



**REQUEST FOR PROPOSALS
INTERNATIONAL EQUITY MANAGER**

QUESTIONS AND ANSWERS

- 1. The RFP indicates "NOMERS desires to allocate to a commingled investment vehicle." Will NOMERS accept a proposal utilizing Separately Managed Accounts?**

NOMERS desires to allocate to a commingled investment vehicle, but separately managed account strategies will be considered.

- 2. Given NOMERS' preference for allocating to a commingled investment vehicle, would a separately managed account (SMA) still be considered? Additionally, if the mandate is awarded, would NOMERS be open to seeding a commingled vehicle?**

NOMERS desires to allocate to a commingled investment vehicle, but separately managed account strategies will be considered.

NOMERS is not open to seeding a commingled vehicle.

- 3. Given your stated interest in allocating to a commingled investment vehicle, would you be open to investing in a Collective Investment Trust (CIT)?**

Commingled vehicles considered will include but not be limited to mutual funds, collective investment trusts, common trust funds, and insurance company separate accounts.

- 4. Our international strategy is currently benchmarked to MSCI ACWI but can be carved out to benchmark against MSCI ACWI ex US. Would submitting our current strategy with its existing MSCI ACWI benchmark be considered for evaluation?**

As detailed in the Scope of Work:

"It is expected that the product/strategy proposed for consideration will invest in non-U.S. companies benchmarked against the MSCI ACWI ex US index. Strategies benchmarked to the MSCI EAFE index will be considered but the performance record of such strategies will not be the sole factor that is evaluated when vetting such strategies vs other candidates as well as NOMERS' incumbent managers."

NOMERS seeks to evaluate established international equity strategies that have the latitude to invest in non-US companies in developed and emerging market countries. The performance of the strategy will be compared to the MSCI ACWI ex US index.

NOMERS will not consider the "carved out" performance of a MSCI ACWI strategy.

- 5. Will you please confirm whether Firms that are exempt from SEC registration will be considered for the City of New Orleans Municipal Employees' Retirement System (NOMERS)' International Equity manager search?**

As detailed in the Scope of Work:

"It is a minimum requirement that the investment manager (and sub-advisors if applicable) be one of the following:

- *A registered Investment Advisor with the U.S. Securities and Exchange Commission (SEC)*
- *A National Bank that is regulated and supervised by the Office of the Comptroller of the Currency*
- *A Registered Insurance Company"*

6. We noted that there is a requirement for the manager to comply with Louisiana laws and the regulations established by the Investment Advisors Act of 1940, which may require SEC registration. However, there is an opportunity to explain the firm's exemption in Question 28 of questionnaire.

The Scope of Work will be revised and posted as follows:

"At time of contracting, the selected manager must be willing to acknowledge in writing that it will serve as a fiduciary and will act in accordance with all requirements and standards of conduct applicable to fiduciaries that at a minimum are consistent with those defined by Louisiana law.."

7. **Would NOMERS be able to provide the most recent statement for this portfolio?**

No. If desired, NOMERS investment performance report is available for review on the NOMERS portal.

8. **Would you be open to an active extension strategy (130/30)? If so, would you be open to the MSCI EAFE and/or MSCI ACWI benchmarks?**

No

9. **Could you please share the RFP Word document and Excel supplements?**

All RFP documents are posted on the NOMERS portal.

10. **Can you please let us know where the excel document referenced can be found?**

All RFP documents are posted on the NOMERS portal.

11. **Does the client have a preference for ACWI ex. U.S. or EAFE?**

As detailed in the Scope of Work:

It is expected that the product/strategy proposed for consideration will invest in non-U.S. companies benchmarked against the MSCI ACWI ex US index.

12. **Is there a preference for value, core, or growth managers?**

No

13. **What is the clients desired tracking error targets?**

NOMERS has not specified a desired tracking error target.

14. **In light of the presidential actions/executive orders related to DEI, do you still require us to provide DEI information or is it voluntary?**

Such detail is requested as the NOMERS Trustees are interested in evaluating such detail, as such it is not voluntary.

15. **Could you share more detail on how our DEI data will be used?**

No