

**Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Request for Competitive Proposal: Passive or Enhanced Index Fixed Income**

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 proposal (“RFP”) from investment advisory firms that are a Minority-owned business, a Women-owned business, or a business owned by a person with a disability, as those terms are defined in the Fund’s Procurement Policy for Investment Advisers (“MWDBE”), interested in providing passive or enhanced index strategy for Short-Term TIPS and Long-Term US Government Bonds, while a passive or enhanced index strategy is preferred, the Fund will accept proposals for active strategies as well. 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/>. **Firms submitting proposals (“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 (40 ILCS 5/1-109.1), 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. Consistent with that goal, the Board will only consider emerging investment managers, as defined in the Fund’s Procurement Policy for Investment Advisers, and MWDBE investment managers that meet the required capabilities for this RFP. 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: June 14, 2023
- B. RFP Submission Due Date: July 14, 2023
- C. Mandate Sizes: Short-Term TIPS approximately \$13 million, Long-Term US Government Bonds approximately \$10 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(s), 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 CT, July 14, 2023** to:

Meketa Investment Group, Inc. E-mail: rfpresponse@meketa.com or via DiligenceVault.

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(s) that will provide a passive or enhanced index strategy(s) for Short-Term Treasury Inflation Protected Securities or Long-Term US Government Bonds, while a passive or enhanced index strategy is preferred, the Fund will accept proposals for active strategies as well. The Fund will consider either commingled vehicles or separately managed structures.

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(s) would sit within the Fund's Risk Mitigating Strategies composite (long-term US government bonds) or the Inflation Hedges composite (short-term TIPS).

VII. POST PERFORMANCE REVIEW

Any Respondent retained by the Fund will undergo quarterly performance reviews in accordance with the Procurement Policy. 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, of MWDBE status (such as certification by the State of Illinois) and registered investment adviser status such as ADV Forms I and II. If no, please provide substantiation.
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 a 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 must agree to execute and comply with the Fund's standard Investment Management Agreement, which can be found on the Fund's website (<https://www.chicagoparkpension.org/about-us/policies/>), 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.

12. Respondent agrees to provide the services as detailed in this RFP. (Yes/No): _____
13. 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.
14. The Fund requires that its investment managers indemnify and hold harmless the Fund for the investment manager's own misconduct. (Yes/No): _____
15. 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): _____
16. 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): _____

17. 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): _____
18. 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): _____

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: _____

Organization

1. Where is the firm located (include headquarters and satellite offices)?
2. What is the firm's ownership structure? Is the firm partially or wholly employee-owned? Who are the major shareholders? If the firm is publicly, what percentage is publicly traded? Have there been any significant changes in the ownerships structure during the last five years?
3. What were the firm's total assets and assets in passive indexing strategies as of March 31, 2023?

Investment Team

4. Who is the portfolio manager(s) on the strategies? How long has the portfolio manager(s) managed this portfolio and how many years of industry experience does he/she have?
5. Briefly describe the investment team structure.

Investment Philosophy

6. Please describe the investment philosophy for the proposed indexing strategies.
7. What do you believe your edge is vs. your peer group and how do you think you add value?

Investment Process

8. Please summarize your investment process in three or four bullet points.

Fees

9. What investment vehicle and fee schedule are you proposing for this mandate?

I. General Information

Firm Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Contact Name: _____ Phone: _____

Title: _____ Fax: _____

E-mail: _____

Strategies under Consideration: _____

II. Firm Information

1. Please provide a brief firm history.
2. Where is the firm located (include headquarters and satellite offices)?
3. Is the Firm a Registered SEC Investment Advisor?
If **yes**, please complete the following:
Yes: _____ No: _____
 - a. Name of Firm (as registered with the SEC):
 - b. SEC File Number:
4. What is the firm's ownership structure? Note any recent (within the last five years) or pending changes in ownership structure.

- 5. Does the firm have any broker/dealer affiliations? If yes, please describe the relationship between the firm and its broker/dealer and whether the firm would utilize its services for this mandate.

- 6. What is your firm’s minority-/woman-owned status, if any? A minority, woman, or disabled-owned firm is defined as a sole proprietorship, partnership, or corporation owned, operated and controlled by minority group members who have at least 51% ownership.

Owner Name	Ownership %	Race/Ethnicity/Gender

- 7. Please provide details on the composition of your firm at the firm level and on the investment team.

	Percentage of Firm (Entire Staff)	Percentage of Firm (Investment Professionals Only)
Race and Ethnicity*		
African American/Black		
Asian/Hawaiian/Pacific Islander		
Latino/Hispanic		
White		
American Indian/Alaska Native		
Other		
Gender		
Male		
Female		
Non-Identified/Other		

*Racial/ethnic categories appear as defined by [EEOC guidance](#).

- 8. Does the firm have a diversity statement? If so, please provide as an attachment.

- 9. Please describe your firm’s ESG and diversity efforts.

- 10. What procedures does the firm employ to comply with ERISA’s prohibited transaction restrictions? Is the firm a Qualified Professional Asset Manager (QPAM)?

- 11. Please discuss the firm’s process in hiring and evaluating service providers (e.g. auditors, legal counsel, insurance providers).

12. Who is the firm’s current auditor? Has the firm changed auditors in the past five years? If so, please explain why.

13. Does your firm have in-house counsel? If not, do you retain outside counsel to address legal and regulatory matters? What is the name of this firm and who is your attorney?

14. Please provide a brief description of any past or pending regulatory action, litigation or other legal proceedings involving the firm or any registered employees and/or principals. How were these issues resolved?

15. What types of liability insurance (e.g. Errors and Omissions, directors and officers, Fidelity Bond, cyber) and other forms of coverage does your firm carry to protect your clients? Please provide dollar amounts and proof of coverage.

16. Please provide an organization chart that includes all senior management and all investment professionals. (In the Investment Team section we will ask for an organization chart of all the investment professionals who work on the investment product under consideration in this RFP.)

17. Are any investment professionals under employment contracts? If so, please discuss the nature of the contracts.

18. Please complete the following table:

	As of: 3/31/23/23	As of: 3/31/23/22	As of: 3/31/21	As of: 3/31/20	As of: 3/31/19	As of: 3/31/18
Total Firm Assets						
Total No. of Clients						

19. Please provide a list of all the investment strategies offered by the firm. Include the total amount of assets managed under each strategy, whether the strategy is open or closed, and, if applicable, the amount of capacity currently available in each strategy.

20. Please list any products the firm has completely liquidated or merged with an existing product. Briefly explain why the product was liquidated or merged.

21. What percentage of the firm's assets under management are institutional and retail?

22. What is the asset breakdown by separate accounts, commingled funds, mutual funds, and high net worth individuals?

23. If selected as a finalist candidate to present to the client, will you provide a complete copy of your form ADV and a statement of your financial condition?

24. Is your firm represented by any third-party firm or individual whose purpose is marketing, and/or gathering assets for the firm and are compensated as such? If so, list all relationships and their nature.

25. Will any third-party organization or individual be compensated if your firm were to be hired for this mandate?

26. Is your firm a United Nations Principles for Responsible Investing (UNPRI) signatory? If your firm is a UNPRI signatory, please provide a copy of the latest Transparency Report.

27. Please provide your firm's mission statement as it applies to Environmental, Social, and Governance factors (ESG).

III. Compliance and Operational Information

1. Does the firm have a Chief Compliance Officer (CCO)? Who is that individual? Do they have legal training? Please attach a copy of his/her biography and a copy of your compliance manual. (The manual should be attached in a separate file.)

2. What are the CCO's responsibilities? Is compliance their sole function or do they have other responsibilities? Approximately what portion of their time is spent on compliance issues?

3. Please state your firm's ethics policy. Does the firm have a Code of Ethics? If so, please include this document as an attachment.

4. How do you ensure that employees follow this ethics policy?

5. Has your firm ever experienced a significant violation of your compliance or ethics policy? If a violation has occurred, please explain what happened, how the violation of the firm's policies was handled, and how the issue was resolved.

6. How does your firm monitor employee investment and trading?

7. How often are employees trained in compliance policies?

8. What systems are in place for ensuring that portfolios are in compliance with client guidelines? Does the firm use any outside firms to help with compliance issues?

9. What is the firm's policy regarding the use of soft dollars? Are all soft dollars used strictly for the benefit of clients? Please provide the absolute level of soft dollars generated and the percentage of commissions this represented over each of the last three years.

10. Please explain how brokers are approved and briefly explain why you have selected these brokers. List the top five brokerage firms with whom you have conducted trades in the last year. Provide the percentage of your total trading volume that each firm accounted for, along with the average commission for each.

11. Has the firm recently ended any brokerage relationships? If so, why?
12. What systems and tools do you use for order entry (trading), portfolio accounting, and portfolio analysis?
13. Please describe how trade orders are created, submitted, and executed.
14. How much of the trading process is automated vs. manual?
15. What percentage of trades are executed through ECNs?
16. How are trades allocated between client accounts? Does the firm have a written allocation policy?
17. How are client investment restrictions incorporated into the order and trading process?
18. How are trade confirmations tracked?
19. How does the firm handle trading errors?
20. Does the firm track broker best execution? If so, how is this tracking performed? Can you provide a recent Trading Cost Analysis (TCA) report for the portfolio?
21. How does the firm monitor best execution on foreign currency transactions, if any?
22. Describe the firm's settlement process and what software is used.
23. Describe the firm's valuation process and procedures for securities. Does the firm use an independent pricing service? If so, what is the name of the service? How long does it take from month end for clients to receive estimate, final, and administrator values in accounts?
24. Describe the reconciliation process for equity, cash, dividend receivables, and other transactions.

25. Describe how the firm receives corporate action information. How do corporate actions elections take place?

26. Which individuals at the firm are authorized to place trades with broker-dealers, and issue trade settlement, corporate action and proxy statement instructions to custodian banks, and perform portfolio accounting functions?

27. How does your firm back up computer files and systems? Do you have a disaster recovery plan in place? Please explain your plan, in the event of a disaster, how long would it take to become fully functional?

28. What was the percentage of downtime during the last two years? The number of occurrences? What were the primary causes and how were the problems corrected?

29. Describe your approach to managing and reducing cybersecurity risk and protecting networks and data, including complying with the National Institute of Standards and Technology framework, the U.S. Department of Labor Cybersecurity Program Best Practices, and industry best practices. Have you had a SOC 1 or 2 audit performed? If so, please provide a summary of the results.

30. Describe all actual or suspected instances of compromised client data in the last three years and the actions taken by your organization.

31. Please attach a sample of a quarterly report.

32. How do you ensure that your clients adhere to policies set forth for the protection of the firm's other clients (e.g., prevention of market timing)?

IV. Product Information

- 1. What is the inception date of these products? If there have been a portfolio manager changes, please show the periods when each portfolio manager managed the product.

- 2. Please complete the following table (please add rows for multiple products):

	As of: 3/31/23	As of: 3/31/22	As of: 3/31/21	As of: 3/31/20	As of: 3/31/19	As of: 3/31/18
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Assets Managed in Strategy

No. of Clients in Strategy

- 3. Please provide the number of clients in each strategy that have been gained and lost, and the respective amounts, during the past five years.

- 4. For your three largest indexing client relationships, please provide the size of the mandate and the inception date for each account/relationship.

- 5. Please provide two client references for your indexing strategies. Include the name and phone number of contact person, the type and size of the account and the inception date of the account.

- 6. Please provide the names of the portfolio manager(s) and client service personnel who will be assigned to this account.

- 7. Do you offer (or sub-advise) a mutual fund for this strategy? If so, what is its name and symbol?

- 8. Do you offer commingled portfolios for this strategy? Separate Accounts?

V. Investment Team

1. If it is different than the organization chart requested earlier, please provide an organization chart with all the investment professionals involved in the quantitative strategy and the bios of these individuals. We would like as much detail as possible. This information can be included separately. In addition, please complete the following tables:

Name	Tenure at Company	Tenure with Strategy	Industry Experience	Education/Credentials	Areas of Specialization	Other Products Supported

For the team that manages the strategy under consideration in this RFP, please complete the table below.

	Percentage of Team
Race and Ethnicity*	
African American/Black	
Asian/Hawaiian/Pacific Islander	
Latino/Hispanic	
White	
American Indian/Alaska Native	
Other	
Gender	
Male	
Female	
Non-Identified/Other	

2. Where is the individual/team that runs this strategy located?
3. How was the investment team built and how long has the current team been working together?
4. In addition to the proposed strategy, what other portfolio management responsibilities do the portfolio managers/research analysts have?

5. Please list additions and departures to the management and research team(s) responsible for the Fixed Income strategy in the last five years, including their responsibilities. Provide a brief explanation for each departure, and list any replacement for these vacancies.

Additions: Name	Title	Coverage Responsibilities	Product Responsibilities	Date of Hire
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Departures: Name	Title	Coverage Responsibilities	Product Responsibilities	Reason for Departure
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6. Explain your approach to bringing new analysts/portfolio managers onto the team. Do you prefer to bring in seasoned/experienced individuals or do you hire younger investment professionals and train them? Why do you take this approach?

7. How does the firm address staff turnover?

8. How do you evaluate your analysts and portfolio managers? Describe the compensation structure for portfolio managers and research analysts. What kind of behavior are you trying to encourage?

VI. Investment Philosophy and Process

1. Explain in detail the method used to select and weight securities in the portfolio, explaining the rationale for the approach. You may attach a separate methodology document if relevant (e.g., in the case of replicating a third-party index provider's approach).

2. How do you approach the potential tradeoff between tracking error and trading costs to track a relevant index or target portfolio? What are your expectations for tracking error versus the reference benchmark index? What level of volatility reduction do you target?

3. For vehicles with commingled assets, does the vehicle utilize securities lending? If so, please describe the parameters of the securities lending program.

4. Do you incorporate ESG (environmental, social, and governance) principles into your research process or the management of portfolios? If so, why do you incorporate them? How are they incorporated and to what degree?

5. What portions of the investment process (if any) are performed by outside firms (i.e., services that are "outsourced"). Please explain your rationale for outsourcing any investment tasks and to what outside firm they are delegated to.

VII. Portfolio Performance and Characteristics

1. Please provide monthly performance history since inception for proposed strategies and their stated benchmarks in an easily manipulable file format (e.g., Excel spreadsheet, etc.). Include a discussion of the performance calculation methodology and whether it is GIPS compliant. If possible, please provide information both gross and net of fees.

2. Has the product performance been audited and verified by a third party? If so, by whom and for what period?

VIII.

Fees & Related Management Costs

Please provide the fee schedules for the proposed strategies, for a separate account, a commingled account, and mutual fund (if available). For any funds (commingled and mutual) or similar vehicles which collectively pool assets, please detail the nature and amount of any additional expenses (e.g. custody, audit, licensing etc.) that accrue against the net assets of the vehicle and disclose the Total Expense Ratio of the vehicle (including any reimbursement associated with the TER) and include a copy of the latest audited financial statement.

1	2	3	4	5	6	7
	Vehicle Type	Fee Schedule (%)	Operating Expenses	Same Fee Across All Clients?	Account Minimum (\$)	Minimum Fee (\$)
1						
2						
3						
Add as Needed						

- Identify the specific vehicles that you would propose for this mandate.
- Please explain any fee differences as specified in your response in column (5) above.
- Do you offer a relationship-based fee? Please explain all parameters including whether mandates are severable.
- Do you offer a Most Favored Nations (MFN) clause? If so, would you be willing to provide this client an MFN?
- Does this product have any liquidity constraints? Discuss in detail your policy on subscriptions and redemptions for all vehicles specified in Question 1. What special provisions (i.e., lock-ups, reserves, in-kind payments, exit fees, delayed payments, queues, etc.) if any, exist?
- Is the proposed investment vehicle limited to a certain type of investor or plan (e.g. ERISA only, no health plans)? Does the proposed investment vehicle have any other unique features that Meketa should be aware of?

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	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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	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	Asian	American Indian or Alaskan Native	More than one Race	
Executive																
Investment Professionals																
Trading Professionals																
Legal/Compliance																
Marketing/Client Services																
Finance / Operations / IT																
Other Professionals																
Administrative / Other																
Total # of Employees	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!							

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!