



Request for Proposals – Questions and Answers US High Yield Bonds Investment Management Services

1. Would IPOPf consider Global (Developed Markets) High Yield strategies?

This search is focused on US High Yield bonds benchmarked to the Bloomberg US Corporate High Yield index or a similar US index. Global products will not be considered.

2. Your IPS details your minority brokerage goal for this mandate is 20%, but best execution is required. MWDBE availability for HY FI has historically been lower. How is this viewed?

The 20% Minority Broker utilization goal is not an absolute requirement. Proposal evaluation will include comparison of minority broker efforts and results.

3. When is the due date of the Cover Letter?

Cover letter should be part of your final proposal submission due on September 12, 2025.

4. We are working on Exhibit 1- Request for Information spreadsheet for IPOPf (High Yield strategy) and were hoping to get a few additional details. Would you be able to clarify what you mean by 'Leveraged Finance Platform AUM' and 'High Yield Platform AUM.'?

'Leverage Finance Platform AUM' is referring to firm's total credit assets under management, including, but not limited to; High Yield, Bank Loans, EMD, CLOs, etc.

'High Yield Platform AUM' is referring to firm's total composite high yield strategies assets under management.

5. RFP Question 18 – Currently the question states that we should be populating asset flows for the past 5 years ending YTD 2024. Wondering if this is actually YTD 2025 and we should populate everything up one year? i.e. 2020 – 2025 YTD?

The data should reference 2020 - YTD 2025

6. RFP Question 21 - Exhibit 6 – Is the additional information request to review Exhibit 6 and populate responses to Exhibit B within the Exhibit? Or is it expected that we populate and complete all aspects of the IMA?

The search process has changed for the Active US High Yield Bond Search. Exhibit 6 referenced in the questionnaire and previous RFPs is now Exhibit 1 - Request for Information.

In regard to the Investment Management Agreement (IMA), the Candidate must agree to the IPOPf IMA which is attached as Exhibit 6. Amendments to the IPOPf IMA are disfavored and any and all objections or proposed amendments to the IPOPf IMA shall be redlined in Candidate's response to the RFP.

7. Could you please confirm whether there is a formal template for Exhibit 3 – Proposed Fee Schedule?

There's no formal template for Exhibit 3 - Proposed Fee Schedule. Candidates are encouraged to submit a fee schedule proposal in their standard template.

- 8. For Exhibits 4 (Certifications, Representations, and Acknowledgements) and 5 (Disclosures), is there a preferred format for the responses? If not, would it be acceptable to insert our responses below each numbered statement, and include additional attachments as needed?**

Please provide your response as part of the Exhibits under each of the numbered statements and include additional attachments as necessary.

- 9. What methodology should be used for the credit stress period definitions listed in Question 17 (e.g., *GFC 05/2007 – 09/2009*)?**

Please use the full span of months as identified on the questionnaire, meaning the first day of the beginning month through the last day of the ending month.

<Updated 8/26/2025>