**RFP Questions Submitted and Responses**

Q1) In reviewing Section II (Minimum Eligibility Requirements) of MPERS’ RFP, it states that the track record of the proposed strategy must be calculated in compliance with the CFA Institute’s Global Investment Performance Standards (GIPS). While we can provide the performance track record following the GIPS standards, our firm currently does not claim GIPS Compliance nor has it been verified as such. For this reason, we wanted to ask if you would only give consideration to RIA applicants which are GIPS Compliant and verified.

A1) Only those managers who claim GIPS compliance are able to answer “YES” to #3 on the Minimum Criteria section of the cover letter response. If your strategy is not able to claim GIPS compliance, please respond “NO” to #3 in the Minimum Criteria section.

Q2) Regarding the Intermediate Fixed Income Search, does the mandate have limits/restrictions regarding exposure to below investment grade securities?

A2) The Louisiana Municipal Police Employees’ Retirement System (MPERS) Investment Policy Statement (IPS) states “Unless expressly permitted by the Board, domestic fixed income portfolio securities shall be limited to those with a credit rating of investment grade (BBB/Baa) or better as defined by the least of the three rating agencies (S&P, Moody’s, and Fitch). Investment managers shall immediately notify the MPERS staff and Board of any investments that are downgraded below investment grade, provide a plan for holding or disposition, and report their status regularly.” In addition, the IPS states “Given that the investments may be made via commingled vehicles, the Plan recognizes that the commingled portfolio holdings cannot be customized or altered for any one investor. Accordingly, investments in each commingled fund will be governed by terms of the manager’s IMA and the spirit and intent of guidelines contained in this Policy.”

Q3) Is there any leniency as it relates to minimum qualification number two? “2. As of March 31, 2019, no individual account makes up more than 50% of the assets of the strategy being proposed.”

A3) Only those managers with no individual accounts that make up more than 50% of the assets of the strategy being proposed may answer “YES” to #2 on the Minimum Criteria section of the cover letter response. If your strategy has an individual client that makes up more than 50% of the assets of the strategy being proposed, please respond “NO” to #2 in the Minimum Criteria section. “Strategy” assets is defined as the collective sum of all assets in all investment vehicles (mutual fund, commingled fund, and separate account) managed in the investment strategy being proposed.