

## Q&A Document

1. Which asset class would the Manager of Emerging Manager mandate cover? If private markets, should it be specific to private equity (buyout, growth, and venture) or include real estate and private credit?

Private markets are not included in the requested strategy. Please review RFP Document #4, Sample Portfolio Guidelines, posted on the [LABF's website](#) for details.

2. When mentioning track record, do you require a 3 year, \$500mm track record of investing in diverse emerging manager strategies (as defined), or more simply, a track record of investing in private markets broadly?

The \$500 million AUM requirement refers to current AUM. The 3-year track record refers to the 3-year track record managing emerging managers portfolios.

3. When mentioning "minority owned business", a "women owned business", or "business owned by a person with a disability" – do you mean private markets managers where these individuals are part of the ownership structure or the Proposer itself? Is there a threshold of ownership amount (e.g., a private markets manager where women own 25% or more of the firm, or a private markets manager where women take home 25% or more of the incentive fee compensation)?

Private markets are not included in the requested strategy. Please review RFP Document #4, Sample Portfolio Guidelines, posted on the [LABF's website](#) for details.

This search is focused on underlying managers that meet the Illinois definition of "emerging investment manager". Please refer to 30 ILCS 575/2 for details.

4. Our firm generally invests alongside new and small managers such as Fund I's, Fund II's and small funds/co-investments; we overlap with many that may fit the "Emerging investment manager" definition included in the RFP. However, we wanted to get a sense of whether this proposed mandate is solely for managers that meet that definition or are small, niche, new managers within the mandate also considered "emerging"?

Private markets are not included in the requested strategy. Please review RFP Document #4, Sample Portfolio Guidelines, posted on the [LABF's website](#) for details.

This search is focused on underlying managers that meet the Illinois definition of "emerging investment manager". Please refer to 30 ILCS 575/2 for details.

5. Is the proposed mandate meant to solely follow the target allocations noted in the Sample Portfolio Guidelines ([http://www.labfchicago.org/assets/1/7/3\\_Sample\\_Portfolio\\_Guidelines.docx](http://www.labfchicago.org/assets/1/7/3_Sample_Portfolio_Guidelines.docx))? Our firm's exclusively focuses on Adjacent Private Markets strategies (defined above), targeting net 15-20%+ and 2x+ return profiles.

Yes.

6. Roughly half of our firm's investment mandate is structured as co-investments, platforms, joint ventures, etc. Would those investment structures be acceptable within the mandate?

No. Private markets are not included in the requested strategy.

7. Should there be an expectation that the mandate would include managing legacy positions from a previous investment manager?

The selected manager is expected to assume a legacy portfolio of underlying managers and will have discretion to change the manager line up, if desired.

8. Though never explicitly stated in the Scope of Services, is LABF focused solely on finding a manager of emerging managers for active public equities/debt? Is the Fund considering private or alternative markets manager of managers?

Private markets are not included in the requested strategy. Please review RFP Document #4, Sample Portfolio Guidelines, posted on the [LABF's website](#) for details.

9. What is the Fund seeking in terms of their portfolio allocation or is this left to the discretion of the Manager of the Emerging Manager?

Please review RFP Document #4, Sample Portfolio Guidelines, posted on the [LABF's website](#) for details.

10. In the RFP guide in the Minimum Qualifications section number 3, the qualification states that "the key decision makers must each possess more than 5 years investment experience and a minimum of three years verifiable investment experience in the asset class". What is the Fund looking for in terms of "verifiable" investment experience. Also, what is the "asset class"?

A biography of the decision makers on the strategy, detailing the experience, would suffice. If any additional verification is needed, staff or consultant will reach out to your firm. The asset class pertains to managing a portfolio of emerging managers.