



Responses to Inquiries
RFP 24-03
Passive Global Inflation-Linked Bond Investment Management
July 19, 2024

1. Is INPRS open to a 'semi-active' approach or purely passive?

Answer: INPRS is open to evaluating the suitability of a "semi" active approach on a case-by-case basis. Please indicate the degree to which the approach(s) submitted in your response(s) are "semi" active vs. purely passive.

2. Is a ten year track record of managing U.S. inflation-linked fixed income sufficient to meet the third requirement under Section 3?

Answer: While INPRS is open to evaluating the capabilities of an investment manager with only U.S. inflation-linked fixed income experience, the System has a preference for hiring an investment manager with experience in global inflation-linked fixed income.

3. If we win the mandate, will INPRS provide a list of the restricted securities pertaining to the statutes referenced in the fifth requirement under Section 3?

Answer: Yes. INPRS provides continual updates of its various restricted lists to its applicable investment managers.

4. Will INPRS be sourcing the custom benchmark or is that a process and cost that is expected of the manager?

Answer: The custom benchmark exists, so no party will need to build the benchmark from scratch. However, any costs between the vendor and investment manager should be either covered by the manager or outlined in bid proposals for INPRS to evaluate.

5. If a manager has an IMA in place that is based on INPRS template and custom terms have been negotiated and are currently in place, is it necessary to mark up the sample IMA or can we state that we will agree to the IMA already in place? Would it help to attach the existing IMA as our answer?

Answer: Yes, for simplicity a Respondent may submit an existing IMA that has been previously negotiated with INPRS and that is based on the INPRS template IMA. However, any such submission shall be reviewed *de novo* in relation to the INPRS template IMA. Any deviation from the INPRS template IMA in such submission shall not be deemed to have been accepted by INPRS in the Respondent's current proposal.