

Responses to Questions Regarding the Request for Proposal for:

General Investment Consulting Services for the City and County of San Francisco Retiree Health Care Trust Fund

Q: Does the proposed scope of work include advising the board regarding the Community College District Retiree Health Care Sub-Trust Fund?

R: The advice to the Board and the associated work is at the RHCTF (commingled) level, not the sub-trust level. In other words, there is one investment policy that covers the combined assets.