



**Responses to questions for the Firemen's Annuity & Benefit Fund of Chicago ("FABF")
Request for Proposal (RFP): Non-Core Real Estate**

(Please note that similar questions have been grouped together.)

1. *Does flexibility to invest across North America, the UK, Western Europe, and Australia- with an expected allocation of approximately 70–80% to the US/North America- qualify for consideration?*
Answer: Global strategies are excluded from consideration.

2. *Would a triple-net lease strategy diversified across multiple sectors be considered?*
Answer: Core and core plus strategies are excluded from consideration.

3. *Would you consider a newly launched open-end fund?*
Answer: The Respondent must have a documented, current and verifiable track record of at least five (5) years managing investments in non-core real estate properties.

4. *Could you confirm if there's a specific template or format that we should follow for the EEOC table request please?*
Answer: The specific EEOC table template can be found in the Excel file titled "Fund Details and Performance Request 2026.xls," under the tab labeled "DI Aggregate – Total Firm."

5. *Will all of the materials included in our RFP submission be subject to FOIA upon submission or at some point in the process? Can you please confirm that this section means our full RFP submission will in fact be subject to FOIA and will be able to become publicly available if requested?*
Answer: Respondents may include a redacted version of the RFP response for use in responding to any FOIA requests. Trade secrets or proprietary information must be clearly identified as such in the response. The Respondent must also specify which statutory exemption applies for each piece of confidential information identified, consistent with the requirements of FOIA.

6. *Upon completion of the selection process, will the Consultant work with the selected manager to receive a FOIA compliant pitchbook, will only that FOIA compliant pitchbook become subject to FOIA, and is there no need for managers to go through the process at this point of creating FOIA-compliant materials?*
Answer: No, the Respondent is responsible for preparing and submitting the redacted version of the RFP response.

7. *We would just like to confirm that we can respond to the RFP without concern that the firm's private information included in the RFP submission will not be available to the public.*
Answer: Any claim of privileged or confidentiality is not definitive.

8. *As a real estate investment firm, would you like all firm employees? Or firm employees dedicated to the fund and strategy?*
Answer: All firm employees should be included.
9. *Would you like all firm additions/departures or key employees for the fund and strategy?*
Answer: Only changes related to key employees directly associated with the fund and strategy should be reported.
10. *Is this section [Client List] required? We generally do not openly disclose investor names but will provide a reference list upon request. Is it fine to provide an anonymized version of this or investor groupings (i.e. pension plans, E&F, HNWs)?*
Answer: Yes, a Client List is required. An anonymized version with reference to investor type is acceptable.
11. *If we have footnotes to add on certain data fields, what is the best way to add these?*
Answer: Please include footnotes directly in the Excel file using footnote indicators with corresponding explanations provided at the bottom of the worksheet. A consistent approach should be used throughout.
12. *Could you please provide an example of what you expect to see in this [Inv. Cash Flow] tab? If that is not possible, can we add asset names to each column and provide the cash flows in each row where applicable?*
Answer: Please list each asset in a separate column and complete the corresponding descriptive fields provided in Rows 8 through 16. Cash flows should be recorded in the appropriate rows according to the date of each transaction.
13. *Are we able to provide quarterly cash flows instead of monthly cash flows?*
Answer: Yes, quarterly cash flows are acceptable.
14. *Can you please clarify the desired scope? Total firm AUM or can we constrain to a smaller subset (real estate, business line or relevant fund series)?*
Answer: Total firm assets under management (AUM) should be included.
15. *The Fund Due Diligence Questionnaire requests data as of September 30, 2025. Is it acceptable to provide data as of December 31, 2025, or do you prefer September?*
Answer: Consistent with the requirements of the RFP, all data will be requested as of September 30, 2025.
16. *Would the following suffice for item #2 of the Minimum Requirements: The Respondent is prepared to work with the Firemen's Annuity & Benefit Fund of Chicago in good faith to address fiduciary-related requirements in a manner consistent with the respondent's role, the governing documents of the proposed investment, and applicable law. This is typically addressed through mutually agreed upon side letter provisions if selected?*
Answer: In addition, to be considered for selection, the Respondent must provide documented proof that the minimum requirements are met through a completed Statement of Certification.

17. *Based on current commitments, the 20% threshold could be exceeded at this time if the Firemen's Annuity & Benefit Fund of Chicago were to make the full \$55 million commitment. The respondent continues to actively market the strategy, and additional commitments may be secured prior to closing. The respondent would be prepared to confirm compliance with this requirement at the time of investment.*

Answer: This is permitted pursuant to the Statement of Certification, which confirms that The Firemen's Annuity & Benefit Fund of Chicago's investment mandate represents no more than 20% of the proposed strategy's total assets. Multiple managers may be selected, and the Fund reserves the right to commit the full \$55 million to more than one manager. Final allocation decisions will be made after all RFP responses have been received and evaluated. To be considered for selection, Respondents must submit documented proof, through a completed Statement of Certification, that all minimum requirements have been satisfied.

18. *In the Callan portal, could you please confirm whether asset data (by client type, location, asset class, accounts, and closed-end fundraising) should be submitted on a quarterly basis (retroactively), or can be presented only for the quarter ending 9/30/2025?*

Same question above, but for Cash Flow (i.e. Transactions tab) and Cash Activity (i.e. Expected Distributed Capital): Should this be submitted on a quarterly basis (retroactively), or can be presented only for the quarter ending 9/30/2025?

Answer: As part of the information-gathering process, respondents are required to enter certain information into Callan's Manager Database (also referred to as the "Callan portal"). The information requested for the Callan Manager Database should be reported as of September 30, 2025 only.

Separately, as part of the response to this RFP, Callan is also requesting that Respondents complete the Callan Due Diligence Questionnaire and the Fund Details and Performance spreadsheet. These materials constitute a distinct data request and are separate from the information submitted through Callan's Manager Database.

19. *If we have any additional questions regarding the Callan portal, can we continue to communicate with webinfo@callan.com (or any other appropriate contact) during the quiet period?*

Answer: Yes, additional questions may be submitted to webinfo@callan.com.