1. **Will multi manager/MOM programs be considered?**

* Yes.

1. **Exhibit B requests an MWDBE vendors and consultant questionnaire, requested in #7 of the minimum qualifications. There is no mention of a questionnaire in #7. Can you clarify what Exhibit B should be?**

* Please refer to the two disclosures requested in the 7th minimum qualification.

1. **Should the Sample Investment Policy by a statement specific to a client account or guidelines for a strategy?**

* Please provide the guidelines for the proposed strategy.

1. **In regards to completing the eVestment profile, when it says “if the database is not complete”, is this referring to general firm information or Micro Cap product information?**

* This is referring to both the general firm information and the product information for the proposed strategy(s).

1. **Instead of uploading Holdings to eVestment, is that something we can provide to you directly? If we don’t upload holdings to eVestment, will that disqualify us (because all sections will not be completed)?**

* All sections of eVestment must be completed in order for the response to be complete.

1. **We would like to submit a bid to work on behalf of the Chicago Policemen’s Annuity Benefit Fund as a Micro Cap Equity Manager.  Our investment approach focuses on North American companies (U.S. and Canada), sub $250 million in market capitalization.  Will our exposure to Canadian companies – historically 15-40% of the portfolio – preclude us from being considered in your search?  We do offer our service on a separate account basis and are willing to be restricted from investing in Canada if that is in the best interest of your client.**

* This RFP is for global and US mandates.

1. **Our strategy is capacity constrained and we have traditionally charged a management fee of 1.5%, plus an incentive fee of 15% of net new profits. We would discount our fee for the Chicago Policemen’s Annuity Benefit Fund, and would like to know if incentive fees, at a lower rate or based upon a level of outperformance vs. an index, would be acceptable to your client.**

* This is acceptable.

1. **What are the Fund’s MWBE brokerage goal requirements? (Question #3 under the Trading section).**

* The exact brokerage goal will be determined at a later date.

1. **I was hoping to understand, will this search be an open search or will NEPC be operating from a list of pre-approved managers?**

* In line with PA 0096-006, this is a public search with RFPs posted on NEPC’s (the Fund’s investment consultant) website and the Fund’s website.

1. **We have managed small cap equity for 5 years. We managed Euro Small Cap equity composite for 2.75 years ending September 2015. Subsequently, the strategy was rolled into our US Euro Small Cap Equity composite in September 2015. How would the client like the supplemental information presented? Is the attached supplemental record sufficient?**

* Please use your discretion when submitting the performance for the combined portfolios.