

Question	Response
Will you be hiring more than one manager? If so, what is the expected mandate size per manager?	The number of managers and exact mandate sizes will be determined at a later stage in the process.
If the Developed Market exposures were held in a separately managed account, will you be willing to get Emerging market exposure through an LP investment within that account? Or would you need a true SMA with individual trading lines open for each of the Emerging markets?	Vehicle specific considerations will be determined at a later stage of the process.
Will developed-only strategies that provide emerging markets exposure be considered?	Strategies which provide exposure to emerging markets in similar fashion as the MSCI ACWI ex US suite of indexes are preferred.
Section X of the RFP states that any differences between the non-negotiable provisions listed in Section X of the RFP and Appendix E of the RFP will be resolved in favor of the provisions in Appendix E. Section X.F (no indemnification of Contractor) looks to be an entirely different indemnification provision than Section VI of Appendix E – should we assume that Section VI of Appendix E is a non-negotiable provision? Likewise, Section X.J (New Mexico Jurisdiction and Venue) of the RFP is largely replicated in Section XIX of Appendix E, but there are additional sentences in Section XIX – should we assume that the entire Section XIX is non-negotiable?	Sections VI, X and XIX of the Appendix control and are non-negotiable.
Can the Contractor expect to receive a copy of the respective investment policies and guidelines (as applicable) prior to the formal RFP submission date?	Available online on SIC website.
In reference to the New Mexico State Investment Council Trade Approval Policy, could you please confirm that we do not need to pre-clear every trade recommended by the Contractor?	Confirmed.
With respect to Section XXVI in Appendix E, will a list of applicable charities, members of SIC, former members of SIC and members of the SIC committees be made available to ensure ongoing and past compliance with the provision?	No political or charitable contributions in NM. SIC and committee membership available online. Proscription included any current and former NM politicians.
To confirm, is the entire Section XXVII of Appendix E (Contractor Legal Disclosure) a non-negotiable provision as written?	Confirmed.
Is the date for the separate account AUM of December 31, 2022 accurate?	Please report AUM and other date points as of March 31, 2024.
Given the spreadsheet asks for 5-year and 10-year attribution, we will complete the 5-year attribution section of the spreadsheet, but if we do not have a 10-year track record may we show our since inception performance attribution in the spreadsheet?	Yes.
Can other benchmark options be used in the spreadsheet, or are the only two allowable options the MSCI ACWI ex-US – ND or the MSCI ACWI ex-US Small Cap – ND? For example, may the MSCI ACWI ex-US SMID Cap benchmark be used?	Individual managers will be measured against their appropriate size and style benchmarks which can differ from those stated in the RFP.
If a strategy is labeled as all-cap, would it be considered?	Proposed strategies are expected to primarily deliver market cap risk similar to the MSCI ACWI ex US Indexes stated in the RFP.
Contractor may not intentionally cause the SIC to redeem or otherwise require SIC to terminate its investment, in whole or in part, on less than ninety (90) calendar days' notice. Could you please clarify what "in part" means here?	Fewer than 100% of securities/account.
Is there a tracking error or excess return target in mind for the specific mandate managed to the MSCI ACWI ex US index?	To be determined at a later stage of the process.
Is a performance fee schedule preferred?	No preference, however asset-based fees have been used historically.
Would a mandate managed relative to MSCI ACWI ex US be intended to complement or replace any mandates that currently exist in the broader NMSIC public equity portfolio?	To be determined at a later stage of the process.
Is it possible to receive a word version of the RFP?	Yes.
Will strategies which primarily offer small cap exposure be considered for the SMID portion of the portfolio?	Yes.
Are Contractors able to propose additional terms for review for clarification purposes or standard business practices? If yes, are those required prior to submitting the RFP or open to discussion at a later time?	Additional terms for review can be proposed within the response, however these items would not be addressed until a later stage in the process.

Is there a measured time frame over which to report past political, charitable contributions, or any other monetary or other benefits conferred, to or on any members (including former members) of the SIC or any of its committees?	No time limit. No political contributions or benefits.
If an affiliate of the Offeror is a current investment manager for the New Mexico State Investment Council, would that on its own, without more conflict, be considered grounds for rejection?	Likely not grounds, but fact-dependent.
Could you please clarify your soft dollar policy? Do you allow soft dollars to be used?	No soft dollars. SIC's police against the use of soft dollars is available on the SIC's website.
Will assets from other separate strategies (such as EAFE, EM or Global) be considered with regard to the asset threshold?	No, the proposed strategy must meet the requirements of the search.
What specific data needs to be updated within eVestment?	All standard asset, personnel, performance and characteristics information should be completed in eVestment through 3/31/2024.
Will custom accounts using separate developed-only and emerging markets strategies in a combined fashion be considered?	Dedicated ACWI ex-US strategies which meet the search criteria are preferred at this time.
Is it necessary that we have strategies managed to the exact benchmarks quoted in the attached RFP?	No, but preferred benchmarks should be similar to those listed in the RFP and respondents should be comfortable being compared to the benchmarks listed in the RFP.
What is the tolerance for a "Large Cap" strategy to invest a minor portion of assets in smaller cap, i.e. <\$10B in market cap, companies?	No explicit threshold has been determined at this stage.
How does the SIC define what is considered, or not considered, "Large Cap" for the purposes of this RFP?	Large cap strategies are expected to primarily deliver market cap risk similar to the MSCI ACWI ex US Index suite.
For current managers used by NMSIC, if there a preference for using the existing team and process or other strategies offered by separate teams at the firm?	No preference.
Will carve-out strategies from global portfolios be considered?	No, dedicated ACWI ex US strategies will be considered during this search.
Are all three (3) references required to be Institutional clients, or will Retail and/or Advisory clients be taken into consideration?	Institutional clients are preferred, but the manager has discretion to provide references they view as appropriate.
If a strategy would reach a 5-year track record during the course of the RFP, could it be considered?	No, proposed strategies must meet the requirements as of the dates listed in the RFP.
Can references that use other strategies offered by the firm be provided if they're not invested in the specific strategy?	References for the proposed strategy are preferred, but references using strategies managed by the same team/process can be provided.
Is a separately managed multi-manager/fund of funds portfolio structure considered acceptable for the International MSCI ACWI ex-US Large Cap Core mandate?	Only direct allocations to individual managers are being considered.