

Questions and Answers Regarding
Form Request for Competitive Proposal: U.S. Equity Investment Advisor (Emerging, Minority Mid-Cap Growth)

1. **Broad questions regarding whether or not the requirements as stated in the RFP are open to negotiation.** No, they are not. All requirements must be met to be considered for the search. If your firm does not meet the all of the requirements, your firm will not be considered for the search.
2. **Would a SMID Cap Growth portfolio be considered?** No.
3. **Can you please email the Mid-Cap Growth RFP in “word” format? It is currently in a PDF format on your website and cannot be converted?** No.
4. **Would you consider a convertibles product whose issuers are mostly mid cap growth companies? The performance has a high correlation to the Russell Mid Cap Growth Index and has consistently outperformed the index over 5 years.** No.
5. **Would you consider revising the thresholds for AUM in the product and/or 5 year requirement?** No.
6. **We are a minority investment advisor which currently manages over \$400 million in a growth-tilted U.S. mid cap strategy, which is typically benchmarked to the Russell Midcap index. For the ISBI mandate, we are happy to accept a Russell Midcap Growth benchmark for this strategy. Alternatively, we would be pleased to manage a portfolio specifically constructed relative to the Russell Midcap Growth index, however, ISBI would be our initial client in this composite. Given these scenarios, could we participate in either case stated above and would the client be comfortable being our initial client in a pure Russell Midcap Growth strategy?** No