



General Investment Consultant RFP

Last updated 10/29/2025

1. **Question submitted:** What is the catalyst for your Investment Consulting RFP?

Response from Golden LEAF: Golden LEAF rebids service providers from time to time to identify and evaluate available services and resources, as well as their competitive market pricings.

2. **Question submitted:** Will the current consultant be invited to re-bid?

Response from Golden LEAF: Yes, the current consultant is invited to re-bid.

3. **Question submitted:** Why is the RFP being issued?

Response from Golden LEAF: See "1. Question submitted and Response from Golden LEAF".

4. **Question submitted:** How long has the current consultant been working with Golden LEAF?

Response from Golden LEAF: Prime Buchholz, the current consultant, was first hired in July 2005.

5. **Question submitted:** Can you provide your most recent Investment Policy Statement and performance report?

Response from Golden LEAF: Yes, our Investment Policy Statement and most recent public meeting materials are now available online. Our most recent Audited Financial Statements are available at the following link:

- [Golden LEAF 2025 Audited Financials](#)
- [Golden LEAF Investment Policy Statement](#)
- [Recent Investment Committee Public Materials](#)

6. **Question submitted:** Can you expand on the expectations for "Providing real-time exposure and performance monitoring" in the required services for "Rebalancing and Monitoring"? Is this a service your current consultant is performing? Who is your current custodian?

Response from Golden LEAF: We would like to continue to have an ability to see real-time or close to real-time estimates of current exposures across our underlying managers and passive exposures. We realize some commingled funds and other fund structures may have lagged reporting. In situations of lagged reporting, we have typically relied on policy benchmark estimates. Prime Buchholz, our current consultant, does perform this service. Northern Trust is our current custodian.

7. **Question submitted:** When are the six in-person meetings held?

Response from Golden LEAF: Historically, the meetings have been held during the first week of February, April, June, August, October, and December.

8. **Question submitted:** Within private markets, how many commitments are typically made per year?

Response from Golden LEAF: The number may vary year-to-year, but across Private Equity and Real Assets, there may be five to seven commitments per year depending on our actual exposures and policy targets, pacing schedule, and pipeline of opportunities.

9. **Question submitted:** What are the most important factors in selecting an investment consultant? In which ways do staff most rely on the consultant for support?

Response from Golden LEAF: Please see the RFP for the evaluation procedure and criteria. Please see the Investment Policy Statement for additional information about the role of staff and the consultant, including Appendix J, which describes governance.

10. **Question submitted:** How often is the current consultant providing operational due diligence on your managers? Could you share a sample ODD report?

Response from Golden LEAF: Operational due diligence is performed on all managers during initial and ongoing due diligence. Operational due diligence is also performed on an ad hoc basis when material business developments occur at the manager or fund level.