

2022 Investment Consultant RFP Compiled Questions and Answers

1. *Will all board meetings, investment committee meetings, and trustee education events require in-person attendance or will there be virtual options for any of these meetings?*

Response: All meetings will be held in accordance with the [Illinois Open Meetings Act](#) (5 ILCS 120/1, et. seq.). In light of the Governor's current Disaster Proclamation, the Board meetings are limited to remote participation at this time.

Once the Disaster Proclamation ends and the Retirement Board terminates remote participation, the investment consultant should plan to attend all meetings in person.

2. *When is the last time PABF conducted a custodian search?*

Response: 2012

3. *Are there any investment initiatives being planned for the next 12-18 months? If so, what are they?*

Response: The Board does not have any specific new investment initiatives planned at this time.

4. *How many manager searches have been conducted each year, over the last 3 years?*

Response:

2019 – 3

2020 – 1

2021 – 3

5. *Can you please advise how many full-time employees are dedicated to working on the Fund's investments?*

Response: The Fund does not have dedicated full-time investment staff. The Fund's Chairman of the Investment Committee, Executive Director and Comptroller all perform investment related job duties. The Board recently added a position to work full-time on the Fund's investments. As the position is new, it is vacant but should be filled sometime in 2022. Under the current structure, the investment consultant assists the Fund with various administrative investment related functions.

6. *Are the Board and Investment Committee meeting schedules available for 2022? If so, can you please provide them?*

Response: [PABF Meeting Schedule](#)

The schedule is also attached.

7. Is the Fund expecting to have an Asset Liability study done in 2022? When was the last study conducted?

Response: The last Asset Liability study was completed in 2020 and the Fund does not expect to have one done this year. However, the Board does expect the investment consultant to perform an annual review and report of asset class assumptions and allocations.

8. Is the scope outlined in the RFP consistent with the current consultant's contract? If not, what items are different?

Response: Yes.

9. What are your reasons for conducting this RFP for investment consultant services?

Response: The Board is conducting the RFP in compliance with the Illinois Pension Code, specifically 40 ILCS 5/113.14(d), as the current investment contract has been in place for five(5) years.

10. For private markets, what level of performance reporting do you desire?

Response: The Board expects quarterly reporting on private markets. The details of reporting will be a discussion between the Board and the selected respondent.

11. Are you able to disclose the fees paid to your current consultant? If so, to what extent is the scope of services consistent with those stated in the current RPF?

Response: The investment consultant fees are disclosed in the annual audit which can be found on the Fund's website at [Fund Reports](#). The scope of services is consistent with those stated in the RFP in addition to certain administrative support for investment activities.

12. Are there any expected changes (e.g., asset allocation, investment managers) that are not reflected in the current investment program?

Response: There are no significant changes expected at this time.

13. Are there any notable evaluations or topics being reviewed by the Board, Investment Committee and/or Staff?

Response: There are no notable evaluations or topics being reviewed at this time.

2022 PABF Retirement Board Meeting Schedule

Month	Date	Day	Purpose
January	24	Monday	Investment
	27	Thursday	Regular
February	24	Thursday	Regular
March	21	Monday	Investment
	24	Thursday	Regular
April	25	Monday	Investment & Regular
May	23	Monday	Investment
	26	Thursday	Regular
June	27	Monday	Investment
	30	Thursday	Regular
July	25	Monday	Investment
	28	Thursday	Regular
August	25	Thursday	Regular
September	26	Monday	Investment
	29	Thursday	Regular
October	24	Monday	Investment
	27	Thursday	Regular
November	28	Monday	Investment
	30	Wednesday	Regular
December	16	Friday	Regular