

**Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Request for Competitive Proposal: Diversified Private Credit**

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 a diversified private credit strategy within an evergreen fund structure (the “Respondents”). 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: November 7, 2022
- B. RFP Submission Due Date: December 7, 2022
- C. Mandate Size: Approximately \$18 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, in its sole discretion, may accept or modify the recommendation and may select one or more firms, or no firms, to provide the services.

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, December 7, 2022** to:

Meketa Investment Group, Inc. E-mail: 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(s) will be qualified firm(s) that will provide a diversified private credit strategy within an evergreen fund structure. The strategy should employ a diversified, multi-strategy approach across performing private credit sectors including specialty finance, real estate, and corporate credit. 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 the Fund's portfolio at the conclusion of this search, the strategy would fall within the Private Credit 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 **\$1 million**, a blanket fidelity bond or bonds of at least **\$500,000**, and Errors & Omissions Insurance of at least **\$2 million**. (Yes/No):_____ If yes, please provide proof of coverage levels.
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 a Private Credit strategy 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 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 Respondent must have a minimum three-year performance history managing the proposed private credit strategy as of 09/30/2022 (experience at prior organizations related to the subject product is applicable). The majority of the Portfolio Managers must have at

least five years' experience in managing private credit strategies for institutional investors, i.e., tax exempt or state, municipal, or other governmental benefits plans. (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: _____

Contact Information

1. Provide the following contact information:

Proposed Fund or Partnership

Legal Name	
Address	
Telephone	
Facsimile	
Date of Formation	
Domicile	
Legal Structure	
Jurisdiction	

Firm / Management Company

Legal Name	
Address	
Telephone	
Facsimile	

General Partner

Legal Name	
Address	
Telephone	
Facsimile	

General Partner Primary Contact

Name	
Address	
Telephone	
Facsimile	
E-mail	

I. PARTNERSHIP DETAILS

A. Commitments

1. What is the aggregate Fund commitment target? What are the minimum and maximum aggregate Fund commitment constraints?
2. Describe current or planned parallel investment vehicles that are structured to accommodate special classes of investors.
3. Describe Fund commitments called to date (list the date and amount of each capital call).
4. Describe Fund commitments invested to date.
5. How will additional Limited Partners be admitted to the Fund?
6. What is the investment period, and total term of the Fund?
7. List all placement agents, third-party marketers, and other entities currently and/or previously engaged by the Firm and its affiliates, directly or indirectly, for the purpose of securing limited partner commitments, and the Firm's primary contact at each entity.
8. Please confirm that the entities listed in response to the preceding question represent a complete and comprehensive list of all placement agents, third-party marketers, and other entities currently and/or previously engaged by the Firm and its affiliates, directly or indirectly, for the purpose of securing limited partner commitments.
9. For each of the placement agents, third-party marketers, and other entities listed in the response above, disclose whether the entity has in the last 10 years been, or is anticipated to be, the subject of any actions, inquiries, or investigations by any federal, state, or local government agencies or regulatory bodies.

B. Partnership Closings

1. Describe the dates and amounts for all closings held by the Fund to date.
2. Describe the General Partner's expectations regarding the dates and amounts of subsequent Fund closings (including the final closing).

C. Distributions

1. Describe any "claw back" features or reserve accounts for carried interest paid to the General Partner. Will the General Partner guarantee the claw back features or reserve accounts? Are the clawback provisions "joint and several" or of another form? Are they net of taxes paid by the managers or returns of the whole sums received? Is there an escrow type account or another vehicle to hold reserves? Is there a vesting schedule for sharing in the carried interest for the managers that would factor into any escrow type account?
2. Will the Fund base carried interest distributions on a whole-fund basis or on a deal-by-deal basis?
3. Describe the Fund's distribution policy and how cash flows are treated and returned to investors.

4. Describe the firm and Fund's recycling policy, if any.

D. Valuation

1. Does the General Partner expect the Fund to comply with GAAP accounting standards, and, in turn, Topic 820 valuation standards?
2. If the General Partner does not expect the Fund to comply with GAAP accounting standards, to what accounting standards is the Fund expected to comply?
3. Please describe your firm's loan and portfolio valuation process. Does your firm rely on any independent valuation firms? If so, please provide the firm name describe the relationship.
4. How often are loans and the portfolio valued?.

II. STRATEGY AND PROCESS

A. Investment Strategy

1. What is the date the proposed strategy/product was introduced.
2. Describe the General Partner's investment strategy. Include the following:
 - a. Expected number of discrete investments.
 - b. Expected maximum percentage of total capital commitments to be allocated to a single investment.
 - c. Expected size and capital structure of investments.
 - d. Expected stage of development of investments.
 - e. Expected geographic focus.
 - f. Expected industry focus.
 - g. Expected maximum percentage of total capital commitments to be allocated to geographies or industries *outside* expected foci.
 - h. Regions or industries that will be avoided.
 - i. Sensitivity to overall economic and public market conditions.
2. Does the fund intend to be a lead investor, control investor, co-investor, or sole investor? How, in the view of the General Partner, is a control position defined and achieved? Once established, what level of control does the General Partner plan on exercising (e.g. use of board-level vote for selection of senior management, board-level selection of other key management, perhaps an affiliate of the General Partner sitting as a CEO, or day-to-day input on operations, etc.)?
3. If not control, to whom would the fund be secondary: portfolio company management, other investors, or other parties? To what extent (as a percentage of total portfolio companies) does the fund plan to be a lead investor?
4. What is unique and/or new about the investment strategy? Who are the firm's primary competitors and what do you view as your competitive advantages?
5. What are the projected gross and net returns to investors based on the proposed terms?
6. How has the investment strategy of the fund changed over time in response to: market conditions, opportunistic investments, competition, pricing disciplines, the knowledge and experience of the general partners gained over previous funds? What has the general partner been able to learn from past disappointments and how has that impacted the investment thesis going forward?
7. How will the investment strategy, and the management firm itself, change in light of the increased size of the current fund, vis-à-vis the previous fund. Number of deals, size of deals, market segment, staffing and diligence.

8. Please provide your firm's competitive advantages in the areas of originations, credit structuring, and loan recovery including bankruptcy and liquidation.
9. Describe the expected source(s) of deal flow, both in terms of overall deal flow and in terms of deals executed. What is the strategy the managers employ to source and diligence deals. Are they syndicated, through private equity or LBO firms, investment banks, bankruptcy attorneys, restructuring firms, industry contacts, or direct contact?
10. Please identify any fees including points, servicing, or referral fees that are generated in the normal course of business that are paid to parties outside of the fund.
11. How does the fund and General Partner work with other stakeholders such as banks, mezzanine providers, equity shareholders, and management?

B. Investment Process

1. Describe in detail how significant investment decisions will be made. Will the General Partner use an Investment Committee? If yes, include the names of all Investment Committee members.
2. Describe the level of consent (e.g. unanimous, majority (>50%), supermajority (>67%), etc.) required from the members of the Investment Committee to approve an investment?
3. What personnel are involved in the research process and what is their background and level of experience?
4. Describe the research process from sourcing to investment.
5. Describe the due diligence process that is used to screen potential investments. To the extent permissible, provide copies of checklists, questionnaires, and/or other internal control documents.
6. How will the General Partner monitor the success or performance of portfolio investments?
7. What form of exit strategies are anticipated for Fund investments? Also, discuss the importance of an exit strategy in the development of the original investment thesis, and what events initiate a review of exit options and timing during the life of an investment. How will decisions to terminate or dispose of investments be made?
8. What is the overall approach to portfolio construction? Describe the capital-allocation process and diversification techniques

C. External Resources

1. What external or proprietary resources are used during the investment process?
2. Approximate annual expenditures for third-party research (and associated technology) in each of the past three years.

D. Risk Factors

1. Provide a detailed explanation of, and include supporting documents for, the risks associated with the investment strategy and investment process.
2. Does the Firm have a sustainable / responsible / ESG investment policy or initiative? Provide a copy of your policy.
3. Describe the Firm and/or General Partner's approach to considering corporate governance and leadership factors, environmental factors, social capital factors, human capital factors, and business model and innovation factors.
4. Provide a detailed description of how you integrate ESG into the financial analysis and investment decision making process. Illustrate this process with examples.

E. Leverage and Financing

1. Will the Partnership make or guarantee loans, or provide interim financing ("bridge financing") to portfolio companies?
2. Will the Fund utilize fund-level or deal-level leverage for purposes other than "bridge financing"? What is the expected leverage level of the fund?
3. Describe the General Partner's target capital structure for a portfolio company and the advantages inherent in that given structure. Discuss the percentages of equity and debt, including a discussion of the various levels of debt in the capital structure (e.g.: bank, first lien, second lien, mezzanine, subordinated, unsecured, etc.). Describe the process of discussing and developing an optimal capital structure with the portfolio company management and their ability to achieve the business plans set for them.

III. FIRM HISTORY AND STRUCTURE

A. Organization Structure

1. Describe the organizational structure of the Firm.
2. Does the firm maintain a code of ethics?
3. In the table below, list the names and other requested information for all of the Fund's investment professionals by discipline. Also provide a separate breakdown of the number of persons involved in managing the proposed product. Separately, describe the number of back office, accounting, and support personnel.

Investment Professionals (sort by discipline):

Office Location	Name	Title	Years at Manager	Total Years' Experience

4. Provide an organizational chart diagramming the relationships between the professional staff as well as the parent-subsidiary, affiliate, or joint venture entities.
5. Describe in which office investment decisions are made and where the offices are located.
6. Which of your firm's offices would service this account? What services would specifically be provided by which office?
7. Provide samples of client reports and indicate their frequency. What other communication is provided to clients (include a description and/or sample of newsletters, seminars, research etc.)?
8. What are the total assets under management for the Firm and all previous partnerships?
9. Describe all joint venture-type agreements, whether formalized by contract or other, that the Firm has undertaken or is considering undertaking. Please include the length of the relationship, the frequency of the investment opportunities reviewed, and any other relevant details.
10. Please identify and explain all areas of potential conflict within your firm arising from competing businesses, parallel funds or similar strategies. Please detail how these are being addressed and monitored with policies and procedures designed to protect the limited partners of the proposed fund.

B. Ownership Structure and Personnel

1. List the names and percent ownership (both economic and voting) for all of the individuals and entities that hold an ownership interest in the Firm. Please describe the relationship of the firm with others in the form of joint ventures, broker dealer relationships, etc.
2. Describe prospective and/or planned changes to the ownership structure of the Firm.
3. In the table below, please list the names and other related information for *all* investment professionals who have departed the Firm since inception.

Name	Year Joined	Initial Title	Year Departed	Title at Departure	Reason for Departure

IV. LEGAL AND REGULATORY

A. Legal

1. Provide the following contact information for the Legal Counsel(s) to the General Partner and the Partnership:
 - Name
 - Address
 - Telephone
 - Facsimile
 - E-mail
2. Has the Firm, the General Partner, or any of its affiliates (*including* portfolio company investments) been the subject of a lawsuit, regulatory investigation, or proceeding within the last five years? If yes, please provide complete details and relevant factors. If still open and active, please include any anticipated disposition information.
3. Has any affiliate of the Firm and/or the General Partner (*excluding* portfolio company investments) ever been charged with or convicted of a felony crime, including but not limited to fraud, by the Securities and Exchange Commission, or any other criminal or regulatory agency?
4. Has any member of the senior management team of a portfolio company been charged with or convicted of a felony crime, including but not limited to fraud, by the Securities and Exchange Commission, or any other criminal or regulatory agency?
5. Has the Firm, General Partner, or any affiliated entity (*excluding* portfolio company investments) ever filed for any form of bankruptcy protection? Does the Firm, General Partner or any affiliated entity expect to file for any form of bankruptcy protection during the next 12 months? Please provide details for any such filings.
6. Has any active portfolio company filed for any form of bankruptcy protection? Does the Firm expect any active portfolio company to file for any form of bankruptcy protection during the next 12 months? Please provide details for any such filings.
7. Has the Firm, the General Partner, or any of its affiliates (*including* portfolio company investments) been involved in any labor action or labor dispute within the last five years? If yes, please provide details and relevant factors. If still open and active, please include any anticipated disposition information.

B. Accounting

1. Provide the following contact information for the Public Accountant(s) to the General Partner and the Partnership:
 - Name
 - Address
 - Telephone
 - Facsimile
 - E-mail
2. How frequently will the Public Accountant(s) audit the Partnership?

3. Has an audit firm ever issued a "qualified opinion" for any financial statements of the Firm, the General Partner, or any of its affiliates (*excluding* portfolio company investments)?
4. Describe all internal audit procedures, disclosure policies, and controls. Include the names and/or functional titles of the personnel involved in such operations. Please disclose if client reporting is handled in house or by a third party.

C. Regulatory Compliance

1. Is the General Partner, to the best of their knowledge, in full compliance with all applicable national, state, and local registration and disclosure requirements? If yes, provide a copy of each regulatory filing.
2. Describe how the General Partner will ensure that ERISA-governed limited partners do not become involved in "prohibited transactions" involving "plan assets."
3. Will limited partnership interests be registered under the Securities Act of 1933?
4. Are the Firm and/or General Partner registered as an Investment Advisor under the Investment Advisers Act of 1940? If yes, provide a copy of Form ADV, Parts I and II.
5. If the Firm is exempt from registration under the Investment Advisers Act of 1940, please explain why and provide substantiation.
6. Will the Firm and/or General Partner be considered a Qualified Plan Asset Manager (QPAM) as is commonly understood under the ERISA guidelines? Under what conditions and undertakings would the Firm and/or General Partner be willing to accept the responsibilities of a QPAM?

D. IT and Cybersecurity

7. Describe the Firm and/or General Partner's disaster recovery and business continuity plans.
8. Provide the most recent date and the numbers of times the Firm and/or General Partner has practiced and tested disaster recovery procedures in the past five (5) years, and the results of those exercises.
9. Describe the Firm and/or General Partner's back-up capabilities and/or offsite location, in the event the primary office location was inaccessible.
10. Describe the Firm and/or General Partner's security environment. Specifically cover the physical, digital security, and policy measure safeguards that are in place to control access to portfolio reporting systems and client account information.
11. Do the Firm and/or General Partner's information technology systems meet or exceed industry best practices related to cyber-security, including but not limited to the U.S. Department of Labor's Cybersecurity Program Best Practices and the requirements of the State of Illinois Cybersecurity Strategy and the NIST Cybersecurity Framework? If no, please explain why.
12. Describe the Firm and/or General Partner's approach to securing email and web communications.

13. How does the Firm and/or General Partner defend against cyber-attacks?
14. How does the Firm and/or General Partner secure mobile devices such as phones, tablets, and laptops?
15. Has the Firm and/or General Partner's cybersecurity been assessed by a third party? If so, when was this last completed and by which provider?
16. Has the Firm and/or General Partner ever had a data security breach? If so, describe the incident as well as the corrective actions.
17. Has the Firm and/or General Partner had a cybersecurity audit? If so, provide a copy of the most recent AICPA Service Organization Control 1 and/or 2 reports.

VI. APPENDICES

Please provide the following information as appendices to this questionnaire.

A. Supplemental Information

1. Provide a copy of the Private Placement Memorandum and Offering Documents for the Fund.

B. Performance History

1. In the table below, provide summary performance information for all funds and separate accounts managed by the Firm and its affiliates since inception.

** SAMPLE **	Fund I	Separate Account I	Total
Vintage Year	1999	2005	-
Number of Investments	12	10	22
Invested Capital	213.0	456.0	669.0
Realized Value	363.0	89.0	452.0
Unrealized Value	65.0	485.0	550.0
Gross IRR	21.3%	9.6%	13.7%
Net IRR	17.6%	6.2%	9.9%
Gross TVM	2.0x	1.3x	1.5x
Net TVM	1.8x	1.1x	1.3x
Leverage	Yes	No	-
Number of losses	1	0	1
Loss Ratio	3%	0%	1%

Fees & Related Management Costs

To be submitted in a separate file

1. Will the limited partners have the right to review the books and records relating to the expenses of the Fund on a line-item basis?
2. What is the proposed management fee, preferred return, and carried interest for the Fund? Please provide a complete list and explanation of all fees and expenses that will be charged to the Fund.
3. How will fee income generated from Fund portfolio company investments be allocated among the Firm, the Fund and their affiliates, and the Fund's limited partners? Will any portion of such fee income allocated to the Fund's limited partners be distributed in the form of offsets to management fees otherwise chargeable to the Fund's limited partners? (this includes but is not limited to commissions, settlement fees, transaction fees, disposition fees, and amendment fees)

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.

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.

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

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.

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.

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.

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!