

# REQUEST FOR PROPOSAL QUESTIONNAIRE

## INVESTMENT CONSULTANT SEARCH

### A. ORGANIZATION, PERSONNEL, AND CLIENT SERVICE

#### 1. Organizational Summary

Firm Name:	
Address:	
Client Contact:	
Title:	
Telephone:	
Email Address:	
Firm Website:	

#### 2. Please indicate your organization's fiduciary classification. Please check all that apply:

☐ Registered Investment Adviser (Investment Advisers Act of 1940)  
☐ Affiliate of Fiduciary (Name and Classification): \_\_\_\_\_  
☐ Other: \_\_\_\_\_

#### 3. Please give a brief history of the firm including:

- i. The year organized;
- ii. the year the organization began providing investment consulting services to U.S. tax-exempt clients, including public retirement systems;
- iii. and to the nature of the firm's ownership and specific details with regard to any affiliated companies or joint ventures

Indicate whether investment consulting capabilities were developed in-house or derived through acquisition of talent from another organization. If the latter, indicate when this occurred. Please provide an organization chart (attach as Appendix A) which diagrams the ownership structure and interrelationships between the parent-subsidiary, affiliate, or joint venture entities.

#### 4. Please provide the location and function of each of your firm's offices:

- |    |                 |                 |                                |
|----|-----------------|-----------------|--------------------------------|
| i. | <u>Location</u> | <u>Function</u> | <u>Number of Professionals</u> |
|----|-----------------|-----------------|--------------------------------|

5. Which of your organization's offices would service this account? Which specific services would be provided by which offices?
6. Please discuss your firm's business presence here in Illinois. How has your office developed in terms of manpower and resources over the past ten years?
7. 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 organization's total revenue does your subsidiary or affiliate generate?
8. Please provide details on the financial condition of your firm. Most recent annual reports filed with the SEC will be acceptable, but any recent material changes should be included. Please also include a copy of your most recent ADV Part II. (Attach as Appendix B).
9. 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. maximum limits on asset amounts or number of clients per consultant; and
  - iii. plans to develop and expand resources or broaden service discipline
  - iv. plans to merge with other firms
  - v. plans to spin off subsidiaries
  - vi. plans to be spun off by a parent firm
  - vii. plans for ownership or organizational changes
10. Over the past five years, has your organization or any of its affiliates or parent, or any officer or principal been involved in any litigation, investigation or other legal proceedings related to your consulting or investment activities? If so, provide a brief explanation and indicate the current status.
11. Please discuss any inquiries your firm has received from the SEC during the past ten years.
12. 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?
13. What percentage of your clients use investment managers, investment funds, brokerage services or other service providers from whom you receive fees or any other type of compensation due to clients' use of such services?

14. Does your organization accept investment managers as clients? If so, for what products? Please disclose the investment management firms that are clients and the revenue received from these firms during the past five years.
15. Do you have any policies or procedures to address conflicts of interest or to prevent payments or relationships from being considered when you provide advice to clients?
16. Does your firm have a Client Advisory Board or similar structure? Please describe.
17. Does your firm permit its staff members to serve on boards of directors? If so, are any restrictions placed on this activity and how is their director compensation treated? Please attach as Appendix C your firm's Conflict of Interest Policy and a description of policy enforcement procedures.
18. Please provide a copy of your organization's most recent policies and procedures addressing business continuation and disaster recovery. (Attach as Appendix D).
19. Has your firm adopted the CFA Code of Ethics and Standards of Professional Conduct? If so, how is employee compliance monitored? If not, please explain why.

## PERSONNEL

20. List below the total number of persons employed by your organization.

	Total
Consultants	
Research Analysts	
Performance Measurement Specialists	
Other Professional	
Support/Clerical	

21. Please list all principal officers, consultants, and client service officers by name, providing appropriate biological information. Highlight the person(s) who would be responsible for the Fund account. This information should be provided in the format below.

Name		Office Location	Title	Total Years of Experience	Years with Firm	Education Degree*/College	Gender & Ethnicity

\*Most advanced degree only.

22. Please provide your proposed client coverage strategy for this account. In addition to an organizational chart, please discuss 1) how long this team has worked together, 2) current client coverage and client AUM size per member, and 3) proposed roles and responsibilities in detail.
23. For the primary consultant identified above, and for any person serving as backup, please provide detailed biographies, including statements of the length of time of each at your organization. Please disclose the total assets and number of clients advised, and any other duties assigned to the primary consultant. (Attach as Appendix E).
24. It is desirable that the personnel assigned to service the Fund's account have previous experience in providing services to a public pension fund. Please attach as Appendix F a brief description of the primary and any backup consultants' experience servicing public pension fund clients. Please be specific in terms of the year these individuals acquired their first public pension fund client, and the total public fund assets and number of such clients currently serviced. Please indicate the minimum and maximum number of clients allowed per consultant.
25. Have any senior personnel left the organization in the last three (3) years? If so, please indicate when and why. In which products were they involved? For personnel who have left, indicate job titles, years with the organization, when they left, and who replaced them.
26. In the event that the designated primary consultant retires or is otherwise no longer available to serve our account, please describe your firm's process for assigning a new primary consultant. Additionally, what role, if any, does the client have in providing input or granting approval for the selection of the replacement?
27. Please discuss your firm's leadership succession plans.
28. Please discuss the compensation package available to your organization's professional staff, including any incentive bonuses and how they are awarded. Please be detailed and specific without necessarily disclosing dollar amounts. Are your consultant's compensation tied in any way to client performance and satisfaction?
29. What other programs do you have in place to retain key staff? Please be detailed and specific.
30. Please describe your internal training procedures for consultants, research analysts, and performance measurement specialists and professional development requirements for consultants and research specialists.
31. How often would the primary consultant be available for client meetings and meetings with the Fund's investment managers?

## **DIVERSITY AND INCLUSION**

32. Please describe any efforts to recruit and retain women or minority professionals at your organization and efforts to enhance diversity of mid and senior level professionals. Also include your organization's EEOC and diversity policies as Appendix G.
33. Please discuss specific efforts to recruit diverse junior members who have direct client servicing responsibilities. What metrics do you track to determine success in such recruitment efforts?
34. Discuss your firm's approach to incorporating ESG considerations into the firm and its investment process. If your firm has an ESG Policy, please provide as Appendix H.

## CLIENT SERVICE

35. Please complete the following table:

	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	6/30/25
Total assets advised (all asset classes, \$ million)						
Total number of clients (all asset classes)						
Clients gained and lost						
- Number						
- AUM Size						

36. Please list all U.S. tax-exempt pension accounts currently advised in the format shown below. If name of client cannot be divulged, state type (i.e., "public fund" or "endowment", etc.) instead. Also, please highlight public pension funds.

Name	Date of Engagement	Market Value 6/30/25 (\$ millions)	General Description of Mandate & Portfolio

37. Please provide the name, address, phone number, contact name, and title of three (3) U.S. tax-exempt public pension fund consulting clients as references.

38. Please list your top ten clients (by AUM) in the format shown below.

Name	Client Type	Length of Engagement	Market Value 6/30/25 (\$ millions)	General Description of Mandate & Portfolio

39. Please summarize your organization's Illinois-based clients (i.e., public vs. private, size, date of engagement, tenure, engagement scope summary) and discuss individual mandate wins and losses over the past five years.

40. Please give details on the number, name(s) and asset value(s) of all terminated institutional client relationships in the past five (5) years, with reasons for the termination. Please provide the name, contact, title, and telephone number of three (3) clients which have terminated your organization's services in the last five (5) years.

41. If selected, what are your procedures for purposes of establishing a transition plan?

## **GENERAL INVESTMENT CONSULTING**

42. Discuss your firm's model for client engagement, detailing the approach to interaction and communication. Address how both research professionals and general consultants interact with the client, while considering varying client needs, staff levels, and levels of experience among client personnel.

43. Please describe your investment philosophy and process. Include the approach to formulating goals and objectives, and a description of the modeling concepts and related methodology used to perform asset allocation modeling. Discuss how you seek to maximize expected return, minimize risk, and achieve optimal levels of diversification for large asset owners like CCPF. Also, address the decision-making process and the titles and responsibilities of the various individuals involved in each step of the process.

44. What aspects of your investment process do you believe differentiate you from your competitors?

45. Does your organization recommend, as part of similar engagements, the performance of an asset liability study? If so, what would be the frequency or circumstances necessitating such a study? Please discuss your capabilities in this area and provide a sample work product as Appendix I.

46. Would this asset liability study be included in the service bundle or a separately retained engagement?

47. How often does your firm recommend a formal review of asset allocation plans?

48. Describe your firm's view on rebalancing. Include discussion on targets, ranges, frequency, and implementation methods.

49. Describe your firm's view of tactical asset allocation along with any methods to express an opinion on market valuations, temporal price dislocations, and/or prevailing economic themes.

50. What is the range of target allocations which you are currently recommending to your clients? How and why have you revised these recommended ranges over time?

51. Discuss your firm's capital markets model. How has your model evolved over time based on market conditions and academic research? Discuss the process utilized to construct your risk/return expectations from start to finish. What time horizons are utilized for your forecasts and why? How are your projections vetted over time for reliability/accuracy?
52. Please provide your firm's current capital market assumptions used in the asset allocation model, including expected returns, standard deviations, and correlation coefficients for all covered asset classes. Discuss the rationale for including certain asset classes over others and whether your modeling extends to more esoteric or "niche" sub-asset classes. Additionally, describe the frequency with which these assumptions are updated, the most significant revisions made in the past three (3) years, and your organization's view on the typical length of a market cycle. If available, please include your Capital Markets Assumption whitepaper as Appendix J.
53. Specific to the Cook County and Forest Preserve Funds, what recommendations or changes would your firm have for the current asset allocation? What other products or sub-asset classes would you recommend?
54. Describe your view on cash management strategies, including cash overlay.
55. Describe your views on utilizing Fund-level leverage and/or capital efficient overlay programs.
56. Describe your views on utilizing absolute return, low volatility strategies and other diversified return strategies.
57. Please discuss the view that your organization takes with regard to active versus passive management within a portfolio.
58. What role and proportion does your organization generally recommend for non-U.S. dollar denominated assets for U.S. tax-exempt client portfolios? For alternative investments? For indexation? What is your organization's recommendation on currency hedging?
59. Please state the optimal allocation to international investments that you would recommend and delineate between emerging markets and frontier markets.
60. Describe any risk management capabilities/services offered to clients. Are these included in the General Consulting retainer fees or are there additional associated costs?
61. Describe your firm's approach to risk management. What preferred metrics do you utilize in order to monitor risk across individual markets, asset classes, and client portfolios?

62. What is your firm's approach to advising clients during periods of elevated market volatility? Please cite specific examples of recommendations made to clients that were in reaction to tail risk events (e.g. GFC, COVID-19, 2022 selloff, etc.).
63. Describe your experience in utilizing scenario analysis and/or stress testing for client portfolios. What capabilities do you employ (proprietary and/or third-party) to assess left-tail risk?
64. Describe your firm's view on active risk budgeting at total portfolio and asset class composite levels. Have you created a risk budget model that is utilized by your clients?
65. Discuss your views on investment manager tracking error. How would you work with Staff in determining appropriate levels of active risk for current or future investment manager mandates?
66. Please discuss your firm's views on utilizing factor risk as a driver of excess returns. What factor tilts would you recommend implementing in today's market environment? Why?
67. Discuss your firm's approach to risk management across the private markets asset classes.
68. What is your firm's approach to managing private markets active risk in the context of the total portfolio?
69. Do you advise any clients that participate in tail risk hedging, currency hedging and/or crisis risk offset portfolios? Please describe your views on implementing these types of allocations within a broader portfolio mix.
70. What is your method for benchmark selection? What methodology do you consider?
71. Are there any strategies that your organization will never recommend?
72. What level of review will your organization perform with the Fund's other investment partners (i.e., custodian, transition managers, securities lending and brokers)? Please indicate whether these services are included in your presented fee and if not, the expected fee for such services.
73. How often does your firm conduct fee-benchmarking studies for clients? Who takes the lead when it comes to fee reduction negotiations?

## **MANAGER RESEARCH**



74. For each asset class, please describe your investment manager search process and capabilities. Include descriptions of the development and maintenance of your investment manager database, and the criteria used to make manager recommendations.
75. Do you maintain a database for all managers? Please describe. Do you maintain an independent proprietary database? What are the criteria for inclusion? How many investment management firms are listed in your database? Please furnish a listing of firms and attach as Appendix K.
76. To the extent possible, furnish an example of a recent search, including the circumstances surrounding the decision to search for a new investment manager, your role, any recommendation your firm made, the selection criteria followed, the final selection, and post selection performance of the investment manager.
77. Please indicate the number of clients currently advised who are using these investment manager firms in which can be found in the second quarter performance reports for Cook County and Forest Preserve: [Quarterly Investment Reports - Investments | Cook County Pension Fund](#).. These are the investment management firms currently used by the Fund.
78. Please indicate, in the format below, the number of investment manager searches with which you have assisted clients during the last three (3) years.

U.S. Equity	
International Equity	
Global Equity	
U.S. Fixed Income	
Global Fixed Income	
International Fixed Income	
Other Fixed Income (Private Credit, High Yield etc)	
Emerging Markets Equity	
Emerging Markets Fixed Income	
Minority, female-owned and/or disable-owned investment managers	
Other	

79. Please describe your organization's philosophy in the area of investment manager fee structures. Please be specific by including your firm's philosophy on the use and structure of performance-based fees.
80. Please discuss the composition/research of your manager research team. How is coverage split up amongst members of the team? How is ultimate coverage responsibility decided?
81. How many managers/strategies are assigned to each team member?

82. Please discuss the manager research process in detail, including manager sourcing, initial due diligence, and ongoing monitoring. How do you balance manager skill and risk in a portfolio?
83. Briefly describe the on-going due diligence process for existing managers. What critical issues are examined in the due diligence process? Who conducts on-site visits for existing managers?
84. How often are on-site due diligence visits conducted with your clients' managers? How many on-site visits has your firm conducted over the past three (3) years?
85. In the event that your firm has not performed on-site due diligence with the recommended manager within the past three (3) years, will your firm agree to conduct such due diligence prior to the execution of any contractual agreements?
86. Is there a set or checklist that is covered during manager due diligence meetings? If so, please attach a checklist attached as Appendix L, if applicable.

**Please refer to CCPF's second quarter 2024 performance report to answer questions 87 through 88.**

Link to CCPF performance reports:

[Quarterly Investment Reports - Investments | Cook County Pension Fund](#)

87. Discuss the steps your firm would take to analyze CCPF's current investment portfolio.
88. After an initial review of CCPF's asset allocation, portfolio structure, and investment managers, discuss any preliminary views or areas of strength, risk, and potential areas to enhance the portfolio.
89. Describe your firm's philosophy with respect to manager evaluations (formal review, ad hoc, etc.). Does your firm take primary responsibility for identifying managers in need of an in-depth review, or do you expect the client to raise concerns?
90. Please cite instances where your advice led to changes in a client's investment managers.
91. Do you maintain a watch list to monitor investment manager compliance? What are specific examples related to performance that would trigger a downgrade? What are the specific corrective actions an investment manager would need to take to return to compliance?
92. To the extent possible, furnish an example of a recent termination recommendation, including the circumstances surrounding the decision to terminate an investment

manager, your role, any recommendation your firm made, the termination criteria and the evaluation process of the investment manager.

- 93. Are there any asset classes or practice areas within research department that your firm has identified for improvement? What improvements are required and how long will it take to implement?
- 94. Do you perform investment manager fee analysis as part of your consultant services? If so, discuss how often you review fees and what resources you utilize to benchmark management fees.

## **EMERGING MANAGERS**

- 95. Please discuss your organization's approach to emerging managers as defined by 30 ILCS 575/1. Specifically, does your firm have dedicated resources towards the sourcing and oversight of emerging investment managers? How has your program or approach towards sourcing and selecting emerging managers evolved over the past five (5) years if it all?
- 96. Do you have a separate investment manager database for minority and/or female owned businesses or businesses owned by persons with a disability? If so, how many firms are included? Please describe the process for how your organization populates the database.
- 97. What trends has your organization observed regarding emerging managers within the context of your organization's manager database?
- 98. Have you or do you work with a manager-of-manager program provider?
- 99. What do you consider essential criteria in the evaluation and selection of an emerging manager (with assets of less than \$10 billion)?
- 100. Have you developed graduation programs for the purposes of awarding direct mandates to emerging managers? How would you work with the program manager to develop criteria for graduation?
- 101. Have you led any exclusive emerging manager searches in the last three (3) years? If so, please describe. How did you evaluate candidates?
- 102. Have you placed an emerging manager in an alternatives (real estate, private equity, or hedge funds) mandate in the last three (3) years? If so, please include detail regarding the search, evaluation, and selection process.

## **OTHER**

103. What specific methods would you use to keep Fund Trustees and Staff abreast of significant developments in the investment field? Please attach sample research and/or white papers as Appendix M.
104. Please discuss any education developed especially for pension Fund Trustees. Include a description of selected topics and any sample work product. Please indicate whether these education programs or services are included in your presented fee and if not, the expected fee for such services.

## **ALTERNATIVES INVESTMENT CONSULTING**

105. Please describe your investment philosophy and process with respect to alternative investments. Include the approach to formulating goals and objectives, and a description of the modeling concepts and related methodology. Also, address the decision-making process and the titles and responsibilities of the various individuals involved in each step of the process.
106. What role should alternatives play in an investment portfolio? What do you consider to be the essential components to an alternative investment program? How are these results best achieved and based on what assumptions? How do you advise on implementation strategies? Please also describe the personnel coverage strategy your organization would employ.
107. What is the range of alternatives target allocations which you are currently recommending to your clients? How and why have you revised these recommended ranges over time?
108. What expected risk and return assumptions are you currently recommending clients use in their alternatives portfolio asset allocation modeling? If these vary by investment time period or by publicly traded vs. private investment vehicles, please specify the assumptions for each category. How and why have these assumption recommendations changed over time?
109. Please state any types of investment strategies, sectors, structure, regions, or industries that the firm avoids and reasons for such avoidance.
110. How do you view the role of hedge funds in an investment portfolio? What advice do you provide to public pension funds with concerns regarding recent hedge fund performance and fees?
111. Please indicate the number of clients currently advised who are using the alternative investments which can be found in the second quarter performance reports for Cook County and Forest Preserve: [Quarterly Investment Reports - Investments | Cook County Pension Fund](#). These represent the Fund's current alternative investments.

112. Please indicate, in the format below, the number of alternative investment manager searches with which you have assisted clients during the last three (3) years (please be specific with respect to strategy and mandate):

Asset Class	Number of Clients Assisted
Private Real Estate	
Private Equity	
Hedge Funds	
Private Credit	
Non-Listed Infrastructure	
Minority and/or female owned investment managers or investment managers owned by a person with a disability	

113. Please discuss the organization's tracking system for prospective investments. How many partnership opportunities and managers are tracked? What quantitative and qualitative criteria are maintained?
114. Do you have an alternatives investment manager database that is made available to clients? Does this manager database identify minority and/or female owned firms and firms owned by persons with a disability? Please describe.
115. Please describe your firm's philosophy regarding alternatives investment manager fee structures and evaluating legal terms. Please discuss any support you provide to clients in evaluating economic and non-economic terms. Provide examples of where you were able to assist clients in improving the terms or clients receiving consultant aggregation discounts.
116. Please provide a description of the methodology by which your firm monitors existing alternative investments' performance. Cite specific examples where a client's portfolio performance was enhanced, or a potential problem identified and corrected as a result of your monitoring activities. What benchmarks and objectives do you use to evaluate alternative investments managers and portfolio performance
117. Please provide a sample due diligence questionnaire the firm uses in evaluating the various alternative strategies and attach as Appendix N.
118. Please describe the organization's legal due diligence process.
119. What specific methods would you use to keep Fund Trustees and Staff abreast of significant developments in the alternatives field? Please provide a list of topics for trustee education sessions conducted over the last 18 months.

## PERFORMANCE MEASUREMENT SERVICES

120. Please discuss your firm's performance measurement services team. Do you have a centrally located or locally staffed performance measurement team? What is your

- firm's staff turnover in this department over the last five years? How do you train new team members in this function? How do you train existing team members for new clients?
121. Describe how your organization will obtain data from the Fund's custodian and investment managers.
  122. Describe your organization's quality control procedures. How does your organization verify the accuracy of data received from the custodian and investment managers?
  123. How will discrepancies between your firm and the managers be investigated and resolved?
  124. Discuss the timing of reliable performance data and report availability.
  125. Discuss your ability to report attribution metrics at the investment manager level.
  126. Discuss your ability to provide total fund exposure at a sector level.
  127. In what instances would your reporting differ from a custodian's method of reporting?
  128. Does your firm provide on-line performance information? In addition, what performance measurement applications are available to your clients in engaging the services of your firm?
  129. List the universes that your firm uses.
  130. What processes and systems do you have in place to ensure that investment performance reports and other required reporting are delivered to us accurately and on time? Please include your typical reporting timeline, frequency, and any service level commitments or escalation procedures related to delays.
  131. Please provide the Fund with a sample monthly, quarterly, and annual reporting package. Are you willing to customize your reporting package?
  132. Does your firm's quarterly reporting package contain attribution analysis at the total fund, asset class and investment manager level?
  133. Please provide trailing 12 month returns as of Jun 30, 2025 median returns for 1) all of your firm's clients, 2) public plan clients greater than \$10 billion and 3) public plan clients less than \$10 billion. Please also include three, five and 10-year median annualized returns for all three groups.

134. Are there any new developments in the area of total fund performance measurement that your firm is currently assessing for future deployment?
135. Does your organization comply with GIPS performance presentation standards?
136. How would your firm report performance for alternative investments? Please provide a sample report. Also, please describe any supplemental analysis your firm can provide for these asset classes.
137. Describe how a new performance measurement client would transition to your firm. Do you backload transaction and/or investment performance data? How do you reconcile to the previous consultant's data? Please provide a timeline.

## **ANCILLARY SERVICES**

138. Describe your firm's philosophy on transition management. Have you assisted with a search for qualified transition managers? What percentage of your firm's clients utilizes transition management? Briefly discuss your firm's capabilities in monitoring transition events from start to finish (e.g., pre-trade through post-trade analyses) and discuss risks your firm views as most important throughout the process.
139. Please indicate whether your firm maintains a dedicated transition management, securities lending, and other custody related issues team. If so, provide a detailed description of this team, including its current size and structure, the duration for which the team has been in place and operating in its current capacity, and any recent trends related to the team's growth or reduction. Please attach biographies of each team member as Appendix O. Additionally, please address any turnover or anticipated changes that could impact the continuity and effectiveness of your transition management services.
140. Does your firm have the capability and experience to conduct a custodian search. Please describe the process, the level of support provided throughout the search, and indicate whether these services are included in your consulting fees. If not included, detail any additional costs.
141. Describe your firm's view on securities lending. What are your firm's views on the benefits and/or risks to these programs? What are your firm's views on agency lending programs (bundled & unbundled) versus principal lending programs? What percentage of your firm's clients participate in securities lending programs? Briefly describe your firm's capabilities associated with the evaluation and monitoring of securities lending programs. Briefly describe your firm's capabilities associated with the evaluation and monitoring of short-term investment funds (STIF) or other cash management programs.

142. Does your firm have a dedicated team to monitor ESG, PRI or SRI? How do you track manager compliance for clients with such policies? What is the firm's view or stance on such policies?
143. Does your firm have a dedicated resource for tracking state and local legislative developments that affect public pension plan clients? How is such information disseminated within your organization?

## **FEE PROPOSAL**

144. Please prepare a fee proposal for a bundled package of general investment consulting, alternatives investment consulting, and performance measurement services. Your fee proposal should be an annual retainer fee and should also include a schedule of fees for special services such as asset liability studies, and any other manager searches that are not included in the annual retainer. Please indicate any other services not included as part of the bundle and provide a rationale for doing so (including maximum number of annual searches). The fee quotation should be inclusive of administrative, third party, travel, and all costs of providing the Scope of Services described in Section 3. Please structure your fee proposal for a five (5) year term.
145. In addition to preparing a bundled fee proposal, please provide a breakdown of the fees included in the annual retainer fee for general investment consulting, alternatives consulting, and performance measurement services and any other services considered to be project work.
146. Please discuss and provide detail if your firm proposes a performance-based fee.
147. Please detail the methodology by which fees are calculated and billed.



**APPENDICES TO INCLUDE WITH QUESTIONNAIRE:**

Appendix A – Organizational Charts

Appendix B – ADV Part II or Comparable Report

Appendix C – Conflict of Interest Policy and Description of Policy Enforcement Procedures

Appendix D – Business Continuation and Disaster Recovery Policies and Procedures

Appendix E – Detailed Biographies

Appendix F – Description of Consultant’s Public Fund Experience

Appendix G – Company EEOC/Diversity Policies

Appendix H – Company ESG Policy

Appendix I – Sample Asset Liability Study

Appendix J – Capital Markets Assumption Whitepaper

Appendix K – Listing of Firms in Database

Appendix L – Due Diligence Meetings Checklist

Appendix M – Sample Research and/or Whitepapers

Appendix N – Sample Due Diligence Questionnaire

Appendix O – Transition Management Team Biographies