

Q&A Document

1. Will the search be open to core-plus real estate managers?

Core-Plus strategies are acceptable, as long as the fund structure is open ended, and majority core focused.

2. The Manager RFI document #3 includes references to an excel spreadsheet in questions 98 and 126, however there was only the Diversity Data excel file posted on the website. Could you please advise on if there is another file needed to complete the RFI?

Marquette's manager search team will contact you to fill out an online data sheet. Please disregard the references to the excel spreadsheet on questions 98 and 126.

3. Within Scope of Services, the RFP notice states that "the investment return objective will be a mutually agreed upon premium over the applicable benchmark, net of fees, over a three-to five-year year time periods." Our strategy aims to outperform the NFI-ODCE benchmark. Can you please confirm that this objective meets LABF's requirement?

This return objective is suitable.

4. Regarding #10 on the RFP Suitability Questionnaire, if selected, we assume the investment will be in accordance with our open-ended real estate fund's existing fund documents (to be provided with the completed RFP), and the requirement in the procurement policy for the Fund's standard investment manager agreement will not be applicable. Is this correct?

That is correct. However, a side letter will be required to satisfy the required declarations per the Illinois Pension Code (40 ILCS 5/1 et seq.), including but not limited to, the requirement related the fiduciary acknowledgement.

5. What specifically are the "certain disclosure requirements mandated under The Illinois Pension Code" as referenced in question 6 of the RFP Suitability Questionnaire?

Different sections of the Illinois Pension Code (40 ILCS 5/1 et seq.) require certain disclosures such disclosures include, but are not limited to, disclosure requirements under Sections 1-110.10, 1-113.14, and 1-113.21 of the Illinois Pension Code.

6. Are answers other than "yes" or "no" available for the RFP suitability questionnaire?

Additional explanation is acceptable, but Yes or No must be checked on each question.

7. How would you suggest responding on behalf of an open end fund with several hundred investors where compliance with each individual investors policies would be problematic?

You are encouraged to respond to the RFP. A side letter will be required to satisfy the required declarations per the Illinois Pension Code, including but not limited to, the requirement related the fiduciary acknowledgement.

8. In the RFI questionnaire, Question 98 asks respondents to “complete the attached supplemental distributions Excel spreadsheet with characterization of distributions”. We did not see this Excel spreadsheet among the list of RFP documents on the website (<http://www.labfchicago.org/investments/investment-opportunities/>). Can you post this document on the website for downloading?

Marquette’s manager search team will contact you to fill out an online data sheet. Please disregard the references to the excel spreadsheet on questions 98 and 126.

9. In the RFI questionnaire, Question 126 asks respondents to “complete the attached Excel spreadsheet in its entirety”. The only Excel spreadsheet we saw listed on the website was the Diversity_Data.xls file. Is Question 126 referring to the Diversity_Data.xls file?

Marquette’s manager search team will contact you to fill out an online data sheet. Please disregard the references to the excel spreadsheet on questions 98 and 126.