

**Indiana Deferred Compensation Plans
Broad Agency Announcement—Active U.S. Large Cap Value Equity
BAA Questions and Answers**

Any questions regarding the Broad Agency Announcements must be submitted by e-mail only to response@capcities.net no later than 5:00 p.m. Eastern on Friday, April 21, 2017. Proposals must be received no later than 5:00 p.m. Eastern on Wednesday, May 3, 2017.

- I. Section VI – Performance, sub-section A, question 2 says:

“In the attached Excel spreadsheet, please provide quarterly results for the last 41 calendar quarters or since inception (whichever is shorter). (Gross of fees if separate account product, net of fees if a commingled trust or mutual fund product)

RESPONSE TO THIS QUESTION MUST BE SUBMITTED IN THE EXCEL FILE PROVIDED (i.e. NOT ADOBE ACROBAT OR READ ONLY)”

Could you please provide this excel file, or direct us to the location where it may be downloaded?

Please use the Excel file at the following link: <http://www.in.gov/auditor/hoosierstart/>

2. Regarding the Recordkeeper Requirements in Exhibit A:

- a. Could you please clarify if the daily position files referred to in requirement #4 are NSCC position files?

Yes, if the fund trades NSCC then this would be the NSCC position file. If the fund doesn't trade NSCC then Empower would expect positions on the daily NAV file that will be sent.

- b. Could you please clarify if the scenario contemplated in requirement #5 is referring to a direct trading environment (not via the NSCC)?

If the fund is NSCC then the purchase wire would be sent to the firm via NSCC. If it's a non NSCC traded fund, Empower would wire directly to the firm.

- c. Could you please clarify if the scenario contemplated in requirement #6 is referring to a direct trading environment (not via the NSCC) and if the “same day” is referring to T+1?

Yes, this is referring to T+1; however, like the purchases above, this would be for NSCC and non NSCC traded funds.

- d. Could you please clarify in the “Other Date Elements Needed” are required to be included in our firm’s submission?

These items are not required to be submitted as part of your BAA response. They will be addressed during the finalist selection process.

3. I am inquiring from Ireland-based XYZ Firm regarding the Indiana Deferred Compensation Committee's Large Cap Value RFP. At XYZ, we manage a North American Large Cap Value strategy. Generally 90%+ of the holdings in our portfolio are US domiciled companies, but we do have the flexibility to invest in Canadian companies when we find more attractive opportunities. Are we able to submit for the search?

Yes.

4. We would like to submit Man Numeric for the Active US Large Cap Value search. Please find our questions on the RFP below in relation to the Record Keeper Requirements that are outlined in Exhibit A.

- Requirement #3: Is this asking process trades as of a prior day’s close? This could be unfavorable treatment and we want to make sure we understand.

Yes, trades are processed and sent out the door overnight. The funds/vendors/TAs always receive them the next day, whether the funds are NSCC or Non NSCC.

- Requirement #5: Will beta exposure via futures or ETF’s be allowed?

No. Empower currently does not support ETFs.