

**Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago  
Request for Competitive Proposal: Systematic Trend Following Strategies**

**I. OVERVIEW**

The Board of Trustees (“Board”) of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (the “Fund”) hereby issues a request for competitive proposals (“RFP”) from Investment Advisory firms interested in providing Systematic Trend Following Strategies (the “Respondents”). In addition, the Board welcomes applicants to submit custom solutions featuring trend and long volatility. 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/> and the consultant’s website at <https://meketa.com/manager-center/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.**

It is the public policy of the State of Illinois to encourage the Board to increase the racial, ethnic, and gender diversity of its fiduciaries to the greatest extent feasible within the bounds of financial and fiduciary prudence. In furtherance of this public policy and the requirements of the Illinois Pension Code, it is the Board’s goal to use its best efforts to increase the racial, ethnic, and gender diversity of its fiduciaries, including its external investment managers (4 ILCS 5/1-109.1). Consistent with that goal, the Board will actively consider emerging investment managers and investment managers that are minority-owned businesses, women-owned businesses and businesses owned by a person with a disability (“MWDBE”) that meet the required capabilities for this RFP. If a Respondent is an emerging investment manager or an MWDBE investment manager and meets the criteria in the RFP, then that Respondent shall receive an invitation by the Board to present as a finalist. If there are multiple emerging or MWDBE Respondents that meet the criteria set forth in the RFP, then the Board may choose the most qualified firm or firms to present.

**II. RFP TIMELINE AND MANDATE SIZE**

- A. Date of Issue: July 8, 2022
- B. RFP Submission Due Date: August 8, 2022
- C. Mandate Size: Approximately \$5 million

**III. QUIET PERIOD**

As set forth in Section C(11) of the Fund’s Procurement Policy for Investment Advisers, dated April 16, 2020 (“Procurement Policy”), which can be found on the Fund’s website (<https://www.chicagoparkpension.org/about-us/policies/>), there shall be a quiet period to ensure that the selection process is efficient and fair. During the quiet period, all Board members and Fund Staff, to the extent practical, shall refrain from communicating with Respondents regarding any product or service offered by the candidate that is related to the search. During the quiet period, no fiduciary or Fund Staff, including the Fund’s Consultant Meketa Investment Group, Inc. (“Consultant”), shall accept meals, travel, lodging, entertainment, or any other good or service of value from any candidate or from any firm that is reasonably known to be interested in being a candidate. If any Board member or Fund Staff member is contacted by a candidate during the

quiet period about a matter relating to the pending selection, the Board member or Fund Staff member shall refer the candidate to the Consultant or to the Executive Director. All authority related to the search and selection process shall be exercised solely by the Board as a whole and not by individual Board members. While the quiet period does not prevent Board approved meetings, conference attendance, or communications with an existing service provider that is a candidate, discussion related to the pending selection shall be avoided during those activities. Candidates may be disqualified from a search process for a willful violation of this quiet period.

Notwithstanding the foregoing, the Consultant, counsel for the Fund, and the Fund's Staff may conduct discussions with candidates to: (A) Determine in greater detail a Respondent's qualifications and clarify any responses; and (B) Negotiate the various terms of the contract, including fees.

#### ***IV. RFP PROCEDURES***

The Fund will post the RFP and all related materials on the Fund's website (<https://www.chicagoparkpension.org/request-for-proposal/>) at least 30 days before the response to the RFP is due. Qualified candidates 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 candidates 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 C(9) of the Fund's Procurement Policy. 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 conduct discussions with candidates to determine in greater detail a candidate's qualifications and clarify any responses.

Following any discussions 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 may 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.

## ***V. PROPOSAL SUBMISSION***

The Fund's Consultant shall oversee the RFP process. If a Respondent is interested in submitting a proposal, the Respondent must submit an electronic copy of the complete proposal by **3:00 PM CDT, August 8, 2022** to:

Meketa Investment Group, Inc. E-mail: [rfpresponse@meketa.com](mailto:rfpresponse@meketa.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 (<https://www.chicagoparkpension.org/about-us/trustees-administrative-staff/>).
- B. Minimum Qualification Certification. The Respondent must complete the certification and provide all supporting documentation, including but not limited to the completed Exhibit A disclosures and diversity table.
- 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. The Respondent should fully answer each question or, if unable to do so, the Respondent should provide a detailed explanation as to the reason that it is unable to fully answer; the failure to fully answer any question will be considered as part of the Candidate review process. Please note that certain questions require supporting documentation. This additional documentation should be submitted as attachments to the questionnaire.

## ***VI. SCOPE OF SERVICES***

The Respondent will be a qualified firm that will provide Systematic Trend Following strategies. The strategy should utilize a systematic, repeatable process to profit from market trends by taking long and/or short positions across equities, fixed income, currencies, and commodities. The Fund will consider the following in making its decision:

- Organization
- Resources
- Experience
- Investment Team
- Commitment to Diversity
- Performance
- Fees
- Level of detail provided in the RFP response

If incorporated into Fund's portfolio at the conclusion of this search, the strategy would fall within a Risk Mitigating Strategies (RMS) asset class.

## **VII. POST PERFORMANCE REVIEW**

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

## **VIII. 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 or the Illinois Securities Law of 1953, a bank as defined in the Investment Advisers Act of 1940, or an insurance company authorized to transact business in Illinois.  
(Yes/No): \_\_\_\_\_ If yes, please provide appropriate evidence, such as 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. Respondent has cyber liability insurance of at least **\$2 million**, a blanket fidelity bond or bonds of at least **\$5 million** and Errors & Omissions Insurance of at least **\$5 million**.  
(Yes/No): \_\_\_\_\_ If yes, please provide evidence. If no, please describe Respondent's coverage and provide evidence.
4. If retained for investment management services, Respondent must agree in writing to serve as a fiduciary as defined by the Illinois Pension Code. (Yes/No): \_\_\_\_\_
5. 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): \_\_\_\_\_
6. Respondent acknowledges that this RFP is being conducted pursuant to the Fund's Procurement Policy and Respondent agrees to comply with the Procurement Policy.  
(Yes/No): \_\_\_\_\_
7. Respondent shall comply with the "quiet period" guidelines designated in Section D (11) of the Fund's Procurement Policy. (Yes/No): \_\_\_\_\_

8. Respondent shall provide in its response to this RFP the required disclosures by completing Exhibit A to this RFP. (Yes/No): \_\_\_\_\_
9. 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 Long Volatility strategies in furtherance of the Investment Policy. (Yes/No): \_\_\_\_\_
10. Respondent must comply with the Fund’s Broker/Dealer Trading Policy set forth in the Fund’s Investment Policy. (Yes/No): \_\_\_\_\_
11. 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): \_\_\_\_\_
12. Respondent’s information technology systems meet or exceed industry best practices related to cyber-security, including but not limited to maintaining business contingency and disaster recovery plans sufficient to ensure the timely and accurate backup and full recovery for all computers and other data storage systems. If an incident compromises the security, confidentiality, or integrity of Fund data, Respondent shall immediately contain and remedy any such breach at its own expense.. (Yes/No): \_\_\_\_\_

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

13. The Fund requires that its investment managers indemnify and hold harmless the Fund for the investment manager’s own misconduct. (Yes/No): \_\_\_\_\_
14. The Fund’s practice is to reserve all rights to seek all remedies in court (the Fund does not consent to arbitration), including the right to a jury trial, and Fund’s further practice is that venue for any litigation shall be, and third parties shall submit to the jurisdiction of, the Circuit Court of Cook County or the U.S. District Court for the Northern District of Illinois. (Yes/No): \_\_\_\_\_
15. Respondent must provide the most favorable fee agreement. The Fund requires a “most favored nations” provision regarding all rights provided to similarly situated investors, including but not limited to management fees, expenses, withdrawals, and reporting. (Yes/No): \_\_\_\_\_
16. Respondent must agree that the Fund is subject to the Illinois Freedom of Information Act, 5 ILCS 140, *et seq.*, and that any information provided by Respondent to the Fund, unless exempted from production, is subject to public inspection, including but not limited to investment documents, contracts, and fee schedules. (Yes/No): \_\_\_\_\_
17. If Respondent is providing a combined management fee / incentive fee, it must also provide a management fee only option, free of incentive fee. (Yes/No): \_\_\_\_\_

18. The proposing firm must have a live track record of at least 12 months managing the proposed (or similar strategy if a custom solution is being proposed) long volatility strategy as of 06/30/2022. Audited back-tested data is satisfactory as well. Qualified MWDBE firms are exempt and will be evaluated for further consideration at the Fund's discretion. (Yes/No): \_\_\_\_\_

IF RESPONDENT PROVIDED A "NO" RESPONSE TO ANY OF THE MINIMUM QUALIFICATION REQUIREMENTS ABOVE 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:* \_\_\_\_\_

**APPENDIX C**

**Systematic Trend Following Questionnaire**

Firm Name: \_\_\_\_\_

Contact Person: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

E-mail: \_\_\_\_\_

Date Completed: \_\_\_\_\_

**Part 1: Organization**

1. Please provide the following information:

Specific (proper) name of organization	
Company's address	
Specific (proper) name of product	
Inception date of product	
Suggested benchmark	
Common vehicle type (i.e., separate account, retail mutual fund, institutional mutual fund, commingled trust)	
Strategy category/type	

2. Describe the ownership structure of your firm. Describe the percentage owned by employees and non-employees and its distribution. What percentage does the majority owner hold? Please provide the name, relationship, and percentage of:

- Each parent organization
- Other affiliated organizations

3. Describe the material developments in your organization (changes in ownership, personnel, business, etc.) over the past three years in detail. Are there any changes anticipated in the coming year?

4. Please provide an overview of your firm’s asset management capabilities and product offerings, including systematic trend following strategies.
5. Provide a brief history of your firm’s involvement in the management of Systematic Trend Following strategies. How many years has your firm provided this type of management to public plans? Other institutional investors? What percentage of your firm’s business is dedicated to these strategy types?
6. Provide an organizational chart diagramming the relationships between the professional staff as well as the parent-subsiary, affiliate, or joint venture entities.
7. Describe the levels (U.S. dollar amounts) of coverage for SEC-required (17g-1) fidelity bonds, errors and omissions coverage and any other fiduciary coverage which your firm carries. List the insurance carriers supplying the coverage.
8. Is the organization involved in any other business other than asset management? If yes, please explain.
9. Please indicate whether the firm is certified as a Minority, Women, or Disabled Business Enterprise (MWDBE) as defined by the [Illinois Business Enterprise for Minorities, Females, and Persons with Disabilities Act](#). If so, please provide a copy of the firm’s certification.
10. Please provide your firm’s Diversity and Inclusion representation.

### Employee Composition by Race / Ethnicity / Other Minority Groups.

Title/Function	White (%)	Veteran (%)	African American (%)	Latino American (%)	Asian American (%)	Other Minority (%)	Disabled Person (%)	Not Disclosed (%)
Total Firm								
Board of Directors								
Senior Organization Mgmt								
Portfolio Managers								
Investment Team								
Operations								
Administrative								
Equity Ownership								

### Employee Composition by Gender.

Title/Function	Male (%)	Female (%)	Not Disclosed (%)
Total Firm			
Board of Directors			
Senior Organization Management			
Portfolio Managers			
Investment Team			
Operations			
Administrative			
Equity Ownership			

11. Over the past five years, has your organization or any of its affiliates or parent, or any officer or principal been involved in any business litigation, regulatory or legal proceedings? If so, provide a detailed explanation and indicate the current status.
12. Based on your firm's legal structure, asset management and trading activities please provide a summary of which regulatory bodies you are required to be registered with.
13. Has your firm been the subject of an audit, censure (fine), inquiry or administrative action by the SEC, IRS, CFTC, DOL or other regulatory agencies in the past 7 years? If so, explain findings and provide a copy, as well as evidence of any changes in procedures implemented as a result of such audit.
14. Discuss your organization's compensation and incentive program. How are professionals evaluated and rewarded? What incentives are provided to attract and retain superior individuals? If equity ownership is possible, on what basis is it determined and distributed? How is the departure of a shareholder treated?
15. Provide information regarding the expiration date of current employment contracts with key personnel. Please include discussion of long term incentives, options or performance clauses.
16. Please provide details on the financial condition of the firm (i.e., most recent annual report filed with the SEC).
17. When was your firm's last external audit? Identify the firm that conducted the audit. Please discuss any material findings. Has the firm changed auditors in the past three years? If so, explain.

**Part 2: Staffing**

18. Who should the prospective client or Meketa contact regarding any questions about the information contained in your response to this RFP?

	Name/Title/address	Phone	Email
RFP Contact			
Portfolio Manager			
Client Service			

19. Please provide an overview of your firm's overall staff compliment and break-down of the number of individuals by role, including overall firm management, marketing, client service, portfolio management, research, risk management, trading and back office functions (accounting, reporting, administrative).
20. How does the firm seek diversity with respect to employees/teams? With respect to ownership? How has this evolved over time?



Strategic/Exec. Advisors								
Portfolio Managers								
Analysts								
Traders								
Client Servicing/Marketing								

28. Has any employee associated with this product offering been party to any investigations, litigation (including any settled out of court), or regulatory action during the past 5 years (ending 5/31/22) while at this or any other firm? If so, please provide (i) a brief synopsis, (ii) the current status, and (iii) a comment on the action's merits.
29. Explain any legal judgments within the last 5 years (ending 5/31/22) pertaining to any current or former employee associated with this product while at this or any other firm. Specify whether the employee is involved in any pending litigation or investigations. If so, please provide a brief synopsis of the case.

**Part 3: Investment Strategy**

*Note: Please keep answers clear, concise, and to the point. Lists and/or bullet points are encouraged if appropriate.*

30. Provide a one paragraph "elevator pitch" for the proposed product / strategy.
31. Describe the investment philosophy. Specify objective, approach, and strategy.
32. What timeframe(s) of trends does your strategy capture? Please indicate both high-level (e.g., short, medium, long) and specific (e.g., 3-month, 9-month, 12-month, etc).
33. What is your risk/volatility philosophy and process? How do you target a specified level of volatility? What is your timeframe for your volatility estimates (i.e., do you target a specified volatility each day/week/month, and annualize that figure to, say, 15% or so?) Do your targets vary based on the overarching level of volatility in the capital markets? How do you calculate/construct your volatility estimates? (this would be one question to provide extensive detail)
34. Describe how your approach to this product differentiates your philosophy and process from your competitors. What are specific differentiating characteristics?
35. Provide a description of the portfolio construction process for the strategy.
36. What is the most appropriate benchmark for your product? Why? How do you view benchmarks from Barclay, Credit Suisse, and Societe Generale with respect to applicability for your strategy?
37. What is your firm's philosophy regarding the role of this strategy within an overall institutional investment portfolio?

38. What markets do the strategy trade? Are there target risk weights associated with each market? If so, please detail the target weights and/or how they are decided upon.
39. Does the firm have model(s) to manage credit/counterparty exposure? Briefly describe.
40. Describe any return and / or risk models that are utilized.
41. How much leverage does your approach incorporate? What types of leverage are used? Are there limits to the amount of leverage that can be used? How is leverage managed?
42. Please describe the ability of this strategy to manage leverage through a crisis using specific live trading examples. Do you have experience managing leverage in this or a similar strategy through crisis, if so please describe?
43. Describe market conditions that would cause underperformance or outperformance for the strategy given your investment style/approach (relative to a given trend following index).
44. Are there any current issues within the portfolio (e.g., illiquidity, impairment, etc.) or has there been at any time in the past? Explain.
45. Describe the use of computer software and/or quantitative tools that are utilized in the research, investment and trading processes.
46. Do you use simplistic (e.g., moving averages) or more complex measures of trends? Please describe.
47. Describe any changes (or events) during the strategy's live track record that have impacted performance results.
48. Has there been any changes to the investment process/rules since the inception of the strategy? If so, please describe.
49. What is your expected excess return to cash per unit of volatility (Sharpe ratio), information ratio (to which index), correlation to equity (downside, upside, total), volatility target?
50. Discuss the depth of diversification.
51. List the 5 maximum drawdowns, in percent of equity, the recovery period, and explain how, why you believe they unfurled.
52. List the instrument types you use in the strategy by percentage ranges.
53. Have you encountered position limit problems? If yes, please explain.

#### **Part 4: Risk Control**

54. What are the internal investment guidelines for the proposed strategy?
55. How do you define risk? Describe your firm's risk philosophy (i.e., benchmark relative or absolute loss aversion).
56. Describe your risk control process in detail? Describe the risk models/systems/software used in portfolio construction.
57. Is cash used as a method of risk control?
58. Is investment risk monitored by an independent team? If so, who does this team report to? How often does the investment team and the risk team meet/discuss?
59. How do you monitor the product's adherence to its investment style and process? Specify who is responsible.
60. Describe how you evaluate and monitor liquidity risk, specifically commenting on how you would handle an "illiquidity event."
61. How important is benchmark tracking error in the portfolio construction? Is it measured and managed? If so, how?
62. How do you monitor portfolio parameters with respect to investment guidelines? Do you maintain a front-end and/or back-end compliance system for investment guideline monitoring? What compliance systems/tools are used?
63. Describe how leverage is managed as a part of this strategy and the systems and processes utilized to appropriately manage leverage. Please touch specifically on how these systems and processes have been or would be used in a crisis.
64. Do you maintain an in-house Compliance Department?
65. Describe how your internal control procedures effectively prevent conflicts of interest in employee, proprietary, and client discretionary trading.
66. Describe how your organization communicates compliance and regulatory policies/procedures.

#### **Part 5: Clients and Services**

67. What is the capacity for this product and how did you arrive at this amount?
68. Describe your expectations for soft and hard closes (\$ amounts, timeline, etc.).

69. Are you willing to run your strategy on a third party platform (i.e., separate account)? Even if that platform is owned by a competitor?

70. From the date of notification, how long does it take to onboard a new separate account-type relationship?

71. Provide the following as of 5/31/22.

	Firm		Product	
	Assets (\$mil)	# of Accounts	Assets (\$mil)	# of Accounts
Total Assets				
Total Institutional Assets				
Tax Exempt				
Taxable				
<b>By Client Type</b>				
Corporate				
Superannuation				
Public Fund				
Union/Multi-Employer				
Foundation & Endowment				
Health Care				
Insurance				
High Net Worth				
Wrap Accounts				
Sub-advised				
Supranational				
Sovereign Wealth Funds				
Other				
Mutual Fund				

72. List your 10 largest clients in the Product in order of Assets under Management (AUM) with the following information as of 5/31/22. If you are unable to provide both client Name and AUM, please provide AUM (and Client Type).

	Name	Client Type	Date Retained	AUA (\$mil)	US Tax Exempt Client (Yes or No)	Non US Tax Exempt (Yes or No)
1.						
2.						
3.						
4.						
5.						

6.						
7.						
8.						
9.						
10.						

73. Please provide the names, addresses, phone numbers, contacts, email addresses, and 5/31/22 market values of the three largest U.S. public pension plans (or most equivalent) for which you manage this Product. The prospective client and/or Meketa will reach out to you (to secure permission) prior to contacting any listed clients.

74. Complete the following tables indicating accounts and market values of assets gained and lost for each of the last three years 12/31 and 5/31 YTD. Where applicable, please provide reasons for product client losses and meaningful changes in firm wide and/or product assets.

**Firm Wide**

	12/2019		12/2020		12/2021		5/2022	
	Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss
Total # of Accounts								
Total Assets Under Advisement								
# of Public Fund Accounts								
Public Fund Assets								

**Product**

	12/2019		12/2020		12/2021		5/2022	
	Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss
Total # of Accounts								
Total Assets Under Advisement								
# of Public Fund Accounts								
Public Fund Assets								

75. Please provide the following product information for the last 5.5 years ending 5/31/2022 or since inception if less than 5.5 years. Please provide reasons for any meaningful changes in total assets and/or clients.

**Assets under Management**

	12/2017	12/2018	12/2019	12/2020	12/2021	5/2022
Total Firm-wide assets						
Total Firm-wide public fund assets						
Total Product assets						
# of Total firm-wide clients						

# of Public fund clients						
# of Product clients						

**Part 6: Performance**

76. Provide monthly rates of return (one NET of fees and one GROSS of fees) since inception, ending May 31, 2022. Please submit an Excel spreadsheet as part of your response to this question. Performance for each should be monthly, in chronological order, and in one column, with no spaces or separations for aggregation (such as each quarter or by calendar year). Label each column by specific (proper) name, vehicle type, and NET or GROSS of fees.

77. Are the provided returns GIPS compliant?

78. Describe how you analyze and evaluate the performance of the product. Include a discussion of your performance attribution analysis and any models or tools used. How do you incorporate the results of the performance attribution analysis in the management of the product?

79. Please provide portfolio allocation graphics and tables that detail how the strategy has been allocated since inception. Rolling area charts (and quarterly tables) that detail the premia and/or asset allocation are the most relevant. *(This is a fairly open question, so please put forth your best solution).*

**Part 7: Fees**

80. What is your standard fee schedule for all vehicles offered for this product?

	<b>Separate Account</b>	<b>Institutional Commingled Fund</b>	<b>Institutional Mutual Fund</b>	<b>Other</b>
Product Name				
Vehicle Entity Type (e.g., LP, CIT, 40-act, etc.)				
Minimum Initial Investment				
Minimum Subsequent Investment				
Minimum Asset Level				
Subscription Frequency (when)				

Redemption Frequency (when)				
Redemption Notice Period (if any)				
Redemption Cash Proceeds Period				
Minimum Fee				
Fee Schedule and Calculation				
Estimated annual fund operating expenses (e.g., administration, audit, custody, etc.) (bps)				
Operating Expense Cap (bps)				
Redemption Penalty Fees (if any)				

81. Please provide a proposed fee structure or schedule for the strategy under consideration, including any breakpoints. Are these fees negotiable?

82. Please provide an overview of all other fees and expenses that would be incurred by the prospective client if it was to invest in the proposed product, including fees associated with transactions and the custody and administration of option account paid to third parties or the general partner (asset manager).

83. Would you be willing to include a “Most Favored Nations” clause in your contract? If not, please provide an explanation of why not.

84. The following table relates only to commingled fund offerings:

<b>Fund Administrator</b>	
<b>Details:</b> <ul style="list-style-type: none"> <li>• <b>Name:</b></li> <li>• <b>Address:</b></li> <li>• <b>Name of Contact:</b></li> <li>• <b>Telephone of contact:</b></li> <li>• <b>E-mail of contact:</b></li> </ul>	
<b>Duration of your professional relationship?</b>	
<b>Auditor</b>	

<b>Details:</b> • Name:	
<b>Duration of your professional relationship?</b>	
<b>Since inception of your firm, have you ever had a qualified audit opinion? If so, please discuss:</b>	
<b>Custodian</b>	
<b>Details:</b> • Name:	
<b>Duration of your professional relationship?</b>	
<b>LEGAL ADVISER</b>	
<b>Details:</b> • Name:	
<b>Duration of your professional relationship?</b>	
<b>Banks and Prime Broker</b>	
<b>Please list the banks used by the fund:</b>	
<b>Please list the prime brokers used by the fund, as well as the duration of your professional relationship:</b>	
<b>Are you willing to share their contact information?</b>	
<b>DIRECTORS OF FUND</b>	
<b>Please list the number of directors, their names and the degree of relationship with manager and service providers?</b>	
<b>Duration of your professional relationship?</b>	

## **Part 8: Trading Practices / Internal Control**

85. Does your firm utilize soft dollars?
86. What compliance system does your firm employ? How is compliance implemented in your firm's operations?
87. Provide a detailed summary of your firm's internal control structure. Who serves as your firm's compliance officer? Does the firm conduct periodic risk assessment?
88. Please describe the trading professionals of the firm. Does this strategy utilize the entire trading desk or a subset thereof? How many traders does the firm employ and where are they located? Where are the traders for this strategy located and how long have they been at the firm?
89. Please describe the systems/methods/venues/brokers that are utilized for trading this strategy
90. Have you ever violated a client guideline in the proposed strategy? If so, please describe the violation and the resolution.
91. Please describe your firm's approach to evaluating and managing counter-party risk in the execution of the proposed strategy (if applicable).
92. Does the firm use electronic trading systems to monitor trading? If so, please describe.
93. How are trading costs monitored? How are costs minimized?
94. Chicago Parks encourages its investment managers to utilize the services of brokerage firms owned by minorities, women, and persons with a disability (MFDB). Please comment as to your ability to execute and monitor usage of MFDB brokerage firms. What do you believe is a realistic minimum level that you would be likely to achieve?
95. Please provide a copy of your firm's personal trading policy and procedures document.

## **Part 9: Other**

96. What are the key factors that differentiate this product and give it a competitive advantage over the others in the marketplace? Why do you believe this advantage is sustainable?
97. Please provide an electronic copy of your organizations Code of Ethics and SEC Form ADV (Parts I and II) as an attachment to your response.
98. Please discuss your firm's business continuity/disaster recovery practices.

99. Has your firm adopted the Principles for Responsible Investment? If so, when? If not, has there been any discussion regarding the Principles? If so, what were the key issues or concerns surrounding the PRI?
100. Please provide information on the type of reporting provided to clients, including timing of reports and details included. Provide a sample reporting package.
101. Briefly discuss the transparency of underlying information. Will the prospective client have online access to the underlying holdings?
102. Do you offer monthly or quarterly calls to review the overall portfolio? Do you hold annual investor meetings/conferences, etc.? Do you provide an annual strategic overview of the portfolio/market?
103. Does your firm have an environmental, social, and governance (ESG) investment policy? Please provide a copy
104. Describe how ESG factors are integrated into your investment strategy/process.
105. Do you maintain an in-house legal staff? If yes, describe its role, staff profile, and the number of employees assigned to the department. If not, list the names of the external firms you use.
106. Do you have a Code of Ethics? Do you require all employees to follow it? How is it enforced?
107. Provide a recent pitchbook (required) and monthly/quarterly factsheet (if applicable).

**Exhibit A**

**Required Disclosures**

Respondents are required to provide complete disclosure of each of the following. For purposes of these required disclosures, a Respondent must undertake an affirmative effort to determine the appropriate responses to the required disclosures as part of the response to the RFP. A response that the Respondent has a “pay to play” or a political donation policy is not responsive. The Respondent is expected to inquire of each individual subject to these disclosures as to the individual’s answers. The representations are considered material.

1. Pursuant to Section 1-113.14(c)(3) and (12) of the Illinois Pension Code, the method for charging and measuring fees, including disclosure of the direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the Respondent in connection with the provision of Investment Services to the Fund.

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2. Pursuant to Section 1-113.14(c)(5) of the Illinois Pension Code, the names and addresses of: (A) the Respondent; (B) any entity that is a parent of, or owns a controlling interest in, the Respondent; (C) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Respondent; (D) any persons who have an ownership or distributive income share in the Respondent that is in excess of 7.5%; or (D) any persons who serve as an executive officer of the Respondent. An “executive officer” shall mean any president, director, vice-president in charge of a principal business unit, division, or function (such as investment consulting, marketing, or administration), and any other employee who performs a policy-making role, regardless of the title given to their position.

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3. A statement that contingent and placement fees are prohibited by Section 1-145 of the Illinois Pension Code.

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4. Pursuant to Section 1-113.14(c)(6) of the Illinois Pension Code, the names and addresses of all subcontractors, if any, and the expected amount of money each will receive under the contract. For purposes of this section, "subcontractor" does not include non-investment related professionals or professionals offering services that are not directly related to the investment of assets, such as legal counsel, actuary, proxy voting services and services used to track compliance with legal standards.

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5. Pursuant to Section 1-113.21 of the Illinois Pension Code, a disclosure of:
- A. the number of the Respondent's investment and senior staff and the percentage of that staff who are a minority person, a women, a veteran, or a person with a disability;

*Number and Percentage of Investment and Senior Staff*

Number of Minorities	/	Percent	Number of Women	/	Percent	Number of Veterans	/	Percent	Number of Persons with Disabilities	/	Percent

*Positions included in Investment and Senior Staff figures:*

- B. the number of contracts for investment, consulting, professional, and artistic services the Respondent has with a minority or women-owned business, a veteran owned small business, or a business owned by a person with a disability; and

*Number of Contracts*

Number of Minorities	Number of Women	Number of Veterans	Number of Persons with Disabilities

- C. the number of contracts for investment, consulting, professional, and artistic services which the Respondent has with a business other than a minority or women-owned

business, a veteran owned small business, or a business owned by a person with a disability, if more than 50% of the services performed pursuant to that contract are performed by a minority person, a women, a veteran, or a person with a disability.

*Contracts in Excess of 50%*

Number of Minorities	Number of Women	Number of Veterans	Number of Persons with Disabilities

For the purposes of this subsection, the terms “minority person”, “women”, “person with a disability”, “minority-owned business”, “women-owned business”, and “business owned by a person with a disability” have the same meaning as those terms have in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act. For the purposes of this subsection, the terms “veteran” and “veteran owned small business” have the same meaning as those terms have in 30 ILCS 500/45-57. For the purposes of this subsection, the terms “professional service” and “artistic service” have the same meanings as those terms have in 30 ILCS 500/1-15.60.

6. Respondent shall disclose any compensation or economic opportunity paid to PEABF’s Investment Consultant within the last 24 months. “Compensation” means any money, thing of value, or economic benefit conferred on, or received by, the Respondent in return for services rendered, or to be rendered, by himself, herself, or another. "Economic opportunity" means any purchase, sale, lease, contract, option, or other transaction or arrangement involving property or services wherein the Respondent may gain an economic benefit.

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7. Disclosure by the Respondent, by any executive officer (as defined in item 2, above) or shareholder of the Respondent, by any parent entity, by any executive officers of any entity that is a parent of, or owns a controlling interest in, the Respondent, or by the entity itself of any financial support of \$1,000 or more in a calendar year within the prior five (5) calendar years and/or formal involvement with any community or not-for-profit organization with a central purpose of influencing public policy related to budgetary and fiscal policy which directly or indirectly relates to the continued availability and long-term viability of defined benefit pensions in the public sector, education policy, and retirement security policy.

For the purposes of this disclosure, an organization has the “central purpose” of influencing policy if it is understood with the exercise of reasonable due diligence, including but not limited to the examination of the organization’s IRS filings and other publicly- available statements of purpose, that the organization intends to affect policy or engage in lobbying

or other advocacy activity. A Respondent is not required to disclose contributions to organizations that engage in such activities in furtherance of providing medical research, aid to the poor, disaster relief, or other such tangible goods or service. The organizations listed in Exhibit A to the Fund's Procurement Policy presently fall under this required disclosure policy.

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8. Provide an employee diversity table by completing the attached Excel file.

# Employee Diversity Table

**Name of Firm**  
**Date**

Job Categories	Number of Employees															
	Race/Ethnicity															
	Male							Female								
	White/ Non-Minority	Hispanic or Latino	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaskan Native	More than one Race		White/ Non-Minority	Hispanic or Latino	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaskan Native	More than one Race	
Executive																0
Investment Professionals																0
Trading Professionals																0
Legal/Compliance																0
Marketing/Client Services																0
Finance / Operations / IT																0
																0
Other Professionals																0
Administrative / Other																0
Total # of Employees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total % of Employees	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	#DIV/0!							#DIV/0!								

Persons with Disability (#)

Non-Minority Females (%)	#DIV/0!
Minority Females (%)	#DIV/0!
Non-Minority Males (%)	#DIV/0!
Minority Males (%)	#DIV/0!
Persons with Disabilities (%)	#DIV/0!