



OFFICE OF THE
ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



**RFI 25-01 Standard & Poor's Global Indices Services
Questions and Answers**

Questions are listed in the order received. State's responses are in RED.

1. Please confirm that proposing replication services only is appropriate. Our firm cannot provide subscriptions for ASTO personnel to access S&P data via our license agreement (parts a through d in scope of services). [page 1]

If you are unable to provide subscriptions for ASTO personnel to access S&P data directly but you believe your replication services are sufficient to otherwise fulfill the scope of services, it is appropriate to respond with that information. The ASTO does not request proposals at this time, only information.

2. Please confirm if ASTO prefers separately managed accounts or pooled funds.

The ASTO internally manages its funds and is not looking to hold these assets outside of the ASTO. The request for information is looking to determine if there is a competitive market for accessing S&P Index Data specifically to utilize in its internally managed funds. As laid out in the RFI, this may include things such as constituent data/activity, benchmarking, reporting, use in Bloomberg, etc.

3. Please clarify if this RFI is only for S&P 500, S&P 400, and S&P 600 index allocations? Are the fixed income allocations to be considered? [page1]

The minimum requirements are S&P 500, S&P 400, and S&P 600. If additional indices are included in provided services or are available, we will accept that information but currently do not have a need outside of the three listed indices.

4. Are the following values the potential allocation amounts?

PLETF [exhibit A]

- i. S&P 500 Index: \$3,173 million
- ii. S&P 400 Index: \$1,294 million
- iii. S&P 600 Index: \$846 million

AETF [exhibit A]

- i. S&P 500 Index: \$31.9 million
- ii. S&P 400 Index: \$12.7 million
- iii. S&P 600 Index: \$8.5 million



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These are appropriate values to use, noting that these are equity investment portfolios and will fluctuate daily amid market activity and volatility. Our holdings are available on our website if you need updated values, but these are an accurate approximation. The market value reports are located here: <https://www.aztreasury.gov/market-value-reports>. Fixed income allocations are not requested.

5. Is there a preference for a minority or woman-owned investment firm?

There is no mandate or preference for firms with specific ownership structures that are based on any social characteristics or other factors.