

### **FRS US SMID Cap Equity (Long-Only) RFP Q&A**

Question 1: Our firm is interested in submitting an RFP for the Firefighters' Retirement System of Louisiana / US Small-Mid Cap (SMID) Equity. The second item listed in the minimum qualifications is: *As of June 30, 2025, no individual client makes up more than 50% of the assets of the total strategy being proposed.* We do not meet that qualification as we have a client that makes up approximately 62% of the composite. Is there any flexibility to this prerequisite?

Answer 1: **In this situation, the minimum criteria would not be met, and the response would not be considered as a candidate for this search.**

Question 2: I'm reaching out with a question regarding the minimum criteria on item #2 for the SMID Cap RFP. *"As of June 30, 2025, does any individual client make up 50% or more of the assets under management of the strategy being proposed?"* While we meet the stated criteria for both strategies, one client in our strategy represents more than 50% of the AUM.

Answer 2: **In this situation, the minimum criteria would not be met, and the response would not be considered as a candidate for this search.**

Question 3: We are respectfully asking permission to submit a proposal by combining our Small and SMID Cap assets to meet the \$300 Million requirement.

Answer 3: **Please count only the AUM of the exact strategy being proposed. Assets from multiple strategies may not be combined in order to meet the minimum criteria.**

Question 4: We meet the min. criteria except for AUM greater than \$300mm. Our AUM is \$552 (small core and smid cap value combine), smid alone is \$96 million.

Answer 4: **Please count only the AUM of the exact strategy being proposed. Assets from multiple strategies may not be combined in order to meet the minimum criteria.**

Question 5: We have a question regarding the eligibility criteria for investment managers, specifically: Would investment managers with ultimate foreign parent entities be disqualified from consideration?

Answer 5: **No. Ultimate foreign parent ownership structures are not disqualified from consideration. The ownership disclosure is not intended to exclude managers, but rather to provide additional clarity related to the ownership structure of respondents.**