QUESTIONNAIRE FOR MANAGER OF MANAGERS

ORGANIZATION SUMMARY

1. Please indicate your firm's fiduciary classification:

____ Bank
____ Insurance Company
____ Registered Investment Advisor (Investment Advisers Act of 1940). If so, please provide a copy (electronic only) of your most recent ADV Part 1, Part 2, and 2B.
____ Affiliate of Fiduciary
____ Other:______________________

2. If you have not registered as an investment advisor or are exempt, please describe the exemption. Do you plan to register? If your firm is domiciled outside of the U.S. please describe the regulatory authorities governing your activities and your registration status.

3. Please acknowledge that your firm, if chosen, will act as a fiduciary with respect to the Fund.

___ Yes ___ No

4. Does your firm qualify as a minority-owned business, a female-owned business, or as a business owned by a person with a disability as these terms are defined in the Illinois Business Enterprise for Minorities, Females, and Persons with Disabilities Act? If so, please provide a copy of the firm's certification. (Attach as Appendix A.)

___ Yes ___ No

A. If yes, please select your Firm's AUM

$10M but less than $10B	___ Yes	___ No
Equal or greater than $10B	___ Yes	___ No

5. Please describe the history of the firm, and if appropriate, the history of the parent organization including:

i. Year the firm was founded and/or year the parent was founded.
ii. Ownership percentages and names.
iii. Year the firm began providing manager of managers investment management service to U.S. tax-exempt clients, and the nature of the firm's ownership and specific details with regard to any affiliated companies or joint ventures.

iv. Any material changes in your organization (including personnel changes) in the past five years. Please include prior names and the length of time your organization has been in business under its present name and ownership.

6. Please provide the latest organization chart which diagrams the ownership structure and interrelationships between the parent-subsidiary, affiliate, or joint venture entities. (Attach as Appendix B.)

7. Please provide the location, function, and number of professionals in each of your firm's offices as follows:

Headquarters or Regional Office	Location	Function	No. of Professionals

8. Which of your firm's offices would service this account? Which specific services would be provided by which offices? Describe in which office investment decisions are made for the proposed product and where the offices are located.

9. Please list your firm's lines of business and the approximate contributions of each business to your organization's total revenue. If you are an affiliate or subsidiary of an organization, what percentage of the parent firm's total revenue does your subsidiary or affiliate generate?

10. Does the Firm provide any products or services other than investment management? If so, elaborate on these services and indicate the respective percentage of firm-wide revenues from each service other than providing investment manager to clients.

11. Please provide a copy of your firm's most recent policies and procedures addressing business continuation and disaster recovery.

12. Over the past ten years, has your organization or any of its affiliates or parent, or any officer or principal been involved in any business litigation or other legal proceedings related to investment activities? If so, provide brief explanation and indicate the current status.

13. What is the role of your parent firm in resource allocation and investment decisions? Please describe other relationships or affiliated transactions.

14. Please discuss the overall business objectives of your firm with respect to future growth. Comment on any present or planned areas of emphasis over the near future. Be sure to include in your response:

    i. Total assets or client relationships that will be accepted.
    ii. Plans to develop and expand resources.

15. Does your firm provide investment management services to U.S. tax-exempt investors? If so, to what extent?

16. Please discuss the breakeven assets under management and fee revenue that is required for your firm or business line to be profitable. Is your firm currently profitable and if not, what is required to reach profitability? Has your firm been unprofitable in any prior year in the past 10 years? If so, please provide details.

17. Please fill out **Attachment F - EEOC Table** excel file included with the RFP materials with data for your entire firm.

FIRM PERSONNEL

18. Please fill out the following table listing the number of individuals in each job function based on the most recent data available. If individuals hold multiple job functions or responsibilities, only count them once under their main responsibility and please detail this in the "Notes" section at the bottom of the table.

Job Function	**Number of Employees**
Portfolio Management	
Compliance	
Research Analysts	
Economists	
Client Service	
Senior Management	
Sales/IR	
Legal/Compliance	
Accounting/Reporting	
Operations	
Trading	
System/IT	
Other (Add rows to list categories)	
Total Firm Employees	

Notes:____

19. Please list all principal officers, portfolio managers, analysts, and client service personnel in the table format below. Highlight the person(s) who would be responsible for the Fund account. Provide a biographical summary profile including their related experience and academic background. (Attach as Appendix C.) Describe their functional responsibility (including title) for this program using the following table:

Name	**Office Location**	**Title**	**Duties**	**Yr. Started in Industry**	**Yr. Started with Firm**	**Education Degree/ College[1]**	**Percentage of Firm Ownership**

[1] *Most advanced degree only.*

20. Please provide personnel additions, terminations, and departures over the past five years. Please note which personnel are related to this product.

21. Describe the succession plan for key investment professionals and the firm's senior leadership.

CLIENT SERVICE

22. Please indicate the scope of services that will be provided for this account. Please include a description of how client servicing/communication responsibilities are divided between portfolio managers and client service/marketing personnel and how often portfolio managers meet with clients to review the portfolio.

23. How often would the primary contact for the Fund account be available for client meetings?

24. Please describe the client reporting process. How frequently are reports made available? What other communications, materials, reports, and resources are made available to clients? Please describe and provide samples. (Attach as Appendix D.)

25. Please discuss any annual investor conferences, seminars, institutional events, or email/conference call communications that your firm makes available for market updates and educational opportunities.

PRODUCT PERSONNEL

26. Describe the compensation structure for the investment professionals that are involved with the oversight of the underlying managers.

27. What distinguishes your team from the competition? What are your competitive advantages?

28. Please provide a list of all key personnel involved in the management of this product (i.e., dedicated to the product), including the lead portfolio manager, client service, investment committee, and research analysts. For each individual, please answer in the format below and attach biographies as part of Appendix C.

Name	**Title**	**Education**	**Role at**	**Yr. Started**	**Yr. Started**	**% Time**

			Firm	in Industry	with Firm	Dedicated to this Product

PROPOSED PRODUCT(S): Please respond to your firm's approach to managing a manager of managers portfolio for each asset class.

Domestic Equity

29. Please provide the specific name and the inception date of the manager of managers strategy.

30. What is the investment objective of this strategy?

31. What benchmark is most appropriate for this strategy and why?

32. Does the stated benchmark influence portfolio construction?

33. What is the expected tracking error? What is the actual annualized tracking error for the 3-year period ending September 30, 2025?

34. Detail the investment guidelines for underlying portfolios ranges, including constraints related to position sizes, sector, currency and other relevant factors.

35. Complete the table with respect to the underlying managers/strategies intended to manage this product (add rows as needed).

Manager Name	Strategy Name	Expected % allocation	Benchmark	Strategy AUM	Firm AUM

36. Provide portfolio characteristics as of 9/30/2025

Characteristics	Product	Benchmark
Weighted Ave Market Cap		
Median Market Cap		
Dividend Yield		

Price/Book		
Price/Sales		
Price/Cash flow		
Price/Earnings		
Number of Holdings		

37. Provide portfolio characteristics as of 9/30/2025

Sectors	Product	Benchmark
Cons Discretionary		
Consumer Staples		
Energy		
Finance		
Health		
Industrials		
Info Technology		
Materials		
Real Estate		
Comm Services		
Utilities		

International Equity

38. Please provide the specific name and inception date of the manager of managers strategy.

39. What is the investment objective of this strategy?

40. What benchmark is most appropriate for this strategy and why?

41. Does the stated benchmark influence portfolio construction?

42. What is the expected tracking error? What is the actual annualized tracking error for the 3-year period ending September 30, 2025?

43. Detail the investment guidelines for underlying portfolios ranges, including constraints related to position sizes, issuer concentration, sector, country, currency, and other relevant factors.

44. Complete the table with respect to the underlying managers/strategies intended to manage this product (add rows as needed).

Manager Name	Strategy Name	Expected % allocation	Benchmark	Strategy AUM	Firm AUM

45. Provide portfolio characteristics as of 9/30/2025.

Characteristics	Product	Benchmark
Weighted Ave Market Cap		
Median Market Cap		
Dividend Yield		
Price/Book		
Price/Sales		
Price/Cash flow		
Price/Earnings		
Number of Holdings		

46. Provide portfolio characteristics as of 9/30/2025.

Sectors	Product	Benchmark
Cons Discretionary		
Consumer Staples		
Energy		
Finance		
Health		
Industrials		
Info Technology		
Materials		
Real Estate		
Comm Services		

47. Provide Country weights as of 9/30/25 (add as needed).

Country	Product	Benchmark
Developed		
Emerging		

Fixed Income

48. Please provide the specific name and the inception date of the manager of managers strategy.

49. What is the investment objective of this strategy?

50. What benchmark is most appropriate for this strategy and why?

51. Does the stated benchmark influence portfolio construction?

52. What is the expected tracking error? What is the actual annualized tracking error for the 3-year period ending September 30, 2025?

53. Detail the investment guidelines for underlying portfolios ranges, including constraints related to position sizes, issuer concentration, sector, credit quality, duration, country, and other relevant factors.

54. Complete the table with respect to the underlying managers/strategies intended to manage this product (add rows as needed).

Manager Name	Strategy Name	Expected % allocation	Benchmark	Strategy AUM	Firm AUM

55. Provide portfolio characteristics as of 9/30/2025.

Characteristics	Product	Benchmark
Credit Quality		
Current Yield		
Effective Duration		
Yield to worst		
Sectors		
Government		
Corporate		
MBS		
CMO		
ABS		
CMBS		
Municipal		
Quality		
Aaa		
Aa		
A		
Baa		
Ba		

B		
Caa		
Below		

INVESTMENT PHILOSOPHY AND PROCESS

56. Please briefly describe your firm's investment philosophy. Please differentiate across asset classes as appropriate.
    i) How has it changed since the inception of this strategy?
    ii) How does your process add value?
    iii) Explain what makes your philosophy and process unique.
        Please describe the role of top-down economic, thematic, and/or sector allocation decisions in your investment process, and how these decisions are made and implemented.
    iv) Please discuss your firm's investment strategy, screening process, research process, and portfolio construction methodology. Please be specific in your discussion of your research process, including the use of fundamental, technical, and quantitative analysis. Please provide any additional comments that are unique to your firm.

57. Please describe in detail your evaluation and due-diligence process for underlying managers. Please provide a copy of a recently completed underlying manager's due diligence report as Appendix E.

58. What investment screening tools or models do you use, if any? What factors are the screens based on?

59. Do you provide training, mentoring, or technical assistance to underlying managers? If so, please describe.

60. How do you help underlying managers who contract with you achieve best practices?

61. What other advantages or services do you provide to underlying managers?

62. Does your firm provide client contract negotiation services/assistance?

63. Do you maintain a watch list? What is your process and what considerations go into putting a manager on watch?

64. Please describe the decision process used to remove managers from the portfolio.

65. Provide an example of a manager that was terminated/removed from a client's portfolio and explain how you worked with the client to come to that decision.

66. When would your firm deviate from its discipline?

67. Please identify those who have ultimate decision-making authority.

68. In the chart below, please indicate the number of underlying managers you have in your database, ones you have done due diligence on, and the number of underlying managers currently in client portfolios, broken down by asset class.

Asset Class	**Underlying Managers in Database**	**Underlying Managers – Completed Full Due Diligence**	**Current Number of Underlying Managers in Client Portfolios**
Domestic Equity			
International Equity			
Fixed Income			

69. Is your firm willing to add exposure to sub-asset classes that the client may request, for which you may not have currently in client portfolios?

70. Does your firm have plans to add expertise in any sub-asset classes that you currently do not cover or do not have in client portfolios?

71. How many manager visits do you conduct on an annual basis and with whom do you meet? How many are existing managers vs. prospective?

72. Please describe the methods used to discover and engage with potential underlying managers for your program. Please detail all outreach activities.

73. Do you have a program in place to develop (graduate) managers that are on your platform? What are the guidelines for manager graduation? Please describe and provide examples of managers that have successfully graduated in each asset class.

74. Where in a manager's life cycle is your program involved?

75. What is the underlying manager turnover?

76. Is seeding provided for early-stage managers or strategies?

77. Please describe your portfolio construction methodology at both the overall Fund level and the asset class level.

78. Do you permit Fund staff to attend or observe meetings with the underlying managers, such as quarterly updates?

79. Do you allocate to any niche investment strategies within your underlying manager program (e.g., microcap equities, CLOs, frontier markets, structured credit, etc.)? If so, please describe the strategies and how they align with your overall portfolio construction.

80. What are your general thoughts on the market environment today and what areas do you think offer unique opportunities worth considering?

81. Are there any sub-asset classes that you do not research or select underlying managers for in client portfolios? If so, why not?

82. What is the typical number of underlying managers you include in a client mandate, and what is the average allocation size per manager?

83. How many underlying managers would you recommend for a mandate of this size? Please provide a model/sample portfolio.

84. How does your firm define risk?

85. What risk management processes do you use to monitor individual managers and overall portfolio risk?

86. What tools and/or preferred metric do you utilize in order to monitor/evaluate risk across individual market asset classes and client portfolios. Describe the interaction between risk professionals and the investment team.

87. Describe how your firm budgets risk with regard to how you weight managers/strategies within the fund versus the amount of risk your managers/strategies are taking?

88. Describe your rebalancing policy and process.

89. Do you use transition managers to implement portfolio implementations? Give an example of when transition managers have been used and have not been used.

90. Explain how capacity is determined and monitored.

91. Do you measure the correlation of managers’ excess returns in the portfolio and perform stress tests to the portfolio?

92. Please discuss if you have other public plan clients who have broader MWDBE brokerage targets. If so, please provide detail on the targets/level of trading such clients require.

93. How would you work with Fund Staff and the custodian to open foreign markets in international equity mandates?

94. Has your firm adopted an Environmental, Social and Governance Policy designed to take into account social, environmental and corporate governance considerations in connection with the Manager's evaluation and management of investments?

95. Discuss your approach to environmental, social, and governance (ESG) considerations in your investment process?

PERFORMANCE

96. Please provide monthly composite(s) (or representative account) performance for the proposed strategy for each asset class, both gross and net of fees, since inception in an attached Microsoft Excel document as of September 30, 2025. Please label as Appendix F. Investment performance results provided must be Global Investment Performance Standards ("GIPS") compliant and GIPS compliance must be confirmed on submission.

97. Please provide detailed performance attribution for the composite (or representative account) for the proposed strategy(s) for twelve months ending September 30, 2025 as well as since inception. For the most recent twelve months, quantify the positive and negative results related to decisions about allocations to managers/strategies, country exposures, market capitalization, currency, sector, duration, yield curve positioning, quality, hedging, issue selection, etc. where applicable. A chart detailing positive and negative attribution by factors is suggested.

ASSETS UNDER MANAGEMENT

98. Please fill out the following tables for the proposed product:

Account Type	Assets in Millions as of 9/30/25	Number of Accounts as of 9/30/25
Corporate		
Public fund		
Union/multi-employer		
Foundation and endowment		
Insurance		
High-net-worth individuals		
Wrap accounts		
Sub-advised assets		
Other, please explain		
Total		
Total Discretionary		
Total Non-Discretionary		

Domestic Equity		
Large Cap		
Mid Cap		
Small Cap		
Other Domestic Equity		
International Equity		
Developed		
Emerging		
Dev + Emerging		
Other International Equity		
Fixed Income		
Core		
Core Plus		
High Yield		
Multi-Asset Credit		
Other Fixed Income		

	Accounts Gained			Accounts Lost		
	# of Accounts	Assets in Millions	% of Product Assets	# of Accounts	Assets in Millions	% of Product Assets
YTD 2025						
2024						
2023						
2022						
2021						
2020						
….						
….						
2015						

99. Please discuss the reasons for the lost accounts indicated in the table above (please indicate plan terminations).

100. Please provide a representative client list for this product. (Attach as Appendix G.)

101. Please list major U.S. tax-exempt plan sponsors currently invested, including all public and ERISA fund clients, in the manager of managers product.

102. Please identify any and all Illinois-based public plan clients of your firm and the proposed product, including AUM.

103. Please provide three U.S. tax-exempt plan sponsors invested in the manager of managers product available for reference checks. Please provide the names, addresses, telephone numbers, size of the accounts, and dates the accounts commenced. (Attach as Appendix H.)

104. Please provide three U.S. tax-exempt plan sponsors that terminated your firm's manager of managers product. Please provide the names, addresses, telephone numbers, size of the accounts, and dates the accounts commenced and ended. (Attach as Appendix I.)

COMPLIANCE

105. List the insurance carriers supplying the coverage for Securities and Exchange Commission (SEC) required (17g-1) fidelity bonds, errors and omissions coverage, and any other fiduciary coverage which your firm carries. Please describe the coverage amounts and attach evidence of coverage. (Attach as Appendix J.)

106. Does your firm have a Chief Compliance Officer? If not, who is responsible for compliance?

107. Please describe the compliance assessment process, including the time period covered, testing methods, and frequency. When was the last compliance assessment?

108. Please provide a short biography of the person(s) who is (are) responsible for the overall risk management of your firm and describe their individual functions.

109. Has your firm ever been audited by the Securities and Exchange Commission (SEC) or by any regulatory agency in the last ten years? Has any regulatory body or market authority issued any orders or other sanctions against your firm in the last five years? If yes, please provide a description or summary of findings.

110. Have the principals of your firm been under investigation related to money management activities in the last five years? If yes, please explain.

111. Please disclose all direct and indirect fees, commissions, penalties, and other compensation paid by or on behalf of your firm in connection with the provision for services rendered to the Fund. If selected, your firm will be required to sign a disclosure form which shall include the date and amount of each payment and the name and address of each recipient of a payment. Your firm must also promptly update this disclosure after any modification of these payments or after making additional payments or new payments not previously reported.

112. Does your firm or parent company run or have an interest in a securities brokerage firm? Does your firm trade for client accounts through this broker/dealer? If so, to what extent?

113. Describe internal controls for risk management and portfolio compliance. Be sure to include the firm's policy on portfolio managers trading for their own accounts.

GOVERNANCE

114. Please provide a summary of your firm's governance or internal control structure.

115. Please provide your firm's Conflict of Interest Policy and a description of policy enforcement procedures. (Attach as Appendix K.)

116. Please describe any potential conflicts of interest your firm and/or any individuals may have in the management of this account. If there are conflicts, please describe how they are addressed.

FEES AND ACCOUNT MINIMUMS

117. Please list your fee schedule for this product including the all-in fee at the estimated market value. Describe how your fees are split between your firm and the underlying managers.

118. Do you offer an asset-based fee, flat fee, and/or a performance-based fee structure? If so, please detail.

119. Are there any additional fees or costs we should be aware of in performing these services?

120. What is your billing frequency?

121. What is the minimum account your firm will accept? Does your firm charge a minimum annual fee? If so, what is that fee? Will it stay the same or change in the future based on some set formula?

APPENDIX TO QUESTIONNAIRE

Appendix A – MWDBE Certification (if available)

Appendix B – Organizational Charts

Appendix C – Biographies/Resumes

Appendix D – Sample Client Reports

Appendix E – Underlying Manager Due Diligence Report

Appendix F – Performance

Appendix G – Representative Client List

Appendix H – References – Current Clients (3)

Appendix I – References – Past Clients (3)

Appendix J – Proof of Insurance

Appendix K – Conflict of Interest Policy / Enforcement Procedures