



# State of New Jersey

DEPARTMENT OF THE TREASURY  
DIVISION OF INVESTMENT  
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**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.

25	1.2	5	Can a European high yield strategy be considered for the search?	Yes
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29	1.2	6	<p>"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."</p> <p>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."</p> <p>It would seem the DOI may consider a European High Yield strategy that invests only in European issuances.</p> <p>Is this case?</p>	No. DOI is seeking an adviser with a strategy focused on U.S. high-yield debt.
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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.