

	Question	Answer
1	Our lead portfolio manager has been at the firm and on the strategy for 15 months, but worked at another firm for 13 year previous, does this mean the minimum qualification?	Yes.
2	Would you be willing to consider a mid cap strategy for this mandate?	No, this is an RFP for SMID Value only.
3	We have a SMID (closed) strategy currently managed by the same portfolio manager as mid cap, would you be willing to consider looking at the assets of both to meet the minimum of \$250 million in the strategy.	The assets under management requirement is an absolute requirement, specific to the proposed strategy SMID Value strategy. Only certified minority, woman and disabled owned firms are exempt from this requirement.
4	Our strategy is nearing capacity, given the size of the Fund's intended allocation, would the Fund be willing to invest in two tranches?	Yes, however the Fund's preference is to make the allocation in one tranche.
5	Would a core manager with a value bias be considered?	No, this is an RFP for SMID Value only.
6	Is PABF open to using another benchmark besides Russell 2500 Value, such as S&P 1000?	The Fund is willing to use a comparable SMID Value index, however the S&P 1000 index would not be appropriate for this allocation as it is a SMID core index and not a SMID Value index.
7	Our SMID Value strategy does not meet the AUM requirements, will you consider the combined assets for the SMID Value product and another similarly managed product?	Please reference the answer in #3.
8	Our SMID value strategy does meet the AUM requirements, is this an absolute requirement?	Please reference the answer in #3.
9	Can you please send a Word version of the RFP	Please check the NEPC website, a Word version of the RFP has been posted.
10	We have a small and mid composite, but not a SMID composite, may we submit a composite portfolio for this search? Will back tested or simulated strategies that are unfunded be considered?	All respondents/proposed product(s) must meet the AUM and length of time managing the product requirements. Only certified minority, woman and disabled owned firms are exempt from these requirements.
11	Can you clarify any constraints relating to the duration of the contract awarded to the chosen investment managers, such as duration, options for renewal and eligibility to compete for renewal.	There are no duration constraints.
12	Will passive strategies be considered	This is a search for an active SMID Value manager.