1. What is driving the decision to RFP your endowment portfolios?
   Ensuring that HPL is following best practices for soliciting services provided by outside consultants.

2. The RFP documents reference embarking on a capital campaign for growth. Is your investment consultant currently supporting your capital campaign? Would campaign support (investment materials, donor education pieces, etc.) be of interest?
   Part A – N/A.
   Part B – yes.

3. Are there current investment issues or pain points the team would like handled differently?
   No

4. The IPS has a 0% target weight for Alternative Investments. What has the library experience been with alternative investments, if any?
   HPL at one time had a position in natural resources.

5. Would you clarify any objective or allocation differences between the 3 endowment pools?
   The approach follows the goals set in the Investment Policy. We currently follow the same investment approach for Endowment A and Endowment B and allocations are similar. We are open to considering alternative approaches for the Capital Account.
1. Are there any restrictions on the Capital Fund assets?
   No donor restrictions

2. Do the Capital Fund assets need to remain fully invested in a money market fund or can these assets be invested in a short-term fixed income strategy?
   For the purpose of responding to the RFP, respondents may consider up to 50% of the current capital assets as available to invest in a short-term fixed income strategy.