

1. Can the investment manager avail of brokerage recapture or commission sharing agreement between our firm's current Non-MWRDF brokers and your list of MWRDF brokers, where a set % of commission is paid to designated MWRDRF brokers to meet your BROKER/DEALER UTILIZATION POLICY requirement for International Equity Separate Account Managers: Subject to best execution, each manager shall direct 20% of total commission dollars, on an annual basis, MWDVBE broker/dealers?

*Please refer to the broker dealer utilization policy.*

2. Will a strategy with Emerging Markets exposure be considered under the scope of this mandate? If so, is there a maximum allocation allowed? For background, our EAFE Plus strategy typically has <10% EM.

*Strategies that have exposure to emerging markets are within scope of this mandate.*

3. Is there a preferred performance benchmark in each category (large cap and small cap)?

*Given the broad scope of the mandate we would be open to considering other benchmarks including the MSCI ACWI ex-US Index. As well as the MSCI EAFE Small Cap.*

4. Regarding investment vehicle, is there a favored option or are both separate account and commingled funds in scope?

*All vehicles will be considered. Please include pricing for both separate accounts and commingled funds.*

5. Is the search covering a new or expanded portfolio, or are managers being replaced/re-contracted? Is the Fund's overall allocation to international equities changing at all?

*This is a new allocation to the portfolio, carving out from an existing passive international equity exposure.*

6. What styles (i.e., value, core, and/or growth) are being considered for this mandate?

*All investment styles are being considered.*

7. We have a couple of strategies that may align well and would appreciate your feedback on whether any emerging markets exposure is permitted within the portfolio as an out of benchmark active position?

*Strategies that have exposure to emerging markets are within scope of this mandate.*

8. Can a manager submit multiple strategies?

*Yes, a manager can submit multiple strategies*

9. Is there a preference between a World ex-US or EAFE benchmark? If not, can a manager respond to the RFP noting they have the ability to run the proposed strategy against any desired benchmark?

*The preferred performance benchmark is the MSCI ACWI ex-US Index.*

10. Is there a preferred investment vehicle for this search?

*All vehicles will be considered. Please include pricing for both separate accounts and commingled funds.*

11. Can the investment manager avail of brokerage recapture or commission sharing agreement between our firm's current Non-MWRDF brokers and your list of MWRDF brokers, where a set % of commission is paid to designated MWRDRF brokers to meet your BROKER/DEALER UTILIZATION POLICY requirement for International Equity Separate Account Managers: Subject to best execution, each manager shall direct 20% of total commission dollars, on an annual basis, MWDVBE broker/dealers?

*Please refer to the broker dealer utilization policy.*

12. Please advise if there is a Word document available. We cannot locate it.

*Yes, please refer to the Met Water website below and click the "Click here to download the Developed International Equity RFP".*

<http://mwrdrf.org/do-business-with-us/>

13. Where not specified, would you like data as of June 30, 2021?

*Yes, please include data as of June 30, 2021.*

14. In addition to managing an EAFE Equity strategy, we also manage an International Equity strategy, which has typically had emerging markets exposure of 15%-20% and is often benchmarked against the MSCI ACWI ex US or its Value equivalent. Would this strategy also be suitable for consideration?

*Yes, this strategy would also be suitable for consideration.*

15. We plan on submitting multiple strategies for consideration: our EAFE Equity Strategy, our International Small-Cap Equity Strategy, and possibly the aforementioned International Equity Strategy. Would you prefer separate submissions or a single document which incorporates all strategies?

*A single submission with data concerning multiple strategies would be the most efficient.*

16. Is there a minimum AUM criteria for a given strategy?

*There is no minimum AUM requirement for the strategy at this time.*

17. The search specifies “Int’l Developed” so does that imply NO EM at all or is there an acceptable threshold? Asking because our team managers several versions of the strategy which have varying degrees of EM exposure which range from 0% up to potentially 40% in certain environments. Any clarity you have there would be very helpful.

*Strategies that have exposure to emerging markets are within scope of this mandate.*

18. Is there a list of preferred benchmarks that should be used for this search?

*Please refer to our response to question #3.*

19. Is there a maximum percentage of emerging markets exposure for each mandate considered?

*There presently isn’t a maximum percentage and each respondent will be reviewed on a case-by-case basis.*

20. For a firm such as ours which manages multiple strategies all within the developed international equity space (e.g. an international large cap strategy as well as an international small cap strategy), would you advise for us to submit multiple submissions, a single submission with data concerning multiple strategies or some other approach?

*A single submission with data concerning multiple strategies would be the most efficient.*

21. Please confirm that data as of 6/30/2021 is sufficient for our proposal.

*Yes, please include data as of June 30, 2021.*

22. What are the targeted benchmarks for the mandates?

*Please refer to our response to question #3.*

23. Will the Fund consider managers with emerging markets exposure within a submitted strategy?

*Yes.*

24. What is the desired tracking error for these mandates?

*There is no specific tracking error target being considered currently.*

25. Does having a track record closing on the 3-year (Jan31st 2022) qualify for the minimum asked?

*The strategy proposed for consideration must have a minimum 3-year performance track record as of 06/30/2021.*

26. Can simulated returns be used in combination with the realized returns (2.5 years realized + 0.5 years simulated as of July 31st)

*The strategy proposed for consideration must have a minimum 3-year performance track record as of 06/30/2021.*

27. Does the manager can be outside the US, not registered yet with the SEC? (We are registered in Canada (OSC & AMF) and would qualify for the exemption in the US).

*The manager can be outside the US. However, the manager does need to comply with all of the necessary registration requirements.*

28. Can we match the Errors and Omissions insurance with the start of the mandate of the RFP? (We have recently been selected by an emerging manager program in Canada for a Global Equity strategy and haven't been asked for E&O coverage. We've done the work to add it to our insurance policy in the coming months.)

*Yes.*

29. Is the preferred way a segregated account or a Fund?

*All vehicles will be considered. Please include pricing for both separate accounts and commingled funds.*

30. Does the plan have a preference for separate account or some type of commingled fund?

*All vehicles will be considered. Please include pricing for both separate accounts and commingled funds.*

31. My question on this RFP, would you consider a proposal based on a model portfolio which has been generated from a live global equity strategy?

*The strategy proposed for consideration must have a minimum 3-year performance track record as of 06/30/2021.*

32. However, the International Small Cap strategy that we are presenting does have a modest allocation to emerging market equities. Would this type of strategy be considered? If not, would you allow a carve out that would only include developed market countries?

*Allocations to emerging markets will also be considered.*

33. Will MWRDRF and Marquette review submissions for LLCs and segregated accounts?

*All vehicles will be considered. Please include pricing for both separate accounts and commingled funds.*

34. Regarding Question 59 – can you confirm that we are to provide biographies for outside legal counsel contacts as well as internal?

*Please feel free to also include outside legal contact if that includes the necessary information you would like to portray.*

35. Is there a Word version of the RFP available? Or shall we just convert the PDF to Word?

*Yes, please refer to the Met Water website below and click the "Click here to download the Developed International Equity RFP".*

<http://mwrdrf.org/do-business-with-us/>

36. Will Marquette and Chicago Metro Water consider investment strategies benchmarked to the MSCI ACWI ex-US for the open International Equity search?

*Yes.*

37. Is there a minimum product/strategy AUM to qualify? Is there a minimum firm AUM to qualify?

*There is no minimum AUM requirement for the strategy at this time.*

*Fund policy has established the maximum percentage of a firm's AUM represented by the Fund's allocation is 20%.*

38. Is there any style favored, either Growth, Value, or GARP that would better fit the client's portfolio?

*All investment styles are being considered.*

39. Our proposed Axiom International Small Cap Equity Strategy typically has some EM exposure (0 – 30% guideline). As this is a search for International Developed Countries Equity products, would you be willing to accept a proposal offering a separately managed account with client-specific EM restrictions?

*Yes.*

40. In reviewing the RFP, I was wondering if there is a specific emerging vs. developed market % breakdown that would be considered? Our International value equity strategy currently holds approx. 35% EM, but we would love to have the opportunity to be considered.

*Please respond with your best/strongest product given the open nature of this mandate*

41. We have a question regarding minimum requirements. The RFP states: "5. Provide a verifiable track record for the proposed strategy with at least three years of history." Will you accept a track record from a previous firm and/or similar strategy? Specifically, our firm launched in 2019 with assets from the New York State Common Retirement Fund in a global equity strategy. In 2020, we launched an International Developed Markets strategy on behalf of 2 large pension funds. BOTH strategies use the exact same team and investment process. The CIO has a portable track record of success from a previous firm. May we compete for this business?

*The strategy proposed for consideration must have a minimum 3-year performance track record as of 06/30/2021.*

42. Minimum requirement for total strategy assets

*There is no minimum AUM requirement for the strategy at this time.*

*Fund policy has established the maximum percentage of a firm's AUM represented by the Fund's allocation is 20%.*

43. Style / benchmark: would a growth-oriented strategy benchmarked to the MSCI ACWI ex USA index qualify

*All investment styles are being considered.*

44. Maximum portfolio exposure to emerging markets and other non-international developed issuers

*Please refer to our response to question #19.*

45. I wanted to reach out and ask about the International Equity RFP for The Metropolitan Water Reclamation District of Greater Chicago Retirement Fund. The RFP states the plan is searching for an International Developed Markets RFP, however public record states that both LSV (Small Cap Value) and DFA (Emerging Markets) are on watch. Our Non-US Equity strategy is All-Cap, but also has Emerging Markets exposure. If the plan is specifically looking for International DM only, then we will not move forward in completing the RFP. However, if the plan would consider a consolidation of DM & EM, while capturing the full market cap spectrum, then we would like to participate in this search.

*All investment styles are being considered.*