



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

1. Would you consider an international small cap strategy that invests in the ACWI ex US universe, or does the strategy need to exclude emerging markets (i.e. developed only)?

Yes, broad international small cap or developed only small cap will be considered for this mandate.

2. Are client references required at this stage in the search process? If so how many references are needed?

Client references are not required to submit, but may be requested at a later stage of the search process.

3. Will the search consider a mutual fund investment vehicle where the manager is able to agree to the plan's fiduciary requirement through a side letter? Our organization has worked through this process successfully for mutual fund investments with other Illinois-based public plans.

Yes, if IL statutory requirements detailed in the Investment Policy Statement and RFP Guide are met through a side letter agreement, a mutual fund investment will be considered.

4. Does the plan have a style preference for this search (core, value, growth)?

All styles will be considered for this mandate.

5. As the RFP mentioned that the proposer will directly manage assets for the LABF in either a commingled fund or a separate account, can you confirm if LABF would be open to a private fund structure with monthly dealing for this mandate?

Yes, this structure will be considered.

6. Pertaining to requirement (5) requiring a 5 year verifiable GIPS track record. The track record of the International Small Cap strategy we would propose is over 4 years but less than 5. The same team manages a Global SMID Cap strategy which invests in International Small Cap and has a 14 year track record. Does this experience count, or do you need 5 years in the specific strategy being proposed?

Yes, the team's experience in a substantially similar asset class will be considered.

7. Could you kindly confirm if [redacted] is eligible for the mandate given our low firm AUM? We would like to submit a proposal if we are eligible.

Yes, there is no AUM minimum to be considered for this search.



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8. We would like to confirm if our Global Small Cap strategy, benchmarked to the MSCI World Small Cap Index, aligns with the requirements of the mandate and proposal. Our Global Small Cap strategy has an established track record of more than five years. However, our International Small Cap strategy, benchmarked to the MSCI ACWI ex-US Index, does not yet have a five-year track record.

The team's experience in a substantially similar asset class will be considered.

9. Would you be willing to consider [redacted] International Small Cap Equity Strategy, which is benchmarked to the MSCI ACWI ex US SC index, for this RFP? We do have EM exposure in the fund – is there a threshold of EM exposure that would be acceptable for this RFP?

Yes, strategies with emerging markets exposure will be considered.

10. Is there a minimum AUM requirement invested in the strategy?

No, there is no minimum AUM to be considered.

11. Is a carve-out accepted for the purpose of the performance track record? (the international developed markets small-cap equity strategy is carved out of the Global developed small-cap equity strategy)

Yes, this is acceptable.