

BROAD AGENCY ANNOUNCEMENT **TARGET DATE INDEX EX-CHINA, EX-HONG** **KONG SUITE**

INDIANA DEFERRED COMPENSATION COMMITTEE

Solicitation for
INVESTMENT MANAGEMENT SERVICES
to the
State of Indiana Public Employees' 457(b) and 401(a) Plans

Proposal Due Date: Friday, November 13, 2026 – 5:00 p.m. EST
Please read the BAA in its entirety.

The State of Indiana Public Employees' 457(b) and 401(a) Plans, through this Broad Agency Announcement (BAA), are requesting proposals for a Target Date Index Suite that excludes China and Hong Kong from its construction. The Indiana Deferred Compensation Committee (Committee) is charged under Indiana Code 5-10-1.1 with approving proposed funding offerings for the State Employees' 457(b) and 401(a) Plans. The Comptroller of State, under the same statute, is the Plan administrator. Nationwide provides recordkeeping and educational services for the Plans. The Committee has retained Capital Cities, L.L.C. to provide ongoing investment consulting services and assistance with this search.

This Broad Agency Announcement (BAA) is intended to publicize the availability of contracting opportunities for services described herein. This is not an Invitation for Bid, nor is it a Request for Proposal under Title 5, Article 22, Chapter 9 of the Indiana Code (IC 5-22-9). The State of Indiana creates no obligation, expressed or implied, by issuing this BAA or by receipt of any responses submitted pursuant hereto. The award of any contract(s) as a result of this BAA shall be at the sole discretion of the Committee. Neither this BAA nor any response ("proposal") submitted hereto are to be construed as a legal offer.

CONFIDENTIAL INFORMATION

Potential respondents are advised that materials contained in proposals are considered by the Committee to be subject to the Indiana Public Records Act, IC 5-14-3 *et seq.*, and after the contract award may be viewed and/or copied by any member of the public, including news agencies and competitors. Potential respondents claiming a statutory exception to the Indiana Public Records Act must clearly mark all documents "Confidential" and indicate on their emailed proposal that confidential materials are included and, in their cover letter, specify which statutory exception provision applies. The Committee reserves the right to make determinations of confidentiality. If the Committee does not agree that the information designated is confidential under one of the disclosure exceptions to the Public Records Act, it may either reject the proposal or discuss its interpretation of the allowable exceptions with the respondent. If agreement can be reached, the

proposal will be considered. If agreement cannot be reached, the Committee will remove the proposal from consideration for award and return the proposal to the respondent upon request. The Committee will not determine price to be confidential information.

PROPOSAL

Firms interested in providing a Target Date Index Suite that excludes China and Hong Kong from its construction should submit their response by email to Capital Cities at response@capcities.net. Proposals must be received no later than **5:00 PM EST on Friday, November 13, 2026**. Proposals received after 5:00 PM, as indicated by the electronic time/date stamp of Capital Cities' mail server, shall not be considered. Please do not submit zip files. Capital Cities will respond with confirmation of receipt by **5:00 PM EST on November 16, 2026**. If you do not receive confirmation, please contact Capital Cities immediately.

The subject of the response should be titled:

“Manager Name - RESPONSE TO INDC TARGET DATE BAA”

Any questions regarding this BAA must be submitted by **email only** to response@capcities.net no later than **5:00 PM EDT on Friday, October 23, 2026**. Responses to all questions will be prepared in writing and posted online at <https://www.in.gov/comptroller/hoosierstart/plan-announcements-and-events/> by COB on October 30, 2026.

ALL INQUIRIES MUST BE SUBMITTED AS DESCRIBED ABOVE. ANY DIRECT SOLICITATIONS OF THE COMMITTEE OR ANY AGENTS OF THE FOREGOING WILL BE VIEWED UNFAVORABLY AND MAY DISQUALIFY BIDDER FROM FURTHER CONSIDERATION FOR A CONTRACT AS A RESULT OF THIS BAA. **QUESTIONS ASKED OVER THE PHONE AND/OR SENT VIA EMAIL TO AN ADDRESS OTHER THAN response@capcities.net WILL NOT BE ADDRESSED.**

SCOPE OF WORK AND MINIMUM QUALIFICATIONS

The Indiana Deferred Compensation Committee has elected to issue this Broad Agency Announcement for a Target Date Index Suite, as the Committee is evaluating the Plans' potential to exclude China and Hong Kong from its Target Date Funds' construction. The Plans' total market value is approximately \$2.6 billion, of which the current Target Date Index Funds represent ~\$695 million in assets (as of June 30, 2026):

Target Date Fund	Market Value
State Street Target Ret 2070	\$1,023,481
State Street Target Ret 2065	\$22,656,581
State Street Target Ret 2060	\$65,580,672
State Street Target Ret 2055	\$56,830,805
State Street Target Ret 2050	\$91,259,004
State Street Target Ret 2045	\$113,093,805
State Street Target Ret 2040	\$63,616,891
State Street Target Ret 2035	\$108,091,188
State Street Target Ret 2030	\$64,741,312

State Street Target Ret 2025	\$66,435,285
State Street Target Ret	\$41,959,257
Total	\$695,288,280

Firms must be registered as investment advisors with the Securities and Exchange Commission under the Investment Advisors Act of 1940. **All vehicle types will be considered; however, mutual fund and collective investment trust vehicles are preferred given the product must support daily valuation and any other contractual requirements of Nationwide.** Candidates should be able to demonstrate that they manage material assets (\$1 billion or more in Target Date Funds) in the area for which they compete.

QUESTIONNAIRE

Responses must be in chronological order of the questionnaire. Each response must be referenced by number to the underlying question. Please be succinct in your answers.

I. BACKGROUND AND GENERAL INFORMATION

- ☐ A. Name of firm(s).
- ☐ B. Name, address, telephone number, and email address of key contact.
- ☐ C. Where is your firm headquartered? Where is the investment team for the proposed product located?
- ☐ D. Describe the ownership structure of your firm.
- ☐ E. Does your firm or parent firm have an interest in a securities brokerage firm?
- ☐ F. Have any lawsuits or regulatory actions been taken against the firm, its executives or its principals in the last three years?
- ☐ G. Does your firm have E&O Insurance? If yes, please provide the amount of coverage.
- ☐ H. Is your firm compliant with the Global Investment Performance Standards (GIPS®) of the CFA Institute? Please provide the date of compliance.
- ☐ I. Provide the name of the external accounting firm auditing your performance.
- ☐ J. Please address any organizational changes your firm has experienced within the last three years. Are there any anticipated organizational changes for the next year?

II. BUSINESS FOCUS

- ☐ A. Break down the **total assets managed by the firm** within the following asset classes as of June 30, 2026.

Asset Class	# of Accts.	Assets \$(mm)
Target Date/Balanced		
Equity		
Fixed Income		
Other (Describe)		

III. PRODUCT INFORMATION

- ☐ A. Provide each Target Date Index ex-China, ex-Hong Kong Fund's name, ticker (if applicable), fee, minimum, and inception date. Please be transparent by providing the total fee (including investment management, operating/administrative, third-party trustee, and other expenses). The least expensive share class/vehicle on a net cost basis is preferred.

Target Date Fund	Ticker (if applicable)	Total Fee	Minimum	Inception Date

- ☐ B. Break down the assets managed by the firm within the Target Date Index ex-China, ex-Hong Kong Suite over the last three calendar years and YTD ending June 30, 2026. **Please speak to any material asset loss or gain.**

YR	Target Date Index ex-China, ex-Hong Kong Suite	# Acts.	Assets \$(mm)	Gained \$(mm)	Lost \$(mm)
06/26					
12/25					
12/24					
12/23					

IV. TARGET DATE FUNDS EXPERTISE

- ☐ A. Please discuss your firm's experience managing Target Date Funds' assets. What is your firm's commitment to managing assets in this area and the resources afforded to this portion of your business.
- ☐ B. Please describe your firm's competitive advantages in the Target Date and Passive investment landscapes.
- ☐ C. Please provide brief biographies of the key decision makers. Include educational background, industry experience, tenure with firm and a description of their roles and

responsibilities. Discuss the composition of your Target Date Funds' team and the decision-making process.

- ☐ D. List the number of investment professionals dedicated to your Target Date Funds. Detail the number of employees gained and lost in each of the following categories over the last three calendar years and YTD ending June 30, 2026. **Please describe any major personnel changes over these time periods.**

YR	Job Description	# EE's	EE's Gained	EE's Lost
06/26	Portfolio Manager			
	Analyst			
12/25	Portfolio Manager			
	Analyst			
12/24	Portfolio Manager			
	Analyst			
12/23	Portfolio Manager			
	Analyst			

- ☐ E. Discuss your firm's philosophy/process for your Target Date Index Suite. Do the Funds utilize tactical or strategic asset allocation? Please describe.
- ☐ F. Please describe the process utilized to construct the glidepath.
- ☐ G. Please speak to the overall diversification of the Target Date Funds.
- ☐ H. Please provide an exposure chart in your own format that details the asset class and manager style exposures your Target Date Funds provide across the entire glide path.
- ☐ I. How often is the glidepath construction reviewed or revisited? Please describe this process.
- ☐ J. Please describe the method utilized in "rolling down" the glidepath and rebalancing the Funds.
- ☐ K. Are the Target Date Funds managed "to" or "through" retirement? Discuss your philosophy.
- ☐ L. Detail the underlying funds utilized. Please describe the process of selecting an underlying investment option. Are the underlying investments proprietary or are outside investments used? Please include the minimum qualifications for inclusion as an underlying fund (including minimum assets under management).
- ☐ M. Describe the underlying funds' replication methodologies (e.g., full replication, optimization, etc.), including adapting changes to the underlying benchmarks.

- ☐ N. Are there any inherent biases (i.e., market cap., style, or region) embedded into the Funds?
- ☐ O. Please define the key risks that are addressed in the construction of the glidepath.
- ☐ P. What is your firm's process for identifying, monitoring, and ensuring that the Target Date Index Funds will exclude exposure to China and Hong Kong?

V. PERFORMANCE

- ☐ A. For the Target Date Index ex-China, ex-Hong Kong Funds under consideration, please provide the following information about your product's performance:
 - 1. Is the performance history submitted consistent with the Global Investment Performance Standards (GIPS®) of the CFA Institute? Please provide date of compliance.
 - 2. Please provide an Excel spreadsheet for each Fund and its respective benchmark that includes the quarterly results for the last 40 calendar quarters or since inception (whichever is shorter).
 - 3. If your Target Date Index Suite does not have an ex-China, ex-Hong Kong track record, please provide the return and benchmark history for the most comparable Target Date Index Suite. Any key differences (e.g., construction, fees, etc.) should be detailed.
- ☐ B. What is your anticipated tracking error?
- ☐ C. Detail any material tracking error for the Target Date Index Funds relative to their stated benchmarks over the last five years.

VI. OTHER

- ☐ A. Describe your proxy voting procedures/guidelines. Does your firm vote proxies in-house or utilize an outside provider? If an outside provider is utilized, please detail the firm.
- ☐ B. Does your firm allow plan sponsors to direct a proxy voting policy that aligns with their preferences? If yes, would Bowyer Research's proxy voting guidelines be available to the Committee to select for the Target Date Index ex-China, ex-Hong Kong Funds?
- ☐ C. Discuss any liquidity restrictions on the proposed product at either the participant or plan level.

- ☐ D. Does the product you are proposing participate in securities lending? If so, please describe.
- ☐ E. Is there anything else you would like us to know about your firm that was not covered in the previous questions? (limit one page)

SELECTION PROCESS AND CRITERIA

All proposals will be reviewed and evaluated based upon the proven ability of the proposer to satisfy the requirements and expectations of the announcement in a cost-effective manner that is in the best interest of the Plans. Through the selection process, the Committee reserves, at their discretion, the right to: (i) not select any proposal, (ii) select any portions of a particular proposal for further consideration, or (iii) accept a proposal other than the lowest cost proposal.