



Firefighters' Pension Investment Fund
Request for Proposals
for
Emerging Market Debt Fixed Income

January 23, 2026

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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 Emerging Market Debt 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/investments/investment-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 December 31, 2025, FPIF managed approximately \$11.1 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 proposals for emerging market debt fixed income investment strategies to invest 1.5% of its assets. FPIF is considering responses for blended strategies that can allocate across hard currency, local currency and hard currency corporates. Managers may propose one blended strategy.

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:

- Emerging Market Debt 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

The 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 emerging market debt fixed income investment management services. Additionally, please indicate the firm’s total Assets Under Management (“**AUM**”), the AUM invested in the proposed strategy, the inception date of the proposed strategy, and the experience of lead portfolio managers for the proposed strategy. 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 be subcontracted (if any) and, if applicable, identify the subcontractors, and describe your method of 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 strategy 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	January 23, 2026
Deadline to submit written questions to FPIF about this procurement (<i>see Section 4.3</i>) (the "Question Due Date")	January 30, 2026 (By 12:00 P.M. Central Time)
FPIF will post answers to written questions received (the "Answer Post Date")	February 6, 2026
Deadline for submitting intent to respond (the "Intent to Respond Due Date")	February 13, 2026
Deadline for submitting proposals (the "Proposal Due Date")	February 20, 2026 (By 12:00 P.M. Central Time)
[Potential interviews with select Respondents]	On or Around the Week of April 27 th
[Potential presentations by select Respondents]	On or Around the Week of May 25 th
Anticipated selection of Contractor	On or Around Second Quarter 2026

3.2. Proposal Submission

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

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.

The intent to respond should be in an e-mail transmittal with the following subject: "Intent to Respond to FPIF RFP for Emerging Markets Debt Fixed Income – (Name of Responder)." Failure to clearly identify the proposal in the subject line may result in the rejection of the proposal. In the body of the email, the Respondent must provide the following: Exact name of strategy being proposed, the appropriate contact's name, email address and telephone number. Only e-mail submissions will be accepted. An e-mail confirmation will be sent confirming receipt of the proposal.

Proposals should be in a PDF format. The e-mail transmittal should include the following subject: "Response to FPIF RFP for Emerging Markets Debt 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 EMD 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/publications/fpif-policies/> 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:

Anna Simonson
investments@ifpif.org

AND

Mike Piotrowski
FPIF_RFP@marquetteassociates.com

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 EMD 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.
3. 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.
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. Please provide a brief description of your firm's plans for growth, such as asset growth, personnel growth, succession planning, over the next 3-5 years.
8. Please give succession plans for key employees if retirements are planned within 5 years.
9. What percentage of the firm's assets under management are institutional and retail?
10. 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 December 31, 2025, and provide the inception date for each strategy.
11. Please list any products the firm has wound down, liquidated, or merged with an existing product. Please provide a brief explanation as to why.
12. 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.
13. 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?
14. 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

15. 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.
16. 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.
17. 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.
18. 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.

Compliance and Security

19. Is your firm affiliated with a broker dealer?
20. If yes to the previous question, do you trade with your affiliated broker dealer? If applicable, what percentage of trades for this product execute through the affiliated broker dealer? Please describe, in detail, the processes the firm has in place to prevent the transmission of material nonpublic information between the asset management arm and the broker dealer? Please describe the separation of duties and systems between the broker dealer and asset management in regards to traders, back office, and settlement functions. Does your broker dealer have a separate profit and loss statement than the rest of the firm's business entities? If no, please explain.
21. Are you compliant with GIPS® Standards?
22. Have you contracted with an outside firm to conduct a GIPS® verification? If yes, please indicate the last verification year and name of outside firm. If yes, please provide the most recent verification letter.
23. 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.

24. Please provide a brief description of any past or pending regulatory action, litigation, or other legal proceedings involving the firm or any registered employees and/or principals as defendants in the last 10 years.
25. Are you currently or have you been in the last 10 years out of compliance with the DOL, SEC, or any other regulatory agency? If yes, please explain thoroughly.
26. Has your firm been audited by the SEC, DOL, or any other regulatory agency in the past 10 years? If yes, please explain any and all findings, including minor deficiencies. Please attach a copy of the findings and firm responses.
27. When was your last audit, please be specific by month and year, by the SEC, DOL or any other regulatory agency?
28. What is your firm's Errors & Omissions (E&O) Insurance policy limit in millions? Please attach proof of E&O Insurance coverage.
29. Do you have a dedicated compliance officer? Does this person serve other roles within the firm? If so, please describe.
30. Who is the firm's independent auditor? How long has firm's independent auditor been serving in this capacity?
31. Who is the firm's legal counsel and/or do you use an in-house legal team? How long have they been serving in this capacity?
32. Please describe and provide a copy of your firm's disaster recovery and business continuity plans,
33. Please address the most recent date and the numbers of times you have practiced and tested your procedures in the past 5 years, and the results of those exercises.
34. Please address your back-up capabilities and/or offsite location, particularly related to your trading desk, in the event your primary office location was inaccessible.
35. Describe the firm's security environment. Specifically cover the physical, digital security, and policy measure safeguards that you have put in place to control access to portfolio reporting systems and client account information.
36. Describe your firm's approach to securing email and web communications.
37. How does your firm defend against cyber attacks?
38. How does your firm secure mobile devices such as phones, tablets, and laptops?
39. Have you had your security assessed by a third party? If so, when was this last completed and by which provider?
40. Has your firm ever had a data security breach? If so, please describe the incident as well as the corrective actions.
41. What is your firm's personal trading policy?
42. What are your procedures for personal trading policy violations?
43. How many violations of your personal trading policy have occurred in the past 12 months? Please describe the nature of each violation.

Team

44. Please list your office locations that house investment professionals for the proposed strategy.
45. List firm ownership and % held by the investment professionals for the proposed strategy.
46. Please discuss the compensation plan of the investment professionals. Please distinguish the differences between the portfolio manager's compensation and analyst compensation.
47. Please specifically describe whether the bonus plans are based on asset growth, investment performance, or some combination. If any or part of the compensation is based on investment performance, please specifically cite the performance measurement (performance vs. peers, vs. benchmark) and the time period involved (1 year, 3 years, or a weighted measurement).
48. Are the investment professionals under employment contracts with the firm?

49. What are the terms of the employment contracts, including non-compete clauses?
50. Discuss all turnover of investment professionals (analysts/portfolio managers/traders) in the firm and specifically for the proposed strategy during the last ten years. Please indicate the title, responsibilities, date of hire, date of departure and a brief explanation of the departure.
51. How many investment professionals support the proposed strategy? Please describe the investment team structure. Are the analysts that support the strategy generalists or sector specialists? If the firm has a central research group, does the dedicated investment team utilize this group?
52. Please provide brief biographies of the investment professionals (analysts/portfolio managers/traders/operational due-diligence personnel) on the proposed strategy. Please include the number of years each professional has worked on the proposed strategy and the number of years each professional has worked at the firm. For portfolio managers, please indicate the date the portfolio manager began as portfolio manager for the strategy.
53. What is the estimated percentage of time each professional devotes solely to the proposed strategy? If the lead portfolio managers that manage the proposed strategy are 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 strategy.
54. Do your investment professionals invest their own assets in the proposed strategy?
55. 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?

Strategy and Process

56. Please provide a complete review of your firm's investment methodology for the proposed product as well as the decision-making process. Please comment specifically on:
 - Top-down versus bottom-up analysis, if appropriate
 - Initial bond universe/benchmark
 - Liquidity criteria
 - Credit Research
 - Security selection criteria
 - Buy/sell decision
 - Sector weightings
 - Number of portfolio holdings
 - Duration positioning
 - Yield Curve positioning
 - Currency decisions
 - Country/Geographic decisions
 - Decision making body and any veto authority

57. Please provide the closest estimate of the decision-making process of the product by weighting the following factors:

	Percent
Country	
Currency	
Yield Curve Positioning	
Sector Selection	
Security Selection	
Total	100%

58. Against what benchmark is the product evaluated?
59. Can this product be managed to a custom benchmark?
60. Please provide a range for the number of countries that may be represented in the strategy.
61. Please describe if the strategy has any structural biases relative to its benchmark, such as to high yield, investment grade, corporate, or local currency markets. Why are these biases preferred? Please comment on whether these biases have been additive to performance over time.
62. Please describe the role of non-dollar denominated debt in the strategy. What is the philosophy surrounding the use of foreign currency? What foreign currencies are eligible for the strategy?
63. Please describe the typical range of allocations to non-USD denominated debt, corporate debt, high yield, and investment grade.
64. Do the allocations to high yield and investment grade change materially, or are they relative static?
65. Is there a private debt component to the strategy?
66. Please provide a detailed performance attribution as of 12/31/2025.
67. What would you consider the Emerging Market Debt team's expertise?
68. If this strategy was completely unconstrained (e.g. best ideas) would it be managed differently? If so, how?
69. Will there ever be a time when a sector is not represented?
70. What part(s) of your process add the most value? Please provide backup data on your answer.
71. Has there been a time when the product significantly underperformed its benchmark over a consecutive three-quarter period? If so, please explain.
72. Has there been a performance time period that best highlights your investment style? If yes, please explain in detail.
73. Have there been any changes to the product's investment process over the past five years? If yes, please describe in detail.
74. Please discuss your risk analysis and control methodology.
75. Please discuss your policy on hedging currency exposure for the strategy.

76. Please describe the role and your policy on the use of futures and/or other derivatives in the strategy.
77. Please discuss your assessment of the current market outlook and how your firm plans to provide superior performance for clients in the years ahead.
78. What distinguishes your firm from other investment managers with respect to this product?
79. Standard Issuer and Sector Constraints for Proposed Strategy:

	Minimum (% Market Value)	Maximum (% Market Value)
Single Issuer		
Single Issue		
Country		
Currency		
Sectors <i>EMD-Local Currency</i> <i>EMD-Hard Currency</i> <i>EMD-Sovereign</i> <i>EMD-Corporate</i> <i>EMD-Structured Product</i> <i>High Yield</i> <i>Non-US\$ Developed</i> <i>Other (Please Specify)</i>		

80. Sector Allocations:

	12/31/2025 Portfolio	12/31/2025 Index: _____	12/31/24 Portfolio	12/31/23 Portfolio	12/31/22 Portfolio	12/31/21 Portfolio
Sector Break-outs	%	%	%	%	%	%
Government						
US						
Developed Market (Hard)						
Developed Market (Local)						
Emerging Market (Hard)						
Emerging Market (Local)						
Corporate						
US						
Developed Market (Hard)						
Developed Market (Local)						
Emerging Market (Hard)						
Emerging Market (Local)						
Structured Product						
US						
Developed Market (Hard)						
Developed Market (Local)						
Emerging Market (Hard)						
Emerging Market (Local)						
Other						
Cash						
Total Portfolio (%)	100%	100%	100%	100%	100%	100%
Index (%)						

81. What are the standard guidelines of the proposed strategy? Please specify all guidelines pertinent to the proposed strategy.
82. Does the proposed strategy target a specific tracking error or tracking error range? What is the expected tracking error of the products versus the benchmark?
83. What level of excess return is targeted or expected over a market cycle for the proposed strategy?

Trading, Operations and Other

84. Please describe your firm's policy on soft dollar trading.
85. Please describe the trading platforms utilized by your firm's trading desk.
86. Do you run a 24-hour desk to trade internationally? Please describe how you break out these duties among your trading staff.
87. Do you utilize minority-owned brokerage firms for trades? If yes, please provide a list of the minority-owned brokerage firms you utilize.
88. Please provide a list of the minority-owned brokerage firms you utilize.
89. Are you conducting step-outs or direct trades with minority-brokerage firms? Please indicate the breakout of step-outs to direct trades.
90. What percentage of your firm's actual trades are with minority-owned brokerage firms?
91. Please provide a list of the electronic trading platforms that you utilize and, for each, please specify whether you use MWBE firms as part of that electronic process and how that is done. For each electronic trade platform used, please list the MWBE broker/dealer you transacted with through that platform over the past year, and, for each MWBE broker/dealer on that electronic platform, please specify the dollar amount and percentage of total trade volume going through that broker/dealer over the past year.
92. Please discuss your portfolio manager's interaction with your trading desk.
93. How are orders communicated, does the portfolio manager specify bids, etc.
94. What is the product's separate account minimum?
95. What is your standard fee schedule for the proposed strategy? Please list fees, including minimum account sizes and breakpoints, for all vehicles (separate account, CIT, LP, LLC, mutual fund) available for this strategy. Please complete the following table for all commingled funds for this strategy.

Fund/Vehicle Name & Type (CIT, LP, etc.)	Onshore / Offshore	3c1/3c7	ERISA Eligible?	ERISA Capacity	DB Eligible?	DC Eligible?	Non-ERISA Eligible?	Liquidity

96. What is the current Most Favored Nations Policy and how do you ensure compliance with this policy?
97. How, if at all, do you prudently integrate sustainability factors into your due diligence and investment analysis in order to maximize anticipated risk-adjusted financial returns, identify projected risk, and execute your fiduciary duties? For example, provide insights into the type of information your team collects regarding sustainability factors outlined within the Illinois Sustainable Investing Act for potential investments and how it is used to evaluate the strength of a potential investment. If relevant, please provide an example.
98. How, if at all, do you integrate sustainability factors into the investment decision-making process in order to maximize anticipated risk-adjusted financial returns, identify projected risk, and execute your fiduciary duties? For example, detail how sustainability factors influence actual investment decisions, including their impact on sizing, valuation, or buy/sell discipline; specify the individual or team responsible for these decisions and share an example of how your team addressed a material sustainability risk in the past.

99. How, if at all, do you integrate sustainability factors into your overall portfolio construction in order to maximize anticipated risk-adjusted financial returns, identify projected risk, and execute your fiduciary duties? For example, provide information on any top-down sustainability requirements, such as exclusions, adherence to a carbon intensity benchmark, or overweighting to specific ESG ratings thresholds.
100. Describe your firm's approach to investment ownership and how, if at all, sustainability factors are integrated in order to maximize anticipated risk-adjusted financial returns, identify projected risk, and execute your fiduciary duties. For example, explain how your in-house stewardship and engagement team collaborates with investment professionals to prioritize engagements, their escalation policy, and whether they communicate with management teams before or after voting proxies.

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 December 31, 2025.
5. The Respondent has a minimum three-years of GIPS compliant performance history in the proposed product/strategy as of December 31, 2025.
6. The Respondent has a minimum of \$500 million in total assets under management in the proposed product/strategy as of December 31, 2025.
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 December 31, 2025 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. Assume a minimum mandate size of \$165,000,000.

Exhibit E: Additional Documentation and Data

Please attach all documents requested in Exhibit B. Additionally, please attach the excel workbook included with the RFP. 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 strategy through December 31, 2025 by the Proposal Due Date. If a Respondent does not utilize eVestment, please visit:

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

Respondents 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 strategy
- 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)