

1. What are the eligible securities for the mandate?

Global equity securities.

2. Which asset class is the search targeting; domestic or international equities?

U.S., Non-U.S., and Global equity strategies will be considered.

3. Is there a preferred vehicle or any restrictions on being the initial assets in a commingled investment trust?

MEABF is open to seeding a commingled vehicle. Preferred vehicles are commingled vehicles or separate accounts.

4. What types of strategies are you considering (i.e. Minimum Volatility Equity, Hedge Fund, Options based, etc.)?

Any equity-based risk reduction strategy that meets the maximum all-in fee requirement will be considered.

5. Will a Hedge Fund of Funds approach be acceptable? Or, are you exclusively looking for a single strategy solution?

A Hedge Funds of Funds would be acceptable, as long as the all-in fees are less than the maximum fee listed in the RFP Guidelines.

6. If the submitted proposal is a fund of long short equity hedge funds, would that qualify as an acceptable investment portfolio mandate?

All proposals meeting the RFP Guidelines will be considered.

7. Is 50 basis point fee limit meant to be the maximum all in fee, or only the management fee, which could have performance fees attached?

All-in fee, including any applicable underlying manager fees.

8. Does Municipal Employees' Annuity and Benefit Fund of Chicago have a vehicle preference, separate account or commingled fund? Section IV of the Request for Proposal Guide states that the Respondent will directly manage assets for the Fund in a separate account. However, Section VIII of the Investment Consultant Questionnaire asks for information relating to the proposed fund structure.

Preferred vehicles for this mandate are commingled vehicles or separate accounts. Both will be considered.

9. What is your return objective for this allocation?

A specific return objective has not been decided upon.

10. What level of volatility are you targeting?

A specific volatility objective has not been decided upon.

11. What is your desired net exposure?

A specific net exposure objective has not been decided upon.

12. What is your target beta to equity markets?

A specific beta objective has not been decided upon.

13. Do you prefer protection or skew to the downside relative to a beta target or higher alpha opportunities/liquid alternative exposure?

MEABF is looking for equity downside protection.

14. What objective is MEABF looking to achieve with this strategy/allocation?

MEABF is looking for equity downside protection.

15. Will this allocation be a component of the equity portfolio or the alternatives portfolio at MEABF?

This mandate will likely be considered for the alternatives portfolio, however, a final decision will be made after a manager is chosen.

16. Is MEABF seeking a market neutral strategy?

No.

17. Will US, Global, and/or Global (ex-US) hedged equity strategies be considered?

U.S., Non-U.S., and Global equity strategies will be considered.

18. Will direct and/or hedge fund-of fund hedged equity strategies be considered?

A Hedge Funds of Funds or direct Hedge Fund would be acceptable, as long as the all-in fees are less than the maximum fee listed in the RFP Guidelines.