Questions and Answers for LABF Global Infrastructure RFP

1. Could you please confirm whether agreement to request #16 of the Suitability Questionnaire is required for an investment manager to remain under consideration for the mandate?

Answer: Yes, this is required.

2. If we are unable to have a first close by August 7th, 2027, how would you proceed should we be selected?

Answer: There is flexibility on the first close date requirement, so if the fund is intending to hold a first close in 2027, the strategy will be considered.

3. Are we required to agree to serve as a "fiduciary" in accordance with the Illinois Pension Code at the time of submitting or if selected, we would negotiate and determine accordingly within the side letter?

Answer: Candidates are required to agree to serve as a "fiduciary" in accordance with the Illinois Pension Code at the time of submission. Ultimately, this requirement can be set forth in a side letter, the terms of which would be negotiated following selection. As stated in number 2 of the Suitability Questionnaire, the following language is from LABF's standard side letter: "The Fund, the Manager, and the Investment Adviser acknowledge and agree that the Investor is a pension fund established by and subject to the Pension Code. The Manager and the Investment Adviser acknowledge and agree that they each are a "fiduciary" pursuant to Section 1-101.2 of the Pension Code and that they shall discharge their duties as such pursuant to the Pension Code, including but not limited to Section 1-109 of the Pension Code. The Manager and the Investment Adviser each further agree that they will not engage in any transaction involving the Fund that would constitute a "prohibited transaction" under Section 1-110 of the Pension Code."

4. Our proposed strategy invests primarily in European infrastructure assets. Would LABF consider a regionally focused infrastructure strategy under this Global Infrastructure search, provided it offers differentiated exposure and aligns with the Fund's investment objectives?

Answer: LABF will consider strategies in all regions.

5. Is the intent of the mandate to identify a broad core global infrastructure manager, or would the Fund consider complementary or specialized infrastructure allocations alongside existing infrastructure exposures?

Answer: LABF will consider complementary, specialized, or niche infrastructure strategies.

6. Would LABF consider infrastructure debt strategies within the scope of this search, or is the mandate intended specifically for infrastructure equity investments?

Answer: LABF will consider equity focused strategies.

7. Are there any specific geographic, sector, or portfolio diversification preferences that the Board views as particularly important when evaluating proposals?

Answer: LABF will consider strategies in all regions.

8. Could you please clarify whether the Fund intends to consider proposals from managers of global listed infrastructure strategies, or if the mandate is limited to private infrastructure investments?

Answer: LABF will only consider private infrastructure offerings.

9. Would LABF be open to a global listed infrastructure strategy that complements and enhances its existing infrastructure investments?

Answer: LABF will only consider private infrastructure offerings.

10. Upon completion, does either LABF or Marquette intend to publicly produce our responses so that any individual can pull down from public domains? Page 4 of the "RFP Guide, Global Infrastructure" file notes in the third bullet that – "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."

Answer: Neither LABF nor Marquette intends to publish RFP responses on their websites. However, as stated in the RFP, proposal materials are subject to the Illinois Freedom of Information Act (5 ILCS 140) ("IL FOIA"). Under Section 7(1)(h) of IL FOIA, proposals and bids are exempt from production until an award or final selection is made. After completion of the RFP process, proposal materials are subject to disclosure under IL FOIA, unless a statutory exemption applies. Proposers claiming a statutory exemption 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."). IL FOIA 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.

11. Could you please clarify whether "the Fund" refers to LABF in statement (d) on page 6 of the "RFP Guide, Global Infrastructure" file, under the Proposal Submission Checklist, Cover Letter section?

Answer: Yes, "the Fund" refers to LABF in this context.

12. We are seeking clarification regarding the outlined minimum qualifications for SEC registration, excerpt below.
    a. More specifically, would LABF consider submissions from a Manager that is registered with the SEC as an *Exempt Reporting Advisor* under the applicable exemptions available for non-U.S advisors? Given RFP question #26, excerpt below,

it would appear to contemplate submissions from Managers who may not be SEC registered investment advisors. However, we sought to clarify in advance.

b. Minimum Requirements ("1._RFP_Guide_Final_Global_Infrastructure") – Excerpt

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.)

c. RFP ("3._Questionnaire_for_Global_Infrastructure") – Excerpt

26) Is the entity providing infrastructure investment services an SEC registered investment advisor? If yes, append a copy of your Form ADV and include the date of registration. If no, please explain why not.

Answer: It is a minimum requirement that a must be: (i) registered as an investment adviser under the federal Investment Advisers Act of 1940 (15 U.S.C. 80b-1, et seq.); (ii) registered as an investment adviser under the Illinois Securities Law of 1953; (iii) a bank, as defined in the federal Investment Advisers Act of 1940 (15 U.S.C. 80b-1, et seq.); or (iv) an insurance company authorized to transact business in Illinois. LABF will not consider submissions from exempt reporting advisors unless there is a subadvisor that meets the minimum requirement.

13. Are infrastructure secondaries strategies within the intended scope of this RFP?

Answer: LABF will consider primary and secondary strategies.

14. Is the RFP intended to accommodate both primary infrastructure funds and secondary infrastructure strategies, or is the mandate intended exclusively for primary infrastructure investments?

Answer: LABF will consider primary and secondary strategies.

15. Does LABF intend to consider managers whose primary investment focus is outside North America?

Answer: LABF will consider strategies in all regions.

16. Does LABF have any preferences or requirements regarding fund structure (e.g., U.S. limited partnership versus offshore vehicles)?

Answer: LABF will consider multiple vehicle types, including but not limited to: limited partnerships, limited liability companies, closed-ended funds, and evergreen funds with specific lock-up periods. Each Proposer should propose the vehicle type that it believes best suits LABF. Note that LABF is a super tax exempt entity and prefers US domiciled vehicles to offshore vehicles