

- 1. What are the geographic requirements for the fund? Just US or will the board also consider UK/European core open end funds?**

No specific geographic requirements have been set for this RFP.

- 2. We are reviewing the RFP for the Chicago Policemen's Annuity and Benefit Fund and under the Minimum Qualifications in the Cover Letter, there is a statement that says the proposed Fund will act as a fiduciary for the Benefit Fund under Illinois Pension Code. In the past, we have generally relied on our status as a VCOC to exempt us from acting as an ERISA fiduciary or Plan Asset Manager under ERISA. Are you able to tell me if this is asking us to be an ERISA fiduciary? And if so, would our VCOC status be sufficient to exempt us or is this a non-starter?**

The requirement is that the proposed Fund will act as a fiduciary for the Benefit Fund as such term is defined under the Illinois Pension Code. It is not relating to being an ERISA Fiduciary. For CHIPABF, general partners or investment managers with which it invests in pooled investment funds are required under applicable Illinois law to be subject to certain fiduciary duties and it applies its interpretation of such requirement on a consistent basis in all of its investments in pooled investment funds. We require explicit language in the Investment Management Agreement or side letter to this effect, but in certain circumstances in the case of pooled funds have agreed such fiduciary obligation shall be deemed satisfied by the General Partner so long as the General Partner complies with (a) the implied contractual covenant of good faith and fair dealing under applicable Delaware law and (b) the fiduciary obligations applicable to registered investment advisers under the Advisers Act.

- 3. We are interested in responding the Value Added Closed End and Open End Real Estate Fund RFP. I had a question with regards to minimum qualification number 9. We have hundreds of vendors that provide services to the fund. Is there a more narrow focus as to which or what kind of contracts for services need to be disclose?**

Please respond to this disclosure to the best of your ability

- 4. Can you please specify the as of date for all data and quantitative information in the RFP?**

Please provide the most 6/30/18 available.

- 5. Does the Board have a specific return target they would like to achieve on the core plus or value add real estate fund?**

There are no specific target return set for this RFP.

- 6. Is there a benchmark that the Board will use to evaluate proposals?**

The primary index the Board will use for performance will be the NCREIF Property Index, if there is a more appropriate index for your fund please note it in your RFP response.

- 7. Is there a maximum leverage requirement, or a range that the Board would like to stay within?**

There are no specific leverage range or target set for this RFP.

- 8. Could you please clarify what the term "Fund" refers to in this question?**

The term Fund refers to Chicago Police Pension Fund.

- 9. For the Value-Added RFP, will a Closed End International (Euro denominated) Real Estate fund be considered?**

Yes.

- 10. For the Value-Added RFP, will a Closed End sector specific fund (e.g. Seniors Housing) be considered?**

Yes.