1. Our firm maintains $3 million of Cyber Liability Insurance and a $3 million Fidelity Bond. Given our role as a non-discretionary investment consultant, these coverage levels have historically been sufficient for our public-sector and institutional consulting engagements. Would the SBI consider coverage at these levels acceptable, or are the $5 million Cyber Liability and $15 million Fidelity Bond requirements mandatory and non-negotiable?

   The coverage levels proposed are not mandatory requirements. The SBI evaluates insurance coverage on a case-by-case basis and will review the coverage levels with the winning bidder during the contracting process.

2. The current RFP introduces a dedicated Public Markets Research Consultant role alongside the Board Generalist Consultant role. Could the SBI provide additional context regarding the decision to establish a standalone public markets mandate and the objectives the SBI hopes to achieve through this structure?

   A standalone Public Markets Research Consultant role was added to the RFP as a potential pathway as it could give the SBI flexibility to engage a firm with particular depth in public fixed income and equity research and operational due diligence, while preserving the broader strategic role of the Board Generalist Consultant. If the SBI adopts this approach, the Public Markets Research Consultant is intended to serve as an extension of staff by providing more focused support on manager research, due diligence, monitoring, and related public markets analysis. Whether or not the SBI continues with its current approach of two Board Generalist Consultant roles or pursues one Board Generalist and one dedicated Public Markets Research Consultant will be decided during the RFP review process.

3. Is SBI expecting to have an Asset Liability study done in 2027?

   a. When was the last study conducted?

   b. Can you please provide a copy of the most recent study?

   The SBI expects to conduct an asset allocation study approximately every three to five years, or more frequently as warranted by business needs. The most recent asset allocation study was presented to the Board at its October 21, 2025, meeting.

4. Are there any investment initiatives being planned for the next 12-18 months?

   In addition to manager searches conducted in the normal course of business, over the next 12-18 months, SBI expects to evaluate options for the Active Domestic Growth Equity portfolio and continue to refine its implementation plan for the Return Seeking Fixed Income Portfolio. Staff also expects to undertake a data and investment systems initiative to evaluate options to support enhanced risk and exposure analysis at the asset class and total portfolio level.

5. The general consultant scope of service includes **"Assist staff in conducting manager due diligence on an as-needed basis and assist with the negotiation of partnership terms and legal documents as needed".** Can you clarify the extent to which the general consultant mandate is expected to provide private markets manager research services? Should this be considered as a full private markets research mandate as well?

   This scope is not intended as a full private markets research mandate; that level of coverage is handled under a separate, dedicated private markets consultant relationship. The general consultant scope in this regard is meant to be supplementary and ad hoc.

6. The RFP notes that **"Currently, Aon Investments USA, Inc. and Meketa Investment Group, LLC are providing generalist and special projects investment consulting services to the SBI."** Can you clarify as to which firm provides which services and whether that model is expected to change given that the RFP is directed specifically at a "**Board Generalist Consultant / Public Markets Research Consultant or both"?**

   Currently, both Aon Investments USA, Inc. and Meketa Investment Group, LLC serve as Board consultants, providing generalist and special projects investment consulting services, respectively. Whether this model changes depends on the outcome of this search. Respondents should therefore propose based on the roles defined in the RFP (Board Generalist Consultant, Public Markets Research Consultant, or both) rather than assuming continuity of the current generalist/special projects arrangement. The ultimate consultant lineup and division of responsibilities will be shaped by the results of this search.

7. What is the current Board General Consultant fee?

   SBI currently engages two Board General Consultants with annual fees of $567,000 and $532,500 for a total of $1,099,500.

8. On page #22 of the RFP, it states that a “Reference Form (Attachment E)” is required. RFP question A-6 (page 14) and B-7 (page 21) ask for references but do not mention the form. Are our references expected to complete the Reference Form to be included with our proposal?

   Attachment E is a standard reference form for the State, however we only require the information requested in RFP questions A-6 and B-7. The questions on the reference form are the types of questions that SBI may ask your references if we reach out to them, but you do not need to have your references fill out the form as part of your proposal.

9. What type of agency wide risk analysis program is currently in place if any?

   Risk management is currently addressed via discrete policies and procedures rather than as part of an integrated risk analysis/management program.

10. Can you clarify what is expected in terms of assisting in developing the agency wide risk analysis program?

    SBI seeks input from the consultant(s) related to one or more of: industry best practices, sample operating templates, and/or implementation support to evaluate the SBI’s current risk management program and assess whether any updates are warranted.

11. How does the SBI currently define and monitor investment risk (e.g., funded status volatility, drawdown tolerance, liquidity stress, tracking error)?

    SBI currently utilizes in-house built, excel-based tools for total fund risk analysis and management, which includes portfolio tracking error. Staff conducts periodic and ad hoc analyses to assess liquidity stress and drawdown scenarios.

12. What platform is currently being utilized for risk analysis in terms of total fund risk management? Is it a third-party risk platform?

    SBI currently utilizes an in-house built, excel-based tool for total fund risk analysis and management. In addition, SBI uses Factset, Bloomberg, Solovis and Albourne Castle for asset-class level exposure and risk management.

13. Does the current consultant(s) provide any proprietary total fund risk analysis, or do they use a third-party system in conjunction with SBI?

    No. The current consultants in-scope for this RFP do not provide regular, ongoing total fund risk analysis.

14. Does SBI have direct access to portfolio management, databases and other platforms provided by the current consultant(s)?

    Yes. SBI currently has direct access to the proprietary portfolio management tools, databases, and related platforms made available by its existing investment consultants.

15. Where do you see gaps in current reporting or decision tools?

    At this time, we do not perceive any material gaps in our current reporting or decision tools. The existing framework, including consultant-provided analytics and internal reporting, is sufficient to support our monitoring, evaluation, and decision-making needs. As part of this search, we are open to enhancements and innovations.

16. What type of tail risk assessment does the current consultant(s) provide?

    We have not historically requested a specific tail risk assessment.

17. What is the main focus of SBI's staff during the current fiscal year?

    In addition to the ongoing core responsibilities inherent in managing $160+ billion in assets across numerous fund, accounts, pools, and trusts, current areas of focus include the following:

    a. Implementation of October 2025 assets allocation study initiatives

    b. Updates to processes and documentation to reflect new delegated authority model for manager selection/investment decisions

    c. Active Manager searches across Domestic Equity, Developed Int'l Equity, EM Equity, Return-Seeking FI and Core FI portfolios

    d. Review of Active Domestic Growth Equity portfolio

    e. Formalization of manager position sizing risk framework

    f. Kick-off of data and investment systems initiative to evaluate options to support enhanced analysis at the asset class and total-portfolio level

18. What is the focus of SBI's portfolio management in the *next 5 years?*

a. Maintain focus on building and overseeing a diversified portfolio of best-in-class investment managers across asset classes

b. Systems transformation to support enhanced data-driven analysis at the asset class and total-portfolio level, including implementation of portfolio-wide portfolio management and risk management systems and tools

c. Prepare and conduct next asset allocation study

19. Is the Public Market Research Consultant expected to attend IAC and/or Board meetings? If so, how many per year?

The Public Markets Research Consultant is expected to attend IAC and/or Board meetings on an occasional, ad hoc basis, but not as a standing requirement for every meeting. Participation will be driven by agenda content, with advance notice from SBI staff.

20. How many public market manager searches are expected to be performed annually over the next three years?

We currently have visibility on 4-5 searches across equity and fixed income over the next 12-18 months. Beyond that, our baseline expectation is for 1-2 searches annually in a typical year.

21. The RFP note's that the search, in part, is for "Board Generalist Consultant(s)" – does that mean there could be multiple Board Generalist Consultants selected?

Up to two Board generalist consultants may be selected, depending on the proposals received and the SBI's assessment of what structure best supports its needs.

22. If two separate firms are selected (one for GC and one for Public Market Research), are they expected to collaborate on manager searches?

a. RFP states: The Board Generalist Consultant(s) shall provide comprehensive investment consulting services across all aspects of the SBI's investment program, including all public markets research and due diligence functions described in Section B, as well as the additional Board level responsibilities listed below…"

Any such collaboration would be done on an ad hoc basis, as coordinated by SBI staff.

23. Are hard copy proposals also due in hand by the stated deadline or can they be received after that the electronic submission deadline? Instructions state, “Proposals are due electronically no later than 4:00pm Central Time on the proposal deadline date”.

    Hard copy proposals may be received after the electronic submission deadline so long as they have a postmark no later than the electronic submission deadline.

24. Regarding the email submission requirements:

    a. Is there a file size limit for email submission (i.e., 50MB, 100MB).

       SBI can receive emails up to 100MB in total size.

    b. For the word document submission via email, can the appendix items be zipped and attached separately or do they need to also be included within the word document.

       Appendix items may be zipped and attached separately.

25. Regarding the printed submission requirements: is the August 4, 2026, due date an arrival deadline or postmark deadline - would it be acceptable to submit the FedEx postmark on the due date August 4, 2026.

    Hard copy proposals may be received after the electronic submission deadline so long as they have a postmark no later than the electronic submission deadline.

26. The proposal includes a **Foreign Outsourcing Prohibition.** At [respondant] we partner with a Canadian company to provide Operational Due Diligence. Would this disqualify us from consideration?

    The primary intent of the State’s Foreign Outsourcing Prohibition pertains to data storage and processing. Any work performed outside the USA, such as use of a Canadian company to provide Operational Due Diligence, would be reviewed on a case-by-case basis and is unlikely to disqualify a responder absent additional facts and circumstances.