



Firefighters' Pension Investment Fund
Request for Proposals
for
Core and Core Plus Fixed Income

July 5, 2022

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1. Introduction

By issuing this Request for Proposals (this “**RFP**”), the Firefighters’ Pension Investment Fund (“**FPIF**”) is seeking proposals from qualified and eligible vendors (“**Respondents**”) for Core and Core Plus Fixed Income investment management services, as described in greater detail below.

All forms needed to submit a response to this RFP are available on FPIF’s website at:

<https://ifpif.org/employment-procurement/>

Respondents to this RFP are responsible for monitoring FPIF’s website for information pertaining to this RFP while it is outstanding.

1.1. About FPIF

FPIF was created by the State of Illinois for the purpose of managing the investments of approximately 300 local firefighter pension funds across Illinois (the “**Participating Pension Funds**”). The Participating Pension Funds, which serve municipal and fire protection district employers and their employees and retirees, remain responsible for funding employer and employee contributions and the administration of benefits.

FPIF is governed by the Illinois Pension code (40 ILCS 5/1 *et seq.*, the “**Pension Code**”), including in particular Articles 1 and 22C. The Participating Pension Funds are governed by the Pension Code, including in particular Article 4.

FPIF commenced the process of transitioning the custody and management of investment assets from Participating Pension Funds in 2021. As of June 30, 2022, FPIF managed approximately \$7.0 billion in total assets.

FPIF is governed by a nine-member Board of Trustees (the “**Board**”). Additional information about FPIF can be found on its website: <https://ifpif.org/>.

1.2. Background on this RFP

FPIF seeks a core fixed income investment strategy to invest 12% of its assets and a core plus fixed income investment strategy to invest an additional 12% of its assets. The benchmark for the desired mandates is the Bloomberg U.S. Aggregate Bond Index. Specific tracking error and/or excess return targets are not established; however, the core strategy should invest primarily in investment grade assets and the core plus strategy should invest no more than 35% in high yield bonds or other “plus” sectors. Managers may propose up to one core strategy and up to one core plus strategy; however, it is not necessary to propose two strategies. The same manager will not be retained for both mandates.

FPIF will consider strategies with a variety of investment approaches. FPIF prefers to invest in managers’ flagship strategies with minimal customization in a separate account structure.

1.3. Scope

FPIF is seeking a vendor (the “**Contractor**”) to provide the following:

- Core Fixed Income Investment Management Services
- Core Plus Fixed Income Investment Management Services

1.4. Diversity and Inclusion

Public Act 96-0006 encourages FPIF 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 Act, it is the goal of FPIF to use its best efforts to increase the racial, ethnic, and gender diversity of its fiduciaries, including its investment vendors.

2. Proposal Content

Each proposal submitted in response to this RFP must contain all of the information and components outlined in this Section 2. For ease of review, each component should be addressed in a separate section. Respondents are encouraged to submit proposals in a zip file. The proposal should include a table of contents. Failure to provide information in the prescribed format may result in the rejection of the proposal.

2.1. Proposal Letter

The proposal must include a cover letter, which will be considered an integral part of the proposal package, in the form of a standard business letter. The proposal letter must be signed by an individual authorized to bind the Respondent contractually (and expressly certifying such authority) and identify the signer's title or position. An unsigned proposal will be rejected. The proposal letter must also include:

- a. A statement that (i) the proposal meets all requirements of this RFP, (ii) the proposal is truthful, complete, and free of any material omissions, and (iii) the offer tendered by the proposal will remain in full force and effect until and at any time prior to 360 days following the Proposal Due Date.
- b. A disclosure of any current business relationship or any current negotiations for prospective business with FPIF, or with any member of the Board, FPIF staff, or their immediate family members, or any party currently rendering services to FPIF.
- c. A statement that the respondent acknowledges that all documents submitted in response to this RFP may be subject to disclosure under the Illinois Freedom of Information Act and/or the Illinois Open Meetings Act.
- d. An identification of all documents provided by the Respondent that, collectively, constitute the Respondent's proposal to this RFP.
- e. A statement that (i) the proposal is being made without fraud or collusion and (ii) 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.
- f. A statement that respondent makes the certifications required by **Exhibit A** to this RFP and agrees that such certifications and other terms will be included in any contract awarded pursuant to this procurement.

2.2. Company Questionnaire

The Respondent must complete the questionnaire attached as **Exhibit B** to this RFP.

- Questions should be addressed in the order in which they appear in Exhibit B. Do not change question numbering.
- Each question number and question in the RFP should be repeated in its entirety before stating the answer.

- Do not respond to any question with a cross-reference to another answer (e.g., “see response to [question number]”). Instead, provide complete responses to each question that fully and adequately communicate the response for that particular question.

2.3. Minimum Qualifications Certification

The Respondent must complete the certification of minimum qualifications attached as **Exhibit C** to this RFP.

2.4. Description of Respondent’s Experience and Qualifications

Please describe how long the Respondent has provided core and core plus fixed income investment management services. Additionally, please indicate the firm’s total Assets Under Management (“**AUM**”), the AUM invested in the proposed strategies, the inception date of the proposed strategies, and the experience of lead portfolio managers for the proposed strategies. The purpose of this section is to demonstrate that the Respondent understands, and is qualified to deliver, the scope described in this RFP.

Describe any proposed services that will subcontracted (if any) and, if applicable, identify the subcontractors, and describe your method or selecting and monitoring subcontractors.

Identify the individuals on the team that will be involved in delivering the services requested, and their respective roles and responsibilities.

2.5. References

Please provide four client references and include their name, title, email, phone number, and organization. All references should represent investment programs with total assets greater than \$1 billion. References should include at least two public defined benefit plan clients. Chief Investment Officers and investment staff members who are familiar with the proposed strategies are preferred. Pension fund trustees who are not full-time officers or employees of the fund should not be listed as a reference. FPIF plans to notify any Respondent if it intends to contact the Respondent’s references. FPIF may contact a reference at any time.

2.6. Fee Proposal

The proposal must include a fee proposal in the form attached as **Exhibit D**. The proposed fee must include all costs and expenses for providing the scope to FPIF described in this RFP.

2.7 Additional Documentation and Data

The proposal must include any additional documentation and data identified on **Exhibit E**.

2.8. Freedom of Information Act

Respondents are advised that proposal materials are subject to the Illinois Freedom of Information Act (5 ILCS 140). After completion of the RFP, selection by FPIF and successful negotiation of a contract, if any, proposals submitted may be viewed and copied by the public, including news agencies and competitors. A Respondent claiming a statutory exception to the Illinois Freedom of Information Act for information within its proposal must identify relevant portions of the proposal as confidential and identify in the e-mail 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 portion of confidential information, including providing any justification required by the Illinois Freedom of Information Act. FPIF reserves the right to make determinations of confidentiality.

3. Timeline and Submission Requirements

This procurement will be conducted based on the following timeline. These dates are subject to revision by FPIF in its sole discretion. Any updates to the timeline will be published on FPIF's website, and Respondents are responsible for checking that website periodically for such updates.

Milestone	Date
RFP Issued	July 5, 2022
Deadline to submit written questions to FPIF about this procurement (<i>see Section 4.3</i>) (the " Question Due Date ")	July 14, 2022 (By 12:00 P.M. Central Time)
FPIF will post answers to written questions received (the " Answer Post Date ")	July 25, 2022
Deadline for submitting proposals (the " Proposal Due Date ")	August 5, 2022 (By 12:00 P.M. Central Time)
[Potential interviews with select Respondents]	On or Around Third or Fourth Quarter of 2022
[Potential presentations by select Respondents]	On or Around Third or Fourth Quarter of 2022
Anticipated selection of Contractor	On or Around Fourth Quarter 2022

3.2. Proposal Submission

All interested Respondents must submit their responses in accordance with the requirements of this RFP. Proposals must be submitted by e-mail in electronic format by 12:00 P.M. Central Time (Chicago) on the Proposal Due Date to:

Mitchell Green, Portfolio Officer
mgreen@ifpif.org

AND

Firefighters' Pension Investment Fund
investments@ifpif.org

AND

Marquette Associates
FPIF_RFP@marquetteassociates.com

Any proposal received after that time and date may not be considered.

Proposals should be in a PDF format. The e-mail transmittal should include the following subject: "Response to FPIF RFP for Core and Core Plus Fixed Income – (Name of Responder)." Failure to clearly identify the proposal in the subject line may result in the rejection of the proposal. Only e-mail submissions will be accepted. An e-mail confirmation will be sent confirming receipt of the proposal.

3.3. Withdrawal and Modifications

A proposal may be withdrawn any time prior to 12:00 P.M. Central Time on the Proposal Due Date by written notification signed by the individual applicant or authorized agent of the Respondent and received by the Proposal Due Date. Please reference the "FPIF RFP for Core and Core Plus Fixed Income – (Name of Responder)" in your communication. An e-mail confirmation will be sent confirming withdrawal of the proposal. The proposal may be resubmitted with any modifications no later than the deadline. Modifications offered in any other manner will not be considered.

4. Procurement Rules and Procedure

4.1. Procurement Rules

The Board has adopted procurement rules, which are available at <https://ifpif.org/policies-publications/>, and which, together with applicable law, will govern this procurement. FPIF's staff and advisors will oversee the procurement process.

FPIF shall post the name of the successful Respondent, if any, on FPIF's website, along with a disclosure including the total amount applicable to the contract, the total fees paid or to be paid and a description of the factors that contributed to the selection of the Respondent.

4.2. Communications; Quiet Period

In order to ensure that all Respondents have equal access to information regarding this procurement, to be certain that communications are consistent and accurate, and to make the search process and selection process efficient, diligent, and fair, FPIF is establishing a "**Quiet Period**" for this procurement. The Quiet Period begins upon the issuance of this RFP and continues until the Contractor is selected by FPIF or the RFP process is abandoned or declared complete. Respondents may be disqualified for failure to adhere to the requirements of this section.

During the Quiet Period, no *ex parte* communication with the Board, any individual Trustee, staff, or service provider is permitted. Notwithstanding the foregoing, if the Respondent is a current service provider to FPIF, the foregoing does not restrict communication between the Respondent and FPIF in the ordinary course as long as those communications are limited to contact with FPIF employees with whom the Respondent ordinarily interacts on matters germane to the services being rendered and do not, in any event, relate to this procurement.

Respondents should direct all questions and communications regarding this procurement to the Procurement Contact specified below, following the process identified in this RFP.

No Respondent may, at any time, attempt to influence the evaluation other than by a properly submitted response to this RFP or to a formal request for information or presentation. No Respondent shall retain a person or entity to influence the outcome of this RFP or any investment decision by FPIF contingent in whole or in part upon that outcome or decision.

4.3. Procurement Contact

FPIF has designated the following individual to be its authorized contact (the "**Procurement Contact**") for this procurement:

Mitchell Green, Portfolio Officer
mgreen@ifpif.org

4.4. Questions About this Procurement

Procedural and substantive questions concerning this RFP may be submitted via e-mail to the Procurement Contact by 12:00 P.M. Central Time (Chicago) on the Question Due Date. Please reference "FPIF RFP for Core and Core Plus Fixed Income – (Name of Responder)" in your e-mail subject line.

Responses to questions properly submitted will be consolidated into a single Q&A document and posted on FPIF's website on the Answer Post Date. The Q&A document will not identify the source of the question.

PLEASE NOTE: Respondents will not receive individualized responses from the Procurement Contact in response to questions submitted by a Respondent. Respondents must review the Q & A document posted on FPIF's website to receive answers to all questions submitted.

4.5 Review and Evaluation of Proposals

All proposals received by the Proposal Due Date will be reviewed to determine if they contain all the required information specified in this RFP. Responses that do not include all of the required information in the prescribed format may be rejected.

All responses will be subject to verification for accuracy. Proposals that contain false or misleading statements or that provide references which do not support an attribute or condition claimed by the respondent will be rejected.

Proposals that are determined to be responsive, complete, and compliant with the minimum requirements of this RFP will be evaluated by FPIF staff and, if relevant, their advisors. FPIF will select a Contractor based on the proposal(s) that is (or are) determined to provide the best value for the scope described in this RFP. In making that determination, FPIF will consider the following elements, which are not ranked in any specific order:

- Demonstrated performance track record
- Portfolio composition and eligible investments
- Investment process
- Risk management
- Organizational stability
- Efforts related to Sustainability and ESG Considerations
- Experience of Respondent and assigned personnel in delivering similar scope
- Institutional client base
- Trading and brokerage functions
- Competitive pricing
- Clear understanding of the scope
- Ability to deliver the scope requested by this RFP
- Highest ethical standards and reputation, including with respect to conflicts of interest
- References from other public pension investment fund clients or similar entities
- Freedom from conflicts of interest
- Location of Respondent's headquarters and staff providing the scope requested by this RFP
- Possible qualification as a "Minority-owned business", "Women-owned business", or "Business owned by a person with a disability" as those terms are defined by the Business Enterprise for Minorities, Women, and Persons with Disabilities Act (30 ILCS 575/2)

During the evaluation process, respondents may be requested to provide additional information and/or to clarify contents of their proposal. Other than information requested by FPIF, or as otherwise permitted by FPIF, no respondent will be allowed to alter the proposal or add new information after the Proposal Due Date.

In connection with this RFP, FPIF reserves the right to investigate the qualifications and proposal of any Respondent under consideration. FPIF may require confirmation of information furnished by a Respondent

and may require additional evidence of qualifications to perform the obligations required by the scope of services contemplated in the Respondent's proposal and this RFP.

4.6 Reservation of Rights; Miscellaneous

All proposals and other material submitted in response to this RFP will become the property of FPIF and may be subject to public disclosure in accordance with the requirements of the Illinois Freedom of Information Act (5 ILCS 140).

FPIF is not responsible for any costs incurred by the Respondents in responding to this RFP. Neither this RFP nor any response to this RFP should be construed as a legal offer. FPIF reserves the right, in its sole discretion, to reject any or all proposals. Nothing in this RFP or any resulting contract shall preclude FPIF from procuring services similar to those described herein from other sources.

Additionally, FPIF reserves the right to modify the procurement process, including dates set or projected in this RFP, with appropriate notice to the Respondents; cancel, modify, or withdraw the RFP in whole or in part at any time without incurring any cost obligations or liabilities; waive or permit corrections, irregularities, informalities, or deficiencies with any response to this RFP, including allowing proposal revisions or accepting non-conforming proposals; seek clarifications to a proposal and permit submittal of addenda and supplements to data and information previously provided by a Respondent; request that Respondents submit "best and final" offers; conduct discussions with Respondents whose proposals fall within a competitive range; terminate negotiations at any time; reject any and all proposals received at any time; and disqualify any Respondent that violates the terms of this RFP.

Exhibit A: Certifications and Terms Required by State Law

In connection with and in consideration of entering into an agreement with FPIF, the Respondent will be required to certify and agree to the following terms, which are required by applicable Illinois law. A form of these terms will be incorporated into any such agreement.

Note: If the Respondent is unable to make any of these certifications or agree to any of these terms, the Respondent should include an explanation with its proposal, citing the specific certification or term below (by number) and the reason for that inability.

- 1. Ethics.** The Respondent acknowledges and agrees that it will comply with the requirements of the Illinois Governmental Ethics Act (40 ILCS 420) and the State Officials and Employees Ethics Act (5 ILCS 430).
- 2. Bribery.** The Respondent certifies that it is not barred from being awarded a contract or subcontract because of a conviction or admission of guilt for bribery or for bribing an officer or employee of the State of Illinois or any other state in that officer or employee's official capacity. 30 ILCS 500/50-5.
- 3. Sarbanes-Oxley.** The Respondent certifies that if it has been convicted of a felony under the Sarbanes Oxley Act of 2002, or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953 (815 ILCS 5), at least five years have passed from the date of conviction. Respondent certifies that it (and any executing broker or subcontractor providing services to FPIF, to the extent permitted by this agreement) is not barred from being awarded a contract under 30 ILCS 500/50-10.5. Respondent acknowledges and agrees that FPIF may declare any subsequent agreement void if any of the certification completed pursuant to this paragraph are false. 30 ILCS 500/50-10.5.
- 4. Debt Delinquency.** Respondent and its affiliates certify that they are not delinquent in the payment of any debt to the State of Illinois, or if delinquent, they have entered into a deferred payment plan to pay off the debt. Contract and its affiliates further certify that they are not barred from being awarded a contract under 30 ILCS 500/50-11. Respondent acknowledges and agrees that FPIF may declare any subsequent agreement void if this certification is false, or if Respondent or its affiliate later becomes delinquent and has not entered into a deferred payment plan to pay of the outstanding debt. 30 ILCS 500/50-11; 30 ILCS 500/50-60.
- 5. Illinois Use Tax.** The Respondent certifies that it is not barred from being awarded a contract under 30 ILCS 500/50-12. Respondent acknowledges and agrees that FPIF may declare this agreement void if this certification is false. Respondent shall collect and remit Illinois Use Tax on all sales of tangible personal property to the State of Illinois in accordance with the requirements of the Illinois Use Tax Act. 30 ILCS 500/50-12.
- 6. Environmental Protection.** Respondent certifies that it (and any executing broker or subcontractor providing services to FPIF, to the extent permitted by this agreement) has not committed a willful or knowing violation of the Environmental Protection Act ("EPA"), or at least five years have passed since the order finding a violation of the EPA, unless no person, unless no person involved in the violation continues to have any involvement with Respondent's (or broker or subcontractor's) business. Respondent acknowledges and agrees that FPIF may declare any subsequent agreement void if this certification is false. 30 ILCS 500/50-14.

7. **Lead Poisoning Prevention Act.** The Respondent certifies that it is not barred from doing business with the State of Illinois or any State agency, or subcontracting under the Illinois Procurement Code due to a violation of the Lead Poisoning Prevention Act. 30 ILCS 500/50-14.5.
8. **Conflict of Interest.** Respondent acknowledges the requirements of 30 ILCS 500/50-15, and certifies that there has been no discussion or offer of future employment to any FPIF employee or member of the Board of Trustees.
9. **Financial Disclosures and Potential Conflicts of Interest.** Respondent certifies that Respondent, its partners, officers, directors, executives, or any other person performing a similar function: (i) are not legally prohibited from contracting with FPIF or the State of Illinois, and (ii) have no public or private interest, direct or indirect, and shall not directly or indirectly acquire any such interest, which conflicts or potentially conflicts, in any manner, with the performance of Respondent's obligations under any subsequent agreement. Respondent acknowledges and agrees that it has a continuing obligation to disclose to FPIF any financial or other interest, public or private, direct, or indirect, that may be a potential conflict of interest or which could prohibit Respondent entering into a contract with FPIF or continuing its performance under any agreement. 30 LCS 500/50-35.
10. **Prohibition of Political Contributions.** The Respondent:
 - (a) Certifies that, since a procurement process for this proposed engagement was commenced or an informal proposal for this engagement was submitted to FPIF (whichever is earlier), neither the Respondent nor any of its affiliated persons or affiliated entities (as those terms are defined in Section 50-37 of the Illinois Procurement Code, 30 ILCS 500/50-37) has not made any contribution to (i) any political committee established to promote the candidacy of the incumbent Governor of Illinois or of any declared candidate for such office or (ii) any political committee established to promote the candidacy (for any public office) of any incumbent member of the FPIF Board of Trustees or of any other person who has declared to be seeking election or appointment to the FPIF Board of Trustees; and
 - (b) Agrees to refrain from making any contribution described in subsection (a) of this Section 10 for two years following the expiration or termination of any engagement, and that any subsequent contract shall be voidable at the discretion of FPIF upon FPIF's determination that a violation of this Section 10 has occurred.
11. **Drug-Free Workplace.** The Respondent certifies that it will provide a drug free workplace by engaging in the conduct prescribed in Section 3 of the Drug Free Workplace Act, 30 ILCS 580/3.
12. **Bid Rigging/Rotating.** The Respondent certifies that it is not barred from contracting with FPIF or an agency of the State of Illinois because of a violation of either Section 33E-3 (bid-rigging) or 33E-4 (bid rotating) of Article 33E of the Criminal Code of 1961, 720 ILCS 5/33E.
13. **International Boycott.** The Respondent certifies that neither it nor any substantially owned affiliated company is participating or shall participate in an international boycott in violation of the provisions of the U.S. Export Administration Act of 1979 or the regulations of the U.S. Department of Commerce promulgated under that Act. 30 ILCS 582.
14. **No Inducement or Placement Fees.** The Respondent certifies that no fees, commissions, or payments of any type have been or will be paid to any third party in connection with this RFP, except as disclosed in any response or an exhibit thereto as provided in 30 ILCS 500/50-25 and in

40 ILCS 5/1-145. The Respondent shall promptly notify FPIF if it ever has reason to believe that this certification is no longer accurate.

15. **Revolving Door Prohibition.** The Respondent certifies that it is not in violation of the revolving door prohibition under 30 ILCS 500/50-30.
16. **Business Entity Registration.** The Respondent certifies in accordance with the requirements of the Illinois Procurement Code that either: (a) it is not required to register, or (b) it is registered as a business entity with the State Board of Elections. The Respondent acknowledges its continuing obligation to update such registration, and agrees that any subsequent agreement is voidable in the event that it fails to comply with the requirements of 30 ILCS 500/20-160. 30 ILCS 500/50-60.
17. **Anti-Competitive Practices.** The Respondent acknowledges its obligation to and agrees to report to the appropriate Inspector General, the Attorney General, and the FPIF's Ethics Officer any suspected collusion or other anticompetitive practice among bidders, offerors, contractors, potential contractors, or employees of the State or of FPIF. 30 ILCS 500/50-40, 45, 50.
18. **No Unlawful Discrimination.** To the extent Illinois law is applicable to the Respondent, pursuant to 775 ILCS 5/2-105, the Respondent agrees to:
 - (a) Refrain from unlawful discrimination and discrimination based on citizenship status in employment and undertake affirmative action to assure equality of employment opportunity and eliminate the effects of past discrimination;
 - (b) Comply with the procedures and requirements of the Illinois Department of Human Rights' regulations concerning equal employment opportunities and affirmative action;
 - (c) Provide such information, with respect to its employees and applications for employment, and assistance as the Illinois Department of Human Rights may reasonably request; and
 - (d) Have written sexual harassment policies that shall include, at a minimum, the following information: (i) the illegality of sexual harassment; (ii) the definition of sexual harassment under State law; (iii) a description of sexual harassment, utilizing examples; (iv) the Respondent's internal complaint process including penalties; (v) the legal recourse, investigative and complaint process available through the Illinois Department of Human Rights and the Illinois Human Rights Commission; (vi) directions on how to contact the Illinois Department of Human Rights and the Illinois Human Rights Commission; and (vii) Protection against retaliation as provided by Section 6-101 of the Illinois Human Rights Act. A copy of the policies shall be provided to the Illinois Department of Human Rights upon request.
19. **Discriminatory Club.** Respondent certifies that it does not pay any dues or fees to any discriminatory club, or otherwise subsidize or reimburse its employees or agents for any dues or fees to any discriminatory club. 775 ILCS 25.
20. **Illinois Prevailing Wage Act.** To the extent it applies to the Respondent and any subsequent agreement, the Respondent agrees to comply with the Illinois Prevailing Wage Act, 820 ILCS 130/1, *et seq.*
21. **Record Retention.** The Respondent shall maintain, for a minimum of seven years after the completion of any transition, adequate books, records, and supporting documents to verify the

amounts, recipients, and uses of all disbursements of funds passing in conjunction with the transition. The Respondent shall further make all such books, records, and supporting documents related to the transition available for review and audit by any internal or external auditor of FPIF and shall cooperate fully with any such audit and will further provide any such auditor full access to all relevant materials.

22. **Non-Solicitation.** The Respondent agrees to notify the FPIF Ethics Officer if it solicits or intends to solicit for employment any of the employees of FPIF during the term of any engagement.
23. **Public Records/Open Meetings.** The Respondent understands and acknowledges that FPIF and any agreement are subject to the provisions of the Illinois Open Meetings Act (5 ILCS 120/1, *et seq.*) and the Illinois Freedom of Information Act (5 ILCS 140/1, *et seq.*).
24. **Respondent Status as an "Illinois Finance Entity."** The Respondent represents that it is not an entity chartered under the Illinois Banking Act, the Savings Bank Act, the Illinois Credit Union Act, or the Illinois Savings and Loan Act of 1985 or a person or entity licensed under the Residential Mortgage License Act of 1987, the Consumer Installment Loan Act, or the Sales Finance Agency Act.
25. **MWDBE Disclosure.** Pursuant to Section 1-113.21 of the Pension Code, on or about each the Respondent shall disclose on an annual basis the number of its investment and senior staff and the percentage of that staff who are a minority person, a woman, or a person with a disability. Further, the Respondent shall disclose the number of contracts for investment, consulting, professional, and artistic services the Respondent has with a minority or woman owned business, or a business owned by a person with a disability. The Respondent shall also disclose the number of contracts for investment, consulting, professional, and artistic services which it has with a business other than a minority or woman- owned 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 woman, or a person with a disability. For the purposes of this disclosure, the terms "minority person", "woman", "person with a disability", "minority owned business", "woman 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 disclosure, the terms "professional service" and "artistic service" have the same meanings as those terms have in 30 ILCS 500/1-15.60.
26. **Disclosure of Ownership.** Pursuant to Section 1-113.14(c) of the Pension Code, the Respondent has disclosed in writing the names and addresses of the following persons or entities: (i) any entity that is a parent of, or owns a controlling interest in, the Respondent, (ii) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Respondent, (iii) any persons who have an ownership or distributive income share in the Respondent that is in excess of seven and one-half percent (7.5%), or (iv) serves as an executive officer of the Respondent.
27. **Disclosure of Subcontractors and Placement Agents.** The Respondent has disclosed in the Respondent Disclosures, the names and addresses of all of its subcontractors, including any third-party marketers, if applicable, and the expected amount of money each will receive under this agreement. The Respondent further acknowledges that it shall promptly notify the Fund, in writing, if at any time during the term of this agreement, the Respondent adds or changes any subcontractors. The term "subcontractor," as used herein, 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.

Exhibit B: Questionnaire

The following questionnaire must be completed and included with the proposal. Type responses in the same order as the questionnaire, listing the question first followed by the answer.

Contact and Company Information

Name of Company: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____

Company Website: _____

Under penalties of perjury, the Respondent certifies that its correct Federal Employer Identification Number is _____.

The Contractor is doing business as a(n) (please check applicable entity):

- | | | |
|---|--|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Med./Health Care Svcs. Prov. Corp. |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Limited Liability Partnership |
| <input type="checkbox"/> Not-for-Profit Corporation | <input type="checkbox"/> Governmental Entity | <input type="checkbox"/> Trust or Estate |
| <input type="checkbox"/> Other: _____ | | |

Contact Person(s)

Name of Contact Person: _____

Title: _____

Phone: _____ Fax: _____

E-mail: _____

Ownership

As required by Section 1-113.14(c) of the Pension Code, identify the names and addresses of the following persons or entities: (i) any entity that is a parent of, or owns a controlling interest in, the Respondent, (ii) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Respondent, (iii) any persons who have an ownership or distributive income share in the Respondent that is in excess of seven and one-half percent (7.5%), or (iv) serves as an executive officer of the Respondent.

Organization

1. What is the full name of the entity with which FPIF would contract for this proposal?
2. Please provide the address of the firm's headquarters. Additionally, please list firm offices with addresses, the number of personnel at each location, and the departments housed within each location. Which offices house the client service team assigned to FPIF and from which offices are the proposed strategies managed?
3. Is the firm an SEC-Registered Investment Advisor? If so, provide the name of the firm as registered with the SEC and the SEC file number. Please attach a copy of the firm's ADV part II.
4. Please provide an organizational chart that displays how the responding entity is situated within the firm relative to parent companies, affiliates, and subsidiaries.
5. When was the firm founded? Please provide a comprehensive history of the firm and detail key organizational events such as mergers, acquisitions, leadership changes, implementation of succession plans, and the evolution of the firm's business strategy.
6. Are there any significant firm-wide changes expected or under consideration for within the next five years?
7. What is the firm's total assets under management as of June 30, 2022? Please provide the firm's total assets under management as of December 31st of each year since inception. Please complete the table below since inception.

Period	Total Firm Assets (\$)	Total Number of Clients (#)
6/30/2022		
12/31/2022		
12/31/2021		
12/31/2020		
12/31/2019		
12/31/2018		
12/31/2017		
12/31/2016		
12/31/2015		

8. Please provide the percentage of assets under management at the firm by client type using the table below as of June 30, 2022. Additionally, please provide a brief explanation as to the contents of "other."

Client Type	Firm Client Count	Firm AUM	Client Count	Strategy AUM
Corporate				
Endowment/Foundation				
High Net Worth / Family Office				
Insurance / Financial				
Mutual Fund				
Public				
Religious				
Taft-Hartley				
Other				

9. What percentage of the firm's assets under management are institutional and retail?
10. Please provide a description of the firm's plans for growth, such as asset growth, personnel growth, and additional firm services, over the next three to five years.
11. Please indicate how the firm's assets under management are divided by asset class and by strategy. Please provide a list of all the firm's strategies organized by asset class, indicate the AUM as of June 30, 2022, and provide the inception date for each strategy.
12. Please list any products the firm has wound down, liquidated, or merged with an existing product. Please provide a brief explanation as to why.
13. Is the 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. Will any third-party organization or individual be compensated if the firm is selected for a mandate?
14. Does the firm have any other lines of business in addition to investment management? Please list the firm's lines of business and the approximate contributions of each business to the firm's total revenue.
15. Please describe the firm's ownership structure. Please indicate who the owners are and the percent ownership held by all individuals and/or entities. Is the firm 100% employee owned? If not, please indicate all internal and external owners, their ownership percentages, and whether the company is publicly traded. Are any changes the firm's ownership structure anticipated? Have there been any changes in the ownership structure of the firm in the last 5 years?
16. What percent of the firm is owned by minorities, women, or persons with a disability? What is the firm's minority status, if any? Is the firm MWDBE certified in Illinois or elsewhere? Is the Respondent a "Minority-Owned Business," "Woman Owned Business" or "Business Owned by a Person with a Disability," as those terms are defined in the Illinois Business Enterprise for Minorities, Women, and Persons with a Disabilities Act (30 ILCS 575/0.01 et seq.)? Please list the minorities, women, and persons with a disability who are owners, indicate their ownership percentage, and indicate their race, ethnicity, or gender. Please provide details on the composition of the firm at the firm level and on the investment team. Please complete the table below.

Classification	% of Firm (Entire Staff)	% of Firm (Investment Professionals Only)	% of Investment Professionals Involved in the Proposed Strategy	% of Investment Professionals Involved in Proposed Strategy 2 (if applicable)
Race and Ethnicity*				
African American/Black				
Asian/Hawaiian/Pacific Islander				
Latino/Hispanic				
White				
American Indian/Alaska Native				
Other				
Gender				
Male				
Female				
Non-Identified/Other				
Persons with a Disability				

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

17. Does the firm have a formal diversity and inclusion policy or initiative? Does this policy extend to subcontractors? Please provide a copy of the policy.
18. Does the firm have business continuation and disaster recovery plans? Please describe the key features of the plans, including frequency of testing and latest test results. In the event of a disaster, how long would it take to become fully functional?
19. What security measures does the firm have in place to ensure the protection of firm and client assets? Please describe the Respondent's security environment. Specifically, cover the physical, digital security, and policy measure safeguards in place to control access to portfolio reporting systems and client account information. How does the firm defend against cyber attacks?
20. Has the Respondent ever experienced a data security breach? If so, please describe the incident as well as the corrective actions.
21. Has the Respondent had its security assessed by a third party? If so, when was this last completed and by which provider?
22. Describe the levels of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance the firm carries. List the insurance carriers supplying the coverage and supply certifications evidencing the coverage.
23. Has the firm, its executives, or any employees in any way opposed, advocated against, or taken other measures to prevent the formation of the Firefighters' Pension Investment Fund or the enactment or implementation of Illinois Public Act 101-0610 (Illinois Senate Bill 1300)? If so, please describe.
24. Has the firm, its executives, or any employees ever hired a lobbyist or any other form of representation to oppose the formation of the Firefighters' Pension Investment Fund or the enactment or implementation of Illinois Public Act 101-0610 (Illinois Senate Bill 1300)? If so, please describe. Please indicate if the firm is a member of, is familiar with, or has financially contributed to an Illinois Lobbying Entity called the "Responsible Registered Investment Advisors Coalition."
25. Please disclose all current and former business relationships with Plaintiffs listed at the link provided. Please disclose any connection that exists between the firm and the litigation referenced at: <https://realippac.com/wp-content/uploads/2021/02/Police-Pension-vs.-Pritzker-2021.pdf>
26. Has the firm, its executives, or any employees ever provided financial support or any other form of support to Plaintiffs listed at <https://realippac.com/wp-content/uploads/2021/02/Police-Pension-vs.-Pritzker-2021.pdf>

27. Has the firm ever managed assets for Illinois Article 3 or Article 4 pension funds? If so, for which pension funds, in which products, and how much did each pension fund invest in each strategy? Please provide a response as of September 30, 2021 and a separate response as of June 30, 2022.
28. Has the firm ever managed assets for clients of FPIF's investment consultant, Marquette Associates? If so, for whom, how much, and in what products?
29. Is the Respondent aware of any current or potential conflict of interest if it were awarded a mandate by FPIF?
30. Has the firm ever been solicited by an investment consultant on behalf of any organization such as a charity, non-for-profit, or other, in which payments, contributions, or donations were requested? What products, services, donations, event sponsorships or attendance were solicited by the consultant and paid for by the firm? How much was paid or donated over the last five years, to whom, and when?
31. Does the firm have a Sustainability Policy or equivalent ESG/SRI Policy? Please summarize its key attributes and include a copy of the policy with the firm's submission.
32. Does the firm have a Corporate Social Responsibility Policy? Please summarize its key attributes and include a copy of the policy with the firm's submission.
33. Is the firm a signatory to the United Nations Principles for Responsible Investing (UNPRI)? If so, please provide a copy of the latest Transparency Report.
34. Please provide a brief description of any past or pending regulatory action, litigation, or other legal proceedings involving the firm, any registered employees or principals, or any other related individuals compensated by the firm? How were these issues resolved?
35. In the last ten years, has the Respondent been disciplined, barred, censured, sanctioned or suspended by the SEC, FINRA, or subject to any regulatory action by any federal or state agency? If so, please explain thoroughly.
36. When was the Respondent's last audit by the SEC, DOL, or any regulatory agency? Please include the month and year.
37. Please explain any and all findings on the firm's most recent SEC audit, including minor deficiencies. Please attach a copy of the SEC Review findings and firm responses.
38. Is the firm currently or has the firm in the last 10 years been out of compliance with the DOL, SEC, or any regulatory agency? If so, please explain thoroughly.
39. Who is the firm's current auditor? When was the last time the firm changed its auditor?

Team

40. Please provide the total number of employees that work for the firm. How many investment professionals are employed by the firm?
41. What percent of the firm's investment professionals are either minority, female, or persons with a disability? How many individuals are within each category?
42. How many investment professionals support each of the proposed fixed income strategies? Of those, how many investment professionals are fully dedicated to the proposed investment strategies? Additionally, please describe the investment team structure. Are the analysts that support the strategies generalists or sector specialists? If the firm has a central research group, does the dedicated investment team utilize this group?
43. Who are the lead portfolio managers responsible for the management of the proposed mandate(s)? When did the current portfolio manager(s) start managing the proposed strategy? Please provide biographies that include education, prior work experience, year of experience in fixed income, and tenure with the firm.
44. Are the lead portfolio managers that manage the proposed strategies responsible for the management of additional strategies? Please list all strategies managed or supported by the lead

portfolio managers, the asset level in those products, and percentage of holdings in those products that overlap with the proposed strategies. What is the estimated percentage of time each professional devotes solely to the proposed product?

45. Where are the teams that run the strategies located?
46. How were the proposed investment teams built and how long have the current teams been working together?
47. Please provide commentary on the size of the team(s). How is adequate coverage of the investible market ensured?
48. Please provide an organizational chart that displays the reporting structure of all personnel who support the proposed fixed income strategies and how the teams are structured. Please provide biographies of such personnel. In addition, please complete the table below.

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

49. How does the firm ensure stability of the investment management team for the proposed strategies?
50. Are research analysts dedicated to the proposed strategies, or do they serve as a shared resource across the firm?
51. Do analysts specialize and cover specific industries, or are the generalists? Why does the team prefer this approach?
52. What qualities make a good analyst and what is done to develop their talent? Is there a mentorship process at the firm? Does the company have a formal mentorship program or offer enhanced training opportunities for minorities and/or women? If so, please provide details.
53. Please explain the firm's approach to adding new analysts and portfolio managers to the team. Does the team prefer to bring in seasoned/experienced individuals, or to hire younger investment professionals and train them? Why does the team take this approach?
54. How are analysts and portfolio managers evaluated? Describe the compensation structure for portfolio managers and research analysts. Is employee compensation tied to investment results? If so, based on what metrics and what time period(s)?
55. Do the portfolio managers and/or analysts invest in the proposed strategies? Please list the individuals who invest in the proposed strategies. What percent of each proposed strategy's AUM belongs to the portfolio managers and analysts involved the management of the strategy? Do any portfolio managers and/or analysts have a substantial portion of their net worth invested in one or both of the proposed strategies? How is alignment of interests ensured?
56. What is the turnover rate of all personnel on each of the proposed strategies? Please discuss all turnover of investment professionals including analysts, portfolio managers, traders, etc. at the firm since July 1, 2017.
57. Have any portfolio managers on the proposed strategy left the firm in the last ten years? If so, who were the portfolio managers and when did they leave the firm? Please explain circumstances around the departures. Have any portfolio managers been added to the proposed teams in the last ten years? Are any departures planned? Please complete the table below.

Additions: Name	Title	Coverage Responsibilities	Product Responsibilities	Date of Hire
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Departures: Name	Title	Coverage Responsibilities	Product Responsibilities	Date of Departure
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58. What succession plans are in-place for the lead portfolio managers and investment professionals? To what extent have succession plans been implemented? Are any retirements planned for the next 5 years?
59. Please describe the client service team that will oversee FPIF's account and provide contact information. Please provide biographies of those who will serve as client account managers, relationship managers, sales managers, or will perform similar duties. Additionally, please indicate where client service team members are based full-time.
60. Please indicate if any portfolio manager, client service professional, sales professional, or other employee has held or run for public office. If so, which employee(s), for what office, and when?
61. Please indicate if any portfolio manager, client service professional, sales professional, or other employee has served as a Trustee for any investment fund.
62. Does the firm have a Chief Compliance Officer? Who is that individual? Please attach a copy of his/her biography.
63. Does the firm have an in-house legal team or utilize external legal counsel? If external legal counsel is used, which firm(s)?

Strategy and Process

64. Please provide the name of the strategies proposed for FPIF. No more than one core strategy and one core plus strategy may be proposed. A single Respondent will not be awarded more than one mandate.
65. What are the firm's total assets under management in each of the proposed strategies as of June 30, 2022? Please provide the total assets under management and the number of clients invested in the proposed strategies as of December 31st of each year since inception. Additionally, please provide the number of clients gained and lost in each calendar year. Please complete the table below since inception.

Date	Strategy AUM	Strategy Client Count	# of Clients Gained	# of Clients Lost	Strategy Assets Gained (\$)	Strategy Assets Lost (\$)
6/30/2022						
12/31/2022						
12/31/2021						
12/31/2020						

66. Does the firm have a policy limiting the assets under management for the proposed strategies? If so, what is the stated level and what is the product's remaining capacity? How was this amount determined?
67. What is the size of the ten largest allocations from unique investors in the proposed strategies as of June 30, 2022? Please provide the inception date for each account/relationship. What is the largest, smallest, average, and median client size in the proposed strategy?
68. What is the benchmark of the proposed strategies?
69. What is the objective of the proposed strategies?
70. What is the inception date of the proposed strategies?
71. Does a proposed strategy utilize a systematic investment approach?
72. Please describe the investment philosophy of the proposed strategies.
73. How would you describe the investment style? Why has the firm and/or team gravitated toward this style?
74. What are the guidelines of the proposed strategies? Please specify limitations that pertain to credit quality, effective duration, key rate duration, issue size, individual positions weights, individual issuer weights, sector weights, industry weights, tracking error, yield, and any other guidelines pertinent to each strategy.
75. Does the proposed strategy have the flexibility to invest in off-benchmark securities? What types of assets? Please disclose all permitted asset types that are excluded from the benchmark such as 144a bonds, high yield bonds, emerging market debt, non-USD denominated bonds, bank loans, municipal bonds, private placements, preferred shares, or other opportunistic income sectors. What sectors are considered "plus" sectors and what limitations exist around such sectors?
76. Please thoroughly describe the investment process. How are investment ideas generated, evaluated, and decided upon? Please outline the due diligence process. How do securities get into the portfolio? Does the portfolio manager decide, the analysts, or the entire investment team?
77. How does the benchmark influence the investment process and/or portfolio construction process? What benchmark characteristics does each strategy typically match closely and what characteristics may differ materially?
78. Are sector, industry, and geographic weightings explicitly targeted, or are they the result of other strategy decisions?
79. Please provide a detailed explanation of how the strategies generate returns in excess of the benchmark. What are the primary sources of returns (sector rotation, duration, yield curve, security selection, or other) and what percent of excess return is expected from each source? What percent of total return is expected from each source? Does the team or strategy have an expertise, focus, or specialty in specific market segments? Please explain.
80. Please provide a granular QTD, YTD, one, three, five, seven, and ten year attribution by sector or in a format that best represents each strategy's investment approach as of June 30, 2022. Additionally, please provide a QTD, YTD, one, three, five, seven, and ten year attribution in a format that shows only Security Selection, Sector Rotation, Yield Curve, and Duration as of June 30, 2022 for each strategy. Further, please provide yearly attribution by calendar year since inception in both formats (one by sector and the other by selection, rotation, curve, and duration) for each strategy.
81. What elements of the proposed strategies have had the greatest influence on returns relative to the benchmark? What parts of the process add the most value?
82. Describe the research process, including the security universe covered by the team's research. How are research ideas communicated to portfolio managers? What external research sources are used in the investment process?
83. Please describe the process through which a potential investment advances into the portfolio. How does an investment opportunity advance from a research analyst to a portfolio manager?

84. Is the portfolio bottom-up driven? Please provide details on the bottom-up process, if any, such as how many and which company-specific factors are assessed, how they differ by industry/sector/geography, and how the process influences weighting decisions.
85. Is there a top-down element to portfolio construction? To what extent does the strategy incorporate macroeconomic assumptions into the investment process? Which macroeconomic factors are assessed and how are they combined into portfolio weighting decisions?
86. Please describe how individual investments are evaluated. What metrics are integral to the evaluation process? Does the firm utilize any proprietary metrics? What software is utilized?
87. Do the strategies target a specific tracking error or tracking error range? What is the expected tracking error of the products versus the benchmark?
88. What level of excess return is targeted or expected over a market cycle?
89. Please describe the role of yield in each strategy. Is yield the primary source of excess return above the benchmark? Why or why not? Could the portfolio ever yield less than the benchmark?
90. Please describe how duration is managed for the proposed strategies. Are portfolios managed around a duration target? If so, what is the target and what has been the range over the past five years? Does the target vary depending on forecasts? How far from the target can portfolios move?
91. What role do yield curve strategies play in the management process for the proposed strategies?
92. Discuss the investment strategy with respect to mortgage-backed securities and CMOs. How often are the duration calculations or MBS updated and how are prepayment assumptions evaluated?
93. Discuss the investment strategy with respect to asset-backed securities.
94. Please describe the use of futures or other derivative strategies to manage duration or to achieve other portfolio objectives.
95. Are traditional private placements purchased, meaning that there is no subsequent registration of the securities? Is there a limit to how much of the portfolio they may comprise?
96. Is leverage incorporated into the proposed strategies? If so, please explain.
97. How is cash utilized in the strategy? What is the maximum amount of cash a portfolio manager may raise in a portfolio? What is the typical range of cash allocation?
98. Do the proposed strategies incorporate non-dollar and other non-U.S. bonds, including emerging markets debt? If so, what is the policy on hedging currency exposure? Please detail currency hedging activity, including extent and frequency, over the past five years.
99. How does the strategy manage assets that are downgraded to below investment grade? If the portfolio does not purchase below-investment-grade securities, does it continue holding downgraded assets? What limit on below investment-grade securities exists?
100. Please discuss the portfolio managers' interaction with the trading desk. How are orders communicated? Do portfolio managers specify bids?
101. Describe in detail any changes or refinements made to the firm's security selection process and/or overall investment process over the last five years.
102. Please describe how portfolio risks are identified, monitored, and controlled. What is the primary source of risk in the proposed strategy? What risk factors and risk metrics are most closely monitored?
103. Please describe how Environmental, Social, and Governance considerations are integrated into the investment process. Additionally, please describe how material and relevant sustainability factors are integrated into the investment process. Are any positive or negative ESG screens utilized? Is the proposed strategy an impact strategy, an ESG-focused strategy, a strategy that considers ESG factors, unaware of ESG, or something else (please describe)? How are ESG factors incorporated and to what degree?
104. Please explain how risks and opportunities associated with sustainability factors are identified, weighed, and integrated to influence investment decisions. If applicable, please provide

a detailed recent example of an investment decision that incorporated sustainable investing factors and describe how those factors influenced the outcome.

105. How is analysis of sustainability factors integrated with traditional financial analysis? Are results of the sustainable investing analysis implemented in a qualitative manner (i.e., to inform buy/sell/hold decisions) or a quantitative manner (i.e., to adjust forecasted variables), or both? Please provide an example to illustrate the approach to blending sustainable and traditional analysis.
106. Who is the decision-making body that has final authority for the fixed income strategy? Does it take the form of an investment policy committee, a team of portfolio managers, or another form? Who comprises this group? Do portfolio managers have latitude to override investment committee or research team recommendations?

Performance

107. Please provide monthly returns of the proposed strategies since inception on a gross-of-fee and net-of-fee basis. Please show the benchmark return, gross excess return, and net excess return for each month. Please include a discussion of the performance calculation methodology and whether it is GIPS compliant. Please complete the table below since inception.

Month	Gross Return	Net Return	Benchmark Return	Gross-of-Fee Excess Return	Net-of-Fee Excess Return
June 2022					
May 2022					
April 2022					
March 2022					
February 2022					
January 2022					

108. Please provide calendar year returns of the proposed strategies since inception on a gross-of-fee and net-of-fee basis. Please show the benchmark return and excess return for each year. Please complete the table below since inception.

Calendar Year	Proposed Strategy Gross of Fee Return (%)	Proposed Strategy Net of Fee Return (%)	Benchmark Return (%)	Excess Return Gross of Fees (%)	Excess Return Net of Fees (%)	eVestment US Core (or Core Plus) Fixed Income Universe Percentile Rank
2021						
2020						
2019						
2018						
2017						

109. Please provide annualized returns for the proposed strategy as of June 30, 2022 for 1-year, 3-year, 5-year, 7-year, 10-year, and since-inception time periods on a gross-of-fee and net-of-fee basis. Please show the benchmark and excess return for each period. Please complete the table below.

Annualized Returns	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since-Inception
Proposed Strategy Gross of Fee Return						
Proposed Strategy Net of Fee Return						
Benchmark Return						
Excess Return Gross of Fees						
Excess Return Net of Fees						
eVestment US Core (or Core Plus)						
Fixed Income Universe Percentile						

110. Is performance of the proposed strategy reported in a manner compliant with GIPS® Standards?
111. Has the product performance been audited and verified by a third party? If so, by whom and for what period?
112. Please provide the Standard Deviation, Tracking Error, Beta, R-squared, Sharpe Ratio, Information Ratio, Upside Capture, and Downside Capture for the proposed strategy as of June 30, 2022 for 1-year, 3-year, 5-year, 7-year, 10-year, and since-inception time periods. Please complete the table below.

Metric	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since-Inception	Bloomberg Barclays U.S. Aggregate Bond Index
Standard Deviation							
Tracking Error							
Beta							
R-Squared							
Sharpe Ratio							
Information Ratio							
Upside Capture							
Downside Capture							

113. As of June 30, 2022, how many rolling 12-month time periods has the proposed strategy outperformed the benchmark since inception?
114. As of June 30, 2022, how many rolling 3-year time periods has the proposed strategy outperformed the benchmark since inception?
115. As of June 30, 2022, how many rolling 5-year time periods has the proposed strategy outperformed the benchmark since inception?
116. Are there any periods or economic environments in which the proposed strategies are expected to underperform?
117. Please provide commentary on past performance. During what periods did the strategies underperform expectations, perform in-line with expectations, or exceed expectations? Why? Please provide detailed explanations related to periods of underperformance. What lessons have been learned since the strategy's inception?
118. Please attach a sample monthly and quarterly investment performance report.

Portfolio

119. What types of instruments are eligible for inclusion in the proposed strategies?
120. Please provide portfolio characteristics as of June 30, 2022 including a quality rating distribution, sector distribution, industry distribution, effective duration, and yield-to-worst.
121. How many bonds are held in a typical portfolio? How many issuers? What is the maximum exposure to any single issuer (excluding U.S. government)? If a holding exceeds the limit, what is the process for paring this holding?
122. Please discuss the portfolio's positioning as of June 30, 2022. What views are expressed? Is the portfolio positioned aggressively, moderately, or defensively relative to investment guidelines?
123. Please demonstrate the portfolio's historic positioning by sector since inception. Please provide commentary on significant shifts in the portfolio. Additionally, please provide commentary around performance during periods of OAS widening in 1991, 1998, 2002, 2008, 2009, 2011, and 2020.
124. Please describe any structural biases in the portfolio, such as perpetual overweights to certain issue sizes, specific sectors, specific industries, or other.
125. Please comment on the liquidity of the portfolio. What components of the portfolio are less liquid or illiquid? Are all portfolio assets priced daily?
126. What is the average annual portfolio turnover? What has been the portfolio's annual turnover rate in each of the past five years?
127. Please provide a near-term and intermediate-term market outlook and how discuss how the outlook is reflected in the proposed strategies.

Operations

128. Are the proposed strategies available in a separately managed account structure?
129. Does a minimum account size exist for a separately managed account?
130. Please discuss the firm's brokerage relationships. How are brokers selected and how is best execution ensured? Are traders employed by the firm? Does the firm own or have any affiliation with a broker/dealer? If so, please describe the relationship between the firm and its broker/dealer. If the Respondent is affiliated with a broker/dealer, what percentage of trades are executed through the affiliate for the proposed strategy?
131. Please explain how brokers are approved. List the top five brokerage firms with whom you have conducted trades in the last year, as of June 30, 2022. Provide the percentage of the firm's total trading volume that each firm accounted for, along with the average commission for each.
132. Has the firm recently ended any brokerage relationships? If so, why?
133. What is the firm's policy regarding the use of soft dollars? If the firm utilizes soft dollar arrangements, please list the top five brokers utilized in 2021. Please rank by dollar value, in descending order, the firm's top-five soft-dollar relationships in 2021. If FPIF requests that no soft dollars be used in the construction of a separate account, can the firm comply?
134. Please discuss the firm's history with diverse-owned brokerage firms. What percent of trades has been executed by female, minority, disabled, or veteran-owned brokerage firms from July 1, 2017 through June 30, 2022 for each of the proposed strategies? Please provide a list of minority-owned brokerage firms utilized by the Respondent for the proposed mandates for the same time period.
135. Please discuss the firm's process in hiring and evaluating service providers (e.g., auditors, legal counsel, insurance providers).

136. Has the firm ever experienced a significant violation of its 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.
137. How does the firm monitor employee investment and trading?
138. What systems are in place to ensure that portfolios are in compliance with client guidelines?
139. What pricing services are used? Are any securities in the portfolio "hand-priced," meaning that a price other than one provided by the pricing service is used? Please discuss procedures for and frequency of hand-pricing.
140. Do you offer a Most Favored Nations (MFN) clause?
141. Please explain competitive advantages of the firm's proposal, what distinguishes the firm from other investment managers with respect to this product, and why the firm should be selected for this mandate.

Exhibit C: Minimum Qualifications Certification

The following form should be completed, signed, and included with the proposal.

[Insert name of company] represents to the Firefighters' Pension Investment Fund that:

1. The Respondent is a Registered Investment Advisor pursuant to the Investment Advisors Act of 1940 or is exempt from registration (with the nature of the exemption provided).
2. If retained, the Respondent agrees to serve as a Fiduciary as defined by the Illinois Pension Code.
3. The Respondent and its proposed team have all authorizations, permits, licenses, and certifications required by federal, state, and local laws and regulations to perform the services specified in this RFP at the time the Respondent submits a response to the RFP.
4. The Respondent has a lead portfolio manager assigned to the account with at least ten (10) years in the industry as of June 30, 2022.
5. The Respondent has a minimum of \$5 billion in total assets under management and five-years of GIPS compliant performance history in the proposed product/strategy as of June 30, 2022.
6. The Respondent has a minimum of \$2 billion in total assets under management in the proposed strategy as of June 30, 2022.
7. The Respondent has experience managing investments for tax-exempt or state, municipal, or other governmental defined benefit plans.
8. The Respondent has been in operation for at least ten years as of June 30, 2022 as an investment management organization as determined by the firm's SEC 1940 Registration.

By: _____

Name: [Insert name of authorized signer]

Title: [Insert title of authorized signer]

Date: _____

If the Respondent does not meet all of the minimum qualification requirements above, the Respondent should not submit a proposal to FPIF.

Exhibit D: Form of Fee Proposal

Please provide a fee proposal for the posed mandate(s) in a Separate Account structure. Please indicate any additional operating expenses that may apply, whether any account minimums apply, and if a minimum fee applies.

Exhibit E: Additional Documentation and Data

Please attach all documents requested in Exhibit B. Additionally, please attach the excel workbook included with the RFP. If two strategies are proposed, two excel workbooks must be submitted. Please provide all data requested by FPIF's investment consultant, Marquette Associates, to Marquette and the Procurement Contact. Additionally, please populate eVestment with monthly returns since-inception for the proposed strategies through June 30, 2022 by the Proposal Due Date. If a Respondent does not utilize eVestment, please visit:

<https://www.evestment.com/submit-my-data/>

Respondent must provide the following documentation:

- ADV Part II
- Chief Compliance Officer Biography
- Code of Ethics and/or Professional Conduct
- Corporate Social Responsibility Policy
- Disaster Recovery and Business Continuity Plans
- Diversity Policy
- Pitchbook and/or standard marketing presentation for proposed strategies
- Portfolio Manager Biographies
- Proof of E&O, Professional Liability, Fiduciary, and other Insurance Coverage
- Sample Monthly and Quarterly Investment Performance Report
- SEC Review Findings Letter
- Sustainability and/or ESG Policy
- State of Local Minority Certification/Registration (If Applicable)
- GIPS Verification Letter (If Applicable)