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Emerging Markets Public Equity Request for Proposal Q&A Answers

1. With respect to **Section 1.1, Purpose and Intent on page 1**, reference is made to “PFRSNJ expects to allocate approximately \$650 million to \$800 million among three to six active emerging markets Investment Advisors”. Can successful respondents anticipate individual mandates in that range? Or is that the total allocation that PFRSNJ anticipates dividing between the three to six successful offerors?
 - a. Section 1.1 – Purpose and Intent – Page 1: In the RFP you state that “PFRSNJ expects to allocate approximately \$650 million to \$800 million among three to six active emerging markets Investment Advisors”. Are you able to comment on the minimum amount that would be allocated to any one Investment Advisor? This information would be helpful in preparing the requested fee schedule.
 - b. Could you clarify whether the total allocation will be \$650-\$800m split between 3-6 managers, or \$650-\$800m is an approximate allocation per manager.

ANSWER: The PFRSNJ anticipates individual mandates will range from \$190 million to \$290 million.

2. RFP Section 1.1, Purpose and Intent, on page 1: We have two strategies, an Emerging Markets All Cap Core Strategy and an Emerging Markets Large Cap Strategy, that we believe could be suitable options for PFRSNJ. In our bid, are we able to submit both strategies for consideration

ANSWER: There is no limit on the number of strategies that can be submitted. Please ensure that responses submitted clearly delineate any differing answers, fees, performance, etc. for each strategy.

3. Section 1.0 – Information for Bidders – 1.1 Purpose and Intent – Are you able to offer further detail on the exclusion s included in the custom benchmark?

ANSWER: The custom benchmark removes securities from the index that are included in the PFRSNJ Prohibited and Exclusionary lists.

4. Section 1.1 – Purpose and Intent – Page 1: In the RFP you have stated that, “the Investment Advisor(s) will be measured against a custom index: the MSCI Emerging Markets Index Excluding Prohibited and Exclusionary Securities. This custom index is created by MSCI. The Investment Advisor(s) must obtain contractual access from the index provider, and any associated costs will be borne by the Investment Advisor(s), not the PFRSNJ.” Are you able to provide the identifier for the custom index? Can you please provide a list of the Prohibited and Exclusionary Securities.
 - a. RFP Document, Section 2.5, Page 5 (Scope of Services – Custom Benchmark) - While we do not foresee any issues regarding a security exclusion list for the custom MSCI Emerging Markets Index Excluding Prohibited and Exclusionary Securities, could PFRSNJ provide the list of prohibited and excluded securities (and the exclusion criteria) so we can evaluate potential impact to our portfolio?

ANSWER: The PFRSNJ will share the prohibited & exclusionary list and the index identifier with those awarded mandates. The custom index is substantially similar to the standard index.

5. Section 1.0 – Information for Bidders – 1.3 Minimum Technical Qualifications of the Bidder – 1.3.4 Can portfolio management experience in the asset class be included in the minimum years of investment experience? Or does it need to be on the proposed strategy?

ANSWER: 1.3.3 is in reference to the proposed strategy's track record length. 1.3.4 is in reference to the investment team's experience investing in emerging markets. Yes, portfolio management experience in the asset class should be included in the minimum years of investment experience.

6. Section 1.3, page 2 Is there any flexibility with the \$5 billion in firm AUM minimum noted

ANSWER: No, \$5 billion in firm AUM is the minimum required to be considered for a mandate.

7. 1.3.6 In regard to the requirement noted in the RFP, we would appreciate clarification: if a suite of strategies collectively exceeds \$1 billion in AUM, would it be acceptable to propose a specific sub-strategy within that suite, even if the individual sub-strategy falls below that threshold?

- a. Regarding the \$1 billion aum strategy minimum, is it ok if the Emerging Markets team manages over \$1 billion across multiple strategies that utilize the same team, process and philosophy? For instance, we have a Global Emerging Markets strategy and a Global Emerging Markets ex-China strategy that combined add up to over \$1.8 billion in AUM.

ANSWER: \$1 billion in strategy AUM is the minimum required to be considered for a mandate.

- b. Section 1.3, Minimum Technical Qualifications of Bidder, sub-section 1.3.6 – Can you confirm we can use a singular GIPS composite (with two similar mandates within it) for the asset under management minimum of \$1 billion?

ANSWER: No, the bid cannot be based on AUM that includes two similar mandates in a singular GIPS composite. The \$1 billion minimum is to be for the specific mandate that applies to the bid.

8. Specific to the **Minimum Technical Qualifications of the Bidder labeled 1.3.9 on page 2**, there is a reference to uploading “quarterly performance attribution” to Wilshire Compass and Nasdaq eVestment databases. Based on our experience working with Wilshire Compass and Nasdaq eVestment there are no input fields on each database for uploading and/or self-reporting attribution. Should this data be submitted separately or does Wilshire and Nasdaq eVestment calculate the attribution based on the holdings and performance that managers self-report to each respective database?

- a. Please confirm performance attribution is expected to be uploaded to both eVestment and Wilshire Compass, and if so, where the data is to be uploaded on the respective websites. eVestment has noted that they do not have a field for uploading such information and do not see one for Wilshire Compass either.
- b. Section 1.3 – Minimum Technical Qualifications of the Bidder – Page 2: In the RFP, you have requested the advisor to “upload quarterly investment performance data and quarterly performance attribution for the proposed strategy to both Wilshire Compass and Nasdaq eVestment, on or before the due date and time provided on the cover sheet, for comparative evaluation purposes as part of the Bidder’s submission for this RFP.” We typically upload performance and holdings information to the listed consultant databases. Is there an additional requirement for uploading attribution or will you be using the data provided to run attribution as needed?
- c. Regarding minimum requirement 1.3.9, could you please clarify the process for uploading quarterly performance attribution to Wilshire Compass and Nasdaq eVestment? While we routinely submit product data to both platforms and are familiar with their systems, we are unsure how and where attribution reports should be uploaded.
- d. Subject Reference: Section 1.3.9
We currently upload quarterly holdings to both Wilshire Compass and Nasdaq eVestment in accordance with the requirements in Section 1.3.9. However, we have not identified a specific module

or section within Wilshire Compass that supports attribution detail uploads (e.g., Brinson-style or factor-based attribution).

Can PFRS clarify whether a dedicated attribution interface or capability exists within the Wilshire Compass environment that is accessible to PFRSNJ reviewers? If so, could you specify where attribution data should be uploaded or how it is reviewed in that platform? Additionally, if the expectation is that attribution be provided in a separate format outside of Wilshire Compass (e.g., a report or supplemental upload), please confirm the preferred method and structure.”

ANSWER: To upload attribution to Wilshire Compass investment advisors must provide Wilshire Compass monthly returns as well as contiguous holdings of their representative composite. To upload attribution for eVestment, investment advisors will need to upload their holdings in the holdings section in Input.

9. Section 1.0 – Information for Bidders – 1.4 Pre-Approval Requirements – Can you please walk us through a pre-trade approval process, taking into account portfolio managers located internationally. Are you able to share a trade process schematic? Additionally, in the course of the pre-approval process, New Jersey will receive highly sensitive and confidential information relating to manager trading activity. Could you describe the safeguards you have implemented to protect the confidentiality of such information and protect against its misuse?

ANSWER: Investment advisors will provide the PFRSNJ with a trade request, currently via email, in excel/text format. The PFRSNJ inputs the transaction into its compliance system, CRD, to evaluate if the transaction is in breach of investment guidelines and/or regulations. The approved trade file and the rejected trade file are returned to the investment advisor, typically within twenty (20) minutes. Trade files returned to investment advisors have multiple professionals reviewing the communication to ensure it is provided to the correct investment advisor. PFRSNJ personal accounts are monitored by compliance staff and require pre-trade approval before transactions are permitted.

10. Section 1.3 Pre-Approval Requirements Section, Pages 2-3: What share of proposed trades typically get denied or kicked back for additional information requests?

ANSWER: Pre-trade approval rejections are not common. If trade requests are within investment guidelines and regulations, they are approved.

11. Section 1.3 Pre-Approval Requirements Section, Pages 2-3: What additional information might be requested when a trade is kicked back?

ANSWER: Pre-trade approval rejections are not common. If trade requests are within investment guidelines and regulations they are approved. The PFRSNJ will elaborate on the reason for a rejection. For example, if an investment advisor attempts to purchase 5.01% of a security when the individual security limit is 5.00% the trade would be rejected with the limit explanation.

12. Section 1.3 Pre-Approval Requirements Section, Pages 2-3: Is the investment advisor required to use Charles River? Does the order import file need to originate from Charles River?

- a. If an investment manager uses a trading platform that isn't Charles River, but can send and receive sFTP files via Bloomberg AIM, is that an acceptable solution?

We understand that all trades (including equities, FX, and futures) must be submitted through Charles River Development (CRD) and receive pre-trade approval from PFRSNJ staff prior to execution.

ANSWER: Charles River Development (“CRD”) is not a requirement for investment advisors. The PFRSNJ utilizes CRD to review trades for compliance with investment guidelines and regulations. The PFRSNJ does not currently have sFTP set up to directly receive trades into CRD and currently receives trades via email in excel or text format.

- b. We currently utilize CRD for internal pre-trade compliance and order management. Would it be permissible to code the PFRSNJ trade approval process directly into our CRD instance for pre-trade compliance, or is manual submission to PFRSNJ staff required in all cases?

ANSWER: Yes, manual submission to PFRSNJ staff is required in all cases.

- c. In the event that pre-trade approval is required for every transaction in perpetuity, can you confirm whether an NDA or similar agreement would be in place to prevent front running trades and is PFRS comfortable with performance dispersion from the composite portfolio?

ANSWER: We do not need an NDA or similar agreement to be in place. PFRSNJ personal accounts are monitored by compliance staff and all personal trades by staff require pre-trade approval before transactions are permitted. The PFRSNJ is aware that this process may create dispersion between PFRSNJ's SMA and the composite.

13. Section 1.3 Pre-Approval Requirements Section, Pages 2-3: Requesting approval would require us to send trades prior to execution when prices are likely to be different. Are the exact trade details needed for trade approval or is it acceptable to send proposed trades with the potential for slight sizing and pricing changes?
14. Section 1.3 Pre-Approval Requirements Section, Pages 2-3: Is the approval to simply trade or not to trade? If we need to reoptimize the portfolio based upon a rejected name, do we need to resubmit all names previously approved for the same trade date if anything will be different: (1) direction of trade, (2) size of trade, (3) price of trade etc.

ANSWER: (#13 and #14): The requested fields for approval are buy or sell, identifier, type of identifier, account code, # of shares, and if necessary, a description. The PFRSNJ typically turns arounds trades within 20 minutes. Increases in the number of shares to be sold or purchased is not permissible. Investment advisors may transact in less than the requested amount. If an Investment Advisor wishes to purchase more shares and/or change the direction of a trade (buy/sell) that would require another pre-trade approval.

15. Section 1.3 Pre-Approval Requirements Section, Pages 2-3: What is the format we need to deliver our trade requests in? How are they delivered to you? What is the cut off time? What is the turnaround time? How will your decisions be communicated back? For how long is the approval valid? Is the approval conditional in any way? Can we send multiple requests in on the same day?
- a. How does the plan envisage receiving notification regarding pre trade approval?
- b. How will the plan push response messages back to the investment manager – & is this human or machine led?

ANSWER: Investment advisors will provide the PFRSNJ with a trade request, currently via email in excel/text format. The PFRSNJ inputs the transaction into its compliance system to evaluate if the transaction is in breach of investment guidelines and/or regulations. The trade file is returned to the investment advisor noting which trades are approved and/or rejected, typically within 20 minutes. Trade files received after 3pm EST on a business day following the NYSE calendar are approved on a best-efforts basis by the PFRSNJ. Trade approvals are valid for ten (10) business days. Approval is conditional on executing within the limits provided in the approval e.g. same direction of trade (buy when requesting a buy, sell when requesting a sell) and executing equal to or less than the requested shares. There is no limit to the number of requests during a day. The PFRSNJ currently returns approved and/or rejected trades via email. The process is completed by PFRSNJ investment professionals.

16. Does the plan have API/FIX configurability? If so, what languages?

ANSWER: No.

17. Section 1.3 Pre-Approval Requirements Section, Pages 2-3: What is the remedy for a position that is already in the portfolio but approval to close/remove is rejected? How long are specific restrictions in effect? What is the shortest/average/longest horizon a name could remain on the restricted list? If a position held in the portfolio because too concentrated because it is currently restricted, is there any way to get an exception?

ANSWER: The PFRSNJ will not approve trades to purchase securities on the prohibited and exclusionary lists. If a security is held in an account and is added to the exclusionary or prohibited lists the advisor shall monitor and request preapproval to sell when it is prudent and advantageous in the market.

18. Section 1.3 Pre-Approval Requirements Section, Pages 2-3: Is approval required for dividend reinvestment, corporate actions, tenders, trades on any positions or only new initiations? Is approval required on macro assets? (Index futures, currencies, interest rates, commodities?) or derivatives?

ANSWER: Pre-approval is required on trades for any position regardless if currently held or a new investment to the portfolio. The only exception is for elections on corporate actions such as tenders, mergers etc. Dividend reinvestments are only allowed when they are related to a one time corporate action event. The PFRSNJ does not allow dividend re-investment plans outside of corporate action events. For the avoidance of doubt, if a cash dividend is received into the account and the advisor wants to purchase more shares, that would require pre-trade approval. Purchases of futures, currencies, derivatives, etc., to the extent they are allowed in an investment mandate, require pre-trade approval.

19. Section 1.4 – Pre-Approval Requirements -Does this apply to existing names in the portfolio, or are investment advisors able to trim or add to existing positions without first requesting pre-approval?

ANSWER: Pre-trade approval applies to all purchases and sales. This includes trims and adds of current holdings.

20. Section 1.4 – Pre-Approval Requirements- Is preapproval required on every trade, or is there are specific list of names or sectors that would be exempt from preapproval?

- a. Given a quantitative investment process that rebalances/trades the portfolio daily, is the pre-trade approval required?
- b. “Given a quantitative investment process that rebalances/trades the portfolio daily, is the pre-trade approval required? Is there an option where a list of universe eligible securities could be provided in advance or other options for daily rebalanced portfolios in order to be eligible for the search?”
- c. Is there an option where a list of universe eligible securities could be provided in advance and/or other options for daily rebalanced portfolios, like post-trade approval, in order to be eligible for the search?

ANSWER: Pre-trade approval applies to all purchases and sales. Pre-approved lists are not permissible. The PFRSNJ returns trades typically within twenty (20) minutes between the hours of 9:00 am and 3:00pm EST following the NYSE holiday calendar. Assuming the securities are on the PFRSNJ’s security master and not in breach of investment guidelines or regulations approving one trade or a thousand trades included in one trade file would not materially change the length of the PFRSNJ’s review process.

21. Section 1.4 – Pre-Approval Requirements The pre-approval process would not always allow for best execution. How have you addressed or managed this with investment advisors in the past?

ANSWER: The PFRSNJ has managed this with investment advisors in the past. The PFRSNJ is aware that this process may create dispersion between the PFRSNJ’s separate account and the composite.

22. Section 1.4 – Pre-Approval Requirements – Page 2: As it relates to the Pre-Approval Requirements, can you please advise if you currently work with other Portfolio Managers that are not US based and how they handle trade pre-approvals given the potential time zone difference. Additionally, can you please advise if trading for other client accounts cannot commence until approval is received?

- a. Section 1.4, Page 2 and Section 2.6, Page 5 (Pre-Approval Requirements) - Regarding the pre-trade requirement – how quickly should we typically expect trade approval when submitted during Hong Kong trading hours (12-13 hour time difference vs EST)
- b. The RFP mentions “All trades, including equities, foreign exchange, and futures, regardless of transaction size, require pre-approval by PFRSNJ Investment Staff.” Is there any leeway with this and if not, would PFRSNJ be ok with trading after our other accounts – there could be a day lag given time differences.

ANSWER: The PFRSNJ approves trades during working hours (9am-5pm) EST. The PFRSNJ adheres to the NYSE calendar for holidays. Trade files received after 3pm EST are approved on a best-efforts basis by the PFRSNJ. Trades are typically turned around within 20 minutes during working hours. The PFRSNJ understands that the PFRSNJ may not trade with other accounts in the strategy due to the timing of trade approvals. Other client portfolios may be traded while waiting for the PFRSNJ trade approval.

23. Section 1.4, Page 2 and Section 2.6, Page 5 (Pre-Approval Requirements) Additionally, how often are trades rejected? Are they approved/rejected systematically based on an exclusion list?

ANSWER: Pre-trade approval rejections are not common. The PFRSNJ utilizes CRD to systematically review the trade(s) to ensure they are in compliance with the mandate’s investment guidelines and the PFRSNJ’s investment regulations. The PFRSNJ’s compliance review is significantly more complex than comparing transactions to an exclusion list.

24. Section 1.5.2 – Do the hard copies also need to arrive by the 3PM ET on August 11, 2025, or is only the electronic copies of materials required by that deadline with delivery of hard copies to follow?

ANSWER: Only electronic copies of the materials are required by the 3:00 PM ET deadline on August 11, 2025. Hard copies may be submitted after the deadline but must arrive within a reasonable timeframe.

- a. Would it be possible to submit the 3 hard copies of the RFP the following week after the initial submission? Is it acceptable to have them arrive several days later?

ANSWER: Hard copies must arrive within a reasonable timeframe.

25. Section 2.0 – Scope of Services – 2.7 – When trading on a best execution basis, does “considering all factors” include the pre-clearance trade requirement?

ANSWER: The PFRSNJ expects best execution after approval of any trade.

26. Section 3.2.1 – Cover Letter – Page 9: In the RFP you have stated “Any sections of the proposal that the Bidder wishes to designate as not subject to disclosure under OPRA or the common law, with the location of any such designation clearly stated, should be included in the cover letter.” We will be completing Attachment A9- Confidentiality and Commitment to Defend where a list is provided labeled “Description of Vendor Requested Redactions.” If completing Attachment A9, would you still like us provide the same duplicate list of redactions in the cover letter?

ANSWER: Bidders should include in their cover letter any sections of the proposal the Bidder wishes to designate as not subject to disclosure under the Open Public Records Act (“OPRA”) or the common law.

27. Section 3.3, Pages 10-13 - Question: Section 3.3 states “The following items should be submitted with the proposal, but shall not be submitted after the times specified in this RFP.” However, the subsections with Section 3.3 state if the documents are not submitted with the RFP, then they must be provided after 7 or 10 business days of the PFRSNJ’s request. Can you please confirm if these attachments (A3-A11) are not required to submit along with the RFP? If they are not required, when would the PFRSNJ request this from bidders?

ANSWER: Bidders must follow the directions of the RFP to determine which forms and attachments are required with the bid proposal. However, the PFRSNJ can confirm that forms A3-A11, specifically noted above, are not required to be submitted with the bid proposal

28. Section 3.3.2 – New Jersey Business Registration Certificate – Page 10: In your RFP you have requested a copy of the New Jersey Business Registration Certificate. The RFP states , “If the Certificate(s) is/are not submitted with the proposal, then the Bidder must submit the Certificate(s) within seven (7) business days of the PFRSNJ’s request or the PFRSNJ may deem the proposal non-responsive.” Are you able to comment on when the certificate will be requested in the search process? Do you anticipate requesting the New Jersey Business Registration Certificate prior to awarding the business?

ANSWER: The New Jersey Business Registration Certificate will be required prior to contract award. While the New Jersey Business Registration Certificate is not required with the proposal, the Bidder must submit the New Jersey Business Registration Certificate within seven (7) business days of the PFRSNJ’s request or the PFRSNJ *may* (emphasis added) deem the proposal non-responsive. The only way to ensure compliance with the requirements of the RFP is to provide the New Jersey Business Registration Certificate within seven (7) business days of a request from the PFRSNJ. This request may be made at any time following the bid submission deadline.

29. Section 4.0 – Terms and Conditions – 4.11 Modifications to the Standard Terms and Conditions – Can you please provide a link to the Investment Advisor Agreement for review?

- a. The RFP notes the bidder should review the “proposed Investment Adviser Agreement” We look at the RFP and the PFRSNJ website but couldn’t find this. Could this be provided?

ANSWER: The Investment Advisor Agreement will be provided to the Bidders selected for a contract award. For the purposes of responding to question B.98 of the Technical Requirements and Questions please refer to the guidelines provided in Attachment D and respond as applied to those guidelines only.

30. Clause 4.8 - Licenses and permits - clause 4.8. I note that the advisor must obtain and maintain all required licenses and permits. I did make a note of the MSCI licensing requirement. Would you be able to provide further information on the permits/licenses that are required?

ANSWER: Clause 4.8 is intended to make clear that any licenses or permits the advisor is required to obtain in order to fulfill the duties and requirements of this RFP is the responsibility of the advisor who shall bear any associated costs. The PFRSNJ will not reimburse advisors for the costs associated with obtaining or maintaining relevant license and permits.

31. Clause 4.10 - I note that additional work by the Advisor requires written proposal and prior approval. Would you be able to clarify the scope or definition of ‘additional work’, please?

ANSWER: Additional work is any work not covered by the scope of services or terms of the RFP and/or the Investment Advisor Agreement entered into at contract award.

32. Relative to the EM Active Investment Guidelines on page D-2, the proposed custom benchmark for the mandate is listed as the “MSCI Emerging Markets Excluding Prohibited and Exclusionary Investments Index”. Further in Attachment D on page D-4, there is reference to a Prohibited List and Exclusionary List in the “Non-Permissible Investments” section. Could you please provide a copy of both lists for review?

- a. Within the PFRSNJ Investment Policy Statement, under Chapter III: The Program, Page 5, the attachment states that the Trade Approval Review Process must ensure no securities traded are on the PFRSNJ Prohibited or Exclusionary Lists.

Could we received the PFRSNJ’s Prohibited and Exclusionary Lists to review?

ANSWER: The PFRSNJ will share the prohibited & exclusionary list with the Bidders awarded mandates.

33. (ATTACHMENT A4, page 62; ATTACHMENT A5, page 64; ATTACHMENT A6, page 66; ATTACHMENT A8, page 70, ATTACHMENT A9, page 72) - BID SOLICITATION #

- a. Please provide the Bid Solicitation # for this specific PFRSNJ Emerging Markets Equity RFP.

ANSWER: Bidder’s should use “PFRSNJ Emerging Markets Public Equity Advisor RFP”, or any other description referencing this RFP, in lieu of a Bid Solicitation # for each instance where a Bid Solicitation # is requested.

34. RFP Section Attachment B, Question B.65 on Page B-7: Would it be acceptable to use client references that are invested in our strategy suite (not specifically in the Emerging Markets strategy we are proposing) that all have the same investment process? For example, we have client references invested in our International, Global, and Global ex-US strategies that have the same stock picking process as that of our Emerging Markets strategy.

ANSWER: Bidders may provide more references but must have at least three references that are invested in the proposed strategy.

35. (ATTACHMENT B, page 87, Question B.36) - Please review the attached Investment Regulations for PFRSNJ, in the exhibits of this RFP. Please outline the impact these regulations will have on the ability for you to manage your strategy.

- a. Such Investment Regulations are not included in the exhibits/attachments. We do see reference to Board’s investment regulations (N.J.A.C. 17:4A-1.1 to -26.2) in the RFP and would request that said document be provided for review as requested.
- b. Section B.36 – Operational Due Diligence & Compliance – Page B-3: In Question B.36 of the RFP, you have asked to “Please review the attached Investment Regulations for PFRSNJ, in the exhibits of this RFP. Please outline the impact these regulations will have on the ability for you to manage your strategy.” There are no exhibits labeled “Investment Regulations” in the RFP. Can you please provide this exhibit or kindly point us to where it can be found.

ANSWER: The referenced Investment Regulations are codified in N.J.A.C. 17:4A-1.1 through N.J.A.C. 17:4A-26.2 and can be found in the New Jersey Administrative Code. LexisNexis provides free online public access to the semi-monthly updated version of the New Jersey Administrative Code at: <http://www.lexisnexis.com/hottopics/njcode>.

36. Attachment B, Section Client Service, Question B.133, Page B-13 - Question: Is PFRSNJ open to accepting a performance fee?

ANSWER: Bidders may bid any fee schedule. The PFRSNJ will evaluate fee schedules based on what is most advantageous for the PFRSNJ.

37. Some questions were not numbered in Attachment B; for example, the question between B.45 and B.46 on page B-4. Should respondents add numbering to those questions accordingly?

ANSWER: Bidders should answer all questions provided, in the order in which they were provided. If a question is not numbered, please provide the response without a number but located in the same order as it was presented in the Attachment.

38. Other – Attachment B, we would like to please submit a request for confirmation that unless otherwise noted, for the AUM questions in the Firm and Proposed Investment Strategy sections as well as for questions from B.108 to B.119 (the portfolio characteristics and performance sections), we should use 06/30/2025 information for all data with respect to relevant questions.

- a. Can you please confirm the as of date you would like this information to be of? Is 3.31.25, okay?

ANSWER: The PFRSNJ preference is June 30, 2025 data. Bidders may utilize the most recently available data as necessary, such as March 31, 2025.

- b. Minimum Technical Qualifications of the Bidder - Can you please confirm we should use 6/30/25 as the reference date for the questions within this section?

ANSWER: Minimum technical qualifications should be based on the most recent quarter end, June 30, 2025.

39. Attachment D. Emerging Markets Active Investment Guidelines, on page D-3, states that “Individual security exposure is limited to a maximum of 5%”. Please confirm if this is limited to maximum 5% active weight relative to the benchmark. TSMC was 9.97% of MSCI Emerging Market Index as of June 30, 2025. A maximum individual security exposure of 5% would mean the portfolio will be structurally underweight TSMC.

- a. Attachment D, Page D-3 (Investment Guidelines) - To confirm, individual security exposure is limited to a maximum of 5% in absolute terms, not relative to the benchmark?
- b. The RFP mentions individual security exposure is limited to a maximum of 5%. Is there any leeway with this, given in a best ideas portfolio, we'd want a meaningful overweight to the benchmark for stocks we find opportunities in.
- c. Please could you share the excluded/prohibited investments that are accounted for in the MSCI custom benchmark? Additionally, individual security exposure is limited to a max of 5%. Is there any scope to amend as relative limits, similar to country and sector guidelines?

40. Would the benchmark be customized to restrict stock weights to 5%?

ANSWER: The PFRSNJ is open to enabling active investment advisors to create active exposures to express their strategy within acceptable risk limits. The investment guidelines will be finalized with investment advisors who have been awarded mandates. The PFRSNJ will share the prohibited & exclusionary list with those awarded mandates. The benchmark will not be customized to restrict stock weights.

41. Is having an Affirmative Action program in place, a prerequisite for competing in the RFP?

ANSWER: Affirmative action requirements are for the business. These requirements are detailed in section 3.3.3 of the RFP and section 2.5 of the Standard Terms and Conditions. Pursuant to the instructions provided in the RFP and the Standard Terms and Conditions, proof of compliance is only required prior to contract award.

42. Is having QPAM status in place, a prerequisite for competing in the RFP?

ANSWER: Yes.