

1. **Will CITs or other pooled vehicles be considered for this search? If we were to propose a commingled vehicle (CIT or mutual fund), does the minority brokerage requirement apply to the commingled vehicle?**
 - a. Yes, pooled vehicles will be considered, but the fund must offer (at minimum) monthly liquidity. Pooled vehicles are not required to meet the brokerage targets.
2. **We understand that if the 25% MWBE brokerage is not met, that a manager can be placed on a watchlist. If the manager makes a best efforts basis, but cannot confirm that they will meet the 25%, does this remove them from consideration from this search?**
 - a. To meet the minimum requirements for this RFP, the respondent firm must confirm they can meet the MWDBE brokerage target.
3. **While our firm tracks MWDBE Vendor Participation, we cannot provide the degree of detail requested in the required form. Specifically, we can provide general/summary data with respect to MWDBE participation levels, but we cannot provide vendor participation categorized by service type – Investment Services, Consulting Services, Professional Services, Artistic Services, etc. Will the inability to complete the MWDBE Vendor Form to the requested degree of detail eliminate our firm from consideration? Is CPABF willing to accept summary MWDBE Vendor participation data?**
 - a. Please complete the exhibit to the best of your ability.
4. **What is the % target for MWDBE brokers?**
 - a. 25%
5. **Is there a specific approved list of MWDBE brokers?**
 - a. No.
6. **For the Core and Core Plus searches, will there be one mandate awarded to either a Core or Core Plus manager or two mandates awarded to a Core manager and a Core Plus manager? If we submitted RFPs for both Core and Core Plus, would they essentially be going after the same pool of assets (the estimated \$80-150mm listed in the descriptions)?**
 - a. This is a search for a core plus fixed income manager(s) AND core fixed income manager(s).
7. **I have a question on your Chicago Police core plus FI RFP. You mention "This search is limited to traditional long only investment managers, hedge fund managers will not be considered for this mandate." Our firm manages long only investment grade structured credit funds. As you know, structured credit has become mainstream in the last 5-10 years and is regularly used in a core plus context. Please confirm whether a long only investment grade structured credit fund complies with your definition of a "traditional long only investment manager".**
 - a. A long only structured credit fund is not the intended mandate.
8. **Do we meet the minimum qualification if prior to being named PM to the strategy two of our managers worked as analysts responsible for recommending and monitoring investments for the core fixed income strategy? One has been part of the team for 20 years responsible for recommending substantially all the structured securities that were purchased for the strategy, though the formal title of Portfolio Manager was not given until a year ago. The other manager has done the same on the corporate side since 2010, though the title was not formally changed to Portfolio Manager until two years ago.**
 - a. This is acceptable.
9. **Please advise if the Retirement Board of the Policemen's Annuity and Benefit Fund of Chicago will consider a manager of emerging managers in their search for a core and core plus fixed income manager.**
 - a. While diverse/emerging managers are encouraged to apply, it is not likely that a manager of managers ("MoM") will be selected.
10. **Regarding the Core Fixed Income Search for the Chicago PABF. Relative to the Bloomberg Barclays US Aggregate Index, would a strategy with a shorter duration profile (2-4 years) and/or shorter average maturity (3-6 year) be considered within the scope of this search, if it is observed that the historical returns over a market cycle are competitive with more traditional core fixed income managers?**
 - a. Yes, provided all the minimum qualifications are met.