Question	Response
Will the RFP be available in Word format?	No.
Will strategies with less than a continuous 5 year track record be considered?	No.
Will strategies with less than the minimum assets under management, but with affiliated strategies with higher asset levels that push total combined assets above the minimum levels be considered?	No.
Will a strategy which meets all MQs, but the portfolio is managed to a similar, but different, benchmark than stated in the RFP be considered?	These will be determined on a case by case basis, but the manager will have to accept one of the stated benchmarks as the benchmark for the mandate.
Question-RFP 25-337-0001, B-11, F.2 If the strategy we put forward is benchmarked to the S&P 500 can we update the data table using the S&P 500 benchmark?	No. Please use the appropriate Russell benchmark as listed.
Are the stated minimum asset levels binding for all strategies submitted?	Yes.
Will strategies submitted by firms working toward GIPS compliance with an expected completion next year be considered?	No. Firms must comply with the minimum qualifications at the time of submission.
Will flexibility given on the stated minimum asset levels?	No.
Can we use our template for submitting a response to the RFP or fee?	No. Submissions must be made in the format provided by the RFP.
For strategies with less than 10 year track record, should we provide the request 5 year period and since inception period within the data request?	Yes.
Does a firm need to be invited in order to respond to the RFP?	No.
Please help to confirm that the appropriate date for the proposal offer beginning date is August 1, 2025.	Confirmed.
Can assets managed across vehicles for the same strategy be combined for the minimum asset level thresholds?	Yes.
Could you confirm whether model delivery assets are eligible to count toward the $200 million small cap AUM requirement, or if the threshold applies strictly to discretionary assets under management?	No, asset thresholds refer to discretionary assets under management.
Will passive strategies be considered within this RFP?	No.
Is there a risk preference for strategies submitted?	No.
Are the stated minimum asset levels intended to be strategy or asset class specific?	Strategy specific, all strategies should meet the stated minimum qualifications at the time of submission.
Will options-based and/or covered call strategies be considered?	Firms can submit strategies they view as appropriate, but they will need to accept and seek to outperform the appropriate long-only index listed in the RFP.
Will firms not registered with the SEC without an exemption due to being based in a non-US country be considered?	Firms based outside the US can be considered, but they must comply with the minimum requirement of being registered with the SEC or having an exemption.
On page 17, section B. Evaluation Factors, item 7a. There is a reference to fees, and specifically, the item states that fees should be “Within the SIC fee guidelines”. Could you please provide NMSIC’s fee guidelines for review to ensure that the fee proposal provided is within SIC’s fee guidelines?	The expectation is for fee proposals to be competitive relative to industry standards.
In reference to Section C, “Professional Staff,” question 2, is New Mexico seeking biographies solely for the Portfolio Managers and additional investment professionals for the strategy proposed or would you prefer all firm wide investment professionals?	All senior level or key professionals contributing to the proposed strategy and an organizational chart are requested.
Would a strategy be considered if it's assets were below the stated thresholds, but the holdings in the portfolio are represented in other strategies offered by the firm and the total combined AUM across the holdings exceed the asset threshold?	Proposed strategies should meet the stated requirements based on their own asset levels, not when combined with other strategies.
The Data Request spreadsheet appears to list GICs sectors (rather than Russell sectors) on the sector-based attribution tab. Please confirm your preference for sector classifications and that GICS sectors should be utilized for the sector-based attribution (rather than Russell sectors) vs. the relevant Russell index.	GICS Sectors should be utilized.
To what extent does the SIC consider ESG integration or sustainability-themed approaches as desirable or preferred characteristics in a manager's strategy - even when the mandate does not explicitly call for ESG objectives? Would managers that incorporate ESG factors as part of their investment process be viewed more favorably, neutrally or potentially disfavored?	The NMSIC will consider all relevant aspects of a manager's process and philosophy during the course of the dilligence process.
For managers submitting more than one product, should we submit completely separate emails for each with full appendices A -C attached or can some firm level content be referenced across submissions?	Complete and submit for each product individually in separate emails.
Does SIC require alignment with their own proxy voting guidelines, or is the expectation that managers vote proxies according to their firm's existing proxy policy unless otherwise directed?	Vote according to the firm's existing proxy policies unless otherwise directed.
Are SIC's monthly and quarterly reporting templates pre-specified, or may managers propose their standard institutional formats?	Managers may popose their standard institutional formats.
Could SIC provide examples or further definition of the “best in class governance and risk management practices” referenced in Section 5?	No.

Given the language in section 9 does SIC expect proposed fees to be final, or is there room for discussion with finalists?	There will be room for further discussion with finalists.
Are there any specific priorities or “red flags” that the SIC would like managers to acknowledge in their investment processes (e.g. controversies, fossil fuel exposure, DEI practices, human rights concerns, etc.)?	Nothing specific.
Can you clarify if soft dollars are strictly forbidden, or, if there are circumstances where they can be used if we comply with the requirements of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934?	Soft dollars transactions entered into by the Manager with a third party are allowed only if they comply with Section 28(e) of the Securities Exchange Act of 1934. The NMSIC is restricted from using soft dollars to pay investment managers for services rendered.
Does the prohibition against indemnification include errors caused by relying on instructions from SIO, SIC or SIC consultant(s)?	The prohibition against the SIC's indemnification of any party is expansive, and does not include any exceptions.
Does the below language mean EACH investment must be held for 90 days? Or does this refer to the investment in the strategy generally (like we can’t change the strategy they are in on less than 90 days notice? “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.”	Language refers to SIC's investment at the strategy level, not the underlying holdings.
With respect to Question 4 (p.B-14, Section H): Are there specific targets for tracking error, excess returns?	No.
Does the investment policy include any guidelines or restrictions on the percentage of a strategy’s total AUM that this mandate may represent?	No.
Can assets be aggregated across variants of the same approach to satisfy minimum AUM requirements?	No.
Can we submit a single RFP for all variants (e.g., choices of benchmark and target tracking error), or is a separate response required for each? If a single RFP is allowed, can we focus on one variant, with supplemental materials for others (e.g., appended track records)?	Separate responses required.
Are enhanced active extension strategies (e.g., 130-30 equity strategies) being considered for this request for proposals?	No.
Should eVestment data be as of March 31, 2025, or December 31, 2022? Additionally: **What specific eVestment data are required (performance, holdings, etc.)?** Is it necessary to populate eVestment data for all variants that we’re proposing (e.g., multiple tracking error options for a long-only Russell 1000 benchmark)?	eVestment data should be as of March 31, 2025. Data should be populated for the composite being proposed. Historical data related to the firm, team, portfolio and performance should be submitted.
In lieu of key person disclosures, which are not applicable to our firm, is it acceptable to provide the names of the members of the management committees that oversee our public equity strategy?	Managers can determine the appropriate senior individuals that contribute to their strategy at their discretion.
Is it acceptable to provide performance data in a format other than what is outlined (e.g., an Excel spreadsheet with monthly returns and/or PDF files with performance attribution and portfolio characteristics, which would be consistent with the reports we produce for our investors)?	No. The RFP materials requested should be completed in the format provided. Other supplemental materials can be provided alongside the requested materials.
Will NMSIC accept a redacted version of our submission for use in the event of a FOIA request? Will there be an opportunity to redact any information we consider proprietary or a trade secret in relation to public records disclosures?	Yes, please submit both a full version and a redacted version.
Is Information Ratio being considered, or is a factor, in your evaluation of the proposed products?	Yes.
Would preliminary data be acceptable to meet the reporting requirements (statement by the fourth business day of the beginning of each month) as defined in the Scope of Work?	Yes.
Regarding the monthly letter of certification for reconciliation provided by Manager. Can this come from our middle office provider?	Yes
Can the New Mexico State Investment Council confirm what they consider to be ‘fully invested’? Is there a threshold level that you allow managers to have?	Managers are permitted to hold cash at low levels while being considered fully invested.
It looks like a separate account is the preferred vehicle however will commingled funds be considered?	Yes.
Can you please share who is the custodian of the NM Funds?	J. P. Morgan
With respect to Appendix E, we understand that the “Offeror must be willing to sign Appendix E from this RFP with no (or minimal) changes.” Can you please provide additional detail regarding the scope of minimal changes that NMSIC would consider?	No.
Could you please confirm if a copy of the respective individual investment guidelines will be available for review during the RFP period?	The respective individual investment guidelines will be provided during the contracting phase to offerors selected to proceed to the contracting phase.

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?	Lists of current and former SIC members and current NMSIC committee members are available on the NMSIC website, and can be found on portions of the website related to Council and Committee membership and historical SIC annual audit reports. A manager may request a list of former SIC committee members to ensure its compliance at the contracting phase with the aforementioned provision. A list of applicable charities is not available, but managers must confirm whether any charitable or political contributions would have been conferred to benefit any SIC member or any member of any SIC committee.
We are intending to submit multiple strategies in response to this RFP, all of which are managed by the same investment team utilizing the same overall investment process. Is it permissible to submit the same client references for all our submissions? All clients would be clients invested in the strategies managed by this particular team, although certain references may not be clients in each of the individual strategies.	Yes.
For this mandate, how many managers is NMSIC expected to hire?	There is no predetermined number of managers planned for hire for this search.
With regard to fees, does NMSIC have a preference for a fixed fee or performance fee?	Fixed fee.
While Tracking Error portfolio level goals have been publicly disclosed, what specific mandate level targets does NMSIC hope to achieve with this RFP?	No preference.
In the event that we share multiple product proposals, is the preference for an aggregate pricing proposal?	Standalone fees for each product should accompany any aggregated proposals.
Will you accept preferred wording/clarifications to certain provisions of the contract?	Possibly, but only to the extent consistent with the representation on page 5 of the RFP, providing that "[o]fferor must be willing to sign Appendix E from this RFP with no (or minimal) changes."