

GTAA RFP SEARCH RESULTS

The Retirement Board of the Policemen's Annuity and Benefit Fund of Chicago (the "Fund") concluded its Global Tactical Asset Allocation search on 8/22/2011. The search was undertaken back in April of 2011 after an overall review of the fund's investment portfolio by its new Investment Consultant, N.E.P.C. The board is implementing a GTAA strategy in the portfolio to lower its overall portfolio volatility and its equity exposure specifically. The board issued the RFP in April and received 14 relevant responses. From that list the board, after consulting with its investment professionals, selected 3 products for finalist presentations and chose two complementary managers for allocations within the strategy.

The board will retain GMO and PIMCO to manage roughly 10% of fund assets once rebalancing decisions are completed by the Board after consulting with its Chief Investment Officer and Investment Consultant, N.E.P.C.

Wellington Management was the third finalist and did not receive an allocation from the fund. A complete copy of the RFP and its responders is on file with the fund and is available upon request under the Illinois FOIA.