

Questions and Answers Regarding
Form Request for Competitive Proposal: Non-U.S. Equity ACWI Investment
Advisor

1. **Looking at the RFP and your suggested fee levels, is securities lending allowed, inclusive, in that fee and what percentage is the custodian allowed to keep?** Yes, securities lending is allowed on the portfolio. The program is run solely through the Fund's custodian, State Street Bank & Trust, and they have discretion as to the ceilings on the lendable assets. The fee split between ISBI and State Street is not relevant to your mandate.

2. **Can you estimate for us the cost of the Risk Metrics service providing us with the Sudan Free list?** ISBI will provide the list to you only if your firm is selected for the mandate. As the cost of the list is prorated amongst all of the Fund's investment managers, the *approximate* cost per manager per year is \$500.

3. **Regarding the Iran Free screening, will a list be provided to us as manager (we would like a list provided to us) and how much might that service cost?** ISBI will provide the list to you only if your firm is selected for the mandate. As the cost of the list is prorated amongst all of the Fund's investment managers, the *approximate* cost per manager per year is \$1,100.