UNIVERSITY OF CENTRAL FLORIDA

Procurement Services
3544 Perseus Loop
Orlando, FL 32816

ADDENDUM

IMPORTANT DOCUMENT – INVITATION TO NEGOTIATE ADDENDUM

ITN NUMBER: 2025-15NCSA OPENING DATE & TIME: July 24, 2026 @ 3:00 PM

ITN TITLE: Fixed Income Investment Management Services

ADDENDUM NUMBER: 1 ADDENDUM DATE: July 14, 2026

The purpose of this addendum is to:

- **Answer questions submitted by vendors during the open Q/A period.**

PLEASE ACKNOWLEDGE RECEIPT OF THIS ADDENDUM AND RETURN IT WITH YOUR BID. FAILURE TO SIGN AND RETURN WITH YOUR BID COULD RESULT IN REJECTION OF YOUR BID.

____________________________ ___________________________________
BIDDER'S SIGNATURE PRINT OR TYPE BIDDER'S NAME

____________________________ ____________________________________
COMPANY NAME EMAIL ADDRESS

1. **Who are the current/incumbent investment manager(s) for the fixed income portions of Operating Pools II, III, and IV?**
    - Pool II- Galliard Investment Management
    - Pool III- Galliard Investment Management and Sawgrass Asset Management
    - Pool IV- Galliard Investment Management

2. **What is the current fee schedule (in basis points and structure) for the incumbent manager(s)?**
Please see Attachment 1, which provides current manager amounts and estimated fee information as of March 31, 2026. Fee information is provided for informational purposes only and does not guarantee future allocations, fee structures, or contract terms.

3. **(Composite AUM — 3.2.C) The minimum qualification requires $500M in AUM "within each applicable composite" for each pool. Will UCF accept a respondent that manages $500M or more in the relevant *strategy* but whose GIPS composite for that strategy is defined more narrowly and therefore falls below $500M?**
Yes. UCF will accept a Respondent that manages at least $500 million in the applicable mandate or closely related strategy, even if the relevant GIPS composite is defined more narrowly and therefore includes less than $500 million. Respondents should explain the relationship between the mandate, composite, and related assets under management.

4. **(Public higher-ed experience — 3.2.E) Will experience managing assets for public university-affiliated foundations and direct-support organizations (e.g., university foundations and athletic associations) satisfy the public higher-education experience requirement, or must all references be the public institution itself?**
Yes. Experience managing assets for university-affiliated foundations, direct-support organizations, athletic associations, and similar university-related entities is acceptable for this requirement.

5. **(Allocation/Sec. 1.3) How are the fixed income assets currently allocated among the existing managers across the three pools, and does UCF anticipate maintaining the current number of managers or changing it?**
Current allocations are summarized in Attachment 1. UCF may maintain the current number of managers or add managers depending on the quality, responsiveness, fees, and fit of the proposals received. UCF reserves the right to determine the final number of managers and asset allocations in its sole discretion.

6. **Our firm is not required to obtain an SOC report and has historically chosen not to. We can provide alternative reports instead. We meet all other requirements. Would this negatively affect our eligibility to submit a proposal**?
Yes. UCF requires a current SOC 1 Type II report for this engagement. Alternative reports or control materials may be submitted as supplemental information, but they do not replace the SOC 1 Type II requirement. A Respondent that does not provide the required SOC 1 Type II report will be deemed non-responsive for failure to satisfy the applicable minimum requirement.

7. **Who are the current investment managers and what are their fees?**
Please see the responses to Questions 1 and 2 and Attachment 1.

8. **Will you provide a list of current holdings for the portfolio?**
UCF can provide the security-level holdings after manager(s) have been selected.

9. **What is the reason for releasing the RFP at this time?**
The ITN is being released as part of UCF's periodic due diligence and fiduciary review of its fixed income investment management services.

10. **Eligibility of Asset-Backed Securities (ABS)**
Could UCF please clarify whether investment-grade ABS are permissible investments for Pool 4, and whether ABS rated A- or higher are permissible for Pool 3?

    Yes. Asset-backed securities are permissible investments to the extent they are investment grade and otherwise comply with the UCF Investment Policy Manual, the applicable Operating Pool guidelines, and any manager-specific investment guidelines. For purposes of the applicable pool guidelines, UCF interprets eligible ABS as corporate fixed income securities.

11. **Application of the Minimum AUM Threshold (Section 3.2.C)**
Must the $500 million minimum be held within the specific composite assigned to a given pool, or may a Respondent's broader related strategy assets under management, for example more than $2 billion in intermediate fixed income strategies, count toward satisfying the minimum for that pool?

    Each mandate for which a Respondent seeks consideration (0-1 year, 1-5 year, and/or 1-10 year) must have at least $500 million in assets under management by the firm in that mandate or closely related strategy. UCF will consider assets outside the formal composite if the Respondent explains the relationship to the applicable mandate and demonstrates that the assets are managed using a substantially similar philosophy, process, risk framework, and investment team.

12. **SOC Report Requirement (Section 3.2.F)**
UCF requires a current SOC 1 Type II report. A financial statement audit or other alternative control material may be submitted as supplemental information, but it does not replace the SOC 1 Type II requirement. A Respondent that does not provide the required SOC 1 Type II report will be deemed non-responsive for failure to satisfy the applicable minimum requirement.

13. **Section 3.2 Minimum Qualification and Required Documentation, C. Investment Manager Capacity of the ITN requires proposers to maintain a minimum of $500 million in AUM within each applicable composite for the pool(s) for which they seek consideration.**

    For purposes of evaluating this requirement, would the University consider related subset composites that are managed under the same investment philosophy, portfolio construction process, risk management framework, and investment team, but that have modest differences in duration parameters (e.g., a 0–3 Year composite and a 0–5 Year composite), to be evaluated on a collective basis when assessing compliance with the minimum AUM threshold?
Yes. UCF will consider related subset composites collectively when they are managed under the same or substantially similar investment philosophy, portfolio construction process, risk management framework, and investment team.

14. **Section 3.2 Minimum Qualification and Required Documentation, C. Investment Manager Capacity of the ITN indicates that proposers shall provide independent verification of AUM and provides examples of auditor verification or third-party confirmation. Could you please clarify**

what forms of documentation are considered acceptable for demonstrating compliance? Specifically, would filings such as Form ADV Part 1 and/or a GIPS verification report satisfy this requirement?

Acceptable documentation may include Form ADV Part 1, a GIPS verification report, auditor verification, third-party confirmation, or other official documentation that reasonably demonstrates the applicable assets under management. Respondents should clearly identify the date of the AUM information and explain how the documentation supports the mandate(s) for which they seek consideration.

15. **Could you address the following section 3.2 (E) questions regarding Prior experience with public higher education institutions?**

    A. **Do you have a time limit for considering former clients? If so, how many years back do you consider?**

       UCF will consider former clients if the relationship ended within two years of March 31, 2026.

    B. **Would higher than 10-year fixed income portfolio duration qualify as comparable engagement? Such as Fixed income core strategy?**

       UCF prefers references for mandates similar to those described in this ITN.

    C. **Are you open to accept private higher education institutions references?**

       Yes. Private higher education institutions may be used as references.

16. **How do you define effective maturity?**

    UCF defines effective maturity in the context of the overall portfolio and considers expected prepayment speeds for mortgage-backed and asset-backed securities, potential call dates for bonds, and other features that may affect the expected timing of principal repayment.

17. **Can expected WAL at the time of purchase be used for securitized assets (i.e. ABS/MBS)?**

    Yes. Expected weighted average life at the time of purchase may be used for securitized assets, subject to the UCF Investment Policy Manual, applicable pool guidelines, and any manager-specific guidelines.

18. **Please confirm that the RFP is for fixed income only (pools 2, 3, and 4). Is Pool 1 part of this RFP or will a separate RFP be forthcoming for that pool?**

    Pool I is not part of this ITN. UCF uses money market funds for Pool I. This ITN is limited to separately managed fixed income accounts for Operating Pools II, III, and IV.

19. **The proposal asks to assume a maximum of $475 million in assets under management. What is behind this assumption?**

    The $475 million figure is an estimated maximum amount that a single manager may manage for UCF for pricing purposes. It is not a commitment or guarantee that any selected manager will receive that amount.

20. **What features do you currently use for each manager’s online portal capabilities? How frequently do you log into the portal?**

    UCF primarily relies on the Bank of New York Mellon custodian portal for reporting. UCF welcomes information regarding each Respondent’s portal capabilities.

21. **Can we count assets managed in a 1-3 composite when we calculate the 1-5 composite total assets for the $500 million minimum?**
    Yes, provided the assets are managed under a substantially similar investment philosophy, portfolio construction process, risk management framework, and investment team and are relevant to the applicable mandate.

22. **When we require that composite AUM assets be third party verified- what does that look like?**
    Please see the response to question 14.

23. **What date should performance be as of for the response?**
    Please use March 31, 2026 for performance and related information so that responses are evaluated on a consistent basis.

24. **Will the University allow signatures via Docusign instead of wet signatures?**
    Yes. UCF will accept electronic signatures, including DocuSign.

25. **Regarding Section 2.57 Secure Handling of UCF Data, would you please provide the latest copy of the "Secure Handling of UCF Data" document? This document is not available on http://www.infosec.ucf.edu/vrm.**
    The Secure Handling of UCF Data document is included as Attachment 2 and must be completed, signed, and returned with the proposal.

26. **Portfolio management structure: Does UCF intend to maintain a two-PM structure for the ~$285mm, or transition to a three-PM structure over time? What is the likelihood and timing for either scenario?**
    The number of managers will depend on the responsiveness, quality, fees, and fit of the proposals received. UCF is contemplating a reallocation of assets in Fall 2026 and reserves the right to determine the final number of managers and allocation structure in its sole discretion.

27. **AUM scope: What is the true AUM opportunity size for an individual manager?**
    The actual allocation to any selected manager is not predetermined and may vary by pool, strategy, manager fit, fees, and UCF's portfolio needs. UCF anticipates that an individual mandate may be approximately $50 million or more, but allocations may be higher, lower, phased over time, or not made, at UCF's sole discretion.

28. **Vehicle preferences: Does UCF prefer a certain type of vehicle? (e.g., mutual funds and/or ETFs)?**
    Yes. UCF prefers separately managed accounts for the mandates covered by this ITN.

29. **Credit quality: We understand there are strict investment guidelines around credit quality for Pool III. Is this applicable to a potential ETF, and/or the underlying holdings of the ETF as well? (e.g., ETF is ~4% in BBB, however overall credit quality rating is AA.)**

    UCF is seeking separately managed accounts for the mandates covered by this ITN. Respondents should propose strategies that comply with the UCF Investment Policy Manual and applicable pool guidelines at the individual security and portfolio levels.

30. **How is UCF defining the peer universe for each operating pool?**
For the Fixed Income portion of the portfolio, the following peer universes are shown:
    - Pool II: IM Cash Fixed Income Peer Group
    - Pool III: IM Short Duration Fixed Income
    - Pool IV: IM Intermediate Duration Fixed Income

31. **Could you please clarify the benchmarks for Operating pools II, III, and IV?**
The Fixed Income portions of the benchmarks for the pools are as follows:
    - Pool II: 75% ML 1 year treasury, 25% 90-day T-Bills
    - Pool III: 100% ML 1-5 Government/Credit A or better index; and
    - Pool IV: 100% Bloomberg Intermediate Aggregate

32. **Is there an allocation limit on pooled investment funds for Operating Pool III or Operating Pool IV?**
No specific allocation limit is stated for pooled investment funds.

33. **Can you please provide an average daily balance by month by Pool for Pools II, III, and IV, and how those assets have been allocated among SPIA, Florida PRIME, and other vehicles?**
UCF is not providing monthly average daily balances by pool for this ITN. Current values and allocations for the fixed income manager accounts are provided in Attachment 1. Inflows and outflows from separately managed accounts are expected to be infrequent, and UCF reserves the right to adjust allocations based on portfolio needs.

34. **Section 1.3 UCF Environment: What index is used for each pool (Pool 2: $63M, 0–1yr; Pool 3: $154M, 1–5yr; Pool 4: $67M, 1–10yr). Are the maturity bands guidelines/flexible or are they firm? If maturity bands are firm, is there flexibility in benchmark selection?**
The maturity bands, applicable investment guidelines, and benchmarks are firm at this time. Respondents should submit proposals consistent with the stated pool guidelines and benchmarks.

35. **Section 2.58 Employee Background Checks: Does this requirement apply to investment managers? If so, what timeframe is expected? Our practice is background checks upon hire and annually for certain individuals — is this acceptable?**

    Yes, this applies.
A Respondent's practice of conducting background checks upon hire and periodic or annual checks for certain personnel may be acceptable, provided the Respondent can certify compliance with Section 2.58 for all personnel assigned to the UCF engagement. UCF reserves the right to request evidence of compliance.

36. **Section 3.2E Experience with Public/Higher Education Institutions: (Minimum Qualifications) requires at least three references specifically from public higher education institutions. Section 3.3 VI (References Proposal) requires a minimum of three references from current or recent clients and lists acceptable organization types to include public university, university foundation, nonprofit endowment, pension plan, governmental entity. Could you clarify whether all three references must be from public higher education institutions, or whether the broader organization types outlined in Section 3.3 VI are permissible? If references must be from public higher education clients, may those relationships be in asset classes or strategies outside of fixed income?**

University references are preferred, but references from the entity types listed in Section 3.3 VI are acceptable, including public universities, university foundations, nonprofit endowments, pension plans, and governmental entities. References should be for similar fixed income strategies when possible.

37. **Should performance and related information be supplied with 3/31/26 as the "as of" date or does UCF prefer a different date?**
    Yes. Please use March 31, 2026.

38. **Can you please provide a copy of the Investment Policy Statement?**
    The UCF Investment Policy Manual was linked through the solicitation materials and is available at https://bot.ucf.edu/document/ucf-bot-investment-policy-manual/

39. **Will the end agreement include additional terms specific to investment management services and if so, will the respondent need to propose those with the offer?**
    The final agreement may include terms specific to investment management services. Respondents should include any requested contract terms, exceptions, or proposed investment management agreement provisions with their proposal for UCF's review.

40. **Please confirm what categories of information in this investment management engagement UCF considers "UCF data."**
    For this engagement, UCF data may include, without limitation, portfolio holdings, account balances, transaction activity, performance reports, risk/compliance reports, fee information, custodian or account information, UCF contact information, and any non-public information or materials provided by UCF to the Respondent.

41. **Please confirm the UCF data classification applicable to this engagement: unrestricted, restricted, or highly restricted.**
    UCF will classify data in accordance with UCF Policy 4-008.2, Data Classification and Protection. For this engagement, non-public portfolio information, account values, holdings, transaction information, performance reports, risk/compliance reports, fee information, and custodian/account-related information should be treated as Restricted Data unless UCF designates otherwise. Any access credentials, system access information, security information, bank account numbers, custodian account numbers, wire/payment instructions, or other information protected by law, regulation, contract, or UCF policy must be handled with heightened protection and may be classified as Highly Restricted Data depending on the nature of the information and UCF's final determination; publicly available information or information released by UCF for public distribution may be treated as Unrestricted Data.

42. **Please confirm whether contractual data return/deletion obligations can be qualified by applicable regulatory record-retention requirements.**
    Yes. Contractual return and deletion obligations may be qualified by applicable federal, state, public-records, and regulatory record-retention requirements, including UCF Policy 2-003, Records Management, and applicable Florida public-records requirements. At the end of the engagement, the Successful Respondent must return, destroy, or continue to retain UCF records only as permitted by the contract, UCF policy, Florida public-records requirements, and any applicable regulatory record-retention obligations; any retained UCF data must remain subject to

confidentiality, security, limited-use, and access-control obligations and must not be used for any purpose other than compliance with applicable law, regulation, or the contract.

43. **Please confirm whether UCF requires HECVAT and/or other security documentation for regulated financial service providers.**

    UCF reserves the right to request security documentation as part of its review of the Successful Respondent's services, systems, and handling of UCF data, consistent with UCF Policy 4-014, Procurement and Use of Cloud Computing and Data Storage Services, and other applicable UCF security requirements. Depending on the services proposed and the type of UCF data stored, processed, accessed, or shared, UCF may require completion of UCF's third-party data security review process, which may include a Third-Party Data Security Assurance Questionnaire, HECVAT or equivalent questionnaire, SOC reports, cybersecurity policies, incident response information, cybersecurity insurance evidence, or other documentation reasonably necessary to assess risk; for this ITN, a current SOC 1 Type II report remains required.

44. **If we do not have the SOC Report, would that immediately disqualify our firm from consideration?**

    UCF requires a current SOC 1 Type II report. A Respondent that does not provide the required SOC 1 Type II report will be deemed non-responsive for failure to satisfy the applicable minimum requirement. Alternative reports may be submitted as supplemental information but do not replace the requirement.