

Cook County Pension Fund – RFP Questions & Answers

Non-Core Real Estate Emerging Manager Search

June 12, 2024

Final response to questions received.

1. We have fund-level but not firm-level financials. Does that disqualify us from the search. Would a GAAP or tax basis audit be acceptable?

The lack of firm-level audited financials will not disqualify you from consideration.

2. If we submit an electronic copy, are hard copies also necessary?

Please follow the instructions in the RFP. An electronic copy and hard copy are requested.

3. In the “Callan RE Performance Request” excel file, can you provide additional instruction on how to fill out the “Fees” tab?

Please estimate the total fees paid by an investor based on the commitment sizes.

4. Confirm that a side letter is not required upon submission and will be executed only if selected by Cook County for investment.

That is correct, an executed side letter is not required upon submission.

5. Must the manager meet both the AUM requirement and be a minority-owned business, female-owned business, etc. to be considered in the search?

Yes, the manager must meet both the AUM requirement and be a minority owned-business, female-owned business, etc. to be considered in the search.

6. Does a Respondent have to be registered with the Securities and Exchange Commission (SEC) pursuant to the Investment Advisors Act of 1940 if a firm is exempt from registration requirements?

Yes. This is a requirement under the Illinois Pension Code. Firms that are in the process of registration with the SEC may submit a response. However, award of a contract will be contingent upon successful completion of this registration.

7. Is a veteran-owned business fall within the definition of a “minority owned business”, or “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?

No, a veteran-owned business does not qualify under the definition.

8. Would the bidding process have any flexibility to consider true emerging managers with hedge fund evergreen structures who may not have all of the requested RFP and Manager Questionnaire materials?

The requirements of the search are outlined in the RFP and all submissions and managers will be reviewed for consistency with the requirements.

9. Are you open to considering non-core opportunities globally?

The Fund will consider non-core global opportunities.