



Illinois Firefighters' Pension Investment Fund

Responses to Submitted Questions: Emerging Market Debt Fixed Income

This document serves as a formal response to the questions submitted through the process established by the Illinois Firefighters' Pension Investment Fund ("FPIF") in its Request for Competitive Proposal ("RFP") for Emerging Market Debt Fixed Income. As stated in the RFP, questions concerning the RFP had to be submitted in writing via e-mail to the Procurement Contact by **12:00 PM Central Time on Friday, January 30, 2026**. Responses to questions properly submitted are consolidated into a single Q & A document as detailed below and posted on FPIF's website on **Friday, February 6, 2026**. The Q & A document does not identify the source of the query.

1. Regarding the EMD RFP we had a question - the strategy we would like to propose was GIPS compliant from 2018-2024. However, due to organizational changes we have not resumed compliance till date, but nothing has changed in terms of how we are calculating performance. Can we submit a proposal for consideration?
The RFP requires a minimum of three-years GIPS compliant performance history for the proposed strategy as of December 31, 2025.
2. The RFP notes that FPIF "prefers to invest in managers' flagship strategies with minimal customization in a separate account structure," and Exhibit D requests a fee proposal specifically for a separate account mandate. At the same time, Exhibit B (Questions 94–95) asks respondents to list all vehicles available for the proposed strategy along with their corresponding fee schedules. To ensure we respond appropriately, would FPIF consider proposals based solely on a commingled fund vehicle (e.g., CIT, LP, mutual fund), or will only separate account solutions be eligible for consideration under this RFP?
FPIF has a preference for a separate account structure but will consider other vehicles.
3. Our strategy is a Hard Currency EM strategy focused on Sovereigns, Quasi-Sovereigns and Corporates. Would this be included in the scope of the RFP despite no local currency exposure?
Yes.

4. While we manage emerging markets hard and local currency mandates, these mandates are held within two stand-alone strategies (one 100% historically-focused on EM hard currency and the other 100% historically-focused on EM local currency). Will you consider an RFP submission that presents blending these two stand-alone strategies into a single combined mandate? Also, is there a targeted allocation for hard currency versus local currency for the FPIF mandate?

Only strategies with a minimum of three-years GIPS compliant performance history as of December 31, 2025 will be considered. There is no target for hard/local currency.

5. Is the plan increasing its overall allocation to the EMD asset class or replacing a current manager?

The overall allocation to EMD is not increasing. A new manager is being added.

6. Are your current EMD managers benchmarked to the JPM EMBI Global Diversified Benchmark? Do they have a secondary benchmark (hard currency or local currency)?

Yes. The stated benchmark is the JPMorgan EMBI Global Diversified Index.

7. Is there a preferred benchmark? If there is no preferred benchmark, is there a preference for strategies that use local markets and corporate debt as opportunistic, out-of-benchmark allocations, or for strategies with benchmarks that directly include local markets and corporate debt?

The stated benchmark is the JPMorgan EMBI Global Diversified Index. The RFP is looking for blended strategies that can allocate across hard currency, local currency and hard currency corporates.

8. As a firm we have many public DB plan clients, but this strategy has only one. Is the requirement for two public DB plan clients specific to the firm or the strategy and is it a hard requirement?

The RFP requires the respondent to have experience managing investments for tax-exempt or state, municipal, or other governmental defined benefit plans at the firm level.

9. What is the preferred tracking error for this mandate: 200 bps or a strategy that allows for 400 – 500bps of tracking error?

FPIF does not have a preferred/stated tracking error target for this mandate.

10. For Section 9 in Exhibit A, we have extensive disclosure of Conflicts of Interest in our Form ADV. Do you expect managers to supplementally provide disclosure concerning conflicts of interest specifically related to FPIF?

Please include the specific conflict-of-interest disclosures that are within the scope of Exhibit A, Section 9, if the Respondent is unable to make the certification as-is. Note that Section 2.2 of the RFP asks Respondents not to cross-reference in order to facilitate FPIF's review.

11. For Section 27 of Exhibit A, we will need to delegate some investment management activity to an affiliated investment manager based in the UK. Will that be deemed a Subcontractor under Section 27?

No, this type of arrangement would not be considered a subcontract within the meaning of this provision. But because the Investment Management Agreement to be entered between FPIF and the selected investment manager will need to authorize work by that affiliate, please include information about the anticipated arrangement in your response. Note that FPIF will expect that the investment manager bears the costs of any such affiliate arrangements.

12. The RFP states: "The Respondent has been in operation for at least ten years as of December 31, 2025 as an investment management organization as determined by the firm's SEC 1940 Registration." Our proposal will be submitted by Amundi US Investment Advisors LLC (Amundi US), which — per our SEC registration — was registered in January 2025 and began operations on April 1, 2025. However, please note, Amundi US is a wholly owned subsidiary of the global asset manager Amundi Asset Management, which has been in existence since 2010 and whose personnel and experience will support the strategy for this proposal.

Respondents may modify the required certification in Exhibit C to clarify that its parent organization has been in operation for ten years and that it is currently registered with the SEC.

13. Exhibit C: Minimum qualifications states "the respondent has a minimum of \$500M in total assets under management in the proposed product/strategy as of 12/31/25". Our proposed strategy is under \$500M, but the total EMD platform is greater than \$500M. Is this acceptable?

The AUM requirements in this RFP apply to the firm's proposed EMD strategy. FPIF prefers that this be the firm's flagship EMD strategy, though this is not required.