Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Request for Proposals: Passive Investment Management Services

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 proposals ("RFP") from qualified investment advisory firms interested in providing passive investment management services in broad range of asset classes ("Respondents"). The Fund has an existing index manager that manages approximately $80 million of its domestic equity portfolio, which totaled $81,010,916 as of June 30, 2026. The Board is currently considering engaging an index manager to manage approximately $30 million of its international equity portfolio, which totaled $60,623,299 as of June 30, 2026. The Board is seeking proposals from passive investment managers to provide a Russell 1000 index strategy and/or an MSCI EAFE index strategy. The Board will consider separately managed accounts and commingled/pooled funds for the domestic equity strategy. The Board will only consider commingled/pooled funds for the international equity strategy. While these index strategies are for equities, the Board is seeking an index manager that can provide passive investment management services in broad range of asset classes.

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: September 17, 2026

B. RFP Submission Due Date: October 19, 2026, by 4:00 pm central time

C. Mandate Size: Approximately $80 million for passive domestic equity and approximately $30 million for passive international equity

III. *QUIET PERIOD*

As set forth in Section C(11) of the Fund's Procurement Policy for Investment Advisers, dated December 21, 2023 ("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 4:00 PM Central Time, October 19, 2026, to:

Meketa Investment Group, Inc. via Dasseti at https://app.dasseti.com/public-invite/questionnaire/xjznmjY2pj.RyLBXV1ORZWm4V6EQk8LGZNJ3gd6N6ZbSDtMp_2346t8GCDjuDYrF

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. Questionnaire. The Respondent must answer the Exhibit 1 - Questionnaire. Each number and question in the Questionnaire should 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 review process. Please note that certain questions require supporting documentation. This additional documentation should be submitted as attachments to the questionnaire.

C. Minimum Qualification Certification. The Respondent must complete the certification and provide all supporting documentation, including but not limited to the completed Exhibit 2 - Disclosures.

D. Contracting.

1. If proposing a separately managed account, Respondent must agree to the Fund's Investment Manager Agreement, which is attached as Exhibit 3A. Amendments to the Template Investment Manager Agreement are disfavored and any and all objections or proposed amendments to the Investment Manager Agreement shall be redlined in the Respondent's response to the RFP.

2. If proposing a commingled product, Respondent must agree to the Fund's Side Letter for Commingled Products, which is attached as Exhibit 3B. Amendments to the Fund's Side Letter are disfavored and any and all

objections or proposed amendments to the Fund's Side Letter shall be redlined in the Respondent's response to the RFP.

VI. *SCOPE OF SERVICES*

The Respondent(s) will be a qualified firm(s) to provide passive investment management services by managing approximately $80 million of its domestic equity portfolio in a Russell 1000 index strategy and/or approximately $30 million of its international equity portfolio in an MSCI EAFE index strategy. The Board will only consider commingled/pooled funds for the international equity strategy. Respondent(s) should also be able to provide passive investment management services in broad range of asset classes. The Fund will consider the following in making its decision:

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

If incorporated into the Fund's portfolio at the conclusion of this search, the Russell 1000 strategy would fall in the Fund's Domestic Equity asset class and the MSCI EAFE strategy would fall in the International Equity 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 rejection of the proposal. Failure to provide complete information will result in 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):_______ 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(s) 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 1 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 passive management 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): ______________

13. 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): ______________

14. 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): _______

15. 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): ______________

16. 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): _______

17. The Respondent must have experience in managing investments for institutional investors, such as tax-exempt defined benefit plans or state, municipal, or other governmental defined benefit plans. (Yes/No): ______________

18. The Respondent should have a minimum of three years performance history managing the proposed strategy as of 6/30/2026 (experience at prior organizations related to the subject product is applicable) and total assets under management of $500 million as of 6/30/2026. This requirement does not apply to MWDBE investment managers. (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: ________________________________