

**Park Employees' Annuity and Benefit Fund of Chicago Request for Competitive Proposal:
Opportunistic Fixed Income Investment Manager Services**

I. OVERVIEW

The Park Employees' Annuity and Benefit Fund of Chicago (the "Fund") hereby issues a request for competitive proposals ("RFP") from qualified Investment Advisory firms interested in providing investment management services as a fiduciary for an **Opportunistic Fixed Income portfolio** (the "Respondents" or "Advisers") in order to diversify the Fund's fixed income investments and complement existing advisers within the asset class. The relative performance benchmark for this mandate will be a mutually agreed upon benchmark, likely the Bloomberg BarCap Universal Index. All forms needed for submitting a response to this RFP are available on the Fund's website at <https://www.chicagoparkpension.org/request-for-proposal/>. **Respondents to this RFP are responsible for monitoring the Fund's website for information pertaining to the RFP, while the RFP is outstanding.**

II. RFP TIMELINE

A. Date of Issue:	April 30, 2020
B. RFP Submission Due Date:	June 1, 2020

III. RFP PROCEDURES

The Fund will post the RFP and all related materials on the Fund's website (<http://www.chicagoparkpension.org/RFP.html>) at least 30 days before the response to the RFP is due. Qualified Advisers that do not receive an RFP from the Fund or the Fund's Consultant are encouraged to compete and may obtain the RFP document from the Fund's website. Neither this RFP nor any response to this RFP should be construed as a legal offer.

All interested Advisers must submit their responses in accordance with the proposal submission instructions below. The Fund reserves the right to reject any or all proposals submitted and to solicit additional proposals. All material submitted in response to the RFP will become the property of the Fund. The Fund is not responsible for any costs incurred by the Respondents in responding to this RFP.

The Board of Trustees' designee and the Fund's Consultant, will review each response for content, quality and compliance with the RFP's requirements. The Fund will compile a list of all Respondents to the RFP, identifying which responses are complete and incomplete.

If it becomes necessary to revise any part of the RFP, or if additional information is necessary for a clarification of provisions within this RFP, prior to the due date for proposals, a supplement will be provided to all known Respondents and posted on the Fund's website. If a supplement is necessary, the Fund may extend the due date and time of the proposals to accommodate any additional information requirements.

Respondents are advised that the Fund is a public body subject to, and proposal materials are subject to, the Illinois Freedom of Information Act (5 ILCS 140). After completion of the RFP, selection by the Fund and successful negotiation of a contract, if any, all proposals may be viewed and copied by any member of the public, including news agencies and competitors. Respondents claiming a statutory exception to the Illinois Freedom of Information Act for information within the Respondents' proposals must identify relevant language as confidential, and identify in the email transmission of the proposal whether confidential information is included. Further, each page of confidential documentation must be labeled as such. The Respondent must also specify which statutory exemption applies for each piece of confidential information. The Freedom of Information Act can be found at the Illinois General Assembly's website (<http://www.ilga.gov/>).

The Fund reserves the right to make determinations of confidentiality. If the Fund disagrees with a Respondent's confidential designation, it may either reject the proposal or discuss its interpretation of the exemptions with the Respondent. If agreement can be reached, the proposal will be considered. If agreement cannot be reached, the Fund will remove the proposal from consideration.

Candidates will be evaluated pursuant to the evaluation factors set forth in Section 9 of the Fund's Procurement Policy for Investment Advisers, dated December 20, 2018, which can be found on the Fund's website (<https://www.chicagoparkpension.org/about-us/policies/>). Following review and evaluation of complete responses from interested Respondents, the field of candidates will be narrowed to a smaller list of the most highly qualified Respondents. The Board's designee and Consultant may meet with representatives of each Respondent to obtain an independent assessment of the Respondent's capabilities.

Following any interviews with the selected Respondents, the Board's designee and Consultant will prepare Respondent recommendations for approval by the Board. The finalists may appear before the Board of Trustees to present their firms' qualifications. The Board of Trustees will accept or modify the recommendation and make a selection, if appropriate..

The Fund will conduct the RFP process in accordance with applicable provisions of the Illinois Pension Code, the applicable portions of the State Officials and Employees Ethics Act, and the Fund's Procurement Policy.

No Respondent shall retain a person or entity to influence (i) the outcome of an investment decision or (ii) the procurement of investment advice or services of the Fund for compensation, contingent in whole or in part upon the decision or procurement.

IV. PROPOSAL SUBMISSION

The Fund's Consultant shall oversee the RFP process. If Respondent is interested in submitting a proposal, Respondent must submit an electronic copy of the complete proposal by **3:00 PM, CDT, June 1, 2020** to:

Mike Spsychalski
Marquette Associates, Inc.
E-mail: openrfp@marquetteassociates.com

If Staff and/or Consultant has/have a question(s) regarding how to interpret a Respondent's proposal, Staff and/or Consultant is/are authorized to request additional information from that Respondent.

ANY PROPOSAL RECEIVED AFTER THE DUE DATE AND TIME WILL NOT BE CONSIDERED.

PROPOSALS MUST CONTAIN THE FOLLOWING DOCUMENTS:

- A. Transmittal Letter. A transmittal letter must be submitted on the Respondent's official business letterhead. The letter must identify all documents provided collectively as a response to the RFP, and must be signed by an individual authorized to bind the Respondent contractually. **An unsigned proposal will be rejected.** The letter must also contain the following:
 - Statement that the proposal is being made without fraud or collusion; that the Respondent has not offered or received any finder's fees, inducements or any other form of remuneration, monetary or non-monetary, from any individual or entity relating to the RFP or the Respondent's proposal, or the selection of a finalist.
 - Statement that discloses any current business relationship or any current negotiations for prospective business with the Fund or any Fund Trustee or Fund Staff. Trustees and Staff are listed on the Fund's website (http://www.chicagoparkpension.org/Board_1.php).
- B. Minimum Qualification Certification. The Respondent must complete the certification and provide all supporting documentation.
- C. Investment Management Questionnaire. The Respondent must address the questionnaire items in the RFP in the order in which they appear in the RFP. Further, each question number and question in the RFP shall be repeated in its entirety before stating the answer. Please note that certain questions require supporting documentation. This additional documentation should be submitted as attachments to the questionnaire.

V. SCOPE OF SERVICES

The Respondent, a qualified investment adviser, will directly manage assets for the Fund in either a separately managed account, commingled fund, mutual fund, or an open-ended limited partnership fund, for an active Opportunistic Fixed Income portfolio mandate. The benchmark for the portfolio will be a mutually agreed upon benchmark, likely the Bloomberg BarCap Universal Index.

VI. POST PERFORMANCE REVIEW

Any Respondent retained by the Fund will undergo quarterly performance reviews of the Respondent's compliance with agreement objectives and deliverables. Evidence of material non-compliance will be reviewed by the Fund's Staff and Consultant, as well as the Board of Trustees, if necessary.

VII. MINIMUM QUALIFICATION REQUIREMENTS AND CERTIFICATION

Respondents must satisfy each of the following minimum qualifications for this RFP, in order to be given further consideration by the Fund. Failure to satisfy each of the requirements will result in the immediate rejection of the proposal. Failure to provide complete information will result in the rejection of the proposal.

Please mark "YES" or "NO" where indicated. If evidence is requested, please provide complete documentation.

1. Respondent is an investment adviser registered with the Securities and Exchange Commission under the federal Investment Advisers Act of 1940.
(Yes/No):_____ If yes, please provide ADV Forms I and II.
2. Respondent and its proposed team have all authorizations, permits, licenses and certifications required by federal and state laws and regulations to perform the services specified in this RFP at the time Respondent submits a response to the RFP.
(Yes/No):_____
3. The allocation for this Opportunistic Fixed Income mandate will be approximately **\$10 million**. If retained for investment advisory services, Respondent agrees to sign a Most Favored Nations clause. (Yes/No):_____
4. The investment vehicles that will be considered for this Opportunistic Fixed Income mandate will be separately managed accounts, commingled funds, mutual funds or open-ended limited partnership funds. Firms only offering closed end funds will not be considered. Respondent currently offers a mutual fund or commingled fund vehicle for the Opportunistic Fixed Income strategy being proposed. (Yes/No):_____
5. Respondent has at least **\$5 million** in Errors & Omissions Insurance.
(Yes/No):_____ If yes, please provide evidence.

6. If retained for investment advisory services, Respondent must agree in writing to serve as a fiduciary as defined by the Illinois Pension Code. (Yes/No): _____
7. Respondent must agree to comply at all times with the Fund's Ethics Policy, which can be found on the Fund's website (<https://www.chicagoparkpension.org/about-us/policies/>). (Yes/No): _____
8. Respondent acknowledges that this RFP is being conducted pursuant to the Fund's Procurement Policy for Investment Advisers, dated December 20, 2018, which can be found on the Fund's website (<https://www.chicagoparkpension.org/about-us/policies/>) and Respondent agrees to comply with the Procurement Policy. (Yes/No): _____
9. Respondent shall provide in its response to this RFP the disclosures required by Section C(8)(j)(i-viii) of the Fund's Procurement Policy for Investment Advisers dated December 20, 2018 (Yes/No): _____
10. Respondent has reviewed the Fund's Investment Policy, which is subject to change and which can be found on the Fund's website (<https://www.chicagoparkpension.org/about-us/policies/>), and agrees that, if retained, Respondent can provide investment advisory services in furtherance of the Investment Policy. (Yes/No): _____
11. Respondent must comply with the Fund's Broker/Dealer Trading Policy set forth in the Fund's Investment Policy. (Yes/No): _____
12. Respondent must agree to execute and comply with the Fund's standard Investment Management Agreement, which is attached as Exhibit A to this RFP, or to state any objections to the standard Investment Management Agreement (amendments to the standard Investment Management Agreement are strongly disfavored). (Yes/No): _____

If Respondent does not agree to execute and comply with the Fund's standard Investment Management Agreement, then specify your objections.

13. Respondent agrees to provide the services as detailed in the Scope of Services section of this RFP and any other requirements as stated in this RFP. (Yes/No): _____
14. Respondent maintains sufficient procedures and capabilities necessary to ensure the timely and accurate backup and full recovery for all computers and other data storage systems. (Yes/No): _____

If yes, please provide a complete description of these procedures and capabilities, including your firm's disaster recovery and business continuity plan.

IF RESPONDENT PROVIDED A "NO" RESPONSE TO ANY OF THE MINIMUM QUALIFICATION REQUIREMENTS ABOVE (EXCEPT FOR PARAGRAPH 12), RESPONDENT SHOULD NOT SUBMIT A PROPOSAL TO THE FUND.

PLEASE CERTIFY THE RESPONDENT'S SATISFACTION OF THE MINIMUM QUALIFICATIONS BY PROVIDING THE RESPONDENT'S AUTHORIZED SIGNATURE BELOW.

Authorized Signer Name: _____

Title: _____

Respondent Firm: _____

Signature: _____

Date: _____