

**Laborers' and Retirement Board Employees'  
Annuity and Benefit Fund of Chicago**  
A Component Unit of the City of Chicago



**REQUEST FOR PROPOSAL**

**INVESTMENT ADVISORY SERVICES**  
**June 23, 2026**

**INTRODUCTION**

The Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (the "Fund" or "LABF") is hereby issuing a request for proposal ("RFP") to solicit proposals from qualified ***Global Infrastructure Managers*** ("Proposers"). The Fund shall conduct the RFP process in accordance with applicable provisions of the Illinois Pension Code, the Fund's Investment Policy Statement, the Fund's Procurement Policy for Investment Advisers and Consultants, and the Fund's Ethics Policy, which are subject to change and are available on the Fund's website at <https://www.labfchicago.org/investments/policies/>.

LABF is committed to increasing racial, ethnic, and gender diversity in all aspects of its utilization of vendors to provide goods and services to the Fund, to the greatest extent feasible, and within the bounds of financial and fiduciary prudence. To that end, the Fund encourages qualified minority-, women-, and disabled-owned firms to submit proposals to this RFP.

All documents pertaining to this RFP are available on the Fund's website at <http://www.labfchicago.org/investments/procurements/>. Proposers are responsible for monitoring LABF's website for information pertaining to the RFP while the RFP is outstanding.

**ABOUT LABF**

Established in 1935, LABF is a pension fund of the City of Chicago. As of December 31, 2025, the Fund had total assets of approximately \$1.4 billion. The Retirement Board of LABF (the "Board") is responsible for the general administration of the Fund. Decisions in regard to awarding mandates are made at the sole discretion of the Board in exercising its investment authority to ensure the prudent investment of Fund's assets. The Fund is governed by the Illinois Pension Code. To learn more about the Fund and its policies, please visit the Fund's website at [www.labfchicago.org](http://www.labfchicago.org); and review the

Illinois Pension Code, [40 ILCS 5/1 et seq.](#), [40 ILCS 5/1A et seq.](#), and [40 ILCS 5/11 et seq.](#)

## **RFP DETAILS**

**Date Search Authorized by the Board:** June 23, 2026

**Quiet Period:** There shall be a Quiet Period to ensure that prospective investment advisers have equal access to information regarding the search; communications related to the selection are consistent and accurate; and the process of selecting an investment adviser is efficient, diligent, and fair. The Quiet Period shall commence upon the Board's authorization of an investment advisory services search and end when the selection has been made by the Board and a contract completed with the selected investment adviser(s) or when the search is cancelled. During the Quiet Period, Board members, LABF's investment staff, and LABF fiduciaries are prohibited from knowingly communicating with proposers, and any party financially interested in any prospective contract or agreement with the LABF regarding the contract or agreement, the services to be provided, or the selection process. However, the Quiet Period does not apply to communications that are:

- part of the process described in the RFP documents;
- part of a scheduled Board meeting;
- related to services currently provided by the prospective investment adviser under an existing contract or agreement with the LABF; or
- incidental or do not involve LABF or its investments.

Further, during the Quiet Period, Board members, LABF investment staff, and the Fund's investment consultant shall not accept meals, travel, lodging, entertainment, or any other good or service of value from any candidate or from any firm that is reasonably known to be interested in being a candidate.

Notwithstanding the foregoing, the Board, through any designated Board member, the Executive Director (or delegated staff), or counsel for the Fund, may conduct discussions with finalists to negotiate the terms of a contract.

A Proposer will be disqualified from the selection process for violating the Quiet Period. **The Quiet Period for this RFP began June 23, 2026.**

**Scope of Services:** The proposer shall serve as a fiduciary to LABF in accordance with the Illinois Pension Code and have independent discretionary authority with respect to the management of the portfolio and subject to the agreed-upon objectives and guidelines. To be considered, Proposer must be an existing global infrastructure manager that meets the minimum qualifications found below. LABF is willing to consider either open ended or closed ended fund structures. In addition, LABF is willing to consider funds that have not yet begun fundraising as long as there is a reasonable expectation that fundraising and a first close will occur within one year of the due date for proposals. The investment return objective will be a mutually agreed upon premium over a relevant benchmark, net of fees, over a three- to five-year time period.

**Expected Size of Mandate:** Up to \$35 million, depending upon the quality of the proposals received. The mandate could go to one firm or multiple firms depending on the responses.

### **RFP Timeline (all subject to change at the discretion of LABF):**

|                                      |                                     |
|--------------------------------------|-------------------------------------|
| Request for Proposal Issued          | June 23, 2026                       |
| Due Date to Submit Written Questions | July 10, 2026, 4:00PM Central Time  |
| Q&A Document Posted                  | July 17, 2026                       |
| Due Date for Proposal                | August 7, 2026, 4:00PM Central Time |
| Potential Interviews                 | TBD                                 |
| Finalist Notified By                 | TBD                                 |

**Submission:** The Fund’s staff and investment consultant, Marquette Associates, Inc. (“Marquette”), shall oversee the RFP process. If your firm is interested in submitting a proposal, you must submit an electronic copy of the complete proposal by 4:00 pm Central Time on August 7, 2026 to [openrfp@marquetteassociates.com](mailto:openrfp@marquetteassociates.com) and [RFP@labfchicago.org](mailto:RFP@labfchicago.org). **Any proposal received after the August 7, 2026, due date and time will not be considered.**

**Inquiries:** Procedural questions concerning the RFP must be submitted in writing via email to both submission email addresses provided above by 4:00 pm Central Time July 10, 2026. Oral inquiries are not permitted. Responses to questions properly submitted will be consolidated in a single Q&A document posted on LABF’s website by July 17, 2026. ***Please note:*** Respondents will not receive individualized responses from the contact in response to questions submitted. Respondents must review the Q&A document posted on LABF’s website to receive answers to all questions submitted.

### **PROPOSAL EVALUATION AND SELECTION PROCESS**

Proposals will be evaluated and subsequent selection made taking into account the following criteria:

- **Stability and General Experience of the Proposer** – as measured by the stability of the financial condition of the firm and experience in providing investment management services to institutional clients, including: legal structure, ownership, profitability, sufficiency of assets under management to sustain business, product offering diversity, capital flows, growth trends.
- **Key Personnel** – Personnel to be assigned to this account, including key professionals, applicable portfolio managers, back-up and other staff assistance, and education and experience of all such key personnel. Assignments to be evaluated are defined as individuals who spend a majority (greater than 50%) of their time working on the product(s).
- **Team** – including: tenure, experience working together, employment contracts, incentive structure, size of portfolio manager investment in the portfolios they manage, team member interviews, signs of problems (attrition, employee turnover, etc.).
- **Stability and Expertise** – (a) Similar work performed for other institutional investors, with references to be specified in the proposal; (b) assets under management; (c) investment experience as it pertains to the product(s).
- **Client References** – as measured by the quality of the institutional references provided.

- Performance – Past performance measured on both an absolute and relative basis, including: consistency of returns, risk adjusted returns, consistency with regard to components adding alpha, risk levels, net-of-fees performance relative to benchmarks and peers.
- Strategy/Process – Consistent process implementation at the firm and product level, including security screening process, portfolio construction methodology, style drift, decision making process, sell discipline, as measured by return consistency, portfolio construction methodology, and the implementation of risk controls.
- Philosophy and Style – The extent to which the proposed philosophy and style best complement existing philosophies and styles within LABF’s portfolio and meet the requirements and expectations as presented in this RFP.
- Fees – Reasonableness and competitiveness of fees.
- Compliance – trading restrictions, auditors, technology infrastructure, security, disaster recovery, legal/regulatory.
- Client servicing – team assigned, proper communication, responsiveness, accuracy.
- Commitment to Sustainability – the ability to implement material, relevant, and decision-useful sustainability factors in the investment decisions, including, but not limited to (1) corporate governance and leadership factors; (2) environmental factors; (3) social capital factors; (4) human capital factors; and (5) business model and innovation factors, as provided under the Illinois Sustainable Investing Act, 30 ILCS 238/1, et seq..
- RFP Proposal – Clarity and responsiveness to requirements as requested in the RFP.

## TERMS AND CONDITIONS

- LABF reserves the right to reject any or all proposals or any portion(s) thereof, and to negotiate with any one or more of the Proposers. Further, LABF reserves the right to cancel this RFP.
- LABF is not responsible for any costs incurred by the Proposers in responding to this RFP.
- Proposers are advised that proposal materials are subject to the Illinois Freedom of Information Act (5 ILCS 140) (“IL FOIA”). After completion of the RFP process, which may include selection by the Board and successful negotiation of a contract, proposals submitted may be viewed and copied by any member of the public, including news agencies and competitors. Proposers claiming a statutory exemption from the IL FOIA for information within the Proposers’ submission must specifically identify the applicable IL FOIA exemption on each page or portion of a page of the submission materials that the Proposer claims is exempt. (e.g. Section 7(1)(g) of IL FOIA exempts from production “trade secrets and

commercial or financial information obtained where the trade secrets or commercial or financial information are furnished under a claim that they are proprietary, privileged, or confidential, and that disclosure of the trade secrets or commercial or financial information would cause competitive harm to the person or business, and only insofar as the claim directly applies to the records requested.”). The Illinois Freedom of Information Act can be found at the Illinois General Assembly’s website (<http://www.ilga.gov/>). LABF reserves the right to make determinations of exemption and production under IL FOIA and Illinois Attorney General interpretation.

- This RFP is neither a contract nor meant to serve as a contract. A Proposer’s preparation or submittal of a proposal or subsequent participation in presentations or contract negotiations creates no obligation on the Fund to award a contract or to pay any associated costs.

## **MINIMUM QUALIFICATIONS**

To be considered, a firm submitting a response to this RFP must meet/comply with the following minimum qualifications:

1. Proposer must be able to enter into a written agreement with LABF that complies with the requirements found in the Illinois Pension Code and Fund’s policies. Proposer must complete the RFP Suitability Questionnaire to determine compliance with the requirements established by the Board and the Illinois Pension Code as a prerequisite to the LABF reviewing the Proposer’s RFP response;
2. Proposer must be (i) registered as an investment adviser under the federal Investment Advisers Act of 1940 (15 U.S.C. 80b-1, et seq.) or (ii) a bank, as defined in the federal Investment Advisers Act of 1940 (15 U.S.C. 80b-1, et seq.);
3. Any person or entity providing to the LABF the services sought by this RFP must agree in writing and without limitation to serve as a “fiduciary” to the Fund in accordance with the Illinois Pension Code (40 ILCS 5/1-101, et seq.) and to act in accordance with all requirements and standards of conduct applicable to fiduciaries (the fiduciary acknowledgement is required regardless of the proposed product’s structure);
4. The key decision makers must each possess more than five (5) years investment experience and a minimum of five (5) years verifiable investment experience in the asset class;
5. Proposer must have a five (5) year (the most recent five (5) year period ending March 31, 2026) verifiable investment performance record in the asset class;
6. The portfolio management team must have worked together continuously for at least the past three (3) years; and
7. Proposer must be able to provide historical allocation data and other requested documents.

*To the greatest extent feasible, and within the bounds of financial and fiduciary prudence, the Board is committed to increasing racial, ethnic, and gender diversity in all aspects of its utilization of*

*vendors to provide goods and services to the Fund. Any Proposer qualifying as a "minority-owned business", "women-owned business" or "business owned by a person with a disability" ("MWDBE"), as those terms are defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act, are exempt from (4), (5), and (6) above. If an MWDBE Proposer meets the criteria set forth in this RFP, then that Proposer shall receive an invitation by the Board to present as a finalist. If there are multiple MWDBE Proposers that meet the criteria set forth in this RFP, then the Board may choose the most qualified firm or firms to present.*

## **PROPOSAL SUBMISSION CHECKLIST**

Incomplete responses to this RFP will automatically be eliminated from consideration.

Cover Letter – Proposer must provide a cover letter, on official business letterhead, signed by an individual authorized to legally bind the Proposer. The letter must contain/attest to the following:

- a) A statement confirming that the Proposer has not retained, and will not retain, a person or entity to attempt to influence the outcome of the Fund's decision or procurement of services under this RFP, for compensation, contingent in whole or in part upon the Fund's decision or procurement. Statement that the proposal is being made without fraud or collusion and that the Proposer has not offered/received any finder's fees, inducements or any other form of remuneration, monetary or non-monetary, to/from any individual or entity relating to this RFP, the Proposer's submission, or the Fund's selection.
- b) Statement that the Proposer meets each and all of the minimum qualifications of this RFP.
- c) Statement that the proposal is a firm and irrevocable offer good for one (1) year from the date of the proposal.
- d) Statement that discloses any current business relationship or any current negotiations for prospective business with a Board member(s), the Fund, the Fund's Executive Director, the Fund's investment staff, or the Fund's investment consultant.
- e) The verification statement:  
I certify under penalty of perjury, that I am an individual authorized to legally bind the Proposer, that I have personally examined and am familiar with the information submitted in this disclosure and all attachments, and that the information is true, accurate, and complete. I acknowledge and agree that, under 40 ILCS 5/1-135, any person who knowingly makes any false statement or falsifies or permits to be falsified any record in an attempt to defraud the LABF is guilty of a Class 3 felony.
- f) The name, title or position, e-mail address, and telephone number of the individual signing the cover letter on behalf of Proposer.

RFP Suitability Questionnaire – Proposer **must address all the questions** in the order they are listed. The response to the RFP Suitability Questionnaire must be signed by an individual authorized to legally bind the Proposer.

Request for Proposal Questionnaire – Please complete the RFP Questionnaire for this RFP (Separate Word Attachment). For this item to be marked as complete, Proposer must a) return the RFP questionnaire in word format (not PDF format); and b) provide all requested attachments in their proper format, where designated.

Diversity Data - Please complete the Diversity Data Excel file. For this item to be marked as complete, **both tabs must be completed**. The information requested under “ILPC Required Disclosures” tab is required by the Illinois Pension Code (40 ILCS 5/1-113.21).