



**REQUEST FOR PROPOSALS
CORE PLUS FIXED INCOME MANAGER**

1. Question: We offer both a Separate Account format and a private 3(c)(1) commingled fund. Does NOMERS have a preference on the type of commingled investment vehicle type? If so, would they consider a 3(c)(1) fund?
Answer: NOMERS does not have a commingled fund type preference. NOMERS would consider a 3(c)(1) fund if the strategy of the vehicle is consistent with what NOMERS is seeking.
2. Question: We offer a Core Bond strategy which has an alpha target of 80-100 bps net of fee through a market cycle. We have found this alpha target is higher than a traditional Core strategy but not necessarily as high as Core Plus. We do invest in some High Yield, up to 10%, however we tend to focus on sector rotation and security selection within investment grade bond markets to achieve that alpha. Would this type of strategy be considered or is the plan looking for a more traditional Core Plus allocation.
Answer: This search is for a core plus fixed income strategy. You can submit your core bond strategy with the understanding that it will be evaluated vs. core plus fixed income strategies.
3. Question: Qualification 4 within the “Scope of Work” section of the RFP indicates “It is expected that the product/strategy proposed for consideration will invest in U.S. and non-U.S. securities and will be benchmarked against the Bloomberg Aggregate Index.” Can you clarify whether the “Bloomberg Aggregate Index” is referring to the Bloomberg US Aggregate Bond Index or the Bloomberg Global Aggregate Bond Index?
Answer: Bloomberg US Aggregate Bond Index
4. Question: Will appendices and disclaimers be included in the 40 page maximum count?
Answer: Appendices and disclaimers will not be included in the 40 page maximum count. However, appendices should only be included as a requested attachment in the word document.
5. Question: In the trading section (Part 1/WORD document), questions 82a and 86 mention equity trades/stocks. Should we respond for fixed income, rather than equity?
Answer: Please respond for fixed income. The RFP questions have been corrected.
6. Question: On page 3 under the Qualifications of Single Strategy Managers section, #2 states: It is a minimum requirement that the investment manager (and sub-advisors if applicable) be a Registered Investment Advisor with the U.S. Securities and Exchange Commission (SEC).
Answer: This requirement has been revised as follows: It is a minimum requirement that the investment manager (and sub-advisors if applicable) be a Registered Investment Advisor with the U.S. Securities and Exchange Commission (SEC), a bank or qualified insurance company.
7. Question: On the NOMERS-DDQ-Fixed-Income-Part-2-Excel Portfolio Construction (7) tab, specific to Strategy Summary Characteristics, are you looking for the %s as of 12/31 each calendar year, or the average of each month’s end %?
Answer: As noted in row 3, “For time series data, please provide a “sum” or “average” data for the period as appropriate”.
8. Question: On the NOMERS-DDQ-Fixed-Income-Part-2-Excel Portfolio Construction (7) tab, specific to Sector Allocation, is the preference to carve out all high yield securities into row 48, high yield, or is that specific to high yield corporates only?
Answer: It is specific to “High Yield Corporates”.