TO: All Bidders  
FROM: Christopher McDonough, Director  
DATE: May 20, 2014  
RE: Amendment #4  
Request for Proposals for Investment Advisers for High Yield Fixed Income and Municipal Fixed Income Request for Proposals (RFP)

The Division of Investment (DOI) has received questions related to Amendment #3 and the responses provided to questions received. Specifically, questions were raised regarding DOI’s answers to question numbers 25 and 29. DOI intends to use this amendment as clarification.

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<th>25</th>
<th>1.2</th>
<th>5</th>
<th>Can a European high yield strategy be considered for the search?</th>
<th>Yes</th>
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|   | 29  | 1.2 | 6  | "Advisers will have the ability to include certain non U.S. dollar-denominated (USD) securities in their strategies if they so choose (corporate obligations, bank loans and non-convertible preferred stocks), but the overall benchmark will be USD based."
|   |     |     |    | The primary benchmark to be used [...] shall be the appropriate version of industry standard indexes such as the Barclays U.S. Corporate High Yield Index, the B of A Merrill Lynch U.S. High Yield Index, or the Barclays Global High Yield Index.
|   |     |     |    | It would seem the DOI may consider a European High Yield strategy that invests only in European issuances. Is this case? | No. DOI is seeking an adviser with a strategy focused on U.S. high-yield debt. |
While the answers may seem contradictory, there is a difference in the questions asked. DOI’s investment adviser search is focused on U.S. high yield, but it may consider strategies that have an additional, alternate focus. DOI will not consider a strategy that is only international in focus.