

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'
ANNUITY AND BENEFIT FUND OF CHICAGO**

INVESTMENT MANAGEMENT AGREEMENT

RE: _____ STRATEGY

THIS INVESTMENT MANAGEMENT AGREEMENT ("Agreement"), made the _____ day of _____, 2014, by and between _____ (the "Investment Manager") and the board of trustees (the "Board of Trustees") of the LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO (the "LABF"), a governmental retirement system established pursuant to the laws of the State of Illinois.

WITNESSETH:

WHEREAS, the Board of Trustee administers LABF;

WHEREAS, the Board of Trustee may appoint investment managers to manage LABF's assets;

WHEREAS, the Investment Manager is in the business of providing investment advice;

WHEREAS, the Board of Trustees desires the Investment Manager to manage and invest approximately \$_____ (the "Investment") of LABF's assets pursuant to its _____ strategy (the "Strategy");

WHEREAS, the Investment Manager desires to invest and manage the Investment;

WHEREAS, the Board of Trustee will fund an account (the "Account") with Northern Trust Company (the "Master Custodian"), in the amount of the Investment for the Investment Manager to invest and manage pursuant to the Strategy;

WHEREAS, the Board of Trustee and the Investment Manager now desire to enter into this Agreement with respect to the appointment of the Investment Manager as an investment manager of the Account

NOW, THEREFORE, in recognition of the value of LABF's appointment as Investment Manager of the Account and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Board of Trustees and the Investment Manager agree as follows:

Section 1. Appointment of Investment Manager

A. The Board of Trustee hereby appoints the Investment Manager to invest and manage the assets of the Account (which includes the Investment and all investments and reinvestments in cash, cash equivalents, stocks, bonds, and other securities and other instruments, and all interest, earnings, accruals and capital growth thereon, less any assets the Board of Trustee withdraws from time to time, and without limiting the Board of Trustee's discretion to add or withdraw assets) on behalf of LABF pursuant to the investment guidelines (the "Investment Guidelines") set forth in Exhibit A, attached hereto. For purposes of this Agreement, the assets of the Account shall be referred to as the "Assets." All right, title and

interest in and to the Account and Assets shall at all times be vested in LABF. The Investment Manager shall at no time have custody of or physical control over the Assets. Additionally, the Investment Manager is responsible for providing the appropriate risk controls to assure that the Assets comply with the restrictions in the Investment Guidelines, and to the extent any of the Investment Guidelines apply to investment portfolios of underlying managers or hedge funds that the underlying managers comply with the applicable Investment Guidelines. The Investment Manager shall bear responsibility for implementing the necessary risk controls to assure compliance with the Investment Guidelines. The Board of Trustee has directed the Master Custodian to act in accordance with the instructions of the Investment Manager.

B. The Investment Manager hereby accepts its appointment, and assumes full responsibility for the investment and management of the Account and Assets pursuant to the Investment Guidelines and this Agreement. Further, the Investment Manager acknowledges that, at all times, it will act as a fiduciary of LABF in accordance with the Illinois Pension Code (40 ILCS 5/1 et seq.) and this Agreement with respect to the Account and the Assets and will at all times adhere to the fiduciary duties imposed by 40 ILCS 5/1-101 et seq. The Investment Manager shall not engage in any transaction with respect to LABF, the Account or Assets that would constitute a “prohibited transaction” under Section 406 of ERISA or 40 ILCS 5/1-110. Further, the Investment Manager shall make every reasonable effort to not make investments that would generate unrelated business taxable income for an entity that is exempt under Section 501(a) of the Internal Revenue Code.

C. The Investment Manager shall for all purposes be deemed an independent contractor, and, unless otherwise expressly authorized or provided, shall not have authority to act for or represent either LABF or the Board of Trustees in any way or otherwise be deemed an agent of either LABF or the Board of Trustees.

D. With respect to the Account, and subject to this Agreement, the Investment Manager may, in its full discretion and without obligation on its part to give prior notice to the Board of Trustees: (i) buy, sell, exchange, convert, tender, and otherwise trade in any stocks, bonds or other securities or instruments permitted by the Investment Guidelines; and (ii) execute transactions through accounts established with such brokers or dealers as the Investment Manager may in its sole discretion select; provided, however, that all such activities shall be conducted in a manner consistent with the Investment Manager’s fiduciary duties under Article 1 of the Illinois Pension Code, under this Agreement, and under the Employee Retirement Income Security Act of 1974, interpretations thereof and regulations, interpretations, guidance and exemptions thereunder (collectively, hereinafter “ERISA”), even though LABF itself is exempt from the requirements of ERISA.

E. The Master Custodian may, without instruction or direction from the Investment Manager, invest and reinvest in U.S Treasury bills and other short term liquid investments any cash held in the Account pending investment by the Investment Manager.

Section 2. Investment Guidelines

A. The Investment Guidelines have been provided to the Investment Manager and are attached and incorporated by reference herein as Exhibit A. In case of a conflict between the Investment Manager’s policies and the Investment Guidelines, the Investment Guidelines shall prevail.

B. The Investment Guidelines and other relevant policies of LABF are subject to change, and the Board of Trustees shall advise the Investment Manager with respect to any amendment of such Investment Guidelines or policies. The Investment Manager will not be held liable to LABF for non-compliance with any amendment to the Investment Guidelines or policies if the Board of Trustees fail to advise the Investment Manager of such amendment.

C. The Investment Manager shall recommend to the Board of Trustees any material changes to the Investment Guidelines it deems appropriate or necessary.

Section 3. Standard of Care

A. As a fiduciary, the Investment Manager shall perform its duties hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

B. The Investment Manager shall diversify its management and investment of the assets in the Account so as to minimize the risk of large losses unless under the circumstances it is clearly imprudent to do so.

C. The Investment Manager shall discharge its duties hereunder and with respect to the Account and the Assets in the interest of, and for the purpose of providing benefits for, LABF's beneficiaries.

D. The Investment Manager acknowledges its duty of best execution and agrees to use commercially reasonable efforts to obtain the most favorable terms for all investments of Assets.

Section 4. Most Favored Nations

A. In addition to the provisions of Section 12.C of this Agreement, if the Investment Manager enters into an investment management agreement, side letter agreement, supplemental agreement or similar agreement with an existing or future Similar Investor (as defined hereinafter), which agreement provides economic or liquidity terms or rights to such investor in a manner more favorable in any respect to such investor than the economic or liquidity terms or rights applicable to LABF ("Additional Rights"), the Investment Manager shall offer such Additional Rights to LABF; provided that LABF has made a commitment to the Investment Manager in the same amount as, or in an amount greater than, the commitment made by the investor benefitted by the Additional Rights. A "Similar Investor" is one with a similar- or lesser-sized discretionary account, managed pursuant to the same investment style with similar investment policies and guidelines and similar client servicing requirements as compared to LABF.

B. As of the date hereof, with the exception of those rights granted in connection with an employee or affiliate of the Investment Manager, the Investment Manager has not entered into an investment management agreement, side letter agreement, supplemental agreements or similar agreement that grants to such other investor distribution, withdrawal, or redemption rights more favorable than the distribution, withdrawal, and redemption rights reflected herein.

Section 5. In-Kind Distributions

The Investment Manager agrees to use commercially reasonable efforts to pay all dividends and distributions, and make any redemptions, to LABF in the form of cash and not in kind. The Investment Manager agrees to provide LABF with thirty (30) days' notice of any in-kind distributions. In lieu of making an in-kind dividend, distribution or redemption, the Investment Manager shall deposit any in-kind assets into a liquidating trust or entity for the benefit of LABF and use commercially reasonable efforts to liquidate such assets for the benefit of LABF. If any in-kind assets are deposited into any such liquidating trust or entity, the Investment Manager shall provide prompt written notice to LABF.

Section 6. Representations, Warranties and Covenants of the Investment Manager

A. The Investment Manager represents and warrants to the Board of Trustees that it is registered with the Securities and Exchange Commission (the "SEC") as an "investment adviser" under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") and shall remain so registered for so long as it manages the Investment.

B. The Investment Manager further warrants that none of the disqualifications described in Section 411 of ERISA apply to the Investment Manager.

C. The Investment Manager represents and warrants that all statements made and materials provided to LABF in response to LABF's search for an investment, which resulted in the Investment and LABF and the Investment Manager entering into this Agreement, were true and complete. The Investment Manager shall also be subject to 40 ILCS 5/1-135.

D. The Investment Manager represents and warrants that it shall secure and maintain at all times during the term of this Agreement a blanket fidelity bond or bonds with limits in accordance with regulatory mandates. In addition, the Investment Manager shall secure and maintain at all times during the term of this Agreement a bond complying with the requirements of ERISA with limits in accordance with regulatory mandates, with LABF as the designated insured party. A certificate confirming the bonds shall be provided to the Board of Trustees as of the date hereof, and thereafter in December of each year. The Investment Manager also acknowledges that the Board of Trustees may require the Investment Manager to secure and maintain additional blanket fidelity bond coverage.

E. The Investment Manager represents and warrants that it shall secure and maintain at all times errors and omissions insurance for the Investment in the minimum amount of \$5,000,000.00, plus \$5,000,000.00 for each \$100 million or fraction thereof that the market value of the assets under management exceeds \$100 million. A certificate of insurance with respect thereto shall be provided to the Board of Trustees as of the date hereof, and thereafter in December of each year. The Investment Manager also acknowledges that the Board of Trustees may require the Investment Manager to secure and maintain additional errors and omissions insurance.

F. The Investment Manager agrees to provide notice within seven (7) days of receipt of a notice of cancellation of either the fidelity bond(s) or the errors and omissions insurance coverage set forth in Section 6.D and Section 6.E. The Investment Manager further agrees that there will be no "prior acts" exclusion in the event of any change in either the fidelity bond(s) or

errors and omissions insurance policies or the insurance company or companies providing such bond(s) or policies.

G. The Investment Manager agrees to notify the Board of Trustees in writing within five (5) business days of any material changes in the Account or Assets or any legal actions instituted against the Investment Manager or its officers involving the investment of securities or of any investigations, examinations, or other proceedings commenced by any governmental regulatory agency, including the SEC or any state securities regulatory agency, which are not either conducted in the ordinary course of Investment Manager's business or conducted as part of an industry sweep or other fact-finding related inquiry.

H. Pursuant to 40 ILCS 5/1-113.14(c), the Investment Manager has disclosed in writing the names and addresses of the following persons or entities (hereinafter referred to as the "Investment Manager Disclosures," which is attached and incorporated herein as Exhibit B): (i) any entity that is a parent of, or owns a controlling interest in, the Investment Manager, (ii) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Investment Manager, (iii) any persons who have an ownership or distributive income share in the Investment Manager that is in excess of seven and one-half percent (7.5%), or (iv) serves as an executive officer of the Investment Manager. The Investment Manager further acknowledges that it shall promptly notify LABF, in writing, if at any time during the term of this Agreement, the information contained in the Investment Manager Disclosures changes.

I. Pursuant to 40 ILCS 5/1-113.14(c), the Investment Manager has further disclosed in the Investment Manager Disclosures, the names and addresses of all of its subcontractors, if applicable, and the expected amount of money each will receive under this Agreement. The Investment Manager further acknowledges that it shall promptly notify LABF, in writing, if at any time during the term of this Agreement, the Investment Manager adds or changes any subcontractors. The term subcontractor, as used herein, does not include non-investment related professionals or professionals offering services that are not directly related to the investment of assets, such as legal counsel, actuary, proxy-voting services, services used to track compliance with legal standards, and investment fund of funds where there is no direct contractual relationship with the investment adviser or partnership.

J. Pursuant to 40 ILCS 5/1-113.14(c), the Investment Manager further has disclosed in writing on the Fee Schedule, attached hereto and incorporated by reference as Exhibit D: (i) under Section A of Exhibit D, a description of any fees, commissions, penalties and other compensation payable, if any, (including the method of calculating such fees, commissions, penalties and other compensation) directly by LABF (excluding any fees, commission, penalties and other compensation payable from the assets of LABF) and the timing of the payment of such fees, commissions, penalties and other compensation; and (ii) under Section B of Exhibit D, a description of any carried interest or other performance based interests, fees or payments (or the method of calculating such interests, fees and payments) ultimately allocable to LABF and the priority of distributions with respect to such interest. It is acknowledged that the Account and Assets does not trigger any performance/incentive fee.

K. The Investment Manager shall comply with all applicable laws of the State of Illinois and the United States of America, and any applicable governmental or regulatory authority outside of the United States. Regulatory reports required under laws applicable to the Investment Manager by any regulatory authority shall be the sole responsibility of the Investment Manager.

L. To the fullest extent permitted under applicable law and notwithstanding any other provision of this Agreement, the Investment Manager shall indemnify and hold harmless the Board of Trustees and LABF, including its employees and agents, for, from and against any losses, damages, costs and expenses (including but not limited to reasonable attorneys' fees, taxes, penalties, judgments, fines, and amounts paid in settlement) incurred as the result of the Investment Manager's breach of this Agreement. Notwithstanding the foregoing, no indemnified party hereunder shall be entitled to indemnification to the extent that any such loss was directly caused by such party's own gross negligence or willful misconduct.

M. To the fullest extent permitted under applicable law and notwithstanding any other provision of this Agreement, LABF shall indemnify and hold harmless the Investment Manager, including its employees and agents, for, from and against any losses, damages, costs and expenses (including but not limited to reasonable attorneys' fees, judgments, fines, and amounts paid in settlement) incurred as the result of LABF's breach of this Agreement. Notwithstanding the foregoing, no indemnified party hereunder shall be entitled to indemnification to the extent that any such loss was directly caused by such party's own gross negligence or willful misconduct.

N. The Investment Manager shall furnish to the Board of Trustees, from time to time, evidence as the Board of Trustees may reasonably request that the Investment Manager satisfies and continues to satisfy the foregoing requirements. The Investment Manager shall promptly notify the Board of Trustees if it has reason to believe that any of the foregoing representations, warranties or covenants may cease to be satisfied.

O. The Investment Manager represents and warrants that, as of the date hereof, to the best of its knowledge, except as otherwise disclosed to LABF in writing, there are no actions, proceedings, or investigations pending before any tribunal, arbitrator, court or governmental authority, including without limitation, the SEC, any state securities regulatory authority or any other securities regulatory authority having jurisdiction over the Investment Manager or its affiliates, against or relating to the Investment Manager, or its affiliates, or their officers or directors claiming or alleging (a) fraud; (b) violation of any federal or state securities law, rule, or regulation, or (c) breach of fiduciary duties; and during the ten (10) year period prior to the date hereof, none of the Investment Manager's or affiliates' officers or directors has been found liable for, nor settled, any such violation in any such action, proceeding, or investigation.

P. In accordance with 40 ILCS 5/1-145, Investment Manager represents and warrants that it has not paid any third party placement agent, marketing, solicitors, finders, consulting or other contingent fees with respect to the Account or Assets.

Q. The Investment Manager further represents and warrants that:

(i) it has taken all necessary and appropriate corporate action to authorize the execution, delivery and performance of this Agreement;

(ii) this Agreement has been duly executed and delivered by such party and constitutes a valid obligation of the party, enforceable in accordance with its terms (except as may be limited by bankruptcy, insolvency and similar laws affecting the enforcement of creditor rights in general and subject to general principles of equity);

(iii) the execution, delivery and performance of this Agreement does not conflict with or result in a breach of or constitute a default under such party's articles of incorporation or association, bylaws or any other organizational document of such party or of any agreements to which such party is a party or by which it is bound;

(iv) neither the execution nor delivery of this Agreement, nor the performance by such party of any of its obligations hereunder will contravene or constitute a default under any provision contained in any law, rule or regulation or any treaty by which such party is bound, or any decree or injunction of any court or any other applicable governmental body or entity; and

(v) no action by or filing with any governmental authority is required as a prerequisite for the execution and delivery of this Agreement.

Section 7. Representations and Warranties of the Board of Trustees

A. The Board of Trustees represents and warrants to the Investment Manager that the Board of Trustees is a fiduciary authorized to enter into this Agreement and to appoint the Investment Manager as its investment manager in accordance with the terms hereof and that the person executing this Agreement for and on behalf of the Board of Trustees is authorized to do so.

B. The Board of Trustees represents and warrants to the Investment Manager that, as a fiduciary, it is responsible for assuring LABF's Investment Guidelines are prudent for LABF's assets.

C. The Board of Trustees represents and warrants to the Investment Manager that LABF is qualified under Section 414(d) of the Internal Revenue Code of 1986 as a governmental plan and that it operates as a governmental retirement system under the Illinois Pension Code.

Section 8. Reports; Meetings

A. The Board of Trustee shall direct and cause the Master Custodian to provide the Investment Manager with monthly reports concerning the status of the Account, as well as the Assets, if applicable.

B. With respect to the Account and Assets, the Investment Manager shall provide the Board of Trustees with, inter alia: on a monthly basis, a statement of confirmations of all transactions; a monthly summary of the performance and value of the Account and Assets; a quarterly summary of returns on the Account and Assets, including gross and net returns on the Account and Assets after payment of all fees, commission and other compensation; a monthly report on brokerage activity; an annual report as provided for in Section 11 herein, regarding the voting of proxies, if any, during a year; an annual report, if any, within forty-five (45) days after the end of each calendar year containing a detailed statement of the affairs of the Account and Assets, including its income and expenditures and assets and liabilities (calculated in accordance with generally accepted accounting principles); and all other reports, including without limitation, any risk analysis report the Investment Manager prepares relating to the Account and Assets, and which reports are mutually agreeable to the Investment Manager that the Board of Trustees may reasonably request from time to time.

C. The Investment Manager shall, on at least a monthly basis, reconcile the Account's and Assets' market value, income earned, and transaction activity as reported by the Master Custodian with the records of the Investment Manager. The Investment Manager shall communicate the differences to the Master Custodian in a timely manner. Resolution of differences is the responsibility of the Investment Manager and the Master Custodian. The Investment Manager is responsible for notifying the Board of Trustees as soon as reasonably possible of unresolved discrepancies between the Investment Manager's records and those of the Master Custodian. The records of the Master Custodian shall be the authoritative source for all purposes under this Agreement.

D. The Board of Trustees and the Investment Manager shall meet periodically, at such times as the Board of Trustees may reasonably request, concerning the Account.

Section 9. Allocation of Brokerage

A. Subject to the terms of the Illinois Pension Code and to LABF's brokerage guidelines (the "Brokerage Guidelines"), which are attached and incorporated by reference as Exhibit C, the Investment Manager is authorized to place orders for the execution of securities transactions for the Account with or through such brokers or dealers as the Investment Manager may select.

B. Subject to the Brokerage Guidelines, the Investment Manager may allocate transactions to brokers or dealers for execution on markets, at such prices and at such commission rates as, in the good faith judgment of the Investment Manager, will be in the best interest of LABF, taking into consideration in the selection of such brokers or dealers not only the available prices and rates of brokerage commissions in the industry, but also other relevant factors, including but not limited to execution capabilities, and, subject to the following sentence, research services provided by such brokers or dealers which are expected to enhance directly the capabilities of the Investment Manager to serve LABF. All services provided to the Investment Manager for commissions paid in connection with the Account or Assets shall satisfy the requirements of Section 28(e) of the Securities Exchange Act of 1934 and the requirements and restrictions relating to the payment of commissions for the provision of such services under laws applicable to employee benefit plans that are subject to ERISA. Securities transactions may not be executed through the facilities of the Investment Manager or its affiliates unless expressly authorized by the Board of Trustees. The Board of Trustees agrees that the Investment Manager may aggregate sales and purchase orders of securities held on behalf of LABF with similar orders being made simultaneously for other portfolios managed by the Investment Manager if, in the Investment Manager's reasonable judgment, such aggregation shall result in an overall economic benefit to LABF, taking into consideration the advantageous selling or purchase price, brokerage commission and other expenses, and trading requirements. In accounting for such an aggregated order, price and commission shall be averaged on a per-bond, share or other applicable unit basis daily. The Board of Trustees acknowledges that the Investment Manager's determination of such economic benefit to LABF is based on an evaluation that LABF is benefited by relatively better purchase or sales prices, lower commission or other transaction expenses and beneficial timing of transactions, or a combination of these and other like or unlike factors.

Section 10. Statement of Brokerage Transactions

The Investment Manager shall maintain and make available to the Board of Trustees, on a quarterly basis, a statement of all transactions placed through all securities brokerage firms, which reflects the name of the firm, a description of each transaction including the amount and securities involved, the date and time of each transaction, and the amount of fees and commissions paid.

Section 11. Proxy Voting

The Investment Manager shall exercise the fiduciary responsibility for voting all proxies, if any, which are solicited in connection with the Assets. Subject to the Investment Manager's oversight, the Investment Manager is authorized to delegate the research, voting and record keeping of proxies to a third-party designee ("Designee"). The Investment Manager shall also be responsible for making all elections in connection with any mergers, acquisitions, tender offers, bankruptcy proceedings, or other similar occurrences, which may affect the Assets. Notwithstanding anything to the contrary herein, the Investment Manager is not authorized or responsible for initiating or responding to any legal proceedings on behalf of LABF, including but not limited to, filing or responding to any class action claims related to the Account or Assets. The Investment Manager shall instruct the Master Custodian or the Designee to forward to the Investment Manager all communications received by the Master Custodian or the Designee including proxy statements and proxy ballots duly executed by the Master Custodian or the Designee. If applicable, the Investment Manager agrees to provide the Board of Trustees with an annual statement of the Investment Manager's proxy voting policies and a summary of how LABF's proxies were cast. The summary shall include the following information: the meeting date for the vote, the shareholder of record date, the number of shares voted, an issue identification number (if any) and the recommendation(s) of the Board of Directors.

Section 12. Fees

A. The Investment Manager's compensation shall be determined and paid in accordance with the Fee Schedule, attached hereto and incorporated by reference as Exhibit D. The fees paid to the Investment Manager pursuant to the Fee Schedule shall be the sole cost and expense charged to LABF for the Investment Manager's services.

B. Neither the Investment Manager nor any of its affiliates will receive any brokerage commissions or placement fee on the Account or Assets, or any other fees or compensation in connection with services provided hereunder, except as provided in this Agreement.

C. The Investment Manager represents that no existing or future Similar Investor will be charged a lower fee for managing the same or lesser investment amount than the amount in the Account (at such time). The Investment Manager agrees to promptly notify the Board of Trustees if it provides more favorable fees to any such existing or future Similar Investor. The Investment Manager agrees that, on the effective date of such an occurrence, the more favorable fee structure shall be applied to LABF and the Account in lieu of Exhibit D.

Section 13. Valuation

When applicable, in computing the market values of all common and preferred stocks in the Account, each such security listed on any national securities exchange shall be valued as of the close of the market on the valuation date. Listed stocks not traded on such date and all unlisted stocks regularly traded in the over-the-counter market shall be valued at the last closing price furnished to the Investment Manager by the National Association of Securities Dealers, Inc., the National Quotation Bureau Incorporated, or any similar organization. Corporate and government bonds shall be valued in such manner as determined in good faith by the Investment Manager to reflect their fair market values. Such valuation may incorporate models prepared by bond valuing services, last sale prices for listed securities, and over-the-counter bid prices, among other things. Any other securities shall be valued in such manner as determined in good faith by the Investment Manager to reflect their fair market values. Should any dispute arise regarding the valuation of a security or bond, the Master Custodian shall determine the valuation and its valuation will control, but the Investment Manager may advise the Master Custodian if it believes that the valuation is incorrectly sourced or used.

Section 14. Authority

The Board of Trustees shall furnish to the Investment Manager certified copies of appointments or designations setting forth the names, titles, and authorities of the individuals who are authorized to act on behalf of LABF with respect to the Account, Assets and this Agreement, and the Investment Manager shall be entitled to rely upon such information until the Investment Manager receives written notice of a change.

Section 15. Effective Date; Term; Termination

A. This Agreement shall become effective on the date signed by the Investment Manager and shall continue in full force and effect for one (1) year, and year to year thereafter, unless terminated prior to such date in accordance with this Section 15.

B. This Agreement may be terminated by the Board of Trustees effective immediately upon the Investment Manager's receipt of written notice of termination, and by the Investment Manager upon sixty (60) days' advance written notice to the Board of Trustees; provided, however, the Board of Trustees through LABF's Executive Director or investment consultant, may verbally direct the Investment Manager, at any time without prior written notice, to cease its management activities with respect to the Account and Assets, which direction shall be confirmed, in writing, as soon as practicable. Notwithstanding anything to the contrary herein, if the Investment Manager shall for any reason no longer be registered as an investment adviser under the Investment Advisers Act, the Investment Manager shall provide prompt written notice to LABF.

C. Upon such termination, the Assets shall be liquidated, the Account shall be closed, and all funds therein shall be paid to LABF. Fees of the Investment Manager shall be prorated to the date of termination as specified in the notice of termination.

Section 16. Delegation of Responsibilities

The Investment Manager, in its sole discretion, may, upon written disclosure in accordance with this Agreement, retain an affiliate of the Investment Manager to provide

administrative services for the Investment Manager in carrying out its obligations under the terms of this Agreement. Any fees payable to such affiliate shall be paid entirely by the Investment Manager. Such affiliate shall be bound by the terms of this Agreement.

Section 17. Assignment

Unless the Board of Trustees expressly consents in writing thereto, the Investment Manager's assignment of this Agreement shall automatically terminate this Agreement. If the Investment Manager is converted into, merges or consolidates with, or sells or transfers substantially all of its assets or business to another corporation, the resulting corporation or the corporation to which such sale or transfer has been made shall notify the Board of Trustees of such sale or transfer and shall become the Investment Manager hereunder only if the Board of Trustees expressly so consents in writing.

Section 18. Disclosure of Fees Paid

A. The Investment Manager shall disclose in writing to LABF all direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the Investment Manager in connection with the Account and Assets. The Investment Manager agrees to update such disclosures promptly after a modification of such payments or additional payments are made.

B. In accordance with 40 ILCS 5/1-145, the Investment Manager and LABF acknowledge that no third party placement, marketing, solicitors, finders, consulting, or other contingent fees have been paid by LABF or the Investment Manager in connection with the Account and Assets. The Investment Manager acknowledges that 40 ILCS 5/1-145 prohibits a person or entity from retaining a person or entity to attempt to influence the outcome of an investment decision of or the procurement of investment advice or services of LABF for compensation, contingent in whole or in part upon the decision or procurement.

Section 19. Ethics Statement

The Investment Manager acknowledges that the Board of Trustees and LABF are subject to the Illinois State Officials and Employees Ethics Act, 5 ILCS 430. The Investment Manager further acknowledges that LABF has adopted an Ethics Policy Code of Conduct, which is attached hereto and incorporated by reference as Exhibit E. The Investment Manager acknowledges that LABF has adopted a policy requiring an investment manager to report to the Executive Director within five (5) days any contact by a Trustee to the Investment Manager about brokerage or with whom the Investment Manager should place brokerage.

Section 20. Notices

A. In addition to all notices, reports, summaries, financial statements and other information to be provided to LABF as set forth in this Agreement, or as required to be provided by applicable law, the Investment Manager shall provide, or cause to be provided, to LABF:

- (i) promptly after its occurrence, written notice of any event which would constitute a breach of this Agreement;

(ii) promptly after its occurrence, written notice of any event which may jeopardize the Investment Manager's registration as an investment adviser under the Investment Advisers Act; and

(iii) promptly after its occurrence, written notice of any change in the Fund's valuation procedures or investment strategies.

B. All notices and instructions required by this Agreement shall be deemed duly given when delivered to and received by the respective parties as follows:

To the Board of Trustees: Laborers' Annuity and Benefit LABF of Chicago
Attention: Executive Director
321 North Clark Street – Suite 1300
Chicago IL 60654
Telephone: 312-236-2065
Facsimile: 312-236-2270

To the Investment Manager:

C. Any such notice shall be effective: (a) if sent by certified or registered mail, return receipt requested, by United States express mail, or by courier service, then when actually received; (b) if sent by telecopier or other facsimile transmission, on the date sent, provided confirmatory notice is deposited in the United States mail, postage prepaid, on said date; or (c) if delivered by hand, then on the date so delivered. The address or addressee to receive notice for any party may be changed by such party from time to time by giving notice in the foregoing manner. Any notice required under this Agreement may be waived only in writing, signed by the person entitled to notice.

Section 21. Entire Agreement; Amendment

This Agreement as it may be amended in writing, together with the Exhibits annexed hereto, constitutes the entire agreement of the parties; is intended to be the complete and exclusive statement of the terms hereof; and, except as provided for herein, may not be modified or amended except by a writing signed by the parties hereto. If any provision of this Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, the other provisions shall be considered severable and enforceable.

Section 22. Governing Law; Venue

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois, without regard to conflict of laws principles. References herein to provisions of law shall be deemed to include a reference to any amendments thereof and any successor provisions thereto. Venue for any litigation relating to this Agreement, including any tort claims arising out of or related to this Agreement, is agreed to be the Circuit Court of Cook County, Illinois, or the U.S. District Court for the Northern District of Illinois, Eastern Division.

Section 23. Counterparts

This Agreement may be executed in counterparts, each of which will constitute an original but which together will constitute a singular instrument. This Agreement may be amended only by an instrument in writing executed by the parties hereto. Transmission by telecopier, facsimile or other form of electronic transmission of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

Section 24. No Conflicts

No term or provision of this Agreement conflicts with, or will result in the violation of, any provision of any agreement or instrument to which the Investment Manager or LABF is a party, or is subject, the result of which would be a material breach of such agreement or instrument.

Section 25. Disclosure of Information

The Investment Manager shall regard as confidential all information regarding the operations and investments of LABF, including but not limited to the terms of this Agreement, LABF's subscription documents and all other information furnished by LABF to the Investment Manager (collectively, the "Confidential Information"), and shall not disclose such Confidential Information except as required by law, regulation or in the course of a regulatory examination, or by order of a court of competent jurisdiction. Notwithstanding this, LABF agrees that the Investment Manager may from time to time, as it deems necessary in its discretion, disclose to third parties that LABF is one of the Investment Manager's clients, but the Investment Manager agrees that such disclosure shall be limited to supplying the name of LABF only, and not the nature or extent of its investments or any other information concerning LABF. LABF acknowledges that the Investment Manager considers certain information related to its investment databases, investment research, and investment processes to be proprietary, confidential and trade secrets. The Investment Manager agrees that LABF is subject to the Illinois Freedom of Information Act ("FOIA") and that LABF is required to disclose to the public certain "public records" (as defined in FOIA) unless the disclosure of such public records meets any of the enumerated exemptions set forth in FOIA. To the extent permitted by FOIA, LABF agrees to take all reasonable steps to assist the Investment Manager in protecting the confidentiality of such information, including taking any reasonable and legally permitted steps to preserve the confidentiality of such information from disclosure to third parties via FOIA requests. The Investment Manager, its senior officials and employees, and any related party shall not in any way use the Confidential Information to the detriment of LABF or for their own direct or indirect benefit.

Section 26. Additional Statutory Provisions

A. The Investment Manager certifies to LABF that it is not barred from being awarded a contract or subcontract because of a conviction or admission of guilt for bribery or for bribing an officer or employee of the State of Illinois or any other state in that officer's or employee's official capacity as provided in Section 50-5 of the Illinois Procurement Code, 30 ILCS 500/50-5.

B. The Investment Manager certifies to LABF that it is not barred from contracting with LABF because of a violation of Article 33 of the Criminal Code of 1961, 720 ILCS 5/33.

C. The Investment Manager certifies that it is neither an entity chartered under the Illinois Banking Act, the Savings Bank Act, the Illinois Credit Union Act, or the Illinois Savings and Loan Act of 1985 nor a person or entity licensed under the Residential Mortgage License Act of 1987, the Consumer Installment Loan Act, or the Sales Finance Agency Act.

D. As required by 775 ILCS 5/2-105, to the extent this provision applies to the Investment Manager, the Investment Manager agrees to:

(i) Refrain from unlawful discrimination and discrimination based on citizenship status in employment and to undertake affirmative action to assure equality of employment opportunity and eliminate the effects of past discrimination;

(ii) Comply with the procedures and requirements of the Illinois Department of Human Rights' regulations concerning equal employment opportunities and affirmative action;

(iii) Provide such information, with respect to its employees and applications for employment, and assistance as the Illinois Department of Human Rights may reasonably request; and

(iv) Have written sexual harassment policies that shall include, at a minimum, the following information or its reasonable equivalent:

(1) the illegality of sexual harassment;

(2) the definition of sexual harassment under State law;

(3) a description of sexual harassment, utilizing examples;

(4) the Investment Manager's internal complaint process including penalties;

(5) the legal recourse, investigative and complaint process available through any Illinois Department of Human Rights; and

(6) directions on how to contact the Illinois Department of Human Rights.

E. The Investment Manager shall maintain, for a minimum of five (5) years after, all transactions involving the Account or Assets, adequate books, records, and supporting documents to verify the amounts, recipients, and uses of all disbursements of funds passing in conjunction with this Agreement. The Investment Manager shall further make all such books, records, and supporting documents related to this Agreement available for review and audit as reasonably requested by LABF, the internal or external auditors of LABF and by the Illinois Auditor General, shall cooperate fully with any audit conducted by the internal or external auditors of LABF and the Illinois Auditor General, and will further provide the internal or external auditors of LABF and the Illinois Auditor General full access to all relevant materials. Failure to maintain the books, records, and supporting documents required by this Section 26 shall establish a presumption in favor of the Board of Trustees for the recovery of any funds for which adequate books, records, and supporting documentation are not available to support their purported disbursement.

Section 27. Miscellaneous

A. The Investment Manager agrees to notify LABF’s Executive Director if it solicits or intends to solicit for employment any of the employees of LABF during the term of this Agreement.

B. The Investment Manager and LABF represent and warrant that this Agreement has been duly authorized by all necessary action on behalf of LABF and the Investment Manager, and constitutes the enforceable, valid, and binding obligation of the foregoing subject to (i) bankruptcy, insolvency, moratorium, receivership, reorganization, liquidation, and other similar laws relating to or affecting the rights and remedies of creditors generally, (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law), (iii) the law of fraudulent transfer and conveyance, (iv) public policy exceptions, (v) applicable law relating to fiduciary duties, and (vi) judicial imposition of an implied covenant of good faith and fair dealing. The provisions of this letter agreement shall be binding upon, and shall inure to the benefit of and be enforceable by, the parties and their successors and permitted assigns.

IN WITNESS WHEREOF, duly authorized representatives of the Board of Trustees and the Investment Manager have executed this Agreement on the day and year signed by the Investment Manager.

LABF:

INVESTMENT MANAGER:

LABORERS’ AND RETIREMENT BOARD
EMPLOYEES’ ANNUITY AND BENEFIT FUND
OF CHICAGO

[Print Name]

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT A
INVESTMENT GUIDELINES

EXHIBIT B
MANAGER DISCLOSURES

EXHIBIT C
BROKERAGE POLICY

EXHIBIT D

FEES AND CHARGES

In accordance with Section 12, the fee to be paid the Investment Manager shall be computed as follows:

EXHIBIT E
LABF ETHICS POLICY