

## The Retirement Board of the Policemen's Annuity and Benefit Fund of Chicago

### RFP Transition Management Services

The Retirement Board of the Policemen's Annuity and Benefit Fund of Chicago completed an RFP for transition management services in 2010. The board undertook this RFP to develop a stable of transition managers to assist in publicly traded portfolio transitions for future portfolio terminations and new hires. Numerous firms responded and participated in the RFP, those firms included:

Abel Noser Knight

Barclays Capital Loop capital Markets\*

BNY ConvergEx Magna Securities Corp.\*

Castleoak Securities\* Mellon Transition Management

Citi Northern Trust

Credit Suisse Russell investments

Goldman Sachs State Street Global Markets

JP Morgan

As part of its due diligence the board reviewed each firms capabilities in transition management. The board, after consulting with its investment consultant and Chief Financial Officer, selected four firms to be included in a transition management pool of firms that when needed, would be asked to provide transition management bids to assist the board in meeting its fiduciary obligations during periods of portfolio transition. As part of this bid process, all firms that participated were made aware that any transition authorized by the Board must be accomplished using the same brokerage policy guidelines the board has set for the inclusion of MBWDE owned firms in its normal course of business .

The four firms selected to participate in transition management bidding are JP Morgan, Knight, Russell Investments and State Street Global Markets.

Effective July 1, 2011 Knight Securities has been removed from the PABF transition manager pool at their request. No replacements are being sought at this time.

\*-MBWDE firms that participated in the RFP