

## **Employees Retirement System of the City of St. Louis Request for Proposal and Qualifications for High Yield Fixed Income Investment Management Services**

The Board of Trustees of the Employees Retirement System of the City of St. Louis requests proposals from qualified investment managers to provide investment management services to the Board, on behalf of the Plan, which has a combined market value of approximately \$620 million. The Board employs a multiple manager approach to investment of the Plan's assets. **The Board seeks a domestic High Yield Fixed Income manager to manage a portfolio to be benchmarked against the Barclays Capital High Yield Index and/or BofA ML US High Yield Cash Pay, BB-B Rated Index.** The initial portfolio assignment is estimated to initially be \$16 million.

In order to qualify for consideration, your firm's product **must** meet the following criteria. **IF ALL CRITERIA ARE NOT MET, DO NOT SUBMIT A RESPONSE.**

### Requirements:

- Proposed product must be a domestic high yield strategy.
- Separate accounts, commingled funds, and mutual funds will be considered.
- The firm must have an institutional capability and the ability to manage a \$16 million mandate.
- The product must have a minimum "live" track record of five (5) years as of September 30, 2011.
- The firm must have a minimum of \$500 million in assets under management in the proposed product as of September 30, 2011.
- Performance data submitted must be CFA Institute GIPS compliant and/or audited as of September 30, 2011.
- Institutional assets must make up at least 50% of the proposed product's assets under management as of September 30, 2011.
- Maximum exposure to CCCs and below over the last five (5) years ending September 30, 2011 shall be less than 20% (manager to use lower rating assigned to each security by rating agencies).
- Fees for proposed product should not exceed 50 basis points for a mandate size of \$16 million. Please submit your best and final fee proposal with the RFP response.
- Investment manager must be currently registered and maintain registration as an investment advisor under the Investment Advisors Act of 1940.
- Investment manager must agree to abide by the Missouri Fiduciary Standards 105.687-105.690 (see attached).

If you would like to be considered, please obtain a copy of the questionnaire from the System's website (<http://stlc.in.missouri.org/retirement>). **All RFP responses are due by 4:00 p.m., Central Time, on November 18, 2011.** Two fully completed responses as well as a CD with the response must be forwarded to:

**Jessica N. Portis, CFA**  
Summit Strategies Group  
8182 Maryland Avenue, 6th Floor  
Clayton, MO 63105

Please note that faxed and/or e-mailed responses as well as responses received after the due date will **not** be considered.