rather than a lone consultant approach. This not only allows clients to benefit from the experience and ideas of more than one individual, but also ensures that you can easily contact members of your service team. Having a team consisting of senior consultants, associate consultants, and an assigned analyst familiar with your account ensures that a professional is always available to assist you. Additionally, consultants direct specific projects for our clients through our Executive Leadership Team before presenting them to clients. These "peer reviews" allow our clients to experience the benefit of all of RVK's senior consultants' knowledge.

We believe it is important to assign clients a service team that specializes in that client's specific plan(s), as there are substantial differences between corporate plans, public plans, defined contribution plans, and so forth. When responding to a Request for Proposal, we design a service team composed of professionals having direct experience with your Plan's type. For the City we have put together a Primary Consulting Team, comprised of a consultants, an associate consultant, and an investment associate.

- 4. How many client accounts are assigned to each of the persons named above? What is the range in asset values of those client accounts? What is the maximum and average number of accounts assigned to each professional?**

The primary consultant, Bruno Grimaldi, currently consults to 7 client plans ranging from \$1.6 billion to \$40 million.

The CEO, President, and Executive Committee regularly review client loads for each professional in the firm. The primary objective is not to balance loads, but rather to ensure delivery of the best consulting service the firm has to offer to each client. In practice, this generally leads to workload balancing so as to permit a high degree of focus on each account. Our extremely low termination rate and many long-lived consulting relationships indicate that we have been successful in achieving this objective.

We do not have a fixed account load policy for consultants as such an inflexible, one-dimensional approach ignores differences in client needs and culture, as well as individual consultant capacity. Our approach is literally driven on a client-by-client needs assessment, and we seek to minimize consultant turnover whenever possible. The most important strategy for ensuring that consultant workloads facilitate the high degree of focus we customarily bring to client relationships is to staff ahead of growth.

Finally, our team approach allows us to bring to bear the full resources of the firm on client projects and ensures seamless contact between RVK and our clients.

- 5. Summarize the average annual turnover in your firm cumulative over the last 3 years measured as departures divided by the total number of employees. Describe the turnover of key professional personnel during the past 3 years and provide a brief**

On average the annual turnover is 3% for all staff for the past three years.

Person	Title	Dates with RVK
Jim Bethea, CFA, MBA	Manager Research Consultant	2007 - 2010
Michael Paolucci, MBA	Consultant, Principal	2008 – 2010
Dan Yates, MBA	Actuarial Consultant	2004-2007

The above list represents “senior” or “key” personnel departures in the past three years. All three professionals departed the firm on good terms to pursue other career opportunities.

6. Comment on how your firm attracts and retains motivated qualified professionals. What are your firms' continuing education requirements for its professionals?

Our recruiting is highly selective and somewhat unusual. We do not use executive recruiters but conduct all candidate searches and evaluations personally. Because of our highly collegial corporate culture and emphasis on team consulting to our clients, candidates for positions in our firm are almost always interviewed by anywhere from 5 to 20 members of our firm. Also, we rarely hire from competitors and almost all senior professionals joining our firm approach us first based on our reputation.

The compensation package for professional staff (both client consultants and research analysts) is a combination of base salary, year-end bonus contingent on individual performance and firm profitability, and an ongoing equity ownership program for key consulting and support staff. We also believe in promoting from within wherever possible and invest significantly in training programs for talented junior personnel.

We strongly believe that equity ownership is a critical element for long-term retention. This is a key element in the success of our firm, as continuity in client knowledge and internal intellectual resources is critical to successful and effective client service. It is our intent to continue to diversify the equity of the firm to include more key professionals including, over time, the next generation of investment talent as it is developing. Currently, 17 of our 94 employees are equity owners in the firm; a phenomenally high percentage for a firm of our size.

Performance bonuses--particularly for superior client service and innovative consulting, equity awards, dividends, and a strong record of developing professional talent and thus building careers within RVK, have all led to low turnover. But perhaps as important in retention is our firm's reputation as a great place to work and build a career. In independent surveys conducted in both our headquarters marketplace in Portland and statewide, RVK has been named one of the best places to work. Furthermore, on a weekly basis, we recognize publicly within the firm (based solely on nominations from their colleagues) the RVK professionals who have "stepped up" and supported their colleagues or "pitched in" to ensure a successful client deliverable in ways that extend beyond their stated job description.

RVK encourages and supports efforts by its employees to improve their skills and educate themselves for advancement. Subject to approval and availability of funds, eligible employees may request reimbursement for a job-related educational expense. RVK will reimburse an employee's job related educational expense for tuition and books, subject to these requirements: The course must be job-related and may be part of a program leading to a degree in business, finance or closely related field. An advanced degree program is within RVK's Education Policy and must also meet the job-related test. Both elective and non-elective courses qualify for reimbursement. Specific professional programs such as the Chartered Financial Analyst designation are within this Policy.

RVK also ensures that it provides consistent investment consulting information to clients by having frequent intra-firm training and issues review sessions. Our Director of Consulting periodically creates an agenda for consultant meetings, and we hold training sessions annually. In these consultant meetings and training sessions, we have jointly discussed investment trends, new investment product developments, risk-and-return assumptions, major client assignments, new RVK products, and we have even interviewed key managers as a group.

All of our consultants strive to keep abreast of regulatory changes and new developments in the industry and the effects they may have on our clients. This is primarily achieved through the regular review of periodicals and industry journals, attending industry conferences, roughly 500 meetings annually with CIO's, PM's and other capital markets practitioners, and continuing education programs. Additionally, several members of our firm regularly attend Western Pension and Benefits conferences, CFA Society presentations, and local investment professionals' seminars. Perhaps the most important aspect of our continuous surveying of market developments is the effort we make to share that information among all our investment professionals. Along with extensive staff-wide email communications on key topics, RVK consultant meetings regularly include updates on major issues or highly relevant information. Regulatory, investment product/manager developments, or capital market structure changes that significantly affect the investment program of our clients are reported either via phone, e-mail, fax, or in person at client meetings.

F. INVESTMENT CONSULTING SERVICES

Asset Allocation

- 1. Describe your firm's philosophy and approach to development of asset allocation strategies including methodology used for asset allocation modeling considering linkage to liabilities and funding, application of major variables (risk tolerance, etc.), and how frequently and under what conditions asset allocation should be changed.**

RVK uses a proprietary capital markets model and process to set our asset allocation assumptions annually. The process is a mixture of quantitative review significantly enhanced by qualitative assessment and modification. Although we acknowledge the presence and continue to follow certain models and techniques for capital markets estimation, we believe that a "black-box" methodology may very well fall short of its intended purpose because of internal flaws that may be as of yet undiscovered. Accordingly, we believe that our estimation process should deliver more finely calibrated assumptions.

The RVK asset allocation assumption-setting process begins with a review of historical asset class proxy (index) returns and standard deviations for each asset class as its initial

starting point. It is well known that at any point in time, there may be an asset class or asset classes that are either above or below historical average returns pattern. Additionally, some asset classes are relatively new, and do not have enough historical performance to measure returns, since they have not been through various market cycles. Therefore, purely relying on historical returns is not appropriate, but it is a valid reference point.

In addition to historical returns, we examine historical standard deviations, and consider the holistic risk/return relationship when creating our assumptions. We then use our knowledge of the current environment, our estimation of what will happen in the future, as well as a number of economic measures to adjust the return and risk assumptions. To ensure that current conditions are given some weight in our forecast, we often employ hypothetical “regression to the mean” calculations. These techniques allow us to see how much, if any, 10 year forecasts should be affected by conditions present at the starting point of the forecast. Our firm believes that capital markets assumptions, if they are to be accurate and contribute positively to appropriate diversification, must “triangulate” well to one another. Our teams spend substantial time ensuring that assumptions in one asset class do not logically and quantitatively conflict with others within our set. Finally, we are particularly mindful that risk and return must be rationally related in accord with fundamental financial theory. Thus, we frequently test the relative status of our capital markets assumptions along the well know “capital markets line”. Correlations are generally proxied with historical observations but are occasionally adjusted to reflect forward-looking assumptions as well as to ensure the stability of the correlation matrix. Our process of assumption refinement also incorporates current market thinking as shown by benchmarking relative to industry experts as well as other sources of capital market assumptions to ensure that we are incorporating or at least considering any forward-looking estimates.

As to specifically how much of our inputs are quantitative versus qualitative, the answer is that this varies greatly from one asset class to another. For U.S. equities, for instance, the historical record we have to work with is quite long and the contributing factors to return—earnings growth, price earnings multiple, dividend rates, etc.—are also well known and quite measurable. Thus, for this asset class, quantitative measures play a larger role. In the case of emerging markets, however, the opposite is true. The historical record is shorter; the rate of structural change within those economies and markets is more rapid and often more profound. This requires a heavier reliance on qualitative factors.

Although no asset allocation process or client portfolio is without structural or philosophical biases, it is our belief that RVK is a consultative partner in the asset allocation process as a non-discretionary co-fiduciary. We share best practices that we observe in the course of our consulting activities across multiple client types and sizes. The presence of constructive discussion during an asset allocation and portfolio structure design process can frequently be a healthy fiduciary effort and we welcome the

opportunity to further our own knowledge alongside our clients and their investment committees.

In **TAB 7** please find our current white paper outlining our asset allocation assumptions including expected risk, return and correlation. Asset allocation is almost always the largest factor in determining the returns a fund will achieve and the risk it will take in the process. Appropriately then, RVK's process for developing these assumptions is quite rigorous. For example:

- First, this is an annual process. We do not permit our assumptions to go “stale” for lack of regular review. Moreover, we typically review a client's asset allocation each year.
- Second, this is a “whole firm” process. All of the senior and associate consultants review the draft work and participate directly in-group sessions reviewing our assumptions.
- Third, we carefully review historical data, recent trends, current status and likely future changes for each asset class.
- Fourth, we “vet” each individual assumption against the others in the matrix for reasonableness and consistency.
- Fifth, we perform multiple, sensitivity analyses internally and routinely model assumptions selected by our clients.
- Sixth, we insist on putting our assumptions and rationales in writing because we find it is a “disciplining” device.

2. What type of software do you use to model liabilities? Is this proprietary or other software?

We utilize the actuarial modeling software ProVal for the completion of our asset liability studies. ProVal is a valuation and forecasting system developed by Winklevoss Technologies, LLC and is commonly used in the industry by actuaries and asset consultants. We utilize the software to factor in the relevant characteristics of plan liabilities, consistent with the Plan's most recent actuarial valuation, to accurately project future liabilities, as a preface to determining appropriate asset allocation.

Once the Plan liabilities are successfully replicated in ProVal, we move on to the crux of our study – modeling and analyzing the plan assets in relation to these liabilities. This phase of the project utilizes RVK's proprietary capital market assumptions for each relevant asset class. These return, risk, and correlation assumptions are developed in-house via a process of quantitative review enhanced by qualitative assessment, and are rigorously reviewed on an annual basis. These assumptions are utilized to determine an efficient set of feasible portfolios, which are then evaluated in ProVal using Monte Carlo simulation technique, where both assets and liabilities are assumed to vary stochastically, linked together by changes in inflation. This stochastic process analyzes plan assets and liabilities under many economic environments and can answer questions about the best/worst case outcomes along with the probability of such outcomes. We find the stochastic process the most useful tool in understanding the possible

funding outcomes that clients may face in the future and how different asset allocations can affect these outcomes.

3. How many asset/liability studies has your organization performed in the last three years?

In the last 3 years, RVK has engaged in asset/liability work for 4 major state retirement systems, completing asset/liability studies for 10 individual pension and insurance plans.

4. What type of software do you use to view assets and their allocation?

We perform traditional asset allocation modeling using MPI Stylus mean variance optimization software. The optimization process entails creating an efficient frontier, to identify portfolios that have the highest expected return for a given risk level. This modeling is based upon RVK's proprietary capital market assumptions, including expected return, risk (standard deviation), and correlation coefficients for each major asset class. We enhance our asset allocation modeling through the use of Monte Carlo analysis and other sensitivity analyses, to create a highly dynamic process for evaluating efficient asset allocation structures.

Board Education

1. What resources (i.e., human resources, internal research, conferences or seminars, industry information, etc.) will your firm draw upon to provide our plan fiduciaries with board education?

While we do not provide group conferences, we do provide extensive education and training for our clients. We have the ability and willingness to do broad and deep trustee education and on demand we will provide educational reviews of issues our clients want to explore. RVK considers client education a key element of a productive consulting relationship. Our job as consultants is to provide information at all levels: to Board trustees, investment committee members, staff, and plan participants. For example, our consultants have assisted many of our clients with customized educational forums and training workshops for their trustees, committee members, and staff. They have also frequently assisted staff in conducting educational seminars for plan participants.

All of RVK's consultants are involved in any training conducted for our clients. All of the senior consultants at RVK have earned undergraduate degrees and have pursued numerous career-related post-graduate studies. Our senior professionals have extensive experience in the financial field, including investment advising, investment management, financial management, actuarial advisory services, and plan sponsor consulting.

The following list includes examples of educational presentations we have conducted for our clients:

- The Prudent Investor Rule and Its Implications
- Alternative Assets

- Asset Allocation Concepts
- What Every Client Should Know About Capital Markets Assumptions
- Asset Class Characteristics
- Manager Style Definitions and Review
- Manager Structure
- Elements of Investment Risk (i.e., liquidity risk, purchasing power risk, credit quality risk, asset allocation risk, etc.)
- The Role of and Rationale for International Equity
- Portfolio Theory
- Understanding Performance Measurement
- Basics of Portable Alpha
- Basics of Risk Budgeting—Active Risk Budgets and VAR (Value at Risk)
- A Primer on Selected Investment Manager Performance Measures
- The Pro's and Con's of Fund of Fund Products and Direct Partnership Investments
- A Primer on Portfolio Rebalancing
- Basics of Gifting Management Programs for Foundations and Endowments
- Evaluating and Managing Third Party Administrators in DC Plans
- Risk Preference Based vs. Time to Retirement Based DC Investment Programs
- Risk Based Capital Rules and Asset Allocation Consequences
- Critical Factors in Best Practices Cash Management
- Annuitizing DC Lump Sums at Retirement: Products Pro's and Con's
- Evaluating and Managing Securities Lending Programs
- The Purpose and Interpretation of Asset Liability Studies
- Do ETF's Have a Role in DC Investment Menus?
- Total fund Return Attribution (using PARis)
- The RVK Active/Passive Annual Study

2. How often will these resources be available to our plan fiduciaries?

Client education and research is available upon request.

Investment Manager Searches and Monitoring

1. Describe your firm's experience and capabilities in conducting searches for investment managers.

We have extensive experience in researching and evaluating investment managers. In addition to quantitative performance evaluation, we rely on in-depth, proprietary qualitative evaluation. The information used in the qualitative evaluation is gathered through annual questionnaires and meetings with the managers in our offices or onsite visits to the managers' offices. When we conduct a manager search, each search is done specifically for the client. Our dedicated Investment Manager Research Group coordinates searches. We can tailor each manager search to fit the client's research and

selection process. We would like to partner with you to develop a process with which you are most comfortable. We completed 269 searches in 2008 and 306 in 2009.

2. Describe in detail the process you will use to conduct manager searches for our plan.

Our investment manager research process is a combination of quantitative and fundamental research techniques.

For traditional asset classes, the process begins with a quantitative ranking of the entire investment manager universe. We rank each product on broad categories using quantifiable measures. The categories are:

- Firm – ownership, regulatory compliance, assets, insurance levels
- Team – team years of experience in the industry and at the firm, departures
- Performance – rolling period alpha vs. appropriate benchmark
- Product – multiple attributes such as: number of holdings, market cap, turnover, cash position, assets, duration

Then, we sort the entire universe on a risk adjusted return measure. While there is no absolute rule for nominating a manager for further research, generally the research group would first review those managers with superior risk adjusted returns that rank well within our methodology. At a minimum, the ranking process acts as a “red flag” report that helps the research team focus on concerns with the product.

Once a list of firms has been identified through our screening process we move into a fundamental research process in which we strive to completely understand the nature of the manager’s business, how they choose stocks, how they construct portfolios, and how they implement their sell discipline. The key to this process is meeting with the portfolio managers themselves to understand who is making the key decisions and how those key decisions are being made. We also strive to understand the ownership structure of the firm, the tenure of the key decision makers, the evolution of their investment process, and any transition plans that may affect the structure of the firm.

Firms and products that continue to look promising at this stage merit review by the Investment Manager Research Committee, which includes all the consultants of RVK.

The final step is to visit the firm onsite. A consultant and/or a representative of the research group conduct(s) these meetings.

It is important to note that the research process is continuous. The research process not only helps originate good ideas, it also allows us to see how current managers compare to their competitors.

Additionally, the research process often helps identify trends, positive or negative, that are developing within an asset class. Top performers often exhibit similar characteristics such as quantitative versus qualitative, concentrated vs. diversified, conservative vs.

aggressive. We utilize this information to help keep performance in context of style.

RVK often utilizes the following factors in its initial screening of managers:

Screen Database by Asset Class (vary by asset class)

- Equity - Weighted average market cap constraints
- Equity - Number of holdings greater than 30
- Fixed Income – Duration
- Fixed Income – Number of issues greater than 40
- Fixed Income – Credit quality constraints
- Manager stated style
- Manager stated capitalization style
- Five-year performance above benchmark
- Five-year performance above median universe
- Assets under management of firm
- Assets under management of product
- Key professionals working on the product for three years with no significant departures

Then, the firm reviews a secondary list as part of the screening criteria. Below is a list of some of the more critical areas of focus that are essential in the investment manager selection process:

Firm

- Errors and Omission insurance
- Firm bonded
- CFA Institute (formerly AIMR) compliant Level 1 or 2
- Understand any changes in ownership; both historical and projected
- Understand the history of the firm & founders
- Lawsuits or pending litigation – SEC investigations
- Has the firm ever had to utilize E&O insurance?

Professionals

- Stable management team
- Has the same team been involved with the product since inception?
- Have there been any significant departures?
- Does the management team have ownership in the firm?
- Review biographies of the management team including prior experience at quality firms as well as formal education
- Salary and incentive systems—Understand motivation for staying with firm
- Understand the structure of the management team
- Star system with analyst support
- Portfolio manager team members with equal roles
- If a research team supports the portfolio managers, what is the interaction between the two groups?

Performance

- Consistency – rolling periods above benchmark and median
- Above median performance over market cycle
- Consistent with stated style
- Lower volatility a plus
- Avoid products with one good year
- Avoid products with 4th quartile three-year return in rolling period analysis
- Track records less than five years are accepted only with mitigating circumstances
- Simulated returns are unacceptable

Process

- Research & management process must be well defined and consistently applied
- Understand the daily interaction between team members
- To what extent are models built internally?
- Understand how the research is broken up between portfolio managers and analysts
- To what extent do the portfolio managers or analysts speak with company management, competitors, and suppliers?
- To what extent is external research utilized?
- Understand where the quantitative screens end and more rigorous fundamental research begin
- What quantitative and qualitative characteristics is the portfolio management team looking for? Do they match the stated style?
- Sell discipline should be clearly defined
- Does trading follow SEC guidelines for best price and execution?
- Does the investment manager trade through an affiliated broker?
- Are any portions of trades directed to a broker?

Risk Control

- Diversified portfolio, at least 35 securities
- No single security more than 7% of the portfolio
- Stated style and benchmark matches securities in portfolio (size and core/growth/value mix)
- Understand thresholds for sector or industry minimum or maximums

Product

- Vehicles available and minimums?
 - Separate management
 - Commingled fund? Limitations on client types?
 - Mutual fund? Are there institutional shares?
- Client list – does the manager have experience managing institutional assets?
- AUM – look for stable growth
- Review history of account termination

Client Service

- Understand the client service model for the investment manager

3. Describe your manager search database, including the number of managers it contains, the source of information, the process of manager inclusion and under what circumstances a manager would be removed.

RVK subscribes to several electronic databases (eVestment Alliance LLC, Morningstar™, Thomson Financial VentureXpert), and we maintain an in-house database. We are continually evaluating new databases and platforms to ensure we have the best tools in the industry at our disposal. Listed in the chart below are the databases we use, the asset types, number of firms, and number of products to which we have access. All of these tools combine to give us access to information on thousands of firms and products across all asset classes. The databases listed are the source of investment performance and basic information on investment products. Most of these databases hold monthly data and have online capabilities for updating the information. We usually update the alternative asset databases on a quarterly basis.

Database:	Type	Firms	Products
eVestment Alliance	Traditional Asset Classes. Profiles and track records.	1,232	7,083
Morningstar	Mutual Funds. Profiles and track records	193 fund families	6,701 strategies – 22,483 funds including all share classes
Thompson VentureXpert	Profiles for Venture Funds, Buyout Funds and Private Equity Funds. Also provides benchmarking and universe performance data.	5,773 profiles	14,240 profiles. 2,728 performance records
Internal	Profiles and performance records for Venture Funds, Buyout Funds and Private Equity Funds. Does not include single strategy funds.	17	Number of funds at market vary
Hedge Fund Net – Through eVestment Alliance	Performance, profiles and characteristics for single strategy hedge funds as well as fund of funds	N/A	5,000

City of Fort Lauderdale Police & Firefighters' Retirement System
Response to Request for Proposal

Internal	Profiles and performance records for Absolute Return Strategies - Hedge Fund of Funds. Does not include single strategy funds.	38	150
Internal	Profiles and performance records for Real Estate Commingled Funds. Does not include REITs which are available in our traditional databases.	16	35

Our proprietary manager database is an internal database that we use to file and track all electronic data sent to us by investment managers. We keep this information institutionalized and consistently maintain the information. We require that all managers provide us electronic copies of presentations before we meet with them. The RVK database also helps the Investment Manager Research Department and consultants to rate managers and to maintain a consistent tracking system. Between our subscription to several electronic databases and our own internal database we use to file and track our information, we have access to more than 22,000 investment managers.

The minimum qualifications for investment managers to be entered into our database are that they are a registered investment advisor and that they sign an agreement that requires them to supply accurate data. RVK does not charge investment managers any direct or indirect fees to be included in our database. RVK does not remove managers from its database.

4. Please describe the circumstances under which you would recommend terminating an investment manager.

The decision to recommend terminating a manager is often a difficult one. Ultimately, we believe it should rest on the determination as to whether the manager can and is likely to prospectively meet the client's expectations for that manager in the context of the overall portfolio strategy and the role played by that manager. RVK routinely works with the staff to address this key question, but will not hesitate to recommend termination if that test was not met.

Generally, once we determine that a manager is not meeting investment performance criteria, we contact the manager and explore the reasons for underperformance. We then report our findings back to the Investment Committee or Board. We also recommend calling in the manager immediately to brief the Committee or Board about the reasons for the underperformance. Additionally, we run a detailed quantitative analysis that helps us focus our investigation to pertinent issues.

Included in this quantitative analysis are:

- Monitoring Style Drift
- Attribution

- Analysis of the Use of Cash
- Change in Portfolio Turnover
- Change in Portfolio Characteristics
- Change in Sector Weightings

Factors considered before recommending termination include:

- Change in Investment Personnel
- Style Drift
- Underperformance of the Benchmark
- Change in Portfolio Characteristics
- Change in the Investment Philosophy or Process
- Change in the Organizational Structure

- 5. Please provide the most recent performance of all the managers your firm has recommended over the last two years. The performance should be measured against the applicable benchmark over periods of 1, 3 and 5 years ending December 31, 2009.**

1 year: 53.7%

3 year: 59.5%

5 year: 62.8%

- 6. During the past 24 months, what number of investment management firms have you recommended for termination?**

RVK does not track the exact number of managers it has recommended terminating as there are numerous reasons and scenarios that could lead to the termination of a manager. That being said, over the past three years, roughly 13 investment managers have been terminated due to our recommendations.

The cost of manager and security transitions can be expensive, so we spend time evaluating what is working well in a portfolio and what needs fixing. We renovate portfolios rather than tear them down and eliminate all the managers/providers in place.

- 7. Describe your philosophy and process for conducting prior due diligence when conducting a manager search.**

Generally on-sites are done by members of our investment manager research team. Depending on the nature of the visit, consultants may also attend or at times even conduct their own on-site due diligence trips. The overall purpose for meeting with managers at their firm is to be able to gain further insight into the firm, team, and investment process that are not easily conveyed during other meetings with managers. While on-site with a manager we like to meet with various groups of the firm such as portfolio managers, analysts, traders, compliance, and operations for example. Meeting with different departments within the firm allows you to see if there is a consistent message across the

firm or if there are any disconnects that you may not otherwise learn of. Being on-site also allows the manager research team to evaluate the resources and systems that the firm utilizes in managing portfolios. You want to be sure that the team has adequate resources. Finally, one of the most important reasons for being on-site with an investment manager is to get a feel for the corporate culture, something that is not easily seen during a meeting. By being on-site you are able to gain insight into some of the intangible aspects of a firm. Being on-site allows you to get a sense of people's attitudes and feelings about the firm. Are employees happy and do they enjoy working with one another or is there tension and hostility in the working environment. Doing on-site due diligence allows our team to go into further details on many aspects of the firm, team, and investment process.

8. Do you conduct on-site visits of investment managers that are in your database? How many? How often?

We view on-site due diligence as an important part of our research process, but we do not typically require on site visits with a set frequency. As a standard practice we perform on-site visits under the following circumstances:

- Prior to our clients investing for the first time;
- With new clients who have managers that we aren't familiar with;
- Often when our clients are performing on-site due diligence prior to funding;
- If any client manager or manager in a recent search has given us cause for concern.

We formally track client exposure at an aggregate level. On an average, our firm performs between 80 and 100 on-site visits per year.

9. Describe the process of monitoring the activities of the various managers. How often do you perform this assessment? How do you assess that the manager is maintaining consistency with their mandated style?

RVK recommends clients build language into their Investment Policy and Objectives statement indicating specific investment performance objectives and benchmarks against which the manager will be evaluated.

We monitor style consistency on a quarterly basis, using holdings-analysis and can provide return based style analysis upon request. Through our Investment Policy Audit, our firm also monitors compliance with the client's Investment Policy and Objectives statement.

Each client's existing investment managers are subject to our ongoing due diligence process, which is as follows:

Performance Review

Through our performance measurement process, we evaluate each manager's experience using numerous analytical tools (e.g., portfolio characteristics, portfolio holdings, monitoring of philosophy, BARRA attribution, and so forth) on a quarterly basis.

Consistency Check

As your consultant, we prefer to be present when managers conduct their quarterly/annual meeting with you. This meeting allows us to prepare the trustees with any outstanding issues pertaining to the manager. It is also an opportunity for us to ask any questions we have of the manager. This process serves as a consistency check to ensure managers are communicating the same information to our clients and our firm.

In-house Meetings

On an ongoing basis, we meet with managers in our offices. We stress meetings with actual portfolio managers, rather than client service or marketing professionals.

Executive Leadership Team

Through our regular Executive Leadership Team meetings, all of our senior consultants have the opportunity to exchange information with regard to investment managers

Please see **TAB 8** for examples of manager reviews.

10. What qualitative factors do you evaluate when researching investment management firms? How does your firm identify qualitative problems at these organizations? How do you verify investment manager information such as performance history?

The evaluation of an investment manager from a qualitative perspective is equally, if not more important than simply a quantitative evaluation. Although it is important to evaluate the risk and return history of a strategy, that review of performance is useless without an understanding of the firm, team, and process responsible for that track record. Beyond performance we evaluate the stability of the firm and the team as well as the consistency of their investment philosophy and process.

Through meetings with managers, typically at least once a year if not more frequently, we can evaluate the consistency of the firm, team, and process. We are able to compare notes of historical meetings that we maintain in our Manager Research Comments Database against more recent meetings to be sure there have not been material changes to the fundamentals of the firm, team, and process. Discussions with managers provide more detail and insight into a team and strategy than simply relying on data within a database.

Among other things, RVK evaluates the professional backgrounds, team stability, organization and compensation structures, legal proceedings, and consistency of investment approach when researching potential investment manager organizations. RVK understands that while performance comparisons are critical, that qualitative factors

can be just as informative when trying to identify the quality of an investment management team.

RVK meets with investment managers regularly, both at RVK offices and in conducting onsite due diligence visits. Aside from direct interactions with the manager, RVK also relies on industry and professional references when evaluating managers.

RVK utilizes in-house performance monitoring and reporting tools to compute, track, and evaluate investment performance for our clients through our purchased software performance reporting system, PARis (Performance Analysis & Reporting Information System). This process involves collecting and inputting transaction and holdings data from investment managers and custodial banks, and then presenting performance versus appropriate indices, blended benchmarks, and peer groups.

Portfolios are valued at the end of each month based on the trustee's statements. RVK analysts receive monthly statements from the Plan's custodian bank and are responsible for inputting plan and investment manager data into our performance system so that a monthly return may be calculated. Concurrently, the analyst receives a monthly return directly from the investment manager. Data collection and setting the universe typically takes three to four weeks following the end of each period. As a result, our quarterly reports are generally available five to six weeks after a period ends. However, monthly performance reports estimating portfolio performance are available 15 business days after the end of the month.

Investment managers' performance returns are calculated using the Modified Dietz method, which is a CFA Institute recommended approximation of the time-weighted return daily valuation method. Performance, calculated by our system, is also reconciled to the records provided by custodial banks and investment managers. It is through this process that trained analysts bring portfolio anomalies to the primary consultant's attention for further review.

11. How is historical performance used in your evaluation of investment managers? How do you verify investment manager information and their compliance with AIMR performance reporting standards?

12. What process do you use to classify a manager's style for inclusion in your database?

We classify managers by capitalization and by style. Generally, these classifications include the following information:

Capitalization	Style
Micro	Deep Value
Small	Relative Value

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Small/Mid	Core
Mid	Conservative Growth
Mid/Large	Growth
Large	
All Cap	

We use the following factors to determine capitalization and style:

Manager Data	Characteristic Data (Both Current and Historical)
Managers provide the following for each report:	Weighted Average Market Cap
<ul style="list-style-type: none"> Primary Equity Capitalization 	Median Market Cap
<ul style="list-style-type: none"> Primary Equity Style Emphasis 	Percent of Portfolio in Seven Capitalization Ranges
<ul style="list-style-type: none"> Secondary Equity Style Emphasis 	Dividend Yield
<ul style="list-style-type: none"> Preferred Benchmark 	Price-to-earnings ratio historical and forward
<ul style="list-style-type: none"> Min-and-Max Capitalization Range at Purchase 	Price-to-book Value
<ul style="list-style-type: none"> Written Strategy Narratives 	Price to Sales
	Five-year ROE
	Earnings Growth Historical and Forward
	Sector Allocations
	Performance, Volatility, and Tracking Error Measures

Return Based Style Analysis: We use this analysis to confirm the broad understanding of manager style. At times, however, we believe this type of analysis can inaccurately reflect manager style. We believe that any concerns brought by return-based style analysis must be confirmed by reviewing other characteristics as well. Return-based style analysis does not determine universe inclusion.

All of the factors are reviewed in time series. Change in characteristic data is noted, as well as stated style. We also have multiple tools that allow us to process return based style analysis. This is available in Paris, MPI Stylus, and eVestment Alliance.

13. Does your firm charge direct or indirect fees for investment managers to be included in your database or in any manager searches that you conduct on behalf of your clients?

RVK does not charge managers any fees whatsoever for inclusion into our database or searches conducted on behalf of our clients.

14. Does your firm receive any compensation, directly or indirectly, from investment management firms for any reason? If so, what is the source of the compensation and how do you prevent conflicts of interest as a result of the relationship?

RVK does not receive any compensation whatsoever from investment management firms.

15. Please provide a specific example of a pro-active investment proposal to a Board and the outcome of this suggestion.

Our manager research department typically works in conjunction with the client in regards to searches and investment ideas. Although during the search process our manager research department will propose numerous ideas to the client, generally they are presented in the context of an active search. An example of our ideas during the search process with the client can be seen in our investment manager search documents. Within the search document we are able to provide side by side analysis as to why we are proposing the various ideas as well as why we recommend one of those ideas over the rest.

Investment Policy

1. Please describe how your firm develops investment objectives, investment policy, and guidelines.

We have detailed experience developing investment policies and objectives for our clients and believe that the development of an Investment Policy, Guidelines, and Objectives statement is one of the most important aspects of fiduciary responsibility.

We believe the statement should not only document investment goals and basic underlying strategies, but also direct a process for implementation. Accordingly, we spend considerable time with all our clients ensuring that policy guidelines are up-to-date, followed, and continue to serve the objectives of the organization.

RVK's first priority in designing investment policies is to work closely with the Board/Trustees and staff to develop a statement that focuses on the steps necessary to ensure that the policy meets the goals of the plan. Typical components include:

- Document history, structure, and mission
- Identify the responsible fiduciaries and spell out the sponsor's role
- Identify where responsibilities have been delegated and the terms guiding their execution
- Risk tolerance/posture
- Set investment performance objectives and risk parameters
- Determine performance measurement standards and establish an effective review procedure (i.e., benchmarks)
- Establish criteria for selection of investment managers
- Describe review process for all delegates including money managers, consultants, custodians, and so forth

RVK works with its clients to determine the appropriate legal framework under which our clients' investment decisions are to be analyzed. We perform this analysis as a component of the investment policy and governance review process of our initial work plan. Naturally, plan governance documents and legal regulations governing plan investments evolve over time, and we work together with investment staff to anticipate and proactively respond to any conflict that may arise. As a fiduciary to our clients, we provide additional verification that investments are made within the restrictions and parameters so established.

In creating a DB investment policy, we believe no one optimal portfolio will suit all clients; each has different criteria and goals. We believe a portfolio's overall structure should reflect consideration of the investor's fundamental needs and characteristics, including time horizon, the purpose of the investment program, risk tolerance, and return expectations. We also believe that an effective investment policy documents the core strategies and tenets adopted by the trustees and their delegates for executing the investment plan. Appropriate asset allocation is the key to obtaining satisfactory returns at a given risk and the guiding principle when structuring a portfolio.

A fundamental principal of our investment philosophy is that clients should set a long-term strategic asset allocation in the investment policy. With a firm strategic asset allocation, the disciplined investor with a long time horizon rebalances the portfolio back to the policy asset allocation when the investments receive additional cash flows or when the capital market shifts have affected relative valuations.

Each client's existing investment managers are subject to our ongoing due diligence process, which is as follows:

Performance Review

Through our performance measurement process, we evaluate each manager's experience using numerous analytical tools (e.g., portfolio characteristics, portfolio holdings, monitoring of philosophy, BARRA attribution, and so forth) on a quarterly basis.

Consistency Check

As your consultant, we prefer to be present when managers conduct their quarterly/annual meeting with you. This meeting allows us to prepare the trustees with any outstanding issues pertaining to the manager. It is also an opportunity for us to ask any questions we have of the manager. This process serves as a consistency check to ensure managers are communicating the same information to our clients and our firm.

In-house Meetings

On an ongoing basis, we meet with managers in our offices. We stress meetings with actual portfolio managers, rather than client service or marketing professionals.

Executive Leadership Team

Through our regular Executive Leadership Team meetings, all of our senior consultants have the opportunity to exchange information with regard to investment managers.

2. Describe how your firm monitors investment managers' compliance with policy, objectives and guidelines and the process for continually reviewing investment policy, asset allocation and portfolio structure.

Part of the unique services our firm offers is our investment policy review for monitoring investment manager compliance with the investment policy statement. In this review, which we can produce quarterly as part of your Investment Performance Analysis, we monitor:

- Whether investment managers are in or out of compliance with the plan's investment guidelines and/or statutory regulations
- Whether the plan is accomplishing its objectives
- Whether the plan is in compliance with asset allocation guidelines
- Performance objectives vs. appropriate benchmarks
- Expense containment

We believe that the investment policy review is an excellent tool that links the client's performance analysis report to its investment policy statement.

The role of the Senior Consultant in the development of investment policy guidelines is to keep our clients abreast of new issues, which challenge the industry and, from a control perspective, should be documented in the policy (i.e., derivatives, adherence to style vis-à-vis return-based regression, etc.). We believe the investment policy document should not be a static document, but rather an evolving one. Additionally, the role of the consultant is to ensure that the document reflects the culture and objectives of your organization, not solely the philosophy of the consultant.

3. Describe your development of investment portfolio structure and strategy, including multiple managers and active versus passive management.

The analytic basis for recommendations regarding investment manager structure is a customized process for each client. As no two portfolios or clients are exactly the same, the determination of the best manager structure for a client must consider many different aspects of the overall portfolio. For example, after the asset allocation decisions are made, RVK works with clients to review and analyze different manager structures. Varying structures are analyzed based on total portfolio size, asset class size, style diversification, uses of active and passive within an asset class, tax management issues, fee structure, and other client specific factors. Diversification occurs at many different levels including asset class, manager style, investment philosophy, sector/industry, geographic investments, etc to reduce concentration risk. To further diversify a particular strategy within an asset class, RVK often utilizes a mean benchmark optimization process that identifies optimum mixes of strategies (e.g. use of active and/or passive, enhanced index, mix of core/value/growth within large cap domestic) to optimize for return and risk.

RVK supports both active and passive allocations within many assets classes with primary utilization in domestic, international equities and fixed income. Within these general asset categories, specific styles and/or sectors are often passively invested in (e.g. emerging market equities, value, core or growth style based, etc). Client strategies range from all active to a mix of active and passive in a core-satellite structure, to all passive. In the core satellite structure for example, the large cap domestic allocation may include a passive S&P 500 index account with an active growth and active value manager to compliment the index strategy. This provides a means to gain broad exposure while controlling costs (fees) with some ability to add value or alpha through style specific active management.

While RVK works with clients to fully diversify asset classes, manager structure, and style biases, we are also mindful that too many managers diminishes the return opportunity and ultimately replicates the broad index with higher fees (management fees). As such, RVK works to identify the optimum mix and number of managers for a portfolio based on prudent concentration levels, that may be set by the client, volatility of the asset class, active/passive structure decisions and other factors effecting manager and asset class risk. For example, in a more efficient asset class such as core fixed income, even though the allocation may total 30%, a portfolio may identify only one or two managers (15% each) for this strategy. While the percentage allocation may be relatively high to any one manager, multiple managers in this space may ultimately be redundant with no real diversification benefit due to the efficient nature of core fixed income. This can be contrasted with international equities where a client might pick two or three managers to fill a 15% allocation due to volatility, style differences, and return opportunities through varying investment management strategies/styles.

At the end of this manager structure development process, an optimal mix of managers or management styles is developed to maximize returns, reduce risk, be cost efficient and meet the objectives set by the client. As with many steps within the portfolio construction process, RVK would work with the Plan to analyze and develop a manager structure that factors in these and many other issues before recommending a particular strategy.

4. Provide an opinion regarding the retirement plan's current asset allocation, manager structure, and performance benchmarks referred to in the Investment policy.

Since we do not intimately understand the Plan's unique consideration (i.e. objectives, risk tolerance, liabilities, past experiences, etc.), we can not possibly offer concrete opinions. Our following comments are generalizations based on written materials that you have provided and are not meant to be recommendations.

One of our first tasks when taking on new accounts is to conduct an investment policy and asset allocation study to determine if the plan has the appropriate asset allocation strategy. We do this by also incorporating consideration of a plan's expected liability stream. In general, we would typically not employ such a high allocation to equities and fixed income. (Although we understand that there may be a need to employ a Liability Driven Investment ("LDI") strategy using higher allocation to bonds as the portfolio nears a healthy funded status). In lieu of equities, we prefer a more diversified portfolio that would typically include the following alternative asset classes: absolute return strategies, real return strategies, real estate and private equity. Having said this, RVK would want to engage your Trustees in a dialogue regarding the potential addition of absolute return, real return strategies and private equity and further diversifying your current alternative exposures, Long/Short Equity and Real Estate. Included in the dialogue would be a discussion on the plan's liquidity needs and the liquidity terms of the investment strategies to determine if there is a possible fit between the two.

The portfolio's style neutral structure is one way to manage risk. However, we have observed that growth equity exposure typically creates more risk than what is actually sought. RVK would run your current manager's historical returns through risk analysis to help determine where in your portfolio beta risk is being generated and potentially offer recommendations on structural adjustments accordingly. In addition to our beta analysis we utilize other risk metrics to illustrate where there may be unintended risk.

Regarding benchmarks, it's important they reflect the manager's style properly and the overall structure of the asset class to make a meaningful evaluation. One potential inconsistency we observed is a difference between the international equity managers and its corresponding benchmark. The managers have the ability to invest in emerging market equities, however the benchmark in the Policy (MSCI does not include them).

5. Describe the process that would be used for review and assessment of existing investment policies, guidelines, asset allocation and investment performance of the Fund.

The investment policy is the key document by which the Board, its Staff, consultants, the custodian, and investment managers will be held accountable for specific duties and delegated responsibilities. To begin our review/draft of the investment policy, RVK will schedule an initial meeting with the Board as soon as reasonably possible to begin our understanding of your plans, your objectives and goals, and your priorities. Members of the RVK Primary Team will meet with Board Staff and any interested Board members to conduct a detailed review of the pension, insurance, and endowment plans. The review will include discussing current and future plan demographics, investment objectives, roles and responsibilities of the Board and its Staff, the rationale for current asset allocation, the manager roster across all plans, the current performance reporting procedures, and identifying any areas of concern with the structure or investment funds under the purview of the Board.

The information we collect will become part of the written investment policy that will govern the plans. This initial meeting will also help us establish a timeline for completing certain tasks. Based on our experiences with other similar clients, RVK can provide estimated completion times to most projects under the scope of services. However, the estimated times do not factor any significant delays to receive necessary data or even approvals to advance to next steps toward project completion. Timeliness and work plan execution will also depend on the cooperation and availability of Staff, your investment managers, and vendors.

The Primary Team assigned to Board will begin our review and revisions to your investment policy with the goal of clearly defining your fund objectives, which sets the stage for properly constructing your portfolios. Our first step will be conducting an asset allocation study to confirm or adjust your strategic target asset allocation and associated expected return and risk. The individual asset classes and strategies that combine to create the desired portfolio risk/return profile are integral parts of an investment policy. We will meet with the Board and its Staff to explain RVK's methodology for developing asset class assumptions for return, risk, and correlations for asset classes. Once the Board approves the asset classes and strategies for its portfolios based on its desired performance objectives, RVK will ensure each asset class is defined in the investment policy.

Defining each asset class includes working with the Board to establishing the amount of variance from the target allocation allowed by each asset class or strategy and the preferred rebalancing methodology (back to within range or back to target). It also includes documenting domestic and international exposures, capitalization ranges, investment styles, allowable fixed income security quality and duration ranges, and establishing the appropriate benchmarks and comparative peer groups. We anticipate completing all of this work alongside the Board's Staff. We estimate that we can complete an asset allocation study for the Board's review within a four-week period. It may take several meetings with the Board to reach a final approval.

RVK will have some interaction with the Board's actuary if the Board approves a comprehensive asset/liability study. RVK has a team of professionals experienced with asset/liability studies. This team, which includes a member of the Primary Team, would collect and incorporate key plan census data and the liability streams from the Board's actuary into a model to develop an asset allocation linked to plan liabilities. Such a project would also involve the Board's Staff to

facilitate the flow of information and participate in sessions to review the output of our modeling. RVK also works with an independent actuary to assist with developing our asset/liability study. If the Board wants RVK to complete such a comprehensive and inclusive study, we estimate that we can complete an asset/liability study for the Board's review within a twelve-week period. It may take several meetings with the Board to reach a final approval.

For each asset class, the investment policy will likely include restrictions and limitations customized to the risk tolerances or statutes governing the Board. This is an important component for the Board to execute its duties to monitor portfolio exposures. RVK will discuss with Staff any social, regional, industry, and security level limitations to which investment managers must adhere. We will also incorporate language around the use of commingled funds and limited partnerships as it pertains to any relief from restrictions. The investment policy will also address individual manager success or failure by establishing an intermediate and long-term performance goals that managers are expected to exceed. RVK does not typically include concrete reasons to terminate a manager in a policy because that decision has many quantitative and qualitative considerations that go beyond not meeting certain criteria. However, long-term performance goals are reasonable, and will create a healthy discussion around the retention or termination of a manager.

Finally, RVK can work with the Board's legal staff and investment staff to develop or refine a portfolio monitoring process that will provide a best practice governance structure. We have a vast amount of experience working with public clients subject to a variety of procedural and legislative requirements, and can help create well documented and efficient investment decision making processes by which the Board may manage the investment operations of the plans.

In addition, RVK has an Operations Solutions Group led by one of the members of the Board team who will review the Board's proxy policy to ensure that the policy continues to reflect the mission of the Board. We will work closely with the Board Staff and legal counsel to improve the document based on any new information or objectives expressed by the Board. We estimate that we can complete this review assignment for the Board's approval within a four-week period. If asked to draft a policy, the timing will largely depend on the level of detail requested by the Board. RVK can also help evaluate proxy service providers to assist the Board with its proxy voting procedures.

Please note that our team structure and organizational depth allows us to drive some of these projects simultaneously. After our initial discussion with you, we can better determine the priority of our initial projects.

6. What does your firm consider to be the most critical issue regarding a public pension plan investment policy?

What does your firm consider to be the most critical issue regarding a public pension plan investment policy?

RVK considers a variety of issues to be of critical importance within a pension plan's investment policy within the context of overall plan governance and documentation of fiduciary intent and strategy. Specific elements might include transparent asset allocation and portfolio construction objectives, performance/benchmarking guidelines, clear segregation and delineation of duties of plan stakeholders, and a recognition of the relationship between assets and liabilities of the plan. Given increased scrutiny over plan

governance in the public sector, plans should also address transparency considerations required of public plan fiduciaries.

7. What is your firm's philosophy regarding the proper role of the consultant in the development of an investment policy and manager guidelines for a public pension plan?

We believe our role is to assist Trustees in making excellent policy and guideline decisions by helping them understand and explore possible alternatives to current policy and the risks associated with those alternatives. We do this by analysis, education, and research and drawing from our vast experience working with many different types of plan sponsors, which effectively develops best practices. As communicated throughout our response, we do not have discretion over any assets, but as co-fiduciaries, we have no problem making recommendations based on sound rationale.

Performance Measurement and Evaluation

1. Describe in detail your performance measurement system and philosophy behind it. Is your system proprietary or did you obtain it from an outside source?

Central to our performance analysis is the fact that we create reports fully customized to meet our clients' individual needs. The firm has invested a substantial portion of annual revenues in technology during the past several years. Our performance measurement architecture and relational database allows us great flexibility in varying and adapting performance reports. We see this as a dynamic process, and our clients are one of the best sources available to aid in this development. Therefore, our clients play a significant role in determining the content and format of our charts and exhibits; we strive to include the suggestions and ideas provided by our clients in our performance reports.

Performance Measurement

RVK's performance measurement system uses the Modified Dietz method of return calculation, which is a "time-weighted" approximation. The Modified Dietz method uses a day-weighted approximation of the time-weighted return based upon the funds available for investment to calculate performance returns. The time-weighted performance results reported reflect the standard measures of manager-level and composite-level performance reporting as defined by the most recent AIMR (now CFA-Institute) Performance Presentation Standards. It is our professional opinion that most, if not all, fiduciary bodies recognize the validity of these standards.

Benchmarking

The key to analyzing the investment performance we calculate is proper benchmarking. Our approach for developing performance benchmarks revolves around our belief that yesterday's performance yardsticks may not be appropriate for the challenges of today and tomorrow. We have thus been extremely proactive in using technology to determine

suitable benchmarks for investment managers, rather than measure performance with a default benchmark. Our benchmark selection process addresses the following:

- What is the most appropriate benchmark to evaluate an investment manager's performance?
- What benchmarks should be utilized when designing a customized benchmark/policy portfolio for an individual client?
- What is a manager's long-term, targeted capitalization mix?
- What is a manager's long-term, targeted style tilt?

The first step in determining benchmarks for evaluation of an investment manager's performance is to establish the capitalization and style of the manager. We classify individual equity managers by capitalization ranging from micro, small, small/mid, mid, and large, as well as all cap. In terms of management style, classifications we use include deep value, relative value, core, conservative growth, and growth. These classifications are determined based on both information provided by managers with respect to their strategy, as well as current and historical characteristic data for their portfolio. Managers will report to us their preferred benchmark, their primary and secondary style emphasis, their primary equity capitalization including minimum and maximum ranges for purchase, and written strategy narratives. This is supported by our review of characteristics such as weighted average market cap, median market cap, capitalization distribution, dividend yield, price-to-earnings ratios, price-to-book values, five-year ROE, earnings growth, sector allocations, performance, volatility, and tracking error measures.

Once we have determined the capitalization and style of the manager, we can select an appropriate benchmark. Our performance measurement system has access to 600 individual benchmarks (e.g., domestic equity, domestic fixed-income, international equity, international fixed-income, real estate, and cash). In addition to the standard benchmarks, we can develop custom benchmarks.

Peer Comparisons

RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Rogerscasey Plan Sponsor Universe for comparison of total fund composite results and utilizes actual client returns compiled from consultant and custodial data. The Plan Sponsor Peer Group database includes performance and other quantitative data for more than 1,179 plans which include corporate, endowment, foundation, public, and Taft Hartley plans, across six standard peer groups.

For comparing individual manager results, RVK utilizes the Rogerscasey Separate Account and Commingled Fund manager peer groups for peer comparison and rankings. This peer group database includes performance and other quantitative data for over 1,009 investment management firms, 4,999 investment products, across 148 standard peer groups, covering all major traditional asset classes and a vast number of sub-asset classes. RVK also utilizes the Lipper peer groups for peer comparison and rankings of mutual fund investments. The Lipper database includes performance and other quantitative data

for more than 636 investment management firms, 23,637 investment products, across 127 standard peer groups.

RVK also has subscriptions to MPI Stylus and eVestment Alliance. These databases are relied upon heavily for our manager research efforts, but are also utilized as needed to supplement investment performance reporting and analysis.

Alternative Reporting

We also maintain a proprietary performance-monitoring database that is used to provide data collection, portfolio reviews, and performance reporting for our clients in non-marketable Alternative Investments. While we are capable of calculating traditional time-weighted rates of return on private equity and venture capital investments, our supplemental reporting on private equity investments provides not only a detailed review of program investment allocation and diversification but, also, a multi-faceted performance overview as follows:

- CFA-standard Internal Rates of Return and Return Multiples benchmarked against peer universes
- Standard return measures are complemented by other relevant customized performance benchmark tools
- An asset allocation implementation return which normalizes the reinvestment assumption of the internal rate of return through the application of a custom funding/distribution return based on the client's unique situation
- Dollar-weighted (IRR) measures of comparable index performance

We have worked with large public pension plans, corporate retirement plans, and endowment clients to provide enhanced performance visibility on their private equity alternative investments through such reporting tools. Benchmark studies have been performed, as have performance-based incentive compensation studies for program staff. Our standard reporting is a one-quarter-lagged quarterly non-marketable alternative investment portfolio review with semi-annual program reporting provided for both board and staff level review and use.

Taken as a whole, we believe that our firm's ability to accurately monitor performance and subsidiary characteristics of mutual funds, commingled funds, separate accounts, and alternative investments provides our clients with a strategic investment advantage, as well as an additional layer of fiduciary protection. Our performance monitoring provides our clients with the firm assurance that any investment vehicle that they may wish to employ can be carefully monitored and reported upon by their investment consultant.

2. Do you purchase universe data or do you maintain your own? If purchased, from whom?

As mentioned in the prior question, RVK uses both Mellon Analytical Solutions Trust Universe along with the Rogerscasey Plan Sponsor Universe for comparison

- 3. Please specify and describe the universes you have available, how often they are updated, their sources (i.e., manager information, federal filings, calculation from bank statements, etc.), the type of accounts they contain, the number of portfolios, and the size range of the portfolios they contain.**

Details on the universes we have can be found in Question #1 above.

- 4. Describe the types of analysis included in a typical performance evaluation report. To what extent can performance reports be customized?**

RVK provides performance evaluation reports that allow our clients to access and more fully understand the information central to their decisions and operations. Our portfolio analysis is designed to help our clients understand the reasons for over- or underperformance. Our standard performance reports include the following information:

Market Environments

We provide a summary of market performance for the quarter, year-to-date, and five- and ten-year periods, including basic market indices. Equity, fixed income, international equity, and fixed income information is included.

Performance Section

- Plan assets and asset changes for performance period
- Investment manager relationship details
- Investment manager asset allocation
- Investment manager performance for the quarter and year-to-date, as compared to relevant indices and basic market indices
- Equities-only and bond-only comparative performance for all investment managers inclusive of relevant indices and universe ranks
- Long-term performance of equity managers compared to indices and relevant peer universe
- Long-term performance of total equity portfolio, as compared to indices and relevant peer universe
- Equity manager portfolio characteristics
- Equity manager sector diversification and stock selection compared to index
- Long-term performance of bond managers compared to indices and relevant peer universe
- Long-term performance of total bond portfolio, as compared to indices and relevant peer universe
- Bond portfolio characteristics
- Bond manager portfolio bond sector allocation
- Balanced manager total portfolio results, as compared to indices and relevant peer universe
- Long-term performance versus assumed rate of return
- Long-term asset growth inclusive of net withdrawal and investment gain detail

Unique Features of Our Reports

The goal of our portfolio analysis is to help our clients understand the reasons for over-or underperformance. We evaluate a manager's industry allocation compared to the market and portfolio characteristics to gain an understanding of manager skill.

We have made every effort to make our report format easily understandable, yet sufficiently detailed to give our clients a clear picture of their absolute and relative performance.

We strive to be as flexible as possible when crafting client-specific performance reports. The firm has invested a substantial portion of annual revenues in technology during the past several years, and we have made substantial recent investments in a new system that tracks and reports client investment returns. This system allows us to offer our clients the flexibility to select from a wide array of analytical charts and graphs, as well as various time periods of returns, for inclusion in investment performance reports. Our overriding commitment is to work with our clients to achieve reporting that meets client needs, so we assure you that we will work with you to customize performance reports to the highest degree we are able.

Please see **TAB 9** for a sample performance report.

5. What risk analysis tools will your firm use to help our plan maintain an overall desirable risk level?

Our firm believes that risk budgeting tools are developing rapidly but tend to lag client specific needs. We attack this deficiency in the risk tool kit by addressing the issue of risk control and budgeting in the portfolio at multiple levels. At the macro level, we use both traditional mean variance analysis followed by Monte Carlo stochastic forecasts to assess portfolio risk versus investment objectives and sponsor risk preference. At a more granular level, we have developed a Mean Benchmark Optimization process that allows us to allocate in an optimal fashion active risk within a traditional asset classes. At a micro level, we consistently monitor manager performance to ensure that appropriate levels of benchmark risk are maintained.

RVK's risk control strategies begin with a "top down" approach focusing on risk preference setting for the entire portfolio in the context of its investment purpose. Using various tools such as asset allocation optimization, Monte Carlo analyses, and risk budgeting via mean benchmark optimization (MBO), we review the risk associated with various portfolio structures and assist clients in matching risk to investment objectives to the risk preferences of the fiduciaries. For clients with specific liability streams, we also conduct upon request asset/liability studies which examine a variety of risks including funding risk, liquidity risk and contribution risk.

RVK, because of its experience at the operational level, also engages in a "bottom up" risk control review that encompasses custodian use and performance standards, securities

lending risk controls, derivatives exposure and compliance reporting, audit trails, manager contract reviews, and manager monitoring to reduce risks in every way possible. We have been called upon by major clients to do risk analyses, stress testing and/or compliance review for specific areas or funds, including cash management (STIF vehicles), securities lending collateral pools, derivatives usage, etc.

While our standard reporting package does not include formal risk-budgeting metrics, RVK evaluates risk on both a portfolio and composite level using a variety of methodologies, and we are capable of producing a more formal report of portfolio risk based upon specific client demands. We leverage our consultative relationship with clients to determine the optimal delivery of information in an understandable and actionable format. We would be happy to explore the manner in which we could communicate this data.

- 6. How frequently are client reports generated? How soon after the end of the reporting period are these reports distributed? Are these reports available through Internet access? Does your standard report format include an executive summary? Do you have the ability to customize reports for your clients? Will you provide a .pdf version of your report?**

Modern portfolio theory has encouraged investors to select widely differing types of investments that respond uniquely in different market environments. In aggregate, this selection process is expected to provide better long-term risk-adjusted returns. The fiduciary oversight expected from investment committees is predicated on the ability to evaluate not only the total return of the investment portfolio, but also each of its' individual components. The cornerstone of oversight begins with the accurate, timely statistical representation of your investment portfolio. Because most portfolios include multiple and different types of assets, the review of this information requires that appropriate benchmarks and investment universes are included for comparison and that individual and composite portfolio characteristics are available and analysis for goodness of fit within the portfolio. The following section of this memo outlines the timeline that allows R.V. Kuhns & Associates, Inc. (RVK) to prepare the relevant information for the investment committee.

The performance report preparation follows a distinct timeline based on the availability of custodial statements, RVK's internal process for calculating and verifying returns, loading of the assets into our system in order to process individual and aggregate portfolio characteristics, the formation of a universe of returns which facilitates peer comparisons, and the availability of benchmark information.

Monthly report production follows the timeline described below:

- Custodial statements arrive from the 3rd –15th day of the month. We have access to online statements earlier but these tend to be preliminary and subject to change/reconciliation until the final statements are ready. These reconciling/pricing

issues can cause preliminary calculations to vary based on final pricing and the final reconciliation of the accounts by the custodian. All returns are verified using multiple sources, including Morningstar, which is usually updated by the 10th business day of the month.

- Benchmark/index information is available from the 1st –15th day of the month.
- Approximately 19 business days following month-end, RVK produces the monthly market commentary. The monthly market commentary is a brief recap of performance during the month providing the context for performance of the individual and aggregate components of the portfolio.

Monthly Performance Reporting Timeline	
Timeline	Process
1-15 Business Days	Audited Statements (Custodian, Manager, & Insignis)
15 th Business Days	Mutual Fund Performance (Lipper & Morningstar)
10-15 Business Days	Separate and Commingled Fund Performance (IMDataManager)
1-15 Business Days	Index Performance
19th Business Day	Monthly Capital Markets Review (Optional)
1 Day	Report Generation & Review (Investment Analyst)
1 Day	Report Review (Associate Consultant & Consultant)
19th Business Day	Report Production (Electronic Delivery)
19th Business Day	Delivery (Electronic Delivery)

Quarterly reports production follows the timeline described below:

- The timeline is similar when producing the monthly report, with additional factors which include the loading of assets onto the system, which provides portfolio characteristics, the creation and setting of the different universes, which facilitate peer comparisons, the production of the quarterly market commentary released by RVK and the verification and production by the consultants and staff.
- Approximately 15 business days after quarter-end, the fund universe data is available. The rankings derived from these different universes provide peer (apples-to-apples) comparison of the different funds, including account market capitalization and style (growth/value/core) characteristics. This peer ranking process provides invaluable information when evaluating and understanding fund performance over different time-periods.

- Approximately 19 business days following quarter-end, plan sponsor universe data, which is used to rank the Total Plan, is available. This ranking information provides comparison to other plans in general and also peer comparison information invaluable in assisting RVK and the Committee with asset allocation decisions/positioning and the potential benefits of diversification on the Plan over different time-periods.
- Approximately 19 business days following quarter-end, RVK produces the quarterly market commentary, which is included in every quarterly report we send out to our clients. The market commentary is a concise recap of performance and market characteristics during the quarter, proving the context for performance of the individual and aggregate components of the portfolio.

Quarterly Performance Reporting Timeline	
Timeline	Process
1-15 Business Days	Audited Statements (Custodian, Manager, & Insignis)
10th Business Day	Mutual Fund Performance (Lipper & Morningstar)
10-15 Business Days	Separate and Commingled Fund Performance (IMDataManager)
1-15 Business Days	Index Performance
10th Business Day	Mutual Fund Peer Group Data (Preliminary)
15th Business Day	Separate and Commingled Fund Peer Group Data (Preliminary)
19th Business Day	Plan Sponsor Peer Group Data (Preliminary)
22nd Business Day	All Peer Group Data (Finalized)
19th Business Day	Quarterly Capital Markets Review
2-5 Days	Report Generation & Review (Investment Analyst)
1 Day	Report Review (Associate Consultant & Consultant)
1 Day	Report Production (Hard-Copy Reports)
30th Business Day	Delivery (Mail, Messenger, Federal Express, etc.)

While we strive to provide timely and accurate information to our clients regarding the investments in the different Plans, much of the production and analysis follows minimum time requirements, which are necessary in order to provide accurate information needed to evaluate the performance of the investments in the portfolios.

We have a group solely dedicated to monitoring and evaluating investment managers. Regardless of the production timeline described above, our Investment Manager Research Department constantly provides the consultants information and updates regarding all the manager exposures of our clients. Should we notice factors of concern with a manager, including but not limited to, sudden turnover of key investment

professionals, loss of assets, changes in portfolio characteristics, etc., we inform our clients immediately, irrespective of where we are in the production process for the monthly or quarterly reports.

Oversight of the portfolios is a process that follows a determinate timeline. While timelines of the portfolio performance/characteristics/peer comparison is critical in evaluating the success of an investment program and/or fund selection, it is of little value if the information is incomplete. While short-term performance information might highlight forthcoming issues with a manager or the asset allocation of the Plan, the decisions to hire/terminate a manager or change the structure or asset allocation of a plan, are usually more long-term in nature. This of course, unless there are issues such as those described above, which require immediate and timely action (the key portfolio manager of a product, on which the history, process and performance has been built for a fund is a good example of this leaves the firm).

We would recommend the Committee consider the timelines described above when requiring monthly/quarterly information. This would also give the Committee members more time to review the investment results and reports with more time before the meetings.

Our reports are available in pdf form and available through email but not via the website. As stated earlier, RVK has the ability to customize reports. Standard reports do include an executive summary.

7. What asset categories are tracked in your performance measurement system? How many investment managers are included within each asset category? How many years

The Russell/Mellon Universe is comprised of reported investment manager composite returns across all major traditional asset classes and a vast number of sub-asset classes. Detailed in the chart below is the observation data, displayed by a number of investment manager firms and a number of products/strategies, for the most frequently used asset and sub-asset classes. Note that there are numerous additional specialty sub-asset classes available, which we often utilize in client reporting to ensure a meaningful comparison. The system includes 15+ years of performance data for all major asset classes.

Peer Group	Total Firms	Total Products
US Equity	1,123	8,238
US Large Cap Equity	783	3763
US Mid Cap Equity	494	1617
US Small Cap Equity	582	1721
US Core Equity	462	2069
US Value Equity	572	2016
US Growth Equity	620	3016
US Core/Large Cap Equity	350	1312
US Core/Mid Cap Equity	142	324

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<i>US Core/Small Cap Equity</i>	<i>183</i>	<i>433</i>
<i>US Value/Large Cap Equity</i>	<i>397</i>	<i>1057</i>
<i>US Value/Mid Cap Equity</i>	<i>210</i>	<i>446</i>
<i>US Value/Small Cap Equity</i>	<i>279</i>	<i>513</i>
<i>US Growth/Large Cap Equity</i>	<i>429</i>	<i>1394</i>
<i>US Growth/Mid Cap Equity</i>	<i>278</i>	<i>847</i>
<i>US Growth/Small Cap Equity</i>	<i>320</i>	<i>775</i>
Global Equity	130	378
International Equity	309	947
International Core Equity	49	76
International Value Equity	57	98
International Growth Equity	69	102
International Small Cap Equity	65	143
Emerging Markets Equity	124	246
US Fixed Income	581	5119
US Broad Market Fixed Income	352	943
<i>US Broad Market Core Fixed Income</i>	<i>185</i>	<i>260</i>
<i>US Broad Market Core+Fixed Income</i>	<i>89</i>	<i>130</i>
<i>US Cash/Short Duration Fixed Income</i>	<i>93</i>	<i>200</i>
<i>US High Yield Bonds</i>	<i>177</i>	<i>465</i>
<i>US Municipal Bonds</i>	<i>178</i>	<i>1949</i>
<i>US Convertible Bonds</i>	<i>50</i>	<i>121</i>
Global Fixed Income	76	188
International Fixed Income	24	38
Emerging Markets Fixed Income	52	92
US Balanced	270	783
US Tactical Asset Allocation	103	478
Global Tactical Asset Allocation	34	72

The RogersCasey Manager Universe database of traditional investment manager information includes performance and other quantitative data for over 1,400 investment management firms, both U.S. and non-U.S. managers, over 17,000 investment products, including separate accounts, commingled funds, and mutual funds, and over 160 standard peer groups.

The following chart lists the numbers of firms and products, defined by major asset class, that are included in the database of traditional asset managers.

RogersCasey Manager Database

Institutional Firms	888
Mutual Fund Firms	480
Total Firms	1,368
Institutional Domestic Equity Products	2,324
Institutional Canadian Equity Products	11
Institutional Int'l/Global Equity Products	745
Institutional Domestic Fixed Income	1,097

Products	
Institutional Canadian Fixed Income Products	4
Institutional Int'l/Global Fixed Income Products	163
Institutional Domestic Balanced Products	158
Institutional Canadian Balanced Products	4
Institutional Int'l/Global Balanced Products	17
Institutional Total Products	4,601
Mutual Fund Domestic Equity Products	6,309
Mutual Fund Int'l/Global Equity Products	1,538
Mutual Fund Domestic Fixed Income Products	4,108
Mutual Fund Int'l/Global Fixed Income Products	231
Mutual Fund Domestic Balanced Products	932
Mutual Fund Int'l/Global Balanced Products	129
Mutual Fund Total Products	13,250
Total Products	17,851

Additionally, we also utilize a plan sponsor universe for comparison of total fund returns. This universe has performance data back 10+ years for all types of plans, as well as sub-universes for specific plan types, such as public funds.

8. Describe how a new client would transition to your services and setup fees, if any.

If we are fortunate enough to be chosen to work with the Plans, you can be certain RVK will be committed to a smooth, error-free transition. We have substantial experience in such transitions, and the Plans can expect the following at a minimum:

In the first 30 days after a new client relationship begins, we send an information and form packet to our clients, inclusive of the proposed contract and manager/custodian/other vendor notification letters. As soon as the client sends the manager/custodian/other vendor notifications to their vendors, we begin the process of gathering performance data. We process this data for completeness for approximately the next 30 days of our relationship.

Within this 60-day period, while the new client completes forms and we gather performance information, the consulting team is simultaneously analyzing asset allocation and investment policy data from our client account, and forming draft changes to the policy and asset allocation based on observations and early meetings with staff. We anticipate that within 60 to 90 days of the relationship's inception, we will have delivered an asset allocation to our client's investment committee or board. Typically, this is an exceptional opportunity to gauge our client's views on risk/reward trade-offs and asset classes, and investment approaches.

Our firm has a strong reputation for being highly professional and responsive, yet easy to work with. This holds true for our work directly with trustees, with staff, and with the other vendors who support our clients. Some firms view transitions as problems to be overcome; RVK views transitions as exceptional opportunity to quickly and accurately gather the information necessary to comprehensively service a new and important client. Thus, transition periods helps forge the working ties that lead to long-term success.

All fees associated with any setup or transition are included in our full retainer fee structure.

9. When the performance of an investment manager is not what is expected by your client, what additional steps would you follow in monitoring that managers' performance?

We strongly recommend that clients have and use a watch list policy. We believe that underperformance vs. peers and benchmarks for a period as short as a year or less can be cause for concern depending on what our analysis reveals regarding the underlying reasons for the underperformance, the specific climate present in the capital markets generally and that sector particularly and the mandate given that manager. We believe one of the advantage's of RVK highly proactive approach is that timely, situation specific analyses and no reluctance to recommend changes if those are warranted, makes arbitrary time period triggers less important.

When a manager is placed on the "watch list" (a process usually guided by the client's formal investment policy), RVK engages an entirely different and far more intensive monitoring process. Depending again on the client's investment policy, the trustees situation-specific direction and/or RVK's recommendation, a process for conducting and reporting targeted due diligence commences. RVK may take such actions as requiring the manager to implement special or more frequent reporting, conducting periodic conference calls to review intra-period results, conducting an on-site visit. Our consultant may report this information and our analysis and recommendations back to clients via periodic emails or conference calls between formal meetings or at the client's regularly scheduled meeting. Also, there may be sudden and unexpected changes in a manager's status, such as the departure of a key portfolio manager. If we believe the situation requires a more immediate review and possible response, we will contact the manager, review the situation and then immediately contact our clients with our evaluation of the situation along with recommendations as necessary. A watch list manager is monitored both from a performance and strategy standpoint. The stretch of time a manager is placed on watch is determined by their strategy and style. Managers remain on watch until the firm execution shows sustainable signs of improvement. If the situation, either operational or performance related, experiences positive developments the manager may be removed from the watch list.

Research Capabilities

1. What internal research capabilities and resources does your organization have to obtain information and assist in decision-making?

RVK is dedicated to providing our clients with informative, valuable educational materials and research that meets *each client's specific and unique needs*. Accordingly, while we do not currently publish research materials for periodic general client distribution, we are highly responsive to individual client requests and needs. Consistent with our proactive approach to investment consulting, we will continue to communicate actionable investment advice to our clients when action is necessary. A uniform distribution of research information is a generic solution to the highly specialized and individual needs of each client.

Our firm has undertaken numerous special projects for both our general retainer and special project public fund clients that have resulted in innovative and value-added solutions to each client's unique situation. The development of database tools, custom analyses, and benchmark studies (particularly in the alternative investment area) have been strong focus areas for the firm and have created opportunities for us to go beyond the standard services provided by investment consulting firms. The end-results of many of these projects have been successful and well received by clients; therefore, RVK has dedicated significant resources toward broadening this effort through our Product Development division. This effort targets virtually the full range of asset classes, emerging categories, and investment products.

Examples of our products include a highly customizable and relevant peer comparison study for public funds, a custodial bank service delivery monitoring study and measurement tool, a multi-faceted review of the performance of and exposure to alternative investments such as private equity, and a real estate appraisal management and data-mining tool.

In addition to having a core group who provides clients with research products, RVK also has a dedicated team of professionals who focus specifically on manager research. We currently have a nine person research team based in Portland, Oregon led by Sean Ealy - Director of Investment Manager Research. Under Sean's management are Todd Shupp, Jennifer Nichols, Steve Hahn, Jim Bethea, and Karl Cheng; Manager Research Consultants, Matt Patton and Trevor Brownd; Investment Manager Research Analysts, and Irina Doroshkin, Research Associate. Sean has been with RVK for 14 years; he received his Bachelor's degree in Finance and his Masters degree in Business. He is a CFA charterholder. We have five research associates with six to twelve years experience each and a minimum of a Bachelor degree. Four of our Manager Research Consultants hold the CFA designation and one is a Level III candidate. We also have two investment manager research analysts with two to five years experience each and Bachelor's degrees in Finance and History. Of these nine employees, two graduated cum laude and one magna cum laude.

We also leverage the intellectual capital of our entire staff (from Senior Consultants through the most junior members of our Performance Measurement & Analytics Team [PMA]) in providing the resources necessary to respond to client needs. A crucial element of our transition work plan with all new clients is to determine the type and degree of specialized research needs. We would be delighted to assist the System with this essential component of client service.

As previously stated, when we are asked for our list of research projects at any given point in time we point to such things as regular active/passive studies and background papers on risk, return, and correlation parameters—both essential to advising clients on optimal portfolio structure. We also point to our large and growing “shelf” of issue specific presentations we are frequently asked to deliver to trustees and their staffs. Finally, we stress our willingness to focus our research capability on unique and/or difficult to resolve client issues such as the deployment of derivatives in their portfolios, the development of after-tax asset allocation assumptions for finite life funds, or proposals to adopt annuity-based investment strategies to cite three specific cases.

- 2. How does your firm gain knowledge pertaining to the relevant products and technology in the pension industry, and maintain an ongoing understanding of global market environments?**
- 3. How many individuals in your firm are dedicated to research, what are their responsibilities, and where are they located?**

RVK's overall research effort is led by Jim Voytko, Director of Research, joined by Becky Gratsinger, RVK's Chief Executive Officer, Sean Ealy, Director of Investment Manager Research and Jonathan Kowolik, Consultant and Special Projects Manager. In addition, virtually all of RVK's senior consultants, consultants and associate consultants work on at least one or more research projects over the course of any given year.

Our research effort is highly focused and extremely client-centric. Rather than reward our staff for researching and writing analyses and then publishing them in journals and magazines for general readership, we focus our research solely on analyses directed at our clients needs and produce them in formats for delivery directly to our clients. In our judgment, a firm that expends most of its research effort in external reputation building is losing an opportunity to provide direct service to clients. Thus, when we are asked for our list of research projects at any given point in time we point to such things as regular active/passive studies and background papers on risk, return, and correlation parameters—both essential to advising clients on optimal portfolio structure. We also point to our large and growing “shelf” of issue specific presentations we are frequently asked to deliver to trustees and their staffs. Finally, we stress our willingness to focus our research capability on unique and/or difficult to resolve client issues such as the deployment of derivatives in their portfolios, the development of after-tax asset allocation

assumptions for finite life funds, or proposals to adopt annuity-based investment strategies to cite three specific cases.

RVK's research is "on call" to our clients and can be distributed by multiple means. That said, our preferred method of working with clients and deploying our research capabilities is via efforts to directly address specific client inquiries or issues. The problem with "general" research is simply that—it's "general" while in our experience clients' needs are "specific". Please see our organizational chart detailing our research team.

4. Describe your firms' manager research, evaluation and search capabilities in both the traditional marketable securities markets as well as your capabilities in less traditional, alternative assets areas, e.g. marketable alternative assets, hedge funds, and private, non-marketable equity funds such as real estate, private equity, venture capital, etc.

RVK has a dedicated team to manager research, evaluation, and searches for traditional asset classes as well as non-traditional asset classes. Our Manager Research team is comprised of eleven individuals in our Portland office and four individuals in our Chicago office. Please refer to the table below for coverage.

Name	Title	Asset Class	Office
Sean Ealy, CFA	Director of Investment Manager Research	Generalist	Portland
Karl Cheng, CFA	Manager Research Consultant	US Large Cap Equity	Portland
Steve Hahn, CFA	Manager Research Consultant	Private Equity	Portland
Amy Hsiang	Manager Research Consultant	Fixed Income	Portland
Jennifer Nichols, CFA	Manager Research Consultant	International Large Cap, Emerging Markets	Portland
Todd Shupp	Manager Research Consultant	Hedge Fund of Funds	Portland
Irina Pack	Research Associate	Private Equity	Portland
Joe Ledgerwood	Sr. Manager Research Analyst	Generalist	Portland
Kasey Kuenzli	Research Analyst	Generalist	Portland
Matt Patton	Research Analyst	Generalist	Portland
Matt Sturdivan	Research Analyst	Generalist	Portland
Dan Krivinskas	Director of Real Estate Consulting	Real Estate	Chicago

Roman Nemtsov	Consultant	Real Estate	Chicago
Mark Bartmann	Investment Associate	Real Estate	Chicago
Jeff Broaden	Associate Consultant	Real Estate	Chicago

Our team has extensive experience providing research and evaluation of managers for our clients in both traditional and non-traditional asset classes. In 2009 our team completed 306 searches and met with 742 managers in our Portland office

5. What do you do to stay current with the Florida public pension laws?

RVK works closely with public sector entities in a variety of states and municipalities. One of the first elements of our engagement with any client is to document and understand the current policy, regulatory, and legal framework(s) under which a plan exists and is required to operate. We neither hold ourselves as legal or regulatory experts but will serve as co-fiduciaries with our clients and provide prudent guidance as guided by a plan's legal experts. On an on-going basis, we seek to maintain an active dialogue with clients and their legal/regulatory advisers to ensure that our advisory services are conducted in a manner appropriate and consistent with the regulatory guidelines as well as industry best practices.

G. OTHER

1. Please describe any investment consulting services that you can provide that have not been covered in previous sections. Discuss associated fees, if any.

R. V. Kuhns & Associates, Inc. provides our clients a full range of services, including:

- Plan Evaluation
- Asset Allocation
- Asset Liability Modeling
- Investment Policy
- Investment Manager Search and Selection
- Quarterly Performance Analysis
- Monthly Investment Performance Summaries
- Client Education
- Custody Evaluation and Search
- Defined Contribution Decision Structure and Design Services
- Manager Structure Analysis
- Performance Attribution
- Special Projects & Research

Plan Evaluation

In order to achieve the Plan's goals and objectives, we evaluate the structure of the Board and the decision-making process, the beneficiaries involved, the overarching strategy

(including the existing investments and the assets involved) as our initial step before we undertake consulting services.

Asset Allocation

The asset allocation study is an important strategic planning tool that we use to assist clients in determining appropriate long-term allocation targets. In addition to assisting the client in determining a strategic target allocation, we also develop a rebalancing range around those targets.

Asset Liability Modeling

Our firm has great depth for reviewing and interpreting asset liability studies created by our clients' actuaries. We evaluate the probable growth and structure of client liabilities in light of the best asset allocation structure to meet those liabilities over time. We work with our clients to determine their funding requirements and goals as integral inputs for these studies.

We believe we offer a unique view in providing asset liability products to our clients as we have in-depth investment and actuarial experience to evaluate the studies.

Investment Policy

The Investment Policy, Guidelines, and Objectives statement is one of the most important tools of fiduciary responsibility because it is the foundation upon which all investment decisions will be made. We believe the statement should not only document investment goals, but also establish a process for implementation. The guidelines set forth in the Investment Policy assist the client and the consultant in monitoring the Plan, as well as each individual investment manager. In addition to assisting in the development or review of a policy statement, we can complete regular compliance reviews with the investment managers.

Investment Manager Search & Selection

We have extensive experience researching and evaluating investment managers. In addition to quantitative performance evaluation, we rely on in-depth, proprietary qualitative evaluation. We gather the information used in the qualitative evaluation through annual questionnaires and meetings with the managers in our offices or onsite visits to the managers' offices. When we conduct a manager search, we do so specifically for the client. Our dedicated Investment Manager Research Department coordinates searches.

Quarterly Performance Analysis

Our proprietary system allows us to customize each client's investment performance analysis report to fit its specific needs. The report generally begins with a review of the capital markets environment and then proceeds to an analysis of the total fund. The total fund is evaluated based on asset allocation relative to the strategic target, short- and long-term returns, and short- and long-term risk. A similar analysis of each asset class as a whole and each individual investment manager follows next. The objective of the

performance analysis report is to explain why the fund may have over- or under-performed in any given environment and to ensure investment managers are meeting expectations. Our reports also compare the client's portfolio performance to appropriate benchmarks and peer groups, and the report ranks the rates of return. Investment performance analysis reports are generally produced quarterly and presented to the client at quarterly or semi-annual meetings.

Monthly Investment Performance Summaries

RVK can provide clients with monthly asset allocation and performance summaries. Performance summaries are generally available 15 business days after the end of the month, depending on the availability of the client's information.

Client Education

All of our consultants have extensive backgrounds in developing and conducting educational seminars for clients of all levels of investment knowledge. Seminars have ranged in length from one-half hour to two days. During the seminars, our consultants have covered topics such as fiduciary responsibility, asset allocation concepts, domestic equity structure, and the cycle of domestic equity styles. Other topics include: active versus passive management, the benefits and risks of financial investing, expanding bond portfolios to include high-yield, non-U.S. investments, REITs versus direct real estate, and investments in alternative asset classes.

Custody Evaluation & Search

We evaluate custodian banks based on the services required by a client and the best cost available for providing those services. Although cost is important, the ability of the custodian to provide the necessary service requirements on a timely basis is the primary consideration. We conduct our evaluations through an in-depth questionnaire and a request for fee proposal, which we summarize in a search report for the client.

Defined Contribution Decision Structure and Design Services

RVK has extensive experience working with participant directed defined contribution plans. As part of our strategic business plan, we view the defined contribution market as one of our primary areas for growth and development. We believe that while defined contribution plans offer participants greater freedom of choice and portability than traditional defined benefit pension plans, this increased freedom can also result in poorer investment decisions and increased fees. To address these issues our consultants draw on the lessons of behavioral finance to assist our clients in the development of an improved "decision architecture." By paying special attention to how decisions are presented to plan participants, it is possible to make substantial gains in participation rates, contribution rates, and asset allocation decisions. In addition, many of the steps necessary to introduce improved decision architecture result in fewer investment options and a higher asset base, they can also be instrumental in cutting total plan fees.

Our firm also pays special attention to assisting plan fiduciaries control total plan costs. For large plans, we advocate an unbundled plan structure whenever possible, as

unbundled plans benefit from increased cost transparency, and any service offered to the plan can be bid competitively if services or price are not satisfactory. As part of our efforts to understand and control total plan costs, our Consultants and our Defined Contribution Solutions Group regularly meets with major third party administrators, and recordkeepers. In addition, we regularly survey these major vendors in this space, and conduct fee surveys of defined contribution plan fees.

Manager Structure Analysis

RVK considers the structure of the client's investment managers within the different asset classes when we conduct a manager structure analysis. For example, most institutional investors have the largest overall allocation committed to domestic equity. To minimize the risk within this asset class, we analyze the investment managers' style characteristics of growth versus value, and large versus small. We compile the analysis of each manager as the total domestic equity component and compare it to a broad equity market index (such as the Wilshire 5000). We often discover that clients unknowingly tilt their portfolios to one style or another. It is useful to examine the risks of structuring the equity portfolio (for example, should the exposure be both style and size neutral, or are Trustees comfortable with creating a portfolio with either style and/or size leanings?).

Performance Attribution (Domestic and International Equity)

Performance of domestic equity managers can be attributed to two factors: sector selection and stock selection. We use a buy-and-hold attribution process that can highlight which of the two factors helped or hurt the overall performance. This attribution is also run on international equity managers, where in addition to sector and stock selection, we can review country or region allocation as another factor of over- or under-performance by the manager. This information is marginally useful on a quarter-by-quarter basis, but it provides valuable insight for longer periods. Performance attribution can be useful in evaluating a manager's consistency of process over time and to see whether they are adhering to their investment mandate.

Special Projects & Research

Our firm often undertakes special projects and research on behalf of clients. We have both the capacity and the intellectual resources necessary to successfully conduct research or complete a special project for client.

While RVK offers significant strengths in the areas previously described as a part of our general and specialty consulting practices, we believe that we have specific strengths in a few areas that deserve special mention.

RVK has performed significant public fund research during the last 15 years and has a wealth of data from which we can draw targeted insights to meet the needs of public fund plan sponsors from a performance, allocation, structure, and most recently, compensation perspective. This public fund research effort began at the behest of one of our earliest public fund clients who requested that our firm create a more appropriate benchmark universe for their fund (e.g., public plan sponsors with assets in excess of \$20 billion).

Our willingness to undertake special projects and engagements in support of our clients' unique needs provided the genesis of our semi-annual Public Fund Report, and it created a new service platform for the firm. RVK remains dedicated to providing unique solutions-oriented consulting services for our clients, leading us to be extremely proactive in the creation of new products and services for our clients. Examples of these projects include a custom private equity benchmarking analysis report prepared at the request of one of the industry's largest private equity investors that is now featured in many of our smaller clients' reporting for their private equity investments. We have also worked on unique and highly differentiated offerings such as a real estate appraisal bid collection and appraisal data-mining program, and a custodial bank service delivery monitoring application.

2. Does your firm have insurance coverage for errors or omission of at least \$5 million, or general liability insurance of at least \$1 million? Will you provide certificates if your firm is hired and annually thereafter?

Yes. Please see below for a summary of our insurance coverage. RVK is willing to provide copies of our insurance certificates annually.

Active policies for R. V. Kuhns & Associates, Inc.
As of 12/15/2009

Policy number	Line of coverage	Term of coverage	Limits of Liability	Carrier
PHSD475045	Professional Liability (Errors & Omissions)	12/15/09–10	\$5,000,000 Aggregate \$500,000 Deductible	Philadelphia Indemnity
PHSD475046	Directors & Officers Liability	12/15/09–10	\$3,000,000 Aggregate \$50,000 Deductible	Philadelphia Indemnity
“	Crime	12/15/09–10	\$3,000,000 Employee Theft & Client Coverage \$3,000,000 ERISA Fidelity \$500,000 Forgery & Alteration \$500,000 Inside & Outside premises – Money, Securities, Other Prop. \$500,000 Money Orders/ Counterfeit Currency \$500,000 Computer & Funds Transfer Fraud \$500,000 Third Party Dishonesty \$10,000 Deductible	Philadelphia Indemnity
“	Employment Practices Liability	12/15/09–10	\$1,000,000 Aggregate \$50,000 Deductible	Philadelphia Indemnity
“	Fiduciary Liability	12/15/09–10	\$1,000,000 Aggregate \$1,000 Deductible	Philadelphia Indemnity

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FF 1U39893	Commercial package	8/26/09-10	\$1,000,000 ea Occur \$2,000,000 Aggregate	One Beacon "Employers Fire"
"	Commercial Umbrella Liability	8/26/08-09	\$4,000,000 ea Occur \$4,000,000 Aggregate \$10,000 retention	One Beacon "Employers Fire"

3. What periodic publications do you distribute to your clients? How frequently?

RVK does not distribute publications. As mentioned earlier, our research is performed on a client to client basis.

H. FEES

1. Please provide a proposed annual fee schedule to encompass all of the items listed under the scope of services for the 3-year period of the contract.

Our retainer covers virtually *all* proposed consulting services including travel. We typically do not itemize our fee or quote hourly rates for retainer clients because doing so could create a misalignment of consultant and client interests. Our general retainer fee is just that: It is designed to cover all investment consulting services our clients may need rather than providing RVK implicit incentives to perform more lucrative, fee-based services more often than necessary in order to generate additional revenue from the client. We believe that our comprehensive retainer fee policy simplifies the consulting relationship and allows for a more appropriate alignment of interests.

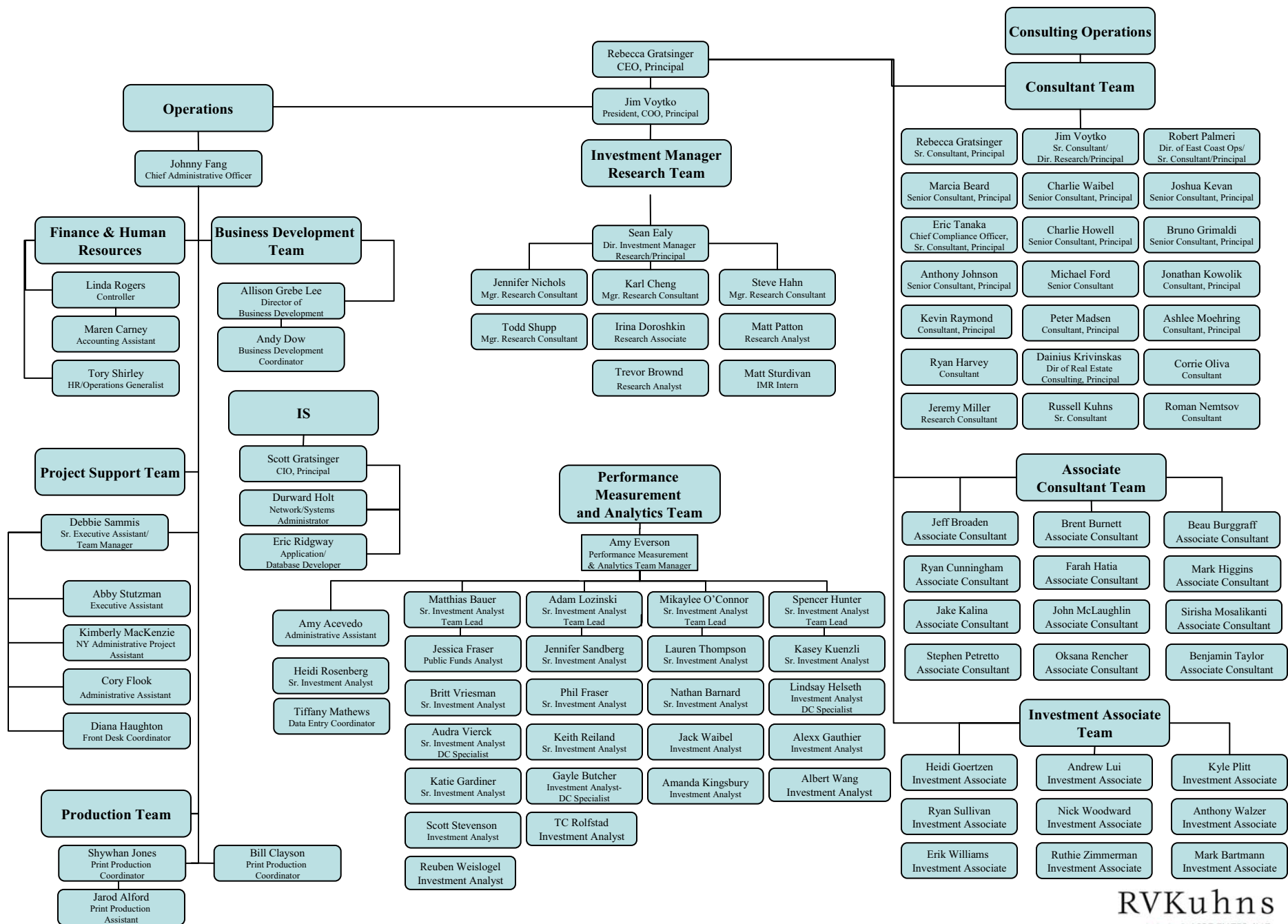
Our general retainer fee for all services would be an all-inclusive retainer of \$180,000 annually. This covers all proposed services, including travel. This also includes all manager searches and evaluation, RFP assistance, trustee education, and every other duty within the purview of the general retainer investment consultant.

Furthermore, our fee is guaranteed for two years, after which our fee would be adjusted annually by 3% or CPI, whichever is greater.

Should the System wish us to execute any special assignments clearly remote from the duties of a general retainer consultant, we would work with you to develop scope and submit a transparent cost proposal with favorable pricing given the general retainer mandate or conduct a search for a third party specialist if we believe that is the best way to assure the success of the relationship.

2. In addition, provide a separate fee schedule for any additional services you could provide that would not be done on a regular or at least annual basis.

The only exceptions to our general retainer policy are a request to execute a full system asset/liability study, which carries a separate, fixed fee of \$45,000, and a custody search which carries a separate, fixed fee of \$30,000.



5/17/2010

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Client Type	Plan Type	Sub Type	Hire Date	AUM
Public	Defined Benefit		05/18/09	N/A
Public	Defined Benefit		05/18/09	N/A
Corporation	Defined Benefit		10/01/03	N/A
Corporation	Defined Contribution		01/01/10	N/A
Taft Hartley	Defined Benefit		03/18/10	N/A
Taft Hartley	Defined Benefit		05/01/10	N/A
Charity/Non-Profit	Endowment/Foundation			N/A
Public	Defined Benefit		12/31/07	\$36,789,018,194
Public	Defined Benefit		3/9/2006-06/30/09 & 08/14/09	\$32,100,866,458
Public	Defined Benefit		10/01/07	\$16,293,930,937
Public	Insurance - Workers Compensation		07/01/07	\$12,011,395,259
Corporation	Defined Contribution	401(k)	07/06/05	\$11,971,304,993
Public	Other		01/07/97	\$11,204,177,254
Public	Defined Benefit		09/25/08	\$10,912,251,212
Public	Defined Benefit		07/01/06	\$10,596,712,668
Public	Defined Benefit		12/14/05	\$10,303,559,089
Public	Defined Benefit		12/31/07	\$9,053,694,097
Public	Defined Contribution	457	01/01/09	\$7,029,955,001
Corporation	Insurance - Other		07/25/05	\$3,894,649,562
Corporation	Insurance - Life		11/01/07	\$2,890,173,552
Corporation	Operating Reserve/Assets		04/14/98	\$2,553,718,989
Public	Insurance - Other		09/25/08	\$2,461,535,307
Corporation	Defined Contribution	401(k)	06/29/05	\$2,026,556,451
Public	Defined Contribution	401(k)	07/01/04	\$1,650,412,212
Corporation	Defined Benefit		06/29/05	\$1,618,484,310
Public	Other		07/01/05	\$1,593,137,715
Public	Defined Benefit		07/01/08	\$1,581,069,191
Public	Defined Benefit	N/A	05/18/09	\$1,576,990,968
Corporation	Defined Contribution	401(k)	06/30/08	\$1,476,572,061
Taft Hartley	Defined Benefit		03/31/99	\$1,367,217,108
Taft Hartley	Defined Benefit		03/31/02	\$1,357,075,954

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Public	Defined Benefit		03/01/97	\$1,266,744,507
Taft Hartley	Defined Contribution	401(a)	05/01/09	\$1,234,294,629
Corporation	Operating Reserve/Assets		04/01/05	\$1,141,739,098
Corporation	Defined Contribution	403(b)	04/01/05	\$1,081,232,242
Charity/Non-Profit	Endowment/Foundation		04/01/03	\$1,019,584,846
Public	Defined Benefit		12/31/07	\$1,014,175,314
Taft Hartley	Defined Benefit	401(a)	05/01/09	\$970,621,742
Taft Hartley	Defined Benefit		09/15/97	\$916,255,188
Public	Defined Contribution	457	08/01/08	\$912,418,145
Corporation	Defined Benefit		09/25/08	\$908,645,573
Charity/Non-Profit	Endowment/Foundation		07/01/08	\$819,255,478
Taft Hartley	Defined Benefit		07/01/94	\$687,284,777
Charity/Non-Profit	Endowment/Foundation		04/26/93	\$676,346,419
Corporation	Defined Contribution	401(k)	01/01/07	\$627,953,109
Public	Defined Contribution	529	05/05/09	\$624,036,023
Educational Institution - University	Defined Contribution	401(a)	04/01/07	\$619,359,718
Corporation	Defined Contribution	401(k)	12/31/85	\$605,636,428
Taft Hartley	Defined Benefit		01/01/04	\$573,191,294
Taft Hartley	Defined Contribution	401(k)	03/31/02	\$542,150,454
Taft Hartley	Defined Benefit		04/19/91	\$535,517,034
Corporation	Defined Contribution	401(k)	12/27/93	\$524,592,942
Corporation	Defined Benefit		01/01/96	\$485,744,951
Corporation	Defined Contribution	401(k)	11/30/00	\$478,831,010
Taft Hartley	Defined Benefit		09/05/86	\$471,380,497
Corporation	Defined Benefit		12/31/85	\$467,128,608
Corporation	Defined Contribution	401(k)	06/01/09	\$434,757,174
Educational Institution - University	Defined Contribution	403(b)	04/01/07	\$434,420,448
Charity/Non-Profit	Defined Benefit		07/01/05	\$423,577,175
Corporation	Defined Benefit		06/29/05	\$416,700,847

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Public Corporation	Defined Contribution Insurance - Health	529	05/05/09	\$411,965,426
Public Corporation	Defined Contribution	457	11/01/02	\$394,041,096
Public Corporation	Defined Contribution	457	11/19/92	\$387,446,734
Public Corporation	Defined Contribution	457	08/01/09	\$385,991,983
Public Corporation	Defined Contribution	401(k)	05/17/04	\$381,257,552
Public Corporation	Defined Benefit		12/17/90	\$368,983,979
Taft Hartley	Defined Benefit		01/01/10	\$344,024,830
Public	Defined Benefit		03/01/97	\$327,821,163
Charity/Non-Profit	Endowment/Foundation		05/01/06	\$318,784,401
Public Corporation	Defined Benefit		08/01/07	\$318,265,446
Public Corporation	Defined Benefit		10/14/93	\$314,036,048
Public Corporation	Defined Contribution	401(k)	04/01/01	\$304,636,807
Taft Hartley	Defined Benefit		05/01/88	\$296,303,589
Public Corporation	Defined Benefit		10/20/99	\$287,939,179
Taft Hartley	Defined Benefit		09/02/87	\$285,169,951
Taft Hartley	Health & Welfare		05/01/09	\$279,137,284
Public Corporation	Defined Benefit		06/01/09	\$262,017,123
Taft Hartley	Defined Contribution	401(a)	12/31/90	\$251,395,668
Public Corporation	Other		06/02/06	\$250,000,000
Taft Hartley	Defined Benefit		03/31/80	\$246,388,956
Public	Defined Contribution	401(a)	11/19/92	\$240,913,290
Public	Defined Benefit		12/31/07	\$240,150,714
Taft Hartley	Defined Benefit		01/01/93	\$235,387,992
Public Corporation	Defined Benefit		10/04/99	\$234,786,708
Taft Hartley	Defined Benefit		03/25/88	\$229,355,998
Public Corporation	Defined Benefit		06/15/89	\$226,764,013
Taft Hartley	Defined Benefit		09/30/92	\$216,520,101
Public Corporation	Defined Contribution	401(k)	12/01/06	\$215,920,748
Charity/Non-Profit	Endowment/Foundation		11/18/02	\$215,755,597
Public Corporation	Operating Reserve/Assets		07/01/02	\$208,702,933
Public Corporation	Defined Contribution	401(k)	12/01/07	\$207,748,502
Taft Hartley	Health & Welfare		03/31/02	\$205,257,987
Public Corporation	Defined Contribution	401(k)	12/01/07	\$204,185,926
Public Corporation	Defined Benefit		01/01/91	\$201,331,664
Public Corporation	Defined Contribution	403(b)	06/01/06	\$200,354,000

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Taft Hartley	Defined Benefit		10/26/01	\$198,550,393
Taft Hartley	Defined Contribution		10/26/98	\$189,529,552
Corporation	Operating Reserve/Assets		01/01/05	\$169,860,467
Charity/Non-Profit	Operating Reserve/Assets		02/05/08	\$166,865,817
Corporation	Defined Benefit		01/01/05	\$162,209,065
Corporation	Operating Reserve/Assets		09/01/02	\$155,504,257
Taft Hartley	Defined Benefit		06/30/91	\$146,796,636
Corporation	Defined Benefit		10/01/90	\$145,375,724
Charity/Non-Profit	Endowment/Foundation		10/04/99	\$138,744,581
Charity/Non-Profit	Endowment/Foundation		05/01/06	\$137,979,705
Public	Defined Benefit		07/01/05	\$137,023,997
Corporation	Defined Benefit		05/22/97	\$133,648,953
Corporation	Defined Contribution	401(k)	08/01/07	\$133,426,057
Taft Hartley	Defined Contribution	401(a)	08/05/91	\$130,659,498
Public	Defined Contribution	401(a)	08/01/08	\$128,947,008
Taft Hartley	Defined Benefit		02/01/92	\$128,726,085
Public	Defined Benefit		04/01/08	\$128,538,064
Corporation	Defined Benefit		03/01/06	\$128,446,773
Corporation	Defined Benefit		04/04/01	\$127,431,018
Taft Hartley	Defined Benefit		07/19/89	\$125,823,382
Taft Hartley	Health & Welfare		01/01/05	\$123,815,962
Corporation	Operating Reserve/Assets		12/01/05	\$123,777,052
Charity/Non-Profit	Endowment/Foundation		02/01/10	\$123,690,085
Corporation	Defined Contribution	401(k)	08/01/99	\$123,056,623
Taft Hartley	Defined Benefit		12/22/87	\$122,571,366
Corporation	Defined Contribution	401(k)	09/18/03	\$119,375,063
High Net Worth	Personal/Family Trust		12/01/96	\$117,700,607
Educational Institution - University	Defined Contribution	401(a)	04/01/07	\$115,124,147
Taft Hartley	Defined Benefit			\$114,474,645
Charity/Non-Profit	Endowment/Foundation		05/01/06	\$111,508,361

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Profit				
Corporation	Defined Contribution	401(k)	07/11/90	\$109,316,039
Taft Hartley	Defined Contribution	401(k)	07/01/06	\$108,448,072
Taft Hartley	Defined Benefit		08/13/96	\$108,338,534
Corporation	Defined Contribution	401(k)	04/04/01	\$108,305,909
Charity/Non-Profit	Endowment/Foundation		10/04/99	\$107,356,575
Corporation	Defined Contribution	401(k)	07/01/05	\$105,350,013
High Net Worth	Personal/Family Trust		03/14/95	\$105,093,799
Corporation	Defined Benefit		11/01/04	\$101,703,002
Taft Hartley	Defined Contribution		01/01/10	\$99,670,819
Corporation	Defined Benefit		05/08/01	\$98,834,529
Charity/Non-Profit	Operating Reserve/Assets		08/15/08	\$97,163,560
Corporation	Defined Benefit		07/01/05	\$87,400,788
Corporation	Defined Contribution	401(k)	08/01/07	\$86,810,537
High Net Worth	Personal/Family Trust		07/09/03	\$84,988,992
Corporation	Defined Contribution	401(k)	09/18/03	\$79,611,682
Taft Hartley	Health & Welfare		03/01/04	\$79,520,906
Corporation	Defined Benefit		11/01/04	\$78,354,872
Taft Hartley	Defined Benefit		02/11/00	\$77,593,827
Corporation	Defined Benefit		07/08/06	\$76,903,402
Taft Hartley	Defined Benefit		06/27/89	\$76,549,289
Corporation	Operating Reserve/Assets		01/01/08	\$74,821,716
High Net Worth	Personal/Family Trust		08/01/07	\$72,352,158
High Net Worth	Personal/Family Trust		01/05/92	\$71,897,034
Corporation	Insurance - Life		12/01/08	\$71,784,538
Corporation	Defined Benefit		05/10/07	\$70,916,595
Taft Hartley	Defined Benefit		01/01/99	\$70,552,789
Corporation	Insurance - Other		04/01/05	\$69,807,730
Corporation	Defined Benefit		12/01/07	\$69,607,458
Charity/Non-Profit	Endowment/Foundation		01/01/88	\$69,043,311

City of Fort Lauderdale Police & Firefighters' Retirement System
Response to Request for Proposal

Taft Hartley	Defined Benefit		12/01/03	\$68,671,757
Public	Defined Contribution	401(k)	03/01/97	\$68,386,754
Charity/Non-Profit	Endowment/Foundation		01/01/86	\$67,695,444
Corporation	Defined Benefit		10/01/03	\$65,165,857
Taft Hartley	Defined Benefit		01/01/01	\$64,562,718
Taft Hartley	Defined Benefit		08/11/88	\$64,362,149
Corporation	Defined Contribution	ESOP	12/31/93	\$63,036,985
Public	Health & Welfare		4/1/08	\$62,931,541
Taft Hartley	Defined Contribution	401(k)	09/01/08	\$62,697,261
Public	Defined Contribution	Deferred Compensation	09/01/02	\$61,047,459
Taft Hartley	Defined Benefit		01/23/02	\$60,759,921
High Net Worth	Personal/Family Trust		06/30/02	\$60,391,004
Corporation	Defined Contribution	401(k)	04/01/05	\$60,000,919
Taft Hartley	Health & Welfare	VEBA	03/01/09	\$59,971,510
Corporation	Defined Benefit		04/01/05	\$59,216,749
Corporation	Defined Benefit		09/18/03	\$57,827,211
High Net Worth	Personal/Family Trust		07/01/08	\$57,617,949
Charity/Non-Profit	Endowment/Foundation		10/01/09	\$55,874,157
Taft Hartley	Operating Reserve/Assets		06/21/06	\$55,704,816
Public	Health & Welfare		4/1/08	\$55,416,733
Charity/Non-Profit	Endowment/Foundation		12/16/97	\$53,296,631
Corporation	Defined Benefit		08/16/05	\$50,965,540
Corporation	Defined Contribution	401(k)	08/12/08	\$50,883,242
Corporation	Defined Contribution	401(k)	09/01/05	\$50,870,520
Corporation	Insurance - Other		04/01/05	\$50,326,793
Corporation	Defined Benefit		12/01/03	\$50,013,055
Corporation	Defined Contribution	401(k)	10/15/06	\$48,304,544
Corporation	Defined Benefit		05/05/92	\$48,184,487
Corporation	Defined Contribution	401(k)	12/01/07	\$47,988,952

City of Fort Lauderdale Police & Firefighters' Retirement System
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Corporation	Defined Benefit		02/01/09	\$47,783,687
Educational Institution - University	Defined Benefit		02/01/10	\$47,489,274
Corporation	Operating Reserve/Assets		10/01/05	\$47,238,034
High Net Worth	Personal/Family Trust		05/01/07	\$43,844,150
Taft Hartley	Defined Contribution	401(k)	06/01/02	\$41,598,141
Corporation	Defined Benefit		02/01/09	\$41,250,812
Taft Hartley	Defined Benefit		06/01/05	\$40,427,472
Charity/Non-Profit	Endowment/Foundation		11/01/01	\$40,272,273
Corporation	Defined Benefit		10/01/07	\$40,097,908
Corporation	Defined Contribution	401(k)	12/01/07	\$39,650,117
Charity/Non-Profit	Endowment/Foundation		03/15/08	\$38,766,186
Charity/Non-Profit	Endowment/Foundation		02/20/02	\$38,409,284
Corporation	Defined Benefit		04/01/03	\$38,142,408
Corporation	Defined Contribution	403(b)	11/01/04	\$38,074,433
Taft Hartley	Health & Welfare		01/01/10	\$37,828,734
Taft Hartley	Defined Benefit		04/01/93	\$37,674,701
Corporation	Insurance - Other		04/28/93	\$37,521,970
Charity/Non-Profit	Endowment/Foundation		09/30/04	\$36,790,788
Taft Hartley	Defined Benefit		06/30/04	\$36,256,183
Public	Defined Contribution	Deferred Compensation	01/01/04	\$35,879,024
Corporation	Defined Contribution	401(k)	08/01/07	\$35,794,320
Taft Hartley	Defined Contribution	401(k)	11/17/98	\$35,650,500
Educational Institution - University	Endowment/Foundation		02/01/10	\$35,025,958
Corporation	Defined Contribution	401(k)	12/01/97	\$34,656,651
Taft Hartley	Defined Benefit		06/01/94	\$34,496,260
Corporation	Defined Benefit		10/15/06	\$34,156,566
Corporation	Defined Benefit		09/23/97	\$33,739,481
Corporation	Defined Benefit		09/30/04	\$32,771,870
High Net Worth	Personal/Family Trust		02/06/98	\$32,288,439

City of Fort Lauderdale Police & Firefighters' Retirement System
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Educational Institution - University	Defined Contribution	457	04/01/07	\$31,552,893
Corporation	Defined Contribution	Deferred Compensation	12/31/05	\$31,528,606
Public	Defined Contribution	401(k)	10/01/05	\$31,371,581
Corporation	Defined Contribution	401(k)	01/01/07	\$31,169,145
Corporation	Defined Benefit		05/01/00	\$30,916,901
Charity/Non-Profit	Endowment/Foundation		04/10/98	\$30,327,382
Taft Hartley	Defined Benefit		08/11/97	\$30,212,964
Taft Hartley	Defined Benefit		06/30/03	\$29,922,360
Taft Hartley	Defined Benefit		06/01/08	\$29,792,785
Taft Hartley	Health & Welfare		05/01/09	\$28,512,631
High Net Worth	Personal/Family Trust		10/01/92	\$28,473,165
Corporation	Health & Welfare	VEBA	12/31/85	\$28,416,849
Corporation	Defined Contribution	401(k)	07/01/05	\$27,706,421
Corporation	Defined Contribution	401(k)	12/01/07	\$27,219,204
Corporation	Defined Contribution	401(k)	09/23/97	\$26,780,868
Corporation	Defined Contribution	401(k)	08/23/99	\$26,553,240
Corporation	Operating Reserve/Assets		04/01/05	\$26,411,904
Corporation	Defined Contribution	401(k)	01/01/08	\$26,222,977
High Net Worth	Personal/Family Trust		04/30/99	\$26,194,235
Corporation	Endowment/Foundation		10/16/98	\$26,097,442
Corporation	Defined Contribution	401(k)	08/12/08	\$25,712,859
Charity/Non-Profit	Endowment/Foundation		12/20/95	\$25,615,272
High Net Worth	Personal/Family Trust		06/30/98	\$25,266,599
Charity/Non-Profit	Endowment/Foundation		01/01/08	\$24,500,988
Corporation	Defined Contribution	401(k)	05/13/88	\$23,410,763
Charity/Non-Profit	Endowment/Foundation		12/11/00	\$22,799,334
Public	Health & Welfare		08/01/08	\$22,123,222

City of Fort Lauderdale Police & Firefighters' Retirement System
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Charity/Non-Profit	Endowment/Foundation		01/01/88	\$21,708,091
Charity/Non-Profit	Operating Reserve/Assets		04/23/08	\$21,425,597
Taft Hartley	Defined Benefit		09/15/03	\$21,100,144
Charity/Non-Profit	Endowment/Foundation		08/15/06	\$20,913,366
Corporation	Defined Contribution	401(k)	03/16/04	\$20,795,071
Corporation	Defined Contribution	401(k)	04/08/04	\$20,731,654
Corporation	Defined Contribution	401(k)	08/09/95	\$20,298,166
Corporation	Defined Contribution	401(k)	04/01/06	\$19,792,104
Charity/Non-Profit	Endowment/Foundation		10/01/02	\$19,083,169
Taft Hartley	Operating Reserve/Assets		03/31/08	\$19,061,573
Charity/Non-Profit	Endowment/Foundation		07/13/92	\$18,986,179
Taft Hartley	Health & Welfare		05/01/09	\$18,415,813
Taft Hartley	Health & Welfare		01/01/02	\$18,242,388
Charity/Non-Profit	Endowment/Foundation		08/01/03	\$17,205,076
Charity/Non-Profit	Endowment/Foundation		11/01/04	\$16,703,064
Corporation	Defined Benefit		08/01/05	\$16,609,447
Charity/Non-Profit	Endowment/Foundation		02/05/96	\$16,574,147
Charity/Non-Profit	Endowment/Foundation		10/01/92	\$16,471,395
Corporation	Operating Reserve/Assets		02/15/03	\$14,729,538
Public	Defined Contribution	Deferred Compensation	02/01/06	\$14,307,855
Corporation	Insurance - Other		04/01/07	\$14,198,818
Charity/Non-Profit	Endowment/Foundation		04/03/06	\$13,859,734
Corporation	Defined Benefit		02/01/09	\$13,662,243
Charity/Non-Profit	Endowment/Foundation		12/01/00	\$13,613,929
Taft Hartley	Defined Benefit		12/01/05	\$13,610,238
High Net Worth	Personal/Family Trust		12/14/01	\$13,580,838
Corporation	Defined Contribution	401(k)	08/01/07	\$13,445,945

City of Fort Lauderdale Police & Firefighters' Retirement System
Response to Request for Proposal

Charity/Non-Profit	Endowment/Foundation		04/19/00	\$13,444,641
Taft Hartley	Defined Contribution	401(k)	03/08/04	\$13,410,974
Taft Hartley	Health & Welfare		07/01/03	\$13,270,875
Taft Hartley	Health & Welfare		05/01/09	\$13,186,469
Charity/Non-Profit	Endowment/Foundation		10/01/09	\$12,840,005
Taft Hartley	Defined Benefit	401(a)	05/01/09	\$12,791,668
Educational Institution - University	Defined Benefit		02/01/10	\$12,515,731
Corporation	Defined Benefit		01/31/04	\$11,476,673
Corporation	Defined Benefit	SERP	03/27/02	\$11,342,491
Corporation	Health & Welfare	VEBA	12/31/85	\$10,776,963
Corporation	Defined Contribution	457	09/01/05	\$10,504,881
Taft Hartley	Defined Contribution	401(k)	07/29/88	\$10,304,717
Corporation	Defined Contribution	401(k)	09/30/04	\$9,450,001
Corporation	Defined Benefit		02/15/02	\$9,411,232
Taft Hartley	Defined Benefit		12/01/05	\$9,282,252
Corporation	Defined Benefit		04/01/03	\$8,935,088
Charity/Non-Profit	Endowment/Foundation		12/31/07	\$8,625,454
Charity/Non-Profit	Endowment/Foundation		10/01/03	\$8,400,036
High Net Worth	Personal/Family Trust		01/01/04	\$8,308,456
Corporation	Defined Contribution	401(k)	08/01/05	\$8,044,852
Charity/Non-Profit	Endowment/Foundation			\$7,889,380
Taft Hartley	Defined Contribution	401(k)	06/16/89	\$7,842,709
Taft Hartley	Defined Benefit		07/19/07	\$7,176,892
Public	Defined Contribution	Deferred Compensation	03/01/97	\$7,145,357
Corporation	Defined Benefit		02/15/03	\$7,053,722
Charity/Non-Profit	Endowment/Foundation		01/31/04	\$6,869,922
Corporation	Defined Contribution	401(k)	12/01/07	\$6,846,809
Corporation	Defined Contribution	403(b)	01/01/07	\$6,746,377

City of Fort Lauderdale Police & Firefighters' Retirement System
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Taft Hartley	Health & Welfare		05/01/09	\$6,556,527
Charity/Non-Profit	Endowment/Foundation			\$6,270,048
Corporation	Defined Contribution	401(k)	09/01/06	\$6,256,888
Charity/Non-Profit	Endowment/Foundation		10/03/07	\$6,078,812
Corporation	Defined Benefit		01/31/04	\$6,013,164
Charity/Non-Profit	Endowment/Foundation		09/22/97	\$5,986,967
Taft Hartley	Defined Contribution	401(k)	01/01/06	\$5,771,568
Corporation	Defined Contribution	401(k)	03/01/08	\$5,682,802
Corporation	Defined Contribution	Deferred Compensation	10/15/06	\$5,633,369
Corporation	Defined Contribution	401(k)	02/15/03	\$5,236,450
High Net Worth	Personal/Family Trust		11/01/95	\$4,988,569
Charity/Non-Profit	Endowment/Foundation		02/05/08	\$4,860,115
High Net Worth	Personal/Family Trust		10/05/92	\$4,731,026
High Net Worth	Personal/Family Trust		01/05/92	\$4,699,746
Corporation	Defined Benefit		07/31/03	\$4,648,667
Corporation	Defined Benefit		11/01/04	\$4,415,177
Corporation	Defined Benefit		06/01/09	\$4,036,613
Charity/Non-Profit	Endowment/Foundation		01/31/04	\$3,904,862
Charity/Non-Profit	Endowment/Foundation		11/01/00	\$3,673,189
Charity/Non-Profit	Endowment/Foundation		04/01/07	\$3,608,402
Charity/Non-Profit	Endowment/Foundation		04/03/06	\$3,474,417
Corporation	Defined Contribution	401(k)	06/01/09	\$3,386,293
Charity/Non-Profit	Endowment/Foundation			\$3,298,097
Charity/Non-Profit	Endowment/Foundation		10/01/05	\$3,158,361
Charity/Non-Profit	Endowment/Foundation		01/31/04	\$3,083,970
Corporation	Defined Contribution	401(k)	12/01/07	\$2,864,536

City of Fort Lauderdale Police & Firefighters' Retirement System
Response to Request for Proposal

Corporation	Health & Welfare	VEBA	10/15/06	\$2,768,102
Charity/Non-Profit	Defined Benefit		10/01/09	\$2,691,664
Charity/Non-Profit	Endowment/Foundation		10/01/05	\$2,626,641
Corporation	Insurance - Other		11/01/04	\$2,340,116
High Net Worth	Personal/Family Trust		04/30/99	\$2,325,286
High Net Worth	Personal/Family Trust		01/01/04	\$2,260,257
High Net Worth	Personal/Family Trust		06/30/98	\$2,215,127
High Net Worth	Personal/Family Trust		04/30/99	\$2,181,724
High Net Worth	Personal/Family Trust		04/30/99	\$2,159,904
High Net Worth	Personal/Family Trust		01/01/04	\$2,146,606
Charity/Non-Profit	Endowment/Foundation		10/01/09	\$2,015,889
Charity/Non-Profit	Endowment/Foundation		10/01/05	\$1,970,266
Corporation	Health & Welfare	SERP	10/15/06	\$1,826,366
High Net Worth	Personal/Family Trust		06/30/98	\$1,800,702
Charity/Non-Profit	Endowment/Foundation		11/09/94	\$1,748,414
Corporation	Defined Contribution	Deferred Compensation	07/01/05	\$1,744,261
High Net Worth	Personal/Family Trust		09/19/89	\$1,653,117
Charity/Non-Profit	Endowment/Foundation		11/01/04	\$1,618,717
High Net Worth	Personal/Family Trust		06/30/98	\$1,578,575
High Net Worth	Personal/Family Trust		06/30/98	\$1,569,039
Charity/Non-Profit	Endowment/Foundation		02/01/10	\$1,516,091
High Net Worth	Personal/Family Trust		01/01/04	\$1,511,083
Taft Hartley	Defined Benefit		07/19/07	\$1,459,905
Corporation	Health & Welfare	401(h)	10/15/06	\$1,219,114
Charity/Non-Profit	Endowment/Foundation			\$1,169,698
High Net	Personal/Family Trust		01/15/92	\$1,023,193

City of Fort Lauderdale Police & Firefighters' Retirement System
Response to Request for Proposal

Worth				
High Net Worth	Personal/Family Trust		07/01/07	\$975,948
Charity/Non-Profit	Endowment/Foundation		12/08/00	\$959,447
High Net Worth	Personal/Family Trust		09/19/89	\$953,623
High Net Worth	Personal/Family Trust		06/01/04	\$918,515
Charity/Non-Profit	Endowment/Foundation		01/01/08	\$867,804
High Net Worth	Personal/Family Trust		09/19/89	\$830,962
Corporation	Health & Welfare	VEBA	12/31/85	\$827,949
Charity/Non-Profit	Endowment/Foundation		12/01/99	\$663,672
Charity/Non-Profit	Endowment/Foundation		06/30/05	\$595,789
Corporation	Operating Reserve/Assets		01/01/06	\$522,049
Charity/Non-Profit	Endowment/Foundation		10/01/05	\$451,639
Charity/Non-Profit	Operating Reserve/Assets		06/01/07	\$335,263
Charity/Non-Profit	Endowment/Foundation		N/A	\$163,964
Charity/Non-Profit	Operating Reserve/Assets		03/02/07	\$77,937
Taft Hartley	Defined Benefit		07/19/07	\$71,443
Taft Hartley	Defined Benefit		07/19/07	\$69,383
Charity/Non-Profit	Endowment/Foundation		12/01/01	\$54,396
Charity/Non-Profit	Operating Reserve/Assets		08/15/08	\$30,630
Charity/Non-Profit	Operating Reserve/Assets		03/02/07	\$15,307
Corporation	Defined Contribution	401(k)	12/31/85	\$0
Charity/Non-Profit	Endowment/Foundation		11/01/01	\$0
Public	Defined Contribution	403(b)	09/05/08	
Public	Defined Benefit			
Public	Defined Benefit			

City of Fort Lauderdale Police & Firefighters' Retirement System
Response to Request for Proposal

Clients Gained

Client Type	Plan Type		Date Hired	AUM
Public	Defined Contribution	457	01/01/09	\$7,029,955,001
Corporation	Defined Benefit		02/01/09	\$47,783,687
Corporation	Defined Benefit		02/01/09	\$41,250,812
Corporation	Defined Benefit		02/01/09	\$13,662,243
Taft Hartley	Health & Welfare	VEBA	03/01/09	\$59,971,510
Taft Hartley	Health & Welfare		05/01/09	\$279,137,284
Taft Hartley	Defined Benefit	401(a)	05/01/09	\$970,621,742
Taft Hartley	Defined Contribution	401(a)	05/01/09	\$1,234,294,629
Taft Hartley	Health & Welfare		05/01/09	\$13,186,469
Taft Hartley	Health & Welfare		05/01/09	\$6,556,527
Taft Hartley	Health & Welfare		05/01/09	\$18,415,813
Taft Hartley	Defined Benefit	401(a)	05/01/09	\$12,791,668
Taft Hartley	Health & Welfare		05/01/09	\$28,512,631
Public	Defined Contribution	529	05/05/09	\$411,965,426
Public	Defined Contribution	529	05/05/09	\$624,036,023
Public	Defined Benefit	N/A	05/18/09	\$1,576,990,968
Public	Defined Benefit	N/A	05/18/09	N/A
Public	Defined Benefit	N/A	05/18/09	N/A
Corporation	Defined Benefit		06/01/09	\$4,036,613
Corporation	Defined Benefit		06/01/09	\$262,017,123

City of Fort Lauderdale Police & Firefighters' Retirement System
Response to Request for Proposal

Corporation	Defined Contribution	401(k)	06/01/09	\$3,386,293
Corporation	Defined Contribution	401(k)	06/01/09	\$434,757,174
Public	Defined Contribution	457	08/01/09	\$385,991,983
Charity/Non-Profit	Endowment/Foundation		10/01/09	\$12,840,005
Charity/Non-Profit	Endowment/Foundation		10/01/09	\$55,874,157
Charity/Non-Profit	Defined Benefit		10/01/09	\$2,691,664
Charity/Non-Profit	Endowment/Foundation		10/01/09	\$2,015,889
Taft Hartley	Defined Contribution		01/01/10	\$99,670,819
Taft Hartley	Defined Benefit		01/01/10	\$344,024,830
Taft Hartley	Health & Welfare		01/01/10	\$37,828,734
Corporation	Defined Contribution		01/01/10	N/A
Charity/Non-Profit	Endowment/Foundation		02/01/10	\$1,516,091
Charity/Non-Profit	Endowment/Foundation		02/01/10	\$123,690,085
Educational Institution - University	Endowment/Foundation		02/01/10	\$35,025,958
Educational Institution - University	Defined Benefit		02/01/10	\$47,489,274
Educational Institution - University	Defined Benefit		02/01/10	\$12,515,731
Taft Hartley	Defined Benefit		03/18/10	N/A
Taft Hartley	Defined Benefit		05/01/10	N/A
Public	Defined Benefit		3/9/2006-06/30/09 & 08/14/09	\$32,100,866,458

Due to client confidentiality, RVK is not at liberty to disclose certain information regarding clients.

City of Fort Lauderdale Police & Firefighters' Retirement System
Response to Request for Proposal

Clients Lost

Client Type	Plan Type	Date Contract Started	Date Contract Ended	Reason
Taft Hartley Corporation	Defined Benefit	08/02/07	04/01/10	Merger
Corporation	Defined Contribution	06/22/00	04/01/10	Plan consolidation
Corporation	Defined Benefit	11/30/90	03/31/10	Desire to make a change
Charity/Non-Profit	Endowment/Foundation	01/01/03	03/31/10	Client determined they no longer required consultant assistance
Corporation	Defined Benefit	07/01/07	03/31/10	Desire to make a change
Taft Hartley Corporation	Defined Benefit	06/28/05	02/28/10	They wanted a discretionary consultant.
Corporation	Defined Contribution	03/01/07	02/28/10	Selected another provider
Corporation	Defined Contribution	03/31/04	12/31/09	Wanted a consultant that can help with administrative and plan issues
Charity/Non-Profit	Endowment/Foundation	06/25/96	12/31/09	Decrease in account size below the threshold
Corporation	Defined Benefit	07/08/06	12/31/09	Plan consolidation
Charity/Non-Profit	Endowment/Foundation	03/16/94	12/31/09	Pursuing other ideas
Charity/Non-Profit	Endowment/Foundation	02/03/98	09/30/09	Client desired a local service provider
Government - State	Endowment/Foundation	09/16/05	08/22/09	Replaced by another consulting firm
Corporation	Defined Contribution	06/01/07	06/30/09	Budget Constraints
Charity/Non-Profit	Endowment/Foundation	12/14/02	06/30/09	Plan consolidation
Corporation - Hospital & Healthcare	Defined Benefit	11/01/05	06/30/09	DB Plan was terminated and paid out
Charity/Non-Profit	Endowment/Foundation	06/30/07	06/02/09	Differences in fundamental investment philosophy
Charity/Non-Profit	Endowment/Foundation	10/29/92	03/31/09	They are terminating our services due to budget and vendor consolidation.
Corporation - Insurance	Operating Reserve/Assets	10/01/07	12/31/08	Plan consolidation
Corporation	Defined Contribution	08/23/94	12/31/08	Client determined they no longer required consultant assistance
Charity/Non-Profit	Endowment/Foundation	07/01/05	11/06/08	Client desired bundled provider
Taft Hartley	Defined Contribution	08/30/92	09/30/08	RVK's services are no longer required. The Trust is turning over fiduciary control to a different Plan.
Government -	Defined Benefit	10/01/03	09/30/08	Contract Ended

City of Fort Lauderdale Police & Firefighters' Retirement System
Response to Request for Proposal

State				
High Net Worth	Personal/Family Trust	11/22/05	08/30/08	They wanted a discretionary consultant.
High Net Worth	Personal/Family Trust	04/01/05	06/30/08	They felt that they did not need a consultant due to the fact that they were invested in all index funds.
Charity/Non-Profit	Endowment/Foundation	03/01/05	06/30/08	Merger
Government - State	Defined Contribution	08/17/01	06/30/08	Selected another provider
Corporation	Defined Contribution	03/20/06	04/01/08	Corporate merger
Taft Hartley	Defined Benefit	10/01/03	03/31/08	Differences in fundamental investment philosophy
Corporation	Defined Contribution	12/01/05	03/31/08	Plan consolidation
Corporation	Defined Contribution	10/01/03	03/31/08	Differences in fundamental investment philosophy
Corporation	Defined Contribution	09/30/06	12/31/07	Corporate merger
Religious Institution	Defined Benefit		12/31/07	Merged with another Order
Corporation	Defined Benefit	12/31/85	12/31/07	Corporate merger
Corporation	Defined Benefit	07/01/05	09/30/07	Plan consolidation
Charity/Non-Profit	Endowment/Foundation		09/30/07	Plan consolidation
High Net Worth	Personal/Family Trust		06/30/07	Client determined they no longer required consultant assistance
Corporation	Operating Reserve/Assets		03/31/07	Client desired a bundled provider
Corporation	Defined Contribution		03/31/07	Budget Constraints
High Net Worth	Personal/Family Trust		01/01/07	Client determined they no longer required consultant assistance
Corporation	Defined Benefit		12/31/06	N/A
Charity/Non-Profit	Endowment/Foundation		09/30/06	Lower costs
High Net Worth	Personal/Family Trust		06/30/06	Lower costs
High Net Worth	Personal/Family Trust		06/30/06	Lower costs
Corporation	Defined Contribution		06/30/06	
Corporation	Defined Contribution		06/30/06	Corporate merger
Charity/Non-Profit	Endowment/Foundation		09/30/05	N/A
Corporation	Defined Benefit	10/22/87	06/30/05	N/A
Corporation	Defined Contribution		06/30/05	N/A
Charity/Non-Profit	Endowment/Foundation		06/30/05	N/A
Taft Hartley	Defined Benefit		06/30/05	N/A
Taft Hartley	Defined Benefit		06/30/05	N/A

City of Fort Lauderdale Police & Firefighters' Retirement System
Response to Request for Proposal

Corporation	Operating Reserve/Assets		06/30/05	N/A
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Due to client confidentiality, RVK is not at liberty to disclose certain information regarding clients.

Biographies of Professional Staff

Rebecca A. Gratsinger, CFA - CEO, Senior Consultant, Principal

Becky Gratsinger is CEO and a Senior Consultant with R.V. Kuhns & Associates, Inc. and is located in our Portland office. She joined the firm in 1994 and has 20 years of experience in investment consulting and capital markets. Becky's consulting experience has spanned all institutional client types including public funds, defined benefit, defined contribution, endowment/foundation, corporate reserve, insurance, and high net worth. Her client list includes some of the firm's largest relationships. She has extensive experience in a broad range of consulting disciplines including investment policy, asset allocation, performance evaluation and attribution, investment manager searches, and asset class structure studies. In her work with some of the firm's larger clients, she has participated in innovative asset class research as well as new product and application initiatives.

Becky received her Bachelor of Science degree in Finance from Portland State University and holds the Chartered Financial Analyst designation. She is a member of the CFA Institute and a member of the Portland Society of Financial Analysts. Becky is a shareholder of the firm.

Jim M. Voytko, MPA, MPP – President, Chief Operating Officer, Director of Research, Senior Consultant, Principal

Jim is President, Chief Operating Officer, Director of Research, and a Senior Consultant with R.V. Kuhns & Associates, Inc. and is located in our Portland office. He joined the firm in 2004. Prior to joining RVK, Jim was the CEO/Executive Director of Oregon's statewide pension system for all employees of state and local governments, police and fire, teachers and higher education, statewide retiree health care insurance program, and statewide 457 deferred compensation program. Jim also served on the five member Oregon Investment Committee, which directed the investment of all statewide funds including the Oregon PERS pension fund, Oregon's 457 Plan and the state's Workers Compensation Fund, all totaling approximately \$45 billion. Jim's experience also includes serving as Director of Research for Paine Webber, CIO and Managing Director of PNC Asset Management Group/PNC Advisors, and the deputy director and Chief Operating Officer of PaineWebber's Investment Banking Division. He has served as a trustee on corporate DB and DC plans and is member of the National Association of Business Economists and the Portland City Club.

Jim holds a Bachelor of Arts from Carnegie Mellon University, a Master of Public Administration degree from the University of Washington, and Master of Public Policy degree from Harvard University. Jim is a shareholder of the firm.

Russell V. Kuhns, MS – Senior Consultant

Russ Kuhns is a Senior Consultant with R.V. Kuhns & Associates, Inc. and is located in our Portland office. He has more than 39 years of experience in the field of strategic investment consulting and performance measurement, making him one of the most experienced professionals in the consulting industry. Russ began his investment

consulting career at Merrill Lynch after earning a Master of Science degree from Oregon State University.

Russ founded RVK in 1985 and continues to serve as a Senior Consultant, having long-term continuing oversight relationships with the firm's major public, corporate, endowment/foundation and Taft-Hartley clients.

Charles J. Howell – Senior Consultant, Principal

Charlie Howell is a Senior Consultant with R.V. Kuhns & Associates, Inc. Charlie joined the firm in June 1989 and is located in our Seattle office. Prior to his career at RVK, Charlie was a Managing Consultant for a national consulting firm, where he assisted clients in the establishment and maintenance of successful retirement programs. Charlie has more than 30 years of experience in pension fund consulting.

Charlie received a Bachelor of Science degree in Mathematics from Fordham University. Charlie is a shareholder of the firm.

Marcia P. Beard – Senior Consultant, Principal

Marcia P. Beard is a Senior Consultant with R.V. Kuhns & Associates, Inc. and is located in our Portland office. She joined the firm in 1996 and has more than 27 years of experience in the trust and investment industry. Marcia joined RVK's Board in 2009. Prior to joining RVK, Marcia was a Vice President and Team Leader for U.S. Bank of Oregon's Corporate Asset Management Team. She specialized in client service and portfolio management for employee benefit and corporate accounts. Marcia's experience within the trust industry included administration, operations, communications, employee education, asset allocation, client reporting, and performance measurement. Previously, she was an Assistant Vice President at Oregon Bank and worked for U.S. National Bank of Danville, Illinois.

Marcia received her Bachelor of Science degree in Agriculture Economics at the University of Illinois. Marcia is a shareholder of the firm.

Robert Palmeri, CFA – Director of East Coast Consulting Operations, Senior Consultant, Principal

Robert Palmeri is a Senior Consultant and Director of East Coast Consulting Operations with R.V. Kuhns & Associates, Inc. and is located in our New York City office. Rob joined RVK's Board in 2009. He joined the firm in 2005 and has 22 years of experience working in the investment consulting and asset management industry. In addition to his consulting responsibilities, Rob has responsibility for coordinating and implementing our East Coast consulting activities. As a consultant, Rob has extensive experience working with corporations, government entities, and endowments/foundations. Rob's experience includes developing investment policy statements, formulating asset allocations, manager structures, conducting manager searches, performance monitoring and ongoing investment manager due diligence. Prior to joining RVK, Rob was a Senior Investment Consultant with KPMG, LLP. As a senior member of KPMG's Investment Advisory practice, Rob was responsible for consulting to institutional clients on all aspects of the

investment management process and participated in manager research and due diligence. Earlier in his career, Rob was a Regional Director and Investment Consultant at Christian Brothers Investment Services, Inc. (CBIS). At CBIS, he was responsible for investment consulting activities and was a member of the firm's Investment Policy and Client Service Policy teams.

Rob received his Bachelor of Science degree in Finance from Ithaca College in Ithaca, NY and holds the Chartered Financial Analyst designation. He is a member of the CFA Institute and a member of the New York Society of Financial Analysts. Rob is a shareholder of the firm.

Bruno Grimaldi - Senior Consultant, Principal

Bruno Grimaldi is a Senior Consultant with R.V. Kuhns & Associates, Inc. and is located in our New York City office. He joined the firm in 2005 and has more than 16 years of experience working in the investment consulting industry. Bruno has extensive experience working with corporations, Taft-Hartley plans, government entities, and hospitals. Bruno's experience includes developing investment policy statements, formulating asset allocations, manager structures, conducting manager searches, performance monitoring, and ongoing investment manager due diligence. Prior to joining RVK, Bruno was a Senior Investment Consultant with KPMG, LLP where he was responsible for consulting to institutional clients on all aspects of the investment management process and participated in manager research and due diligence. Earlier in his career, Bruno was a Senior Account Manager with a large European publishing house in Europe.

Bruno graduated Magna Cum Laude from Baruch College in New York, receiving a Bachelors of Business Administration in International Marketing. Bruno is a shareholder of the firm.

Anthony K. Johnson – Senior Consultant, Principal

Anthony Johnson is a Senior Consultant with R.V. Kuhns & Associates, Inc. who joined the firm in 2008 and is located in our New York City office. Tony's experience includes oversight of the City of Philadelphia's \$4.3 billion Public Employees Retirement System and Deferred Compensation Program, where he was the Chief Investment Officer for over four years. While with the City of Philadelphia, he implemented their portable alpha investment program, performed independent due diligence activities, negotiated contracts with investment managers, and managed relationships with custodians, consultants, investment firms, and service providers. During his career, Tony served as a senior consultant with Franklin Park Associates researching and providing consulting services to institutional investors on private equity partnerships. He also served as an investment consultant with Mercer on corporate and healthcare investment plans serviced from the Philadelphia and New York offices. Tony started his career as a risk analyst with an insurance brokerage firm.

Tony earned his BBA with dual majors in Finance and Risk Management & Insurance, with honors, from Temple University in Philadelphia. Tony is a shareholder of the firm.

Sean C. Ealy, MBA, CFA – Director of Investment Manager Research, Principal

Sean joined R. V. Kuhns & Associates, Inc. in 1995 and is located in our Portland office. Sean has held several roles within the firm, including analyst, senior analyst, associate consultant, and consultant. Today, Sean is the Director of Investment Manager Research, where he leads the team of Research Consultants who study each asset class and determine the most appropriate managers for each client assignment, as well as the efficacy of firms currently managing assets for clients.

Sean received a Bachelor of Science in Business Administration from the University of Oregon and a Master of Business Administration from Portland State University. Sean is a member of the CFA Institute and the CFA Society of Portland. Sean is a shareholder of the firm.

Eric Tanaka, CFA, CPA – Chief Compliance Officer, Senior Consultant, Principal

Eric is Chief Compliance Officer and a Senior Consultant/Principal. He joined R.V. Kuhns & Associates, Inc. in 2006. Eric is located in our Seattle office and joined RVK's Board in 2009. He has 18 years of experience in the health care industry where his most recent position was as the Vice President and Treasurer for The Regence Group. Within this role Eric was responsible for overseeing \$2.4 billion in investment assets and managed \$13 billion in gross cash flows. Additionally, he was responsible for monitoring and reviewing asset allocation, manager performance, and policy compliance, as well as reporting to the Board of Directors' Investment Committee and the Retirement Trust Committee overseeing the Corporate DB and DC Plans. Other positions included the CFO responsible for GAAP and Statutory Financial statements, cash management, Board reporting, and leading a staff of 50.

Eric has a Bachelor of Arts degree from Western Washington University, is a licensed CPA in the State of Washington and is a CFA Charterholder. Eric is a shareholder of the firm.

Charles J. Waibel, CFA – Senior Consultant, Principal

Charlie is a Senior Consultant with R.V. Kuhns & Associates, Inc. and joined the Portland office in 2005. Charlie joined RVK's Board in 2009. He has 13 years of experience in the investment consulting and asset management industry. Prior to joining RVK he was a portfolio manager with Badgley, Phelps, and Bell specializing in working with high-net-worth families, eleemosynary institutions, and trusts. Charlie has also been a trustee for several healthcare related foundations, as well as a trustee for a large hospital system investment committee. His clients include foundations/endowments, high-net-worth individuals and families, and pension plans. In addition, he has a special interest in healthcare where he works with both health insurance companies and hospitals.

Charlie has a Bachelor of Arts degree in Natural Science from Lewis and Clark College, a Doctorate in Medicine from Oregon Health Sciences University and did his postgraduate training at UCLA. He received the Chartered Financial Analyst designation in 2000 and is a member of the CFA Institute and the Portland Society of Financial

Analysts. Charlie is a shareholder of the firm.

Joshua R. Kevan, CFA – Senior Consultant, Principal

Josh Kevan joined R.V. Kuhns & Associates, Inc. in 2000 and is located in the Portland office. As Senior Consultant, he currently advises many of the firm's corporate, Taft-Hartley, and public pension plans, as well as several endowments and foundations. In addition to his consulting relationships, he is involved in the firm's investment manager research and due diligence efforts.

Josh received a Bachelor of Arts in Business from the University of Washington and holds the Chartered Financial Analyst designation. Josh is a member of the CFA Institute and the CFA Society of Portland. Josh is a shareholder, and also serves on the company's Board of Directors and its Executive Committee.

Michael Ford, CFA, MBA – Senior Consultant

Michael is a Senior Consultant with R.V. Kuhns & Associates, Inc. He is based in Los Angeles and is supported by our Portland office. Michael joined RVK in 2010. His career in capital markets and investment consulting spans more than 20 years and he has worked with most institutional client plan types including corporate and public defined contribution and defined benefit, endowment/foundation, health care, Taft-Hartley, and insurance. He has extensive experience in a broad range of consulting disciplines including investment policy, asset allocation, performance evaluation and attribution, investment manager searches, and asset liability studies. In his work with larger defined contribution clients, he has provided innovative solutions in plan structure design. Prior to joining RVK, Michael held senior consultant roles at both Watson Wyatt Investment Consulting and Mercer Investment Consulting. Michael's capital market experience is grounded in his prior roles as a portfolio manager for Trusco Capital Management and as securities analyst for Liberty Capital Advisors.

Michael holds a Bachelor of Business Administration from Mississippi State University and an MBA from Millsaps College. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute and a member of the Los Angeles Society of Financial Analysts.

Jonathan Kowolik – Consultant, Principal

Jonathan Kowolik joined R.V. Kuhns & Associates, Inc. (RVK) in 2001 and is located in the New York office. Jonathan is the practice leader for the RVK Investment Operations Solutions Group and has primary responsibility for providing project consulting and research including evaluation and search projects for trust/custody providers, recordkeepers, securities lending programs, and other operational consulting projects. Jonathan serves as a dedicated resource to many of the firm's largest client relationships while also possessing a role within the general RVK consulting organization.

Jonathan received a Bachelor of Science in Economics with dual concentrations in Management and Finance from the Wharton School at the University of Pennsylvania. Jonathan is a shareholder of the firm.

Kevin Raymond, MBA – Consultant, Principal

Kevin Raymond is a Consultant in the Portland office. He joined R.V. Kuhns & Associates, Inc. in 2004 and consults primarily to retirement plans, endowments, foundations, and corporations. Kevin is also the manager of RVK's Associate Consultant and Investment Associate groups. Previously, Kevin was a Senior Manager in the Corporate Development Group at Sun Microsystems, where he contributed to the evaluation and completion of numerous venture investment and buy-side merger and acquisition (M&A) transactions. Prior to business school, he participated in public and private equity offerings as well as sell-side M&A transactions as a Financial Analyst and Associate in the Advest Group's Investment Banking Division.

Kevin graduated Summa Cum Laude and Phi Beta Kappa from Middlebury College with a Bachelor of Arts degree in Economics and a minor in Mathematics. He also has a Master of Business Administration from Duke University's Fuqua School of Business and is a member of the CFA Institute and CFA Society of Portland. Kevin is a shareholder of the firm.

Ryan Harvey - Consultant

Ryan serves as a Consultant out of our Portland office. He consults to a variety of the firm's pension, defined contribution, endowment, and corporate clients. Additionally, Ryan researches capital markets and is a member of RVK's Capital Markets Solutions Group and internal capital market assumptions committee. Prior to joining RVK, Ryan was a consulting associate with Cambridge Associates in its Washington, D.C. office. Ryan's nine years of investment consulting experience includes six with R.V. Kuhns & Associates, Inc., which he joined in 2004.

Ryan graduated from the University of Virginia with a Bachelor of Arts degree in Economics.

Peter Madsen, MBA – Consultant, Principal

Peter serves as a Consultant with R.V. Kuhns & Associates, Inc. He joined the firm in 2005 and is located in our Portland office. He has been in the investment management industry since 1999 working with private equity opportunities, consulting to money managers, and researching tax-efficient portfolio strategies. Prior to joining RVK, Peter worked at Parametric Portfolio Associates developing tax-efficient portfolio strategies for high-net-worth and institutional investors. His earlier work at Blue Heron Consulting focused on improving the design and implementation of investment processes, where he also helped to create the Blue Heron Strategy Performance Indicators. While working at Monterey Venture Partners, Peter helped to secure strategic resources for start-up companies in the technology, energy, and financial sectors.

Peter holds a Bachelor of Arts degree from the University of Utah in International Political Economy and Russian and a Master of Business Administration with an emphasis on International Finance from the Monterey Institute of International Studies, Fisher Graduate School of International Business. Peter is a shareholder of the firm.

Ashlee Moehring – Consultant, Principal

Ashlee is a Consultant in the Portland office, and has been with the firm since 2002. She has served in a number of different positions for the firm, including spending three years as an Associate Consultant prior to being promoted to Consultant in March 2007. Ashlee's current role includes managing client relationships and consulting to a variety of the firm's endowment, pension, defined contribution, and corporate clients. Additionally, she assists with coordinating and developing client deliverables such as asset allocations studies, manager structure analyses, and educational presentations. Ashlee also assists with all asset-liability studies completed by the firm.

Ashlee graduated Magna Cum Laude from Linfield College in June of 2002, receiving a Bachelor of Science degree with majors in Finance and Mathematics. Ashlee is a shareholder of the firm.

Dainius ("Dan") A. Krivinskas, JD – Consultant, Director of Real Estate Consulting, Principal

Dan is a Consultant and Director of Real Estate Consulting with R.V. Kuhns & Associates, Inc. and is located in our Chicago office. He has nine years of experience with governmental organizations and in real estate, private equity, and merger & acquisitions transactions. Dan started his career with the United Nations Development Programme and the Government of Lithuania, focusing on transition economics. Dan's consulting experience has focused on reviewing and negotiating complex real estate and infrastructure transactions, first as an associate with Jones Day and then as general counsel and consultant with Courtland Partners, Ltd., a specialty real estate consulting firm. Dan has extensive relationships with corporations, endowments, and public pension programs. Dan's experience includes developing investment policy statements, structuring pooled fund and joint venture investments, conducting manager searches, and reviewing client portfolios.

A licensed attorney, Dan earned his A.B., summa cum laude, in Economics and Public Policy from Duke University and a J.D. from the University of Michigan. Dan is a shareholder of the firm.

Roman Nemtsov – Consultant

Roman joined R.V. Kuhns & Associates, Inc. in 2008 as an Associate Consultant and is located in our Chicago office. He has three years of experience in private and public equity real estate. Roman's consulting experience has focused on assisting in review and negotiation of private equity real estate and infrastructure transactions as a senior analyst with Courtland Partners, Ltd., a specialty real estate consulting firm. Roman's experience includes developing investment policy statements, conducting manager searches, and reviewing client portfolios. As a member of Courtland's performance measurement team, Roman monitored performance of public and Taft-Hartley pension funds. Roman's previous experience includes financial analysis and internal auditing positions with MeadWestvaco Corp., a Fortune 500 company.

Roman earned a B.S., cum laude, in Business Administration from Wright State University, with a concentration in Finance.

Corrie Oliva, CFA, MS - Consultant

Corrie serves as a Consultant out of our Portland office. Her role includes managing client relationships and consulting to a variety of the firm's pension, defined contribution, endowment and foundation, and corporate clients. Corrie first joined the Portland office of R.V. Kuhns & Associates, Inc. in 2002 as an intern during her studies for a Master of Science degree in Financial Analysis at Portland State University. Prior to rejoining RVK in 2006, Corrie worked for various financial services firms including Pacific Crest Securities and Willamette Management Associates. Her most recent experience was with D.A. Davidson & Co. where she performed financial analyses. Corrie also coordinated and executed business due diligence for investment banking transactions such as mergers and acquisitions, public offerings, private financings, valuations, and fairness opinions.

In addition to her Master of Science degree, Corrie holds a Bachelor in Business Administration degree, with a concentration in Finance (Cum Laude), from the University of San Diego and holds the Chartered Financial Analyst designation. Corrie is a member of the CFA Institute and is a member of the CFA Society of Portland.

Jeremy Miller, MBA – Research Consultant

Jeremy joined R.V. Kuhns & Associates, Inc. in 2006 and is located in our Portland office. He is responsible for client servicing, general research, asset allocation studies, manager structure analysis, investment manager research, as well as project work. His previous experience includes financial consulting work for both Captus Inc and KPMG Consulting.

Jeremy graduated from Yale University with a Master of Business Administration Degree from the School of Management, as well as from Brigham Young University with a Bachelor of Science Degree in Economics.

Beau Burggraff, MBA – Associate Consultant

Beau originally joined R.V. Kuhns & Associates, Inc. in 1998 as an Investment Analyst. Beau is located in our Portland office. He was promoted to Associate Consultant/Client Service Team Manager where he was responsible for managing the Client Service Team, presenting investment performance analysis and research to clients, as well as working as a team member on special projects and investment research. During the intervening two years between his departure from and return to RVK, Beau worked as a Senior Associate for Bates Private Capital where he managed and oversaw projects relating to NASD securities litigation and other retail brokerage matters.

Beau earned a Bachelor of Science degree in Accounting from Linfield College in 1995, and a Master of Business Administration, Finance Emphasis, from the University of Portland's Pamplin School of Business in 2006.

Brent J. Burnett – Associate Consultant

Brent joined R.V. Kuhns & Associates in 2009. Prior to joining RVK, Brent was an Associate in the Development and Investment group of Trammell Crow Company, where he assisted in the financial modeling, market analysis and structuring of real estate acquisition and development opportunities in the Western US. Prior to Trammell Crow, Brent worked as an Investment Associate for FLAG Capital Management, where he evaluated and monitored new and existing investments in real estate, natural resource, and private equity fund managers. Brent started his career with The Monitor Group, where he worked as a Consultant and Module Leader on corporate strategy engagements for clients in the technology, pharmaceutical, and medical device sectors.

Brent graduated with a BS in Accounting and a BA in Economics from Brigham Young University in 2005.

Ryan M. Cunningham, MBA – Associate Consultant

Ryan joined R.V. Kuhns & Associates, Inc.'s Portland, Oregon office in 2007 as an Associate Consultant. Ryan possesses nine years of professional experience including a role as a business development associate for a technology startup. Prior to joining RVK, Ryan held a corporate finance position at Intel Corporation. Ryan is a member of the RVK Investment Operations Solution Group and plays an active roll in transition management projects for RVK clients.

Ryan is a MBA graduate of the McCombs School of Business at the University of Texas at Austin with a dual concentration in Finance and Accounting. His undergraduate degree is from Santa Clara University where he earned a BS in Commerce.

Farah Hatia, MBA – Associate Consultant

Farah joined R.V. Kuhns & Associates, Inc. in 2008 and works out of our New York City office. Prior to joining RVK, Farah was Vice President at Bear Stearns, where she gained both qualitative and quantitative skills in asset allocation research, capital market assumptions, risk management, and performance reporting. Prior to Bear Stearns, She was an Analyst for Sawdust Investment Management where she gained experience in private equity.

Farah earned her MBA with concentrations in Finance and Entrepreneurship from the University of Chicago. She graduated with a BS in Business Administration from the University of Illinois.

Mark J. Higgins, MBA - Associate Consultant

Mark joined R.V. Kuhns & Associates, Inc. in 2009 as an Associate Consultant and is located in our Portland office. Prior to joining RVK, he served as a Consultant for Portfolio Logic, a private equity firm located in Washington, DC. Mark also co-founded Career Next Step and served as the company's CEO. Prior to attending business school Mark served in management positions at Symantec Corporation and the Advisory Board Company, where he led a variety of strategic and quantitative research studies.

Mark graduated Magna Cum Laude and Phi Beta Kappa from Georgetown University

with a Bachelor of Arts degree in English and Psychology. He also has a Master of Business Administration from the Darden School of Business at the University of Virginia. He is a CFA Level III candidate.

Jake Kalina – Associate Consultant

Jake joined R.V. Kuhns & Associates, Inc. in 2003. Jake works closely with the consulting team, and is responsible for an array of projects, including asset allocation studies, manager structure studies, gap analyses, client transition letters, and our quarterly capital and global market commentary. Jake works on a number of client relationships including foundations, corporate pension plans, public funds, defined contribution and Taft-Hartley plans. Jake is a member of the RVK DC Solutions Group.

Jake graduated from Oregon State University, receiving a Bachelor of Science degree in Business Administration.

John P. McLaughlin, CFA – Associate Consultant

John joined R.V. Kuhns & Associates, Inc. in 2009 and works out of our Portland, Oregon office. Prior to joining RVK, John worked for Moss Adams LLP where he consulted nationally to investment management and advisory firms on strategic business issues. His previous experience includes working as an Analyst at Russell Investment Group where he worked with a team that managed derivative portfolios for the firm's institutional client base and an internship at Mercer Consulting where he conducted research for executive compensation projects at publically traded clients.

John graduated Magna Cum Laude from Seattle University where he earned his BA in Business Administration with a major in Finance and a minor in Economics. John also holds the Chartered Financial Analyst designation. He is a member of the CFA Institute and the CFA Society of Portland.

Sirisha Mosalikanti, MS, MBA – Associate Consultant

Sirisha joined R.V. Kuhns & Associates, Inc. in 2009 after working for Deutsche Bank as an equity derivatives strategist. She worked with a team to publish trading ideas in the equity volatility space and was individually responsible for developing equity option trading ideas covering special situations – merger arbitrage, spin/split-offs, and Dutch tenders. Sirisha was also a SPAC (Special Purpose Acquisition Company) analyst and led the effort at the bank to build an elaborate database, develop an analytical framework, and regularly interface with clients to communicate research.

Sirisha holds a Master of Science degree in Computational Finance from Carnegie Mellon University and a Master of Business Administration degree with a concentration in Finance from the Indian Institute of Technology, Chennai.

Stephen V. Petretto, MBA – Associate Consultant

Stephen joined R.V. Kuhns & Associates, Inc. in 2007 after working for Hartford Investment Management Company (HIMCO) as a fixed income trader. Prior to working with HIMCO he worked for Smith Barney as a Research Analyst in their Investments department. Within these roles he had core responsibilities for investing assets,

developing and implementing investment strategy, and managing the day-to-day trading of money market, securities lending, and corporate portfolios. In addition, he conducted statistical studies of various economic indicators under different market cycles, performed valuation on fixed-income bond portfolios and analyzed financial statements for equity fair value pricing models.

A 2005 University of Connecticut MBA with a concentration in Finance and Management, Stephen also graduated with a BS in Economics (concentration in Game Theory & Linear Regression) and a BS in Mathematics (concentration in Statistics & Analysis) from Western Oregon University in 2002.

Oksana Rencher, MBA - Associate Consultant

Oksana joined R.V. Kuhns & Associates, Inc. in 2006 as an Associate Consultant and is located in our Portland office. Prior to joining RVK, Oksana worked for Navigant Consulting, Inc. and LECG as a consultant performing economic and financial analyses, including asset valuations, cash flow analyses, and industry and competitor analyses. Additionally, Oksana has experience in equity analysis through her work at a hedge fund and a school endowment fund. As an Associate Consultant, Oksana is responsible for asset allocation studies, structure analyses for various asset classes, client education, investment manager research, client reporting, and other projects for endowment/foundations, defined benefit/defined contribution plans and public retirement plans.

Oksana holds a Bachelor of Science degree in Finance from Truman State University and a Master of Business Administration degree with an emphasis in Finance from the R.H. Smith School of Business, University of Maryland, College Park.

Benjamin B. Taylor, M.A. IPED, M.P.P - Associate Consultant

Ben joined R. V. Kuhns & Associates, Inc. in 2007 as an Associate Consultant and is located in our Portland, Oregon office. Prior to joining RVK, Ben taught undergraduate economics at Harvard College. Ben received his Bachelor of Arts degree in Political Science from Reed College, and holds a Master of International Political Economy and Development degree from Fordham University. Ben also attended Harvard's John F. Kennedy School of Government, where he earned a Master of Public Policy degree, with a concentration in international finance.

Ben's master's thesis project focused on lowering fees and improving investment performance in 457(b) retirement plans, and was conducted on behalf of RVK. At RVK Ben works primarily with public and private defined contribution plans and endowment and foundation funds. He is a member of the RVK Defined Contribution Solutions Team, and coordinates new research dedicated to providing innovative solutions for defined contribution clients. He has passed Level I of the CFA exam.

Jim Bethea, CFA, MBA – Manager Research Consultant

Jim joined R.V. Kuhns & Associates, Inc. in 2007. He is located in our Portland, Oregon office. Jim has seven years of experience within the finance industry. His most recent

position was as an investment analyst with Touchstone Investments. Within that role he was responsible for evaluating investment managers, monitoring performance of mutual funds, and producing manager performance reports. Prior to working for Touchstone, Jim worked for Mystic Capital Advisors Group and Bridgestone.

Jim has an MBA degree from Case Western Reserve University with a concentration in Finance and a BS in Mechanical Engineering from The Ohio State University. He also holds the Chartered Financial Analyst designation. Jim is a member of the CFA Institute and the CFA Society of Portland.

Karl Cheng, CFA, MBA – Manager Research Consultant

Karl Cheng joined R.V. Kuhns & Associates, Inc. in 2008 and is located in our Portland office. Prior to joining RVK, Karl worked for Barclays Global Investors as an assistant portfolio manager in the US Market Neutral group. In this role, he managed two market neutral strategies and was responsible for fundamental analysis, signal research, and portfolio construction related to these strategies. At BGI, Karl was also a portfolio manager with the US Equity Index group where he managed iShares funds and researched trading strategies for both the iShares funds and an enhanced index product. Previous to his experience at BGI, Karl was a Director at UBS as an equity index derivatives trader. In this role, he traded S&P 500 options at the Chicago Board Options Exchange, priced and traded OTC derivatives, developed proprietary trading strategies, and managed an index arbitrage portfolio.

Karl holds a Bachelor of Science degree from the Massachusetts Institute of Technology and a Master of Science degree from the University of California at Los Angeles, both in Materials Science and Engineering. He has a Master of Business Administration degree with a concentration in Finance from the University of Southern California Marshall School of Business. Karl also holds the Chartered Financial Analyst designation.

Steven A. Hahn, CFA – Manager Research Consultant

Steve joined R.V. Kuhns & Associates, Inc. in 2007. He is located in our Portland, Oregon office. Prior to joining RVK, Steve held a variety of investment management positions, most recently working with the alternatives portfolio at the University of Colorado Foundation. Previously, Steve worked with a private equity fund of funds where he was responsible for conducting qualitative and quantitative due diligence, sourcing potential partnership investments and developing cash planning models for several large state pension funds. Steve also has experience performing equity analysis on a broad range of public companies.

A graduate of the University of Colorado with a B.S. in Business Administration with a Finance concentration, Steve also holds the Chartered Financial Analyst designation.

Jennifer E. Nichols, CFA – Manager Research Consultant

Jennifer joined R.V. Kuhns & Associates, Inc. in 2002 as a member of the Analyst Group. In 2003, she moved full time to the Investment Manager Research Department where she is responsible for meeting with the investment management community,

working with clients on manager research projects, as well as being involved in manager research among various asset classes. She focuses on both international equity as well as core real estate. Jennifer graduated Cum Laude with a B.A. in Business Administration with an emphasis in Finance from the University of San Diego. She is a CFA charterholder and a member of the CFA Society of Portland.

Todd D. Shupp - Manager Research Consultant

Todd joined R.V. Kuhns & Associates, Inc. in 2005 as a member of the Investment Manager Research Department. His responsibilities include meeting with the investment management community, working with clients on manager-related projects, and researching investment strategies among various asset classes. Todd's areas of focus include absolute return, fixed income, and real return strategies. Prior to joining RVK, Todd was responsible for manager research and performance reporting for ultra-high-net-worth clients at Windermere Investment Associates, a Portland-based investment consulting firm. He also worked at The Vanguard Group where he was involved with fund accounting and new fund launches. Todd graduated Magna Cum Laude with a B.A. in Finance from West Chester University. Todd is a Level 3 candidate in the CFA program.

Performance Measurement and Analytics Team

Amy Everson - Performance Measurement and Analytics Manager

Amy Everson is the Performance Measurement and Analytics Team Manager of R.V. Kuhns & Associates, Inc. She has 14 years of experience in the financial services industry. Amy joined RVK in 1995 as a data entry clerk with a concentration on performance measurement. In 2003 she was promoted to Investment Analyst and she was promoted again in 2004 to Team Leader. In 2005 Amy became the PMA manager, where she oversees a team of 22 Investment Analysts. Prior to joining RVK Amy worked for KPMG.

Investment Analysts

The average length of time our analysts have been with us is two years, excluding recent hires added in response to winning new accounts. This has allowed us to continue to increase our capacity to serve clients with the level of professionalism that has marked our firm's efforts to date.

Matthias Bauer – Senior Investment Analyst, Team Leader

Matthias joined R.V. Kuhns & Associates as an Investment Analyst in 2007 and was promoted to Senior Investment Analyst and Team Leader in 2008. Matthias earned a Bachelor of Arts degree in Finance with a concentration in Macroeconomic Theory from Portland State University and is currently a candidate for the CFA Level I Exam.

Spencer Hunter – Senior Investment Analyst, Team Leader

Spencer joined R.V. Kuhns & Associates, Inc. as an intern and was hired as an Investment Analyst in 2008. In 2009 he was promoted to Senior Investment Analyst/Team Leader. He earned a BS in Finance from Linfield College. Spencer's previous experience includes working as a corporate compliance intern with the Harry & David Operations Corporation.

Adam Lozinski - Senior Investment Analyst, Team Leader

Adam joined RVK in 2008 and was promoted in 2009 to Senior Investment Analyst/Team Leader. He has a BS in Business Administration with a concentration in Finance from Colorado State University and graduated Magna Cum Laude. His prior experience includes working for Protiviti as a Consultant. He also worked as a Real Asset Intern for the OppenheimerFunds and a Fixed Income Intern for the Colorado Public Employees' Retirement Association. He has passed level one of the CFA exam.

Mikaylee O'Connor – Senior Investment Analyst, Team Leader

Mikaylee joined RVK in 2008 and is located in the Portland office. She was promoted in 2009 to Senior Investment Analyst/Team Leader in 2009. Mikaylee has a BA in Business Administration with an option in Finance from Portland State University. Her previous experience includes working for Film Guerrero and the Financial Management Association at PSU.

Amy Acevedo – Administrative Assistant

Amy joined RVK in 2007 as Front Desk Coordinator. She was promoted in 2008 to Administrative Assistant. Amy has an AAS from Linn-Benton Community College.

Nathan Barnard – Senior Investment Analyst

Nathan joined RVK in 2007 and was promoted in 2009 to Senior Investment Analyst. He has a BSBA in Business with an emphasis in Finance from the University of Colorado. His prior experience includes interning for both MBA Financial Services and J.P. Turner & Co. LLC. He is a Level II Candidate in the CFA Program.

Gayle Butcher – Investment Analyst-Defined Contribution Specialist

Gayle earned a BS in Psychology with a minor in Sociology from Oregon State University. She worked at Comp View, Inc. as Rental Coordinator/Customer Service Representative prior to joining RVK in 2007. Gayle was promoted to Investment Analyst in January 2008 and later received recognition as Investment Analyst-Defined Contribution Specialist in August 2008.

Phillip Fraser – Senior Investment Analyst

Prior to joining RVK in 2007 as an Investment Analyst with the Performance Measurement & Analytics Team, Phillip worked at the United Parcel Service as a Financial Analyst Intern. He graduated with honors from Washington State University with a BA in Business Administration.

Katie Gardiner – Senior Investment Analyst

Katie joined RVK in 2008 after earning her BS in Business Administration from Portland State University. She was promoted in 2009 to Senior Investment Analyst. Katie's prior experience includes working as a personal banker with US Bank.

Alexx Gauthier – Investment Analyst

Alexx joined RVK in 2009 after completing his Business Administration with an emphasis in Management degree at Southern Oregon University. He previously worked for NECA/IBEW and LoveSac.

Lindsay Helseth – Investment Analyst

Prior to joining RVK in 2009, Lindsay was a Registered Representative with AXA Advisors. She has a BSBA in Finance (summa cum laude) from the University of San Francisco and has a Series 7 license and a Series 66 license.

Amanda Kingsbury – Investment Analyst

Amanda joined RVK as an intern within the Performance Measurement & Analytics Team; she was hired as an Investment Analyst in 2009. She graduated from the University of Portland Magna Cum Laude with a BBA in Finance and Spanish, and a minor in Economics. She is a member of the Alpha Lambda Delta, Sigma Delta Pi, Delta Epsilon Sigma and Beta Gamma Sigma honor societies. Amanda previously worked for Waddell & Reed, TAPCO Credit Union, and the University of Portland.

Kasey Kuenzli – Senior Investment Analyst

Kasey joined R.V. Kuhns & Associates, Inc. in 2008 as an intern with the Investment Manager Research Team and was promoted to Senior Investment Analyst in 2009. She graduated from Linfield College with degrees in Mathematics and Finance with a Psychology minor. Kasey's previous experience includes working as a cost analysis intern with Evergreen Helicopters, Inc. She has passed level one of the CFA exam.

Tiffany Mathews – Data Entry Coordinator

Prior to joining RVK in 2004 Tiffany worked for Adidas America as their Communications Coordinator. She has extensive experience in advertising and sales. Tiffany earned a BA from Stephens College in Columbia, Missouri.

Jessica Reese - Public Funds Analyst

Jessica joined RVK in 2007 from Schnitzer Steel where she was the Human Resources Assistant. She graduated from Washington State University in June 2006 with a BA in Business Administration with Finance concentration. She is also currently pursuing a BA in History from WSU - Vancouver campus.

Keith Reiland – Senior Investment Analyst

Keith joined RVK in 2007. He graduated with honors from the University of Oregon with a BS in Economics and a minor in Business Administration. His previous experience includes working for Circuit City, Reiland Construction, and the West Linn School District.

Heidi Rosenberg – Senior Investment Analyst

Heidi has 17 years of experience in the Finance industry and joined RVK in 1995.

Jennifer Sandberg – Senior Investment Analyst

Jennifer joined RVK in 2006 following graduation from Haworth College of Business, Western Michigan University. In addition to earning a Bachelor of Business Administration with a major in Finance and a minor in General Business from WMU, she has previous customer service experience in the banking industry.

Scott Stevenson - Investment Analyst

Scott joined RVK in 2009 as an Investment Analyst. He has a BA in Economics with a concentration in Business Economics: Management, Banking, & Finance as well as a BA in Psychology from the Robert D. Clark Honors College at the University of Oregon with

minors in Business Administration and Chemistry. He graduated Cum Laude with Departmental Honors in Economics. His prior experience includes working for Harvard Financial Partners as an Intern Analyst. He was also a co-founder of the Oregon Academics Leaders and a member of the Oregon Investment Group.

Lauren Thompson – Senior Investment Analyst

Lauren earned a BA degree with a double major in Finance and Economics from Linfield College. During her course of study at Linfield she tutored for the Economics and Business Departments and received the Linfield Economics Award for 2007.

Audra D. Vierck – Sr. Investment Analyst-Defined Contribution Specialist

Audra graduated from the University of Alaska, Fairbanks in 2006 with a BBA in Finance. While there she helped manage the UAF Student Investment Fund's \$400,000 portfolio. In addition, Audra's previous experience in the banking industry has provided her with substantial knowledge of financial instruments. Audra was promoted to Senior Investment Analyst – Defined Contribution Specialist in 2008.

Britt Vriesman – Senior Investment Analyst

Britt earned a B.B.A. with a concentration in Finance from the University of Portland. Prior to joining RVK in 2005, he worked as an assistant financial planner with Spaulding Financial.

Jack Waibel – Investment Analyst

Jack originally joined RVK as a Summer Intern with the PMA Team. He was hired as an Investment Analyst for RVK in 2009. He graduated from the University of Oregon with a degree in Business Administration with a concentration in Finance and a minor in Economics. Jack's previous experience includes working for TT&L Sheet Metal, Inc. and Monte Shelton Jaguar.

Investment Associates

Mark Bartmann – Investment Associate

Mark joined RVK in 2009 and is located in our Chicago office. His current responsibilities include performing due diligence analysis on private equity real estate managers, underwriting real estate investments and creating performance measurement reports for clients. Prior to joining RVK, Mark worked as a Project Manager & Financial Analyst for Ridge Property Trust. Within that role he developed financial analysis models, performed due diligence on various real estate investments, and assisted in property management activities. He graduated from the University of Wisconsin-Madison with a bachelor of Business Administration in 2007, majoring in Real Estate and Finance.

Heidi Goertzen, MBA – Investment Associate

Heidi joined RVK in 2003 as an investment analyst and in 2005 was promoted to Senior Investment Analyst/Team Leader. In 2007 she was promoted to Investment Associate. In her current role, Heidi works closely with the consulting team on a wide variety of projects, including asset allocation studies, fee studies, asset class structure optimizations, client transition letters, gap analyses, client education presentations, and preparing the firm's forward-looking capital market assumptions for key asset classes. Heidi earned a Bachelor of Science degree in Finance from Linfield College in 2003 and a Master of Business Administration degree with an emphasis in finance from the University of Portland in 2007.

Andrew Lui – Investment Associate

Andrew joined R.V. Kuhns & Associates, Inc. in July 2005 as a quantitative analyst and was responsible for the oversight of the performance reporting process for RVK's East Coast Office clients. In 2007, Andrew was promoted to Investment Associate, and his responsibilities expanded to include supporting the consulting team on a wide variety of projects, including developing models and tools to assist with compliance reports, asset allocation studies, market environment presentations, forward-looking capital market assumptions, manager structures, and fee analyses. Prior to R.V. Kuhns & Associates, Andrew worked in the Investment Advisory group at KPMG LLP, where he was primarily responsible for performance reporting and assisted with asset allocation studies, investment manager searches, and other special projects. Andrew holds a Bachelor of Arts degree in Business Administration from Carnegie Mellon University awarded in 2000.

Kyle Plitt – Investment Associate

Kyle joined RVK in 2006 as an Investment Analyst, and was promoted to the Investment Associate group in 2008. Currently, Kyle's core responsibilities include asset transition management, mean variance optimization and LDI modeling, and contributing to the capital market assumptions team. His educational background includes a Bachelor of Science in Business Administration - Finance from the University of Oregon. Kyle has successfully completed Level I of the CFA Exam.

Ryan Sullivan – Investment Associate

Ryan joined RVK in 2007 as an Investment Analyst. He was promoted to Senior Investment Analyst/Team Leader in 2008 and promoted again to Investment Associate in 2009. Prior to joining RVK, Ryan worked as a credit analyst at Umpqua Bank while attending the University of Oregon. Ryan graduated from the University of Oregon with his Masters in Economics in 2007.

Anthony Walzer – Investment Associate

Anthony joined R.V. Kuhns & Associates, Inc. as an Investment Analyst in January 2004, and was promoted to Senior Investment Analyst / Team Leader in 2006. In 2007 he was promoted again to Investment Associate. Anthony works closely with the consulting team and is responsible for an array of projects, including asset allocation studies and Monte Carlo simulations, fee studies, manager structure analysis, client transitions, and gap analyses. Anthony also participates in custodial searches and is a member of the RVK Defined Contribution Solutions Group.

Anthony earned a Bachelor of Science degree in Finance from Portland State University.

Erik Williams –Investment Associate

Erik joined R.V. Kuhns & Associates as an Investment Analyst in 2005 and was promoted to Senior Investment Analyst in 2006 and then to Team Leader in 2007. In 2008 he was promoted to Investment Associate. As an analyst Erik worked with the firm's public funds as well as defined benefit, high-net-worth, and endowment/foundation clients. In his current role, he has worked closely with the consulting team on a variety of projects, including asset allocation studies, rebalancing strategies, asset transition, fee analysis, and a variety of client education presentations. Erik was awarded a Bachelor of Science degree in Finance from the W.P. Carey School of Business at Arizona State University. Erik has five years of work experience in the Finance industry and previous to RVK worked as a registered representative for a broker dealer.

Nick Woodward –Investment Associate

Nick joined R.V. Kuhns as an investment analyst in January 2007 and was promoted to Senior Investment Analyst and Team Leader in late 2007. In 2008 he was promoted to Investment Associate. As an analyst Nick worked on many of the firm's public funds as well as insurance and endowment/foundation clients. In addition, he has worked on a variety of projects, including asset allocation studies, mean benchmark optimizations, monthly global market reviews, capital market assumptions, and client education presentations. Nick was an analyst with Bates Private Capital prior to joining RVK in 2007. Nick earned a BA in Finance from the University of Portland in 2004, where he was an Entrepreneur Scholar.

Ruthie Zimmerman – Investment Associate

Ruthie first joined RVK in 2002 as an intern working with the Performance Measurement & Analytics department. Following graduation from the Portland State University

School of Business Honors Program in 2006, Ruthie rejoined RVK as an Investment Analyst, and was promoted to Senior Investment Analyst and Team Leader in 2007. She was promoted to Investment Associate in 2009. In her current role, Ruthie's primary duties include supporting the consulting staff on a wide variety of projects, such as asset allocation studies, asset class structure optimizations, gap analyses, client education presentations, and preparing the firm's forward-looking capital market assumptions for key asset classes.

Investment Manager Research Department

Sean C. Ealy, MBA, CFA – Director of Investment Manager Research, Principal

Sean joined R. V. Kuhns & Associates, Inc. in 1995 and is located in our Portland office. Sean has held several roles within the firm, including analyst, senior analyst, associate consultant, and consultant. Today, Sean is the Director of Investment Manager Research, where he leads the team of Research Consultants who study each asset class and determine the most appropriate managers for each client assignment, as well as the efficacy of firms currently managing assets for clients.

Sean received a Bachelor of Science in Business Administration from the University of Oregon and a Master of Business Administration from Portland State University. Sean is a member of the CFA Institute and the CFA Society of Portland. Sean is a shareholder of the firm.

Jim Bethea, CFA, MBA – Manager Research Consultant

Jim joined R.V. Kuhns & Associates, Inc. in 2007. He is located in our Portland, Oregon office. Jim has seven years of experience within the finance industry. His most recent position was as an investment analyst with Touchstone Investments. Within that role he was responsible for evaluating investment managers, monitoring performance of mutual funds, and producing manager performance reports. Prior to working for Touchstone, Jim worked for Mystic Capital Advisors Group and Bridgestone.

Jim has an MBA degree from Case Western Reserve University with a concentration in Finance and a BS in Mechanical Engineering from The Ohio State University. He also holds the Chartered Financial Analyst designation. Jim is a member of the CFA Institute and the CFA Society of Portland.

Karl Cheng, MBA, CFA – Manager Research Consultant

Karl Cheng joined R.V. Kuhns & Associates, Inc. in 2008 and is located in our Portland office. Prior to joining RVK, Karl worked for Barclays Global Investors as an assistant portfolio manager in the US Market Neutral group. In this role, he managed two market neutral strategies and was responsible for fundamental analysis, signal research, and portfolio construction related to these strategies. At BGI, Karl was also a portfolio manager with the US Equity Index group where he managed iShares funds and researched trading strategies for both the iShares funds and an enhanced index product. Previous to his experience at BGI, Karl was a Director at UBS as an equity index derivatives trader. In this role, he traded S&P 500 options at the Chicago Board Options Exchange, priced and traded OTC derivatives, developed proprietary trading strategies, and managed an index arbitrage portfolio.

Karl holds a Bachelor of Science degree from the Massachusetts Institute of Technology and a Master of Science degree from the University of California at Los Angeles, both in Materials Science and Engineering. He has a Master of Business Administration degree

with a concentration in Finance from the University of Southern California Marshall School of Business. Karl also holds the Chartered Financial Analyst designation.

Trevor Brownd – Research Analyst

Trevor joined R.V. Kuhns & Associates, Inc. in 2007. As a Research Analyst, Trevor is a generalist across all asset classes where he is involved in special project consulting support and completing manager searches. He has further responsibility for meeting with the investment management community and researching investment strategies. His prior experience includes working as an assurance services intern with Moss Adams LLP

Trevor graduated with a BBA in Finance and a BBA in Accounting from the University of Portland.

Steven A. Hahn, CFA – Manager Research Consultant

Steve joined R.V. Kuhns & Associates, Inc. in 2007. He is located in our Portland, Oregon office. Prior to joining RVK, Steve held a variety of investment management positions, most recently working with the alternatives portfolio at the University of Colorado Foundation. Previously, Steve worked with a private equity fund of funds where he was responsible for conducting qualitative and quantitative due diligence, sourcing potential partnership investments and developing cash planning models for several large state pension funds. Steve also has experience performing equity analysis on a broad range of public companies.

A graduate of the University of Colorado with a B.S. in Business Administration with a Finance concentration, Steve also holds the Chartered Financial Analyst designation.

Jennifer E. Nichols, CFA – Manager Research Consultant

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Todd D. Shupp - Manager Research Consultant

Todd joined R.V. Kuhns & Associates, Inc. in 2005 as a member of the Investment Manager Research Department. His responsibilities include meeting with the investment management community, working with clients on manager-related projects, and researching investment strategies among various asset classes. Todd's areas of focus include absolute return, fixed income, and real return strategies. Prior to joining RVK, Todd was responsible for manager research and performance reporting for ultra-high-net-worth clients at Windermere Investment Associates, a Portland-based investment consulting firm. He also worked at The Vanguard Group where he was involved with fund accounting and new fund launches. Todd graduated Magna Cum Laude with a B.A.

PROPOSER'S WARRANTY

The following authorization must be included with the response to this Request for Proposal:

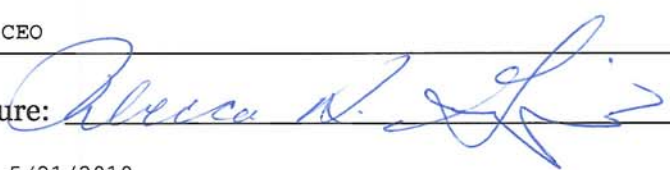
1. I am an officer of the organization.
2. I have been specifically authorized to offer a proposal in full compliance with all requirements and conditions as set forth in this Request for Proposal.
3. I have fully read and understand the Request for Proposal and have full knowledge of the scope, nature, quantity and quality of work to be performed. I have carefully prepared the proposal upon the basis thereof and state that the amounts set forth in this proposal are correct and that no mistake or error has occurred in this proposal or in the computations. I agree to make no claim for reformation, modification, rescission or correction of this proposal after the scheduled closing time for the receipt of proposals.
4. If this proposal is accepted, a contract will be issued as proposed, subject to any revisions which may be mutually agreed upon by the Board and the Proposer.

R.V. Kuhns & Associates, Inc.

Firm Name

Submitter's Name: Rebecca A. Gratsinger, CFA

Title: CEO

Signature: 

Date: 5/21/2010

Comments concerning SECTION V – General terms and conditions.

RVK only has one comments regarding this question. See below:

C. GENERAL TERMS AND CONDITIONS

4. Termination. The contract will provide termination by the Board without cause and with prior written notice and the Proposer will provide written notice of termination without cause upon 120 days. In the event of termination, the Contractor will be compensated for services rendered up to and including the day of termination.

RVK: RVK's standard terms include reciprocal rights of termination. RVK may terminate this Contract, in whole or in part, for any reason, by delivery of a notice of termination at least thirty (30) days prior to the termination effective date.