

**REQUEST FOR PROPOSAL
POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO
Real Estate – Debt**

The Retirement Board ("the Board") of the Policemen's Annuity and Benefit Fund of Chicago ("the Fund" or "PABF") is requesting proposals from qualified firms interested in providing Real Estate Debt services ("Proposer" or "Real Estate Debt") that will be benchmarked against MSCI Real Estate Debt Closed-End Funds. This search is limited to traditional long only investment managers, hedge fund managers will not be considered for this mandate. Both active and passive managers will be considered for this mandate.

The anticipated allocation will be between \$25 million and \$45 million. All responding firms must meet the highest standards of professional competence and ethics. The selected firm(s) will serve as a fiduciary in its capacity to the Fund. The Board's investment consultant NEPC, LLC shall oversee the RFP process. All forms/required documents needed for submitting a Request for Proposal ("RFP") are available on the PABF's investment consultant's (NEPC) website at www.nepc.com.

Information regarding this RFP may not be available in any other form or location. Proposers are responsible for monitoring the website for periodic updates on this search.

The Fund is a pension fund of the City of Chicago established in 1887. The Board is made up of eight members. Decisions regarding awarding mandates shall be at the sole discretion of the Board in exercising their investment authority to ensure the prudent investment of Fund assets. To learn more about the Fund you may visit our website at www.chipabf.org.

The Fund is governed by Illinois Compiled Statutes, which can be viewed at www.illinois.gov.

SUBMISSION OF PROPOSALS

If you are interested in being considered for this RFP, you must submit an electronic copy of the complete proposal by 3:00 CST on Monday, August 24th, 2026. Responses submitted after this time and date will not be considered.

All responses should be submitted electronically to:

Search Contact

DeAnna I. Jones / NEPC	ChicagoPoliceRFP@nepc.com
Tom Beyna / Chicago Policemen's Annuity and Benefit Fund	Tbeyna@chipabf.org

The subject line of your email submission should be "*Real Estate Debt RFP*".

An RFP submission would be deemed complete only when ALL requested information has been completed in full and submitted as instructed above. Incomplete submissions or responses not submitted as instructed will be rejected and any follow-on submissions in support of an application filed earlier will not be entertained under any circumstances.

QUIET PERIOD

The quiet period begins when the RFP is issued and ends when the manager is selected by the Board or the process is declared to be complete. Managers will not contact Board members during the quiet period. A manager will be disqualified from the selection process for violating the quiet period. The quiet period for this RFP begins June 18th, 2026.

30 South Wacker Drive, Suite 1230 | Chicago, IL 60606 | TEL: 617.374.1300 | www.nepc.com

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Questions concerning the RFP must be submitted in writing via e-mail to the investment consultant's search contact by 12pm CST on July 27th, 2026. Responses to properly submitted questions will be consolidated in a single Q&A document and posted on the consultant's website on or around August 3rd, 2026. No phone calls please.

RFP Timeline

The following is a list of anticipated critical dates regarding the proposal and possible contract process:

Request for Proposal Issued	July 13 th , 2026
Due Date to Submit Written Questions	July 27 th , 2026
Q&A Document Posted	on or around August 3 rd , 2026
Due Date for Proposal	August 24 th , 2026
Potential Interviews	TBD
Finalist Notified By	TBD

The timeline is subject to change and any changes to the timeline will be posted on NEPC's website.

Terms and Conditions

1. PABF reserves the right to reject any or all proposals or any portion thereof, that it feels is in the best interest of Fund and to negotiate with any one or more of the respondents. PABF reserves the right to cancel this procurement.
2. Please be aware that all documents created as part of this RFP, including the responses provided by your firm as the respondent, shall be retained by PABF, considered public records and made available for inspection and copying as provided in Section 3 of the Illinois Freedom of Information Act ("FOIA"), 5 ILCS 140/1, et. seq.
In addition to your proposal, you may also provide a redacted version of your proposal to be subject to any FOIA request, however only confidential information may be redacted.
3. If selected, PABF will require the execution of a management service contract.
4. This RFP is neither a contract nor meant to serve as a contract. A respondent's preparation or submittal of a proposal or subsequent participation in presentations or contract negotiations creates no obligation on the Fund to award a contract or to pay any associated costs.
5. The Fund is not obligated to award a contract to any of the respondents to this RFP.

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EVALUATION AND SELECTION

Proposals will be evaluated taking into account the following criteria:

1. **Stability and General Experience of the Firm** – as measured by the stability of the financial condition of the firm and experience in providing the services requested.
2. **Key Personnel** – Personnel to be assigned to this account, including key professionals, back-up and other staff assistance, and education and experience of all such key personnel.
3. **Expertise** – Similar work performed for other institutions.
4. **Client References** – as measured by the quality of the references provided.
5. **Process** – Consistent process implementation.
6. **Fees** – Reasonableness and competitiveness of fees.
7. **Performance** – Track record of proposed product.
8. **RFP Proposal** – Clarity and responsiveness to requirements as requested in the RFP.

Selection Process:

All RFPs will be reviewed and evaluated by PABF's Board of Trustees, Staff and NEPC. The Board will be responsible for the final selection of the Firm(s) hired.

MINIMUM QUALIFICATIONS

Please provide a cover letter with your response in which each qualification is listed and an authorized person initials the firm's ability to meet or exceed each qualification. A failure to do so will constitute an incomplete response resulting in automatic elimination.

To be considered for this search respondents must demonstrate that their firm/product meets the following minimum qualifications:

1. Acknowledge that the proposed firm will act as a fiduciary with respect to the Policemen's Annuity and Benefit Fund of Chicago in accordance with the Illinois Pension Code, 40 ILCS 5/1 et seq.
2. Acknowledge that the proposed firm is: (i) registered as an investment adviser under the Investment Advisers Act of 1940, as amended (15 U.S.C.80b-1 et seq.) (the "IAA"); (ii) registered as an investment adviser under the Illinois Securities Law of 1953, as amended (815 ILCS 5/1 et seq.); (iii) a bank, as defined in the IAA; or (iv) an insurance company authorized to transact business in the State of Illinois. If your firm is not a Registered Investment Advisor under the Securities Act of 1940, please explain why your firm is exempt in your cover letter.

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3. The portfolio management team for the proposed product must each possess more than 5 years investment experience and a minimum of 3 years verifiable investment experience in the specific strategy, as of June 30, 2026.
4. The proposed investment strategy must have a target fund size of at least \$500 million in assets.
5. Any Proposer qualifying as a certified minority owned business, female owned business or business owned by a person with a disability, as those terms are defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act ("MWDBE"), are exempt from (3), (4) and (5) above and will be evaluated for further consideration at the discretion of the Board.
6. Provide a copy of the firm's Equal Employment Opportunity Commission ("EEOC") disclosure statement and description of any initiatives or guidelines your firm has on the inclusion of women and ethnic minorities. Whether you have an EEOC disclosure statement or not, each Proposer complete the attached Exhibit A with their firm's staff diversity exposure. Please note that per the law effective January 1, 2015 [40 ILCS 5/1-113.21], the employee diversity of senior staff and investment personnel must be delineated. *(Please provide as an additional exhibit titled "Exhibit A")*.
7. As required by Illinois Legislation (SB 452), an applying firm must provide the following disclosures to be considered: (1) number of contracts for services that the applying entity has with minority owned business, female owned business, or business owned by a person with a disability; and (2) the number of contracts for service(s) that the applying entity has with other than a minority owned business, female owned business, business owned by a person with a disability, if more than 50% of the services under that contract are performed by a minority person, a female, or a person with a disability. *(Please provide as an additional exhibit titled "Exhibit B")*.
8. Be familiar with and willing to adhere to Articles 1 and 5 of the Illinois Pension Code.
9. If retained, the firm must be familiar with and willing to adhere to the Investment Transparency section of Illinois Pension Code and permit the Fund to list your firm on its website along with a brief description of any agreement for investment services.
10. Be comfortable with the FOIA (Illinois Freedom of Information Act) that the Fund adheres to, which includes the requirements from 5 ILCS 140 et seq. This includes but is not limited to disclosure of fee schedules.
11. Confirm your ability to comply with Section 145 of Article 1 of the Illinois Pension Code (815 ILCS 5/1-145) relating to Placement Agents and Third-Party Marketers. Specifically, Section 145 prohibits contingent and placement fees, no third-party marketers can be used for gaining a fund investment.

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VERIFICATION (Please include in the cover letter)

I certify under penalty of perjury, that I am a responsible official for the business entity described above as a Proposer, that I have personally examined and am familiar with the information submitted in this disclosure and all its attachments, and that the information is true, accurate, and complete. I am aware that there are significant penalties for submitting false information, including criminal sanctions which can lead to imposition of a fine and/or imprisonment.

(Signature), (Name, Title)

(Date)

Required Documents Checklist

Required Documents

In order for your firm's submission to be deemed complete, please submit all of the following documents:

1. Cover letter
2. **Exhibit A** – Employee Diversity Chart and EEOC statement requested in #6 of the minimum qualifications (provided Excel Chart)
3. **Exhibit B** – MWDBE vendors and consultant questionnaire, requested in #7 of the minimum qualifications
4. **Exhibit C** – Example of Standard Report (quarterly and annual)
5. **Exhibit D** – Prior fund performance (please provide in Excel)
6. **Exhibit E** – MWDBE certification (if applicable)
7. **Exhibit F** – Legal Disclosure (provided in PDF)