

Request for Proposals Questions and Answers

Investment Management Services Emerging Markets Debt

- 1. Clarification on EMD allocation.**
 - IPOPIF has a 3% long-term allocation to EMD but a 6% interim allocation. The interim overweight serves as a placeholder for future investments in private markets.
 - The interim structure will be 4.5% passive and 1.5% active. The long-term structure will be 1.5% passive and 1.5% active.
- 2. Would IPOPIF accept proposals in a Separately Managed Account structure?**
 - No, IPOPIF would not consider a Separately Managed Account (SMA) structure.
- 3. Would IPOPIF be interested in a fund of one?**
 - Yes, IPOPIF would consider a fund of one. However, implementation risks and costs would be a consideration.
- 4. Would IPOPIF consider a fund of one that is Luxembourg domiciled?**
 - Yes, IPOPIF would consider a fund of one.
 - IPOPIF's preference is to implement a vehicle/strategy that is favorable for US investors in terms of cost, liquidity, tax, and etc.
- 5. Would IPOPIF consider seeding a commingled vehicle for a blended strategy?**
 - Yes, IPOPIF would consider seeding a commingled vehicle. However, implementation risks and costs would be a consideration.
- 6. Would IPOPIF consider non-blended strategies, i.e. corporate or local currency strategies?**
 - IPOPIF is strictly conducting a search for a blended strategy at this time.
- 7. Under Scope of Services and Search Process, it states IPOPIF EMD Preferences – if we do not fulfill one of these should we still submit the RFP for consideration?**
 - Please note that they are preferences and do not signify requirements.
 - Any firm that meets the minimum criteria may submit a proposal if they so choose. Minimum qualifications are specified on the RFP (page 7).
 - The Proposals are due by 5 PM CT on 5/24/2024. Please refer to the timeline for specific milestones.
- 8. Is our understanding correct that final proposals can only be submitted by highest caliber candidates upon request?**
 - Firms that were not identified as highest caliber candidates can still submit a proposal.
 - Any firm that meets the minimum criteria may submit a proposal if they so choose. Minimum qualifications are specified on the RFP (page 7).

9. We do not have a blended commingled fund. We have two separate funds – one for local currency and one for hard – can we submit an allocation split between the two funds?

- IPOPIF's preference is for a manager with experience and a successful track record managing a blended strategy.

10. The date to complete our data on eVestment is 22nd March. Shall we send you an email to direct you to which strategies are the relevant strategies to assess for this mandate?

- Firms may submit an email to confirm completion of eVestment data but not required.
- IPOPIF will screen eVestment using the following filters to create the evaluation universe:
 - Asset Class: Fixed Income
 - Investment Focus: Emerging Markets Debt (EMD)
 - Fixed Income Style Focus: Blended Currency

11. Please clarify per the side letter (Exhibit 5) that IPOPIF is considered an ERISA member if Fund assets are not below the 25% threshold?

- Under Paragraph 5 of the Model Side Letter (Exhibit 5), IPOPIF is seeking to be designated and treated as an ERISA investor even if ERISA does not apply because the investment fund's assets include fewer than 25% plan assets of ERISA investors.

12. Clarification of Country Allocation question on Exhibit 6 – Additional Information Not Available in eVestment.

- For the first section of the question, please provide top 10 largest country allocations in the strategy by size.
- For the second section of the question, as related to performance attribution, please provide 10 detractor countries. Our intention is to see the exposures of detractor countries to see how managers fared over time. Please provide the detractors in absolute basis.

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