

Q&A Document

- 1. Is LABF considering a proposed strategy for an open-ended core infrastructure mandate in publicly listed infrastructure securities or are they only considering an investment in privately held infrastructure? Said differently, is this mandate for a private infrastructure investment or a publicly listed securities infrastructure investment?**

Only private infrastructure investments will be considered.

- 2. #4 Proposer must have a three (3) year (the most recent three (3) year period ending September 30, 2018) investment performance record in the asset class.**

The Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (the "Fund" or "LABF") has defined the "Proposers" as "Open-ended Core Infrastructure Fund managers". [Our firm] (the "Proposer") has been managing core infrastructure in an open-ended structure for over a decade through a publicly listed, managed entity. The Proposer is the same manager for all of its infrastructure investment activities. The specific Fund, and therefore specific strategy, being proposed for this RFP, however, does not have a three (3) year investment performance record. Based upon our interpretation of the facts and RFP requirements, we have concluded that [our firm] qualifies to participate in this RFP. However, for the avoidance of doubt, please confirm the minimum qualification of a 3-year investment performance can be satisfied by the Proposer, not the specific strategy.

Confirmed.

- 3. #7 The proposed strategy must provide liquidity on at least a quarterly basis.**

The Proposer's strategy provides quarterly liquidity after an initial lock-up period, similar to other funds in the market. Following the initial lock-up period, consistent with other open-ended managers, the Proposer intends to provide quarterly liquidity, subject to availability of funds. Our interpretation of the facts, general market practices, and RFP requirements has led [our firm] to conclude that [our product] qualifies to participate in this RFP. However, for the avoidance of doubt, please confirm that the quarterly liquidity, described above, satisfies LABF's minimum qualification for liquidity.

Confirmed.

- 4. #8 Proposer must be able to provide historical allocation data and other requested documents.**

LABF has defined the "Proposers" as "Open-ended Core Infrastructure Fund managers". [Our firm] has been managing core infrastructure in an open ended structure for over a decade through a publicly listed, managed entity. The Proposer is the same manager for all of its infrastructure investment activities. The Proposer is happy to make historical data related to its other infrastructure investment vehicles available. However, the specific strategy being proposed does not have historical allocation data. Our interpretation of the facts and RFP requirements has led [our firm] to conclude that [our product] qualifies to participate in this RFP. However, for the avoidance of doubt, please confirm that the minimum qualification for historical data can be satisfied by the Proposer, not the specific strategy

Confirmed.