

THE RETIREMENT BOARD
of the
FIREMEN'S ANNUITY AND BENEFIT FUND
OF CHICAGO

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ELECTED TRUSTEES

DANIEL A. FORTUNA, President
ANTHONY MARTIN, Secretary
PETER O'SULLIVAN, Active Trustee
THOMAS CODY, Active Trustee

EX-OFFICIO TRUSTEES

First Deputy Fire Commissioner, RICHARD FORD II, Vice President
City Treasurer, KURT A. SUMMERS JR.
City Comptroller, ERIN KEANE
City Clerk, ANNA VALENCIA

March 6, 2018

The Honorable Bruce Rauner
Governor, State of Illinois
207 State House
Springfield, IL 62706

Dear Governor Rauner:

In accordance with Illinois Compiled Statutes, Chapter 40, Act 5, Article 1, Section 109.1, the Firemen's Annuity and Benefit Fund of Chicago (the "Fund") is hereby filing its report. We have enclosed copies of the policies adopted under subsections (4), (5), (6), and (7) of the Act by the Retirement Board of the Firemen's Annuity and Benefit Fund of Chicago (the "Board").

We are also enclosing a schedule indicating the names and addresses of the emerging investment managers used and the percentage of the assets under the investment control of these emerging managers corresponding to the policy adopted under subsection (4).

Including emerging managers in each of the Fund's formal searches for investment management services continues to be a priority of the Retirement Board which remains committed to reviewing a diversified group of investment firms. From these searches, the Board has considered and hired several well qualified emerging managers. Fund investment staff meets with all MFDDBE managers that contact the Fund and they are provided with access to the Fund's external investment consultant, Callan Associates. The Board has used many emerging firms over the years. Several investments with these firms have reached successful maturity and those firms are not currently utilized.

Additionally, the Fund's investment policies require each of its investment managers to be proactive in utilizing minority, women and disabled owned firms when conducting investment transactions on behalf of the Fund. Without sacrificing their fiduciary requirement to obtain best price and execution, the Fund's managers have consistently met or exceeded their utilization targets with these brokerage firms on an aggregate basis.

The board requires each management firm to submit a quarterly report as to the utilization of MFDDBE firms. The board monitors this activity monthly and evaluates each managers' actual brokerage activity to goals over calendar year periods. Each investment manager organization that does not submit its quarterly reporting, or in the opinion of the Board is not stylizing its best efforts to meet its targeted goals is requested to appear before the Board to provide further information.

If we can be of further assistance, please let us know.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S Swanson', with a long horizontal flourish extending to the right.

Steve Swanson
Executive Director

Emerging Managers

<u>MFDDBE</u>	<u>12/31/2017</u>	<u>% of Total Assets</u>
<u>Equity</u>		
Globeflex	\$67,528,674	7.5%
Total Emerging MFDDBE	\$67,528,674	7.5%
<u>NON MFDDBE</u>		
<u>Equity</u>		
Keeley	\$39,579,447	4.4%
Logan	\$35,556,176	4.0%
Kennedy	\$20,258,024	2.3%
Chicago Equity	\$19,346,851	2.2%
Total Emerging non MFDDBE	\$114,740,498	12.8%
Total Emerging	\$182,269,172	20.3%
Total Assets	\$894,770,710	

	<u>Percent of Asset Class</u>		
	<u>Emerging MFDDBE</u>	<u>Emerging Non MFDDBE</u>	<u>Total</u>
Equity	7.5%	12.8%	20.3%
Fixed Income	0.0%	0.0%	0.0%
Alternative Investments	0.0%	0.0%	0.0%

Emerging Managers

Globflex Capital, L.P.
4365 Executive Dr., Suite 720
San Diego, CA 92121

Keeley Asset Management Group
111 W. Jackson Blvd., Suite 810
Chicago, IL 60604

Logan Capital Management, Inc.
Six Coulter Avenue, #2000
Ardmore, PA 19003

Kennedy Capital Management
10829 Olive Blvd., Suite 100
St. Louis, MO 63141

Chicago Equity Partners
180 North LaSalle, Suite 3800
Chicago, IL 60602

Firemen's Annuity and Benefit Fund of Chicago

PROCUREMENT POLICY FOR SELECTION AND APPOINTMENT OF CONSULTANTS AND INVESTMENT ADVISERS

I. INTRODUCTION

The Retirement Board (the "Board") of the Firemen's Annuity and Benefit Fund of Chicago (the "Fund") has established this procurement policy (this "Policy") for the selection and appointment of Consultants and Investment Advisers to provide Investment Services to the Fund.¹

This Policy generally (a) outlines the open and competitive process established by the Board for selecting and appointing Consultants and Investment Advisers to provide Investment Services and (b) specifies the respective roles of the Board, Fund staff and investment professionals in each stage of the outlined process. The Policy also takes into account the Board's goal of utilization of businesses owned by minorities, women, persons with disabilities and disabled veterans.

This Policy is consistent with the Board's long-standing commitment to transparency and making procurement decisions characterized by competitive selection, objective evaluation and proper documentation -- all in accordance with the Board's overriding fiduciary obligations and considerations. Further, this Policy is intended to comply with applicable law, including the Illinois Pension Code [40 ILCS 5/9-101 *et. seq.*]. In the event of any conflict, the applicable law will control and modify this Policy accordingly.

A. Exceptions to Policy for Certain Investment Services Procurements. This Policy does not apply to the following procurements for Investment Services that are/involve:

1. Sole source procurements;
2. Emergency procurements; and
3. At the Board's discretion, (i) contracts valued at \$20,000 or less, (ii) that are nonrenewable and (iii) of one year or less in duration.

All exceptions to this Policy shall be published on the Fund's website, shall name the person authorizing the procurement and shall include a brief explanation of the reason for the exception.

B. Permitted Application to Investments NOT Otherwise Subject to Policy. The Board may, in consultation with Fund investment staff and investment professionals, apply all or any relevant portion of this Policy to investment contracts not involving the selection and appointment of Consultants and Investment Advisers to provide Investment Services.

¹ Unless otherwise defined in this Policy, all capitalized terms used in this Policy shall have the meanings given such terms in the Illinois Pension Code [40 ILCS 5/1-101 *et. seq.*].

C. **Policy Effective Date; No Modification of Existing Contracts.** This Policy is effective as of the date adopted by the Board. This Policy does not amend or otherwise modify the Fund's existing investment contracts, which may only be amended or otherwise modified consistent with their terms. Further, nothing in this Policy is meant to limit the Board's right to make "follow on" investments, modify assets under management of any Investment Adviser or otherwise allocate Fund assets amongst asset categories and/or Investment Advisers, all as the Board deems prudent in light of then existing circumstances.

II. **SELECTION OF INVESTMENT ADVISERS**

A. **In General – Uniform Documentation for Each Search.** Uniform documents shall be used for the solicitation, evaluation, and acceptance of Investment Advisers and shall be posted on the Fund's website, with a link thereto posted on the Consultant's website. While the documentation for any one search shall be uniform, documentation may differ from search-to-search based on the specific search criteria, mandate, etc. Documents shall include provisions mandated by applicable law, including, without limitation, the requirements set forth in Section 1-113.14(c) of the Illinois Pension Code [40 ILCS 5/9-1-113.14(c)].

B. **Public Notice of Search.**

1. **Initiation of Search; Public Notice.** Upon recommendation of the Fund's investment staff and Consultant, the Board shall determine when there shall be an Investment Adviser search and the parameters of such search (including, without limitation, the applicable asset allocation category and whether the search is an Emerging Investment Manager search). Need for an Investment Adviser search shall be determined by the Board at an open meeting.

2. **Form and Publication.** Notice of an Investment Adviser search shall be in the form of a Search for Investment Adviser ("SIA"). An SIA will be published in a relevant trade journal and a publication of general circulation² at least fourteen (14) days prior to the response date established in the SIA.

3. **Public Availability.** A copy of each SIA shall be made available for public inspection on the Fund's website, with a link thereto posted on the Consultant's website.

C. **Form of SIA.** The Fund's investment staff and Consultant shall coordinate and recommend the form of each SIA for Board approval. Each SIA shall contain, *inter alia*, all of the following:

1. A description of the required Investment Services.
2. A date by which responses to the SIA shall be returned and the Fund's designated point of contact.

² A newspaper then designated as the "state newspaper" by the Director of Central Management Services shall qualify as a "publication of general circulation".

3. The qualifying criteria and the associated evaluation factors adopted by the Board upon the recommendation of the Consultant and the Fund's investment staff.

4. A copy of the Fund's Investment Policy, which not only includes the Fund's investment guidelines, policies and objectives but also includes terms for performance review communications.

5. The Fund's standard investment manager agreement, if applicable given the parameters of the search. If applicable, the SIA shall note that amendments to the Fund's standard investment manager agreement are disfavored and require that any objections thereto shall be detailed in the Investment Adviser's response to the SIA and shall be presented in the manner specified in the SIA.

6. A requirement that the response to the SIA shall contain all required disclosures under the Illinois Pension Code and shall include the following:

- a. the method for charging and measuring fees, based on the assets under management, including disclosure of the direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the Investment Adviser in connection with the provision of Investment Services to the Fund;
- b. the names and addresses of: the Investment Adviser; any entity that is a parent of, or owns a controlling interest in, the Investment Adviser; any entity that is a subsidiary of, or in which a controlling interest is owned by, the Investment Adviser; any persons who have an ownership or distributive income share in the Investment Adviser that is in excess of 7.5%; or serves as an executive officer of the Investment Adviser; and
- c. the names and addresses of all subcontractors, if any, and the expected amount of money each will receive under the contract. For purposes of this subsection, "subcontractor" does not include non-investment related professionals or professionals offering services that are not directly related to the investment of assets, such as legal counsel, actuary, proxy voting services, services used to track compliance with legal standards, and investment fund of funds where the Board has no direct contractual relationship with the investment advisers or partnerships.

D. Questions re: SIA. Any questions regarding a specific SIA must be submitted in writing to the designated point of contact for the SIA in accordance with the timing and other related terms outlined in the SIA. Responses to such questions will be posted on the Fund's and/or Consultant's website.

E. Responses to SIA; Evaluation.

1. Delivery of Responses. Responses must be submitted to the designated contact in accordance with the terms in the SIA.

2. Initial Evaluation of Responses. Each response will be evaluated initially by the Consultant based on the adopted evaluation factors. The Consultant shall open the responses, record them and thoroughly review each for content, quality and compliance with SIA requirements. The Consultant shall compile a list of all respondents to the SIA. The Consultant will document the initial evaluations in reasonable detail and promptly provide such documentation and a summary thereof to the Fund's investment staff and, as requested, the Investment Committee and/or Board.

3. Due Diligence. The Consultant shall, in consultation with the Fund's investment staff and Investment Committee, conduct appropriate due diligence. As specified in Section II.G of this Policy, the Fund's Quiet Period Policy does not prevent due diligence meetings and communications. The field of candidates will be narrowed to a smaller list of the most highly qualified firms and the Fund's investment staff and Consultant may meet with representatives of such firms or conduct any other additional diligence to assess such firms' capabilities.

4. Recommendation of Finalists. Based on the due diligence and evaluation factors, the Consultant and the Fund's investment staff will recommend finalists for Investment Committee and/or Board consideration. The recommendation will include a reasonably detailed summary of the evaluation and reasons for such recommendations. Generally, the finalists will appear before the Board and/or Investment Committee to present their firms' qualifications. Additionally, the Consultant will also provide all relevant documentation to the Fund and all provided materials shall be the property of the Fund.

F. Emerging Investment Managers.

1. Principle. The Fund encourages the Consultant to proactively outreach to Emerging Investment Managers and to employ search and selection practices that support the Fund's long-standing commitment to identify and utilize highly qualified Emerging Investment Managers.

2. Selection Process. Emerging Investment Managers may be selected pursuant to the same process outlined in this Policy in a search solely for Emerging Investment Managers. Nothing in this Section prohibits an Emerging Investment Manager from participating in any SIA, so long as the Emerging Investment Manager meets the criteria set forth in the SIA. If an Emerging Investment Manager meets the criteria in the SIA then, subject to the following sentence, that Emerging Investment Manager shall receive an invitation by the Board or the Investment Committee to present as a finalist. If there are multiple Emerging Investment Managers that meet the qualifying criteria set forth in the SIA, then the Consultant or the Board may choose the most qualified firm or firms to present to the Board or Investment Committee.

3. Certifications. The Board will establish and communicate guidelines for determining acceptable certifications to establish an Investment Adviser's status as a Minority Owned Business, Female Owned Business, or Business Owned By A Person With A Disability.

G. Quiet Period. In conducting each search, the Board, Fund staff and the Consultant shall comply with the Fund's Quiet Period Policy set forth in the Fund's Investment Policy. While the Quiet Period Policy does not prevent due diligence communications and meetings, conference attendance or communication with an existing Investment Adviser that is also a search candidate, discussion related to the pending selection shall be avoided during such activities. Trustees of the Fund, who also sit as trustees of other public pension funds, shall not be deemed to be in violation of this Policy if during a Quiet Period they meet or have discussions with an Investment Adviser that may be an existing vendor to the Fund or a candidate participating in a SIA, if such meeting or discussion is in furtherance of the trustee's duties and obligations to the other pension funds.

Once a search has been distributed to the public, the following principles shall govern:

- a. The quiet period shall commence as of the date the SIA is published and end when the selection has been made by the Board.
- b. Initiation, continuation and conclusion of the quiet period shall be publicly communicated to prevent inadvertent violations.
- c. During the quiet period, Board members and Fund staff should refrain from communicating with Investment Adviser candidates regarding any product or service specifically related to the Fund's search covered by the SIA. Trustees who serve on other public pension funds are permitted during the quiet period to communicate with Investment Adviser candidates who may be existing or potential vendors to the other public pension funds so long as the Fund's pending SIA is not discussed.
- d. During the quiet period, no fiduciary including the Investment Consultant, shall accept meals, travel, lodging, entertainment or any other good or service of value from the candidates.
- e. If any Board member or Fund staff member is contacted by a candidate during the quiet period about a matter relating to the pending selection, the Board member or Fund staff member should refer the candidate to the Investment Consultant.
- f. All authority related to the search process shall be exercised solely by the Board as a whole, and not by individual Board members.
- g. While the quiet period does not prevent Board approved meetings, conference attendance or communications with an existing Investment Adviser that is also an Investment Adviser candidate, discussion related to the pending selection should be avoided during those activities.
- h. An Investment Adviser candidate may be disqualified from a search process for a willful material violation of the quiet period policy.

H. Making/Effecting Selection; Notice of Selection.

1. Selection from Finalists. The Board will accept or modify the recommendation and make the final decision with respect to any selection/appointment resulting from the search. The Board may select one or more Investment Adviser candidates, as appropriate.

2. Negotiation of Contract. The Board and its agents shall negotiate the final terms of the investment manager agreement or the terms of such other agreement or subscription documents as may be necessary to effect the selection/appointment. Should the Board and its agents fail to successfully complete a contract with any selected candidate, the Board may select another candidate from among the remaining finalists.

3. Consideration of Best Value. Nothing in this Policy shall prohibit the Board from making a selection that represents the best value based on qualifications, fees and other relevant factors established in the SIA.

4. Notice of Contract; Public Documentation. Following successful completion of the related contract(s), the Board's decision shall be public information and shall be posted on the Fund's website. Such notice shall include the name of the successful Investment Adviser(s), the total amount applicable to the contract(s), the basis for determining the total fees to be paid, and a disclosure approved by the Board describing the factors that contributed to the selection of the Investment Adviser(s). Following selection and completion of the contracts, all documents created as part of a SIA and within the possession of the Fund, including the responses by prospective Investment Advisers, may be considered public records and may be made available for inspection and copying as provided in Section 3 of the Illinois Freedom of Information Act, 5 ILCS 140/1, et seq.

III. SELECTION OF CONSULTANT

A. In General; Substantially Same Process as Investment Adviser Search. The search process for a Consultant shall be a competitive proposal process that is substantially the same as that outlined in this Policy for an Investment Adviser search, except that (1) the relevant search notice shall be referred to as an "SC" instead of an "SIA" and (2) the Fund's investment staff shall perform the functions otherwise designated to the Consultant in the SIA process.

B. 5-Year Limitation. The Fund shall not enter into a contract with a Consultant that exceeds 5 years in duration. No contract to provide consulting services may be renewed or extended. At the end of the term of such contract, the Consultant is eligible to compete for a new contract. The Fund will not attempt to avoid or contravene this restriction by any means.

C. Written Contract. Investment Services provided by a Consultant shall be rendered pursuant to a written contract between the Consultant and the Fund. The agreement shall be in compliance with all applicable laws, including, without limitation, the provisions of the Illinois Pension Code [40 ILCS 5/9-101 *et seq.*].

D. Registered Investment Adviser or Bank Requirement. To provide Investment Services to the Fund, a Consultant must be a registered as an investment adviser under the federal Investment Advisers Act of 1940 [15 U.S.C. 80b-1, et. seq.] or a bank, as defined in the federal Investment Advisers Act of 1940.

ADOPTED: June 1, 2009

In accordance with 40 ILCS 5/1-109.1(9), the Board has set forth the following quantifiable goals for percentage of total assets under management managed by minority investment managers:

Goal Range

B.) By ownership classification

Minority	8% to 12%
Female	4 % to 8%
Disabled Persons	0% to 4%

These goals shall be reviewed annually.

**DIVERSITY POLICY FOR FIDUCIARIES,
CONSULTANTS AND SENIOR STAFF
(PUBLIC ACT 96-0006)**

WHEREAS, the Fireman's Annuity & Benefit Fund of Chicago (the "Fund") was created pursuant to Chapter 40, 5/6-101 *et seq.* (the "Pension Code"); and

WHEREAS, the Trustees elected or appointed to serve as members of the Retirement Board (the "Board") of the Fund desire to enhance and promote the professional management of the Fund in order to ensure that the Fund continues to provide retirement and other benefits to participants and beneficiaries who have served the City of Chicago and its citizens; and

WHEREAS, the Board as fiduciaries of the Fund and pursuant to Section 5/1-109 of the Pension Code are required to discharge and, do so discharge their duties, solely in the interests of the Fund's participants and beneficiaries and in accordance with the Pension Code; and

WHEREAS, effective April 3, 2009, the General Assembly of Illinois amended Section 5/1-109.1 of the Pension Code to require entities subject to the Pension Code, including the Fund, to establish a policy that sets forth goals for increasing the racial, ethnic and gender diversity of its fiduciaries, consultants and senior staff and further required that such goals be reviewed annually; and

WHEREAS, in its efforts to enhance and promote the professional management of the Fund, the Board had retained fiduciaries, consultants and senior staff prior to April 3, 2009, that generally and collectively reflect the racial, ethnic and gender diversity of the Fund's participants and beneficiaries and the citizens of the City of Chicago; and

WHEREAS, the Board acknowledges that the adoption of a formal policy with specific goals to be reviewed annually, is required by the Pension Code and will assist the Fund in continuing to retain fiduciaries, consultants and senior staff that are diverse based on race, ethnicity and gender.

NOW THEREFORE, BE IT RESOLVED THAT, it shall be the policy of the Retirement Board of the Fireman's Annuity & Benefit Fund of Chicago to expend all reasonable and prudent efforts, consistent with the General Assembly's amended Section 5/1-109.1 of the Pension Code, subject to applicable laws relating to discrimination, to use fiduciaries, consultants and senior staff that are collectively diverse based on race, ethnicity and gender with the goal of increasing such use over time. This policy shall be reviewed annually and reported to the Governor and the General Assembly as required by the Pension Code.

**POLICY REGARDING BUSINESS ENTERPRISES
OWNED BY MINORITIES, FEMALES AND
PERSONS WITH DISABILITIES
(PUBLIC ACT 96-0006)**

WHEREAS, the Fireman's Annuity & Benefit Fund of Chicago (the "Fund") was created pursuant to Chapter 40, 5/6-101. *et seq.* (the "Pension Code"); and

WHEREAS, the Trustees elected or appointed to serve as members of the Retirement Board (the "Board") of the Fund desire to enhance and promote the professional management of the Fund in order to ensure that the Fund continues to provide retirement and other benefits to participants and beneficiaries who have served the City of Chicago and its citizens; and

WHEREAS, the Board as fiduciaries of the Fund and pursuant to Section 5/1-109 of the Pension Code are required to discharge and, do so discharge their duties, for the exclusive purpose of providing benefits to participants and their beneficiaries and to defray reasonable expenses of administration; and

WHEREAS, effective April 3, 2009, the General Assembly of Illinois amended Chapter 40, Section 5/1-101, *et seq.* of the Pension Code, by Public Act 096-0006, to require entities subject to the Pension Code, including the Fund, to establish a policy which sets forth goals to be reviewed annually for the utilization of businesses owned by minorities, females and persons with disabilities for all contracts and services as those terms are defined by the Business Enterprise for Minorities, Females, and Persons with Disabilities Act, 30 ILCS 575/1 *et seq.* (the "Minority Enterprise Act"); and

WHEREAS, the Board acknowledges that the formal adoption of such a policy and goals, which are to be reviewed annually, will assist the Fund in its practice of contracting with businesses owned by minorities, females and persons with disabilities.

NOW THEREFORE, BE IT RESOLVED THAT, it shall be the policy of the Retirement Board of the Fireman's Annuity & Benefit Fund of Chicago to use all reasonable and prudent efforts, consistent with federal, state and local laws and regulations, to utilize businesses owned by minorities, females and persons with disabilities, within the bounds of fiduciary and financial prudence, when contracting for the purchase of goods or services. It shall be the goal of the Fund to expend between fifteen percent (15%) and twenty five percent (25%) of its discretionary spending on the purchase of goods or services from businesses owned by minorities, females and persons with disabilities. This policy shall be reviewed annually and reported to the Governor and the General Assembly as required by the Pension Code.

- SECTION IV -
MINORITY, FEMALE AND DISABLED PERSONS BROKERAGE

The Board has determined that consistent with the public policy of the State of Illinois, it is the policy objective of the Fund to increase brokerage services provided to the Fund by minority, female and disabled person business enterprises as defined by the Illinois Business Enterprise for Minorities, Females and Persons with Disabilities Act.

Minority, female and disabled person-owned business enterprises ("MFDDBE") are defined as a sole proprietorship, partnership, or corporation owned, operated, and controlled by minority, female and disabled group members who have at least 51% ownership. The defined group member(s) must have day to day operational and managerial control, and an interest in capital and earnings commensurate with his or her percentage of ownership. In addition, the brokerage firm and its operating members must be registered with the appropriate federal and state agencies and must have an established record of business performance through a history of having provided good execution and reporting services.

Subject to the Fund's policy that Investment Managers with authority over Fund assets must use sound professional judgment in conducting each transaction to obtain the best possible unit price and terms of execution in respect to placing brokerage consistent with Section 1-113.20 of the Code, the Investment Managers will be expected to use their best efforts to place brokerage business with minority, female and disabled person business enterprise firms as defined.

Each Investment Manager shall submit a quarterly report detailing the use of minority, female and disabled person business enterprise firms and the year to date amounts and type of brokerage placed with each firm.

Each Investment Manager that fails to submit a quarterly report or fails to use its best efforts (as determined by the Trustees) to assist the Fund in fulfilling the above stated policy will be scheduled to appear before the Trustees to explain its actions.

It is the goal of the Fund to have at least 10% of its fixed income transactional amounts and at least 20% of its equity related commissions be placed with MFDDBE broker/dealers.

Firemen's Annuity and Benefit Fund of Chicago

Policy encouraging the hiring of minority, female and disabled managers

The Retirement Board of the Firemen's Annuity & Benefit Fund of Chicago has adopted a Statement of Investment Policy, including reference to the hiring of emerging managers in compliance with the guidelines established in Article 1 of the Pension Code.

As a matter of Board policy, the Fund's investment consultant is directed to actively seek qualified emerging investment managers whenever conducting a search for investment managers. Pursuant to Section 1-109.1 of the Pension Code, it is the public policy of the State of Illinois to encourage the trustees of public employee retirement systems to use qualified emerging investment managers in managing assets of their respective plans to the greatest extent feasible within the bounds of financial and fiduciary prudence. The investment consultant, in conjunction with Fund investment staff, will conduct the investment managers search and coordinate and communicate directly with the investment managers, pursuant to the Fund's Procurement Policy, adopted June 1, 2009. The Fund's goal is to have 7-10% of its assets, across all asset classes, managed by MFDDBE investment managers.

For the purpose of this policy directive, and emerging investment manager" shall mean a qualified investment adviser that manages an investment portfolio of at least \$10,000,000 but less than \$10,000,000,000 and is a "minority owned business", "female owned business" or "disabled owned business" as those terms are defined in the Minorities, Females and Persons with Disabilities Act.

Actions taken by the Fund to improve emerging investment manager participation include meeting with all MFDDBE managers that contact the Fund, providing such managers with access to the Fund's consultant, including introductory meetings and inclusion in the consultants' database and actively seeking MFDDBE firms for inclusion in all investment manager searches.