

EXHIBIT B

[Date]

Park Employees' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
3500 South Morgan Street
Suite 400
Chicago, Illinois 60609

Attn: Steve Swanson, Executive Director

Re: \$[insert amount] Million Commitment to [insert investment fund]

Dear Mr. Swanson:

This letter agreement ("Letter Agreement") is being entered into between and among [insert investment fund], and its affiliates ("Partnership"), [insert general partner], the Partnership's general partner, and its affiliates ("General Partner"), [insert investment manager], the Partnership's investment manager, and its affiliates ("Management Company"), and the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("Investor"), in connection with the Investor's investment in the Partnership. Reference is made to the Partnership's [insert name of agreement] dated as of [insert date] ("LPA"), the agreement between the Partnership and the Management Company dated as of [insert date] ("Management Agreement"), and the Partnership's [insert name of PPM] dated [insert date], as supplemented and amended ("PPM") (collectively, "Partnership Documents"). Capitalized terms used and not otherwise defined herein have the meaning ascribed to them in the LPA.

The Partnership, General Partner, Management Company, and the Investor each hereby agree as follows:

1. Commitment to the Partnership. The Investor intends to contribute a Commitment of \$[insert amount] million to the Partnership (the "Investment").

2. Offering Materials and Subscription Documents. In connection with the Investment, the General Partner submitted a response to the Investor's request for proposals, which is adopted and incorporated herein. The General Partner represents and warrants that the PPM, its response to the request for proposals, and its presentation to the Investor's Board of Trustees, upon which Investor is relying in making the Investment, do not contain any untrue statement of fact or omit to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. The General Partner further represents and warrants that the subscription agreements pursuant to which other investors have agreed to become Limited Partners of the Partnership have been, and in the connection with the applicable closing will be, substantially similar in all material respects to the Subscription Agreement signed by the Investor (except as to the amount of subscriptions made thereby).

3. Most Favored Nations Provision.

(a) The Partnership, the Management Company, and the General Partner each represent and warrant that they have not entered into any side letter prior to the date hereof with any Limited Partner that has made a Commitment to the Partnership in an amount equal to or lesser than the Investor's Commitment that provides economic rights or benefits more favorable to such Limited Partner than those granted to the Investor. The Partnership, the Management Company, and the General Partner each agree that if they enter into a side letter with an existing or future Limited Partner for a Commitment equal to or less than the Investor's investment that provides economic rights or benefits more favorable to such Limited Partners than those rights granted to the Investor, then the Investor shall receive such rights and benefits as if incorporated herein, as of the effective date of the side letter.

(b) The Partnership, the Management Company, and the General Partner each agree that, for purposes of determining the amount of the Investor's Commitment under Paragraph (a), above, the Investor's Commitment shall be aggregated with the Commitments invested by (i) other investors who are Illinois public pension funds or retirement systems under the Illinois Pension Code, 40 ILCS 5/1-101, *et seq.*, as amended ("Pension Code") and (ii) other investors who receive a more favorable right or benefit as a result of being managed or advised by the same investment advisor, consultant, or similar entity as Investor, which is currently Meketa Investment Group, Inc. Moreover, if before or after the date of this Letter Agreement, Investor has made or makes a commitment to other [insert name of GP] investment funds, then the Investor's Commitment shall be aggregated with its Commitment to the other [insert name of GP] investment funds for purposes of determining the amount of the Investor's Commitment under Paragraph (a), above.

(c) For the avoidance of doubt, each of the Partnership, General Partner, and the Management Company confirm that the term "side letter" in Paragraph (a), above, shall be interpreted to include any and all agreements entered into between any current or future Alternative Investment Vehicle, Feeder Vehicle, Parallel Fund, co-investment vehicle, or other vehicle and any limited partners, members, or other equity holders thereof in connection with the admission of such limited partners, members, or other equity holders.

4. Fiduciary Acknowledgment. The Partnership, Management Company, and the General Partner acknowledge and agree that the Investor is a pension fund established by and subject to the Pension Code. The General Partner and Management Company 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 General Partner and the Management Company each further agree that they will not engage in any transaction involving the Partnership that would constitute a "prohibited transaction" under Section 1-110 of the Pension Code.

5. Governmental Plan Partner and Benefit Plan Investor. The Investor represents and warrants, and the Partnership, General Partner, and the Management Company each agree, that

Investor is a Governmental Plan Partner. Notwithstanding the fact that the Investor is exempt from the provisions of ERISA, the General Partner, the Management Company, and the Partnership each hereby agree to designate the Investor as a Benefit Plan Investor and, accordingly, Investor shall be treated as an ERISA Limited Partner for all purposes with respect to the Investor's investment in the Partnership as if Investor's assets invested in the Partnership are considered Plan Assets, notwithstanding that the percentage of interests of each class of equity in the Partnership held by "benefit plan investors," as defined in Section 3(42) of ERISA, may be less than 25% at any given time. Provided, however, that for the sole purpose of determining the amount of the Partnership's assets that constitute "plan assets" under ERISA, the Investor shall not be considered a Benefit Plan Investor. Provided further, that nothing in this Paragraph 5 shall limit the scope or applicability of the General Partner's or Management Company's fiduciary duty under the Pension Code.

6. Conflicts of Interest. The Investor does not waive, consent, or agree to any conflict of interest to the extent that it is prohibited under the Pension Code or ERISA.

7. Indicia of Ownership. The General Partner and the Management Company each agree to maintain the indicia of ownership of the Partnership's assets within the jurisdiction of the district courts of the United States within the meaning of 29 U.S.C. § 1104(b), or otherwise comply with the regulations promulgated by the U.S. Department of Labor.

8. Registration under Investment Advisers Act. The General Partner and the Management Company each represent and warrant that it is registered with the U.S. Securities and Exchange Commission (the "SEC") as an "investment adviser" under the Investment Advisers Act and is qualified to serve as an "investment manager" as defined in Section 3(38) of ERISA, as well as a "qualified professional asset manager" within the meaning of ERISA Prohibited Transaction Class Exemption No. 84-14. The General Partner and the Management Company each shall remain so registered and qualified for so long as the Investor owns an interest in the Partnership and, if for any reason either is no longer so registered or qualified, the Partnership shall provide immediate written notice to the Investor.

9. U.S. Tax Withholding. The General Partner and Management Company, each acknowledge that the Investor represents that is Tax Exempt and has never been subject to, and is unlikely to be subject to, any tax liability or withholding requirements of U.S. federal, state or local laws. Before withholding and paying over to any U.S. federal, state or local taxing authority any amount purportedly representing a tax liability of the Investor, the General Partner shall provide the Investor with written notice of the claim of any such U.S. taxing authority that withholding and payment is required by law and provide the Investor with the opportunity to contest the claim during any period. If any such withholding is made by the General Partner, the General Partner shall use its best efforts to apply for and obtain refunds of any amounts withheld with respect to the Investor, to the extent that the General Partner has adequate legal standing to seek and obtain such refunds, and the Investor shall provide its full cooperation in any such efforts.

10. Non-U.S. Tax Withholding. The General Partner shall (a) obtain any exemption available from withholding and other taxes imposed by any non-U.S. taxing authority with respect to amounts received by the Partnership or distributable by the Partnership to the Investor with respect to any investments by the Partnership ("Withholding Taxes"), (b) notify the Investor of the

amount of any Withholding Taxes imposed, (c) advise the Investor of the procedures for obtaining any available refund of such Withholding Taxes, (d) file any forms or applications necessary to obtain any available refund of Withholding Taxes, to the extent that the Partnership is required to make such filing under applicable law in order for such refund to be obtained, and (e) provide the Investor with such other information or documentation as necessary for a refund of Withholding Taxes and otherwise cooperate in such application. Consistent with the General Partner's and the Management Company's fiduciary duties to all Limited Partners, prior to making an investment in any Portfolio Entity, the General Partner and the Management Company shall use commercially reasonable efforts structure such investment in a manner which would minimize any withholding tax imposed by any jurisdiction other than the United States and to minimize any tax filing obligations of the Limited Partners in any jurisdiction other than the United States.

11. ECI/UBTI. The General Partner and the Management Company shall make every reasonable effort to not make investments that would generate ECI or UBTI.

12. Termination of General Partner and/or Management Company. The General Partner and Management Company each agree and acknowledge that they will not cease to be the General Partner and Management Company and that they will not cease making investment and trading decisions for the Partnership, unless: (a) a substitute general partner or management company has been appointed; (b) such substitute management company, or general partner in its role as investment manager, is an "investment adviser" registered with the SEC under the Investment Advisers Act; and (c) such substitute general partner or management company has either assumed this Letter Agreement or entered into a written agreement with the Investor containing terms and conditions satisfactory to the Investor and substantially similar to those set forth in this Letter Agreement.

13. Use of Name/Confidentiality. Except as set forth in the following sentence, neither the General Partner, the Management Company, nor the Partnership will, without the Investor's prior written consent, disclose to any third party, the public or otherwise (including in marketing materials or press releases), any information with respect to Investor's investment in the Partnership, including but not limited to, the name or the identity of the Investor or, the name of any of the Investor's Affiliates or beneficial owners (or any part thereof), the fact that the Investor has invested in the Partnership and, the amount of the Investor's Commitment. The Partnership, Management Company, and the General Partner may disclose the Investor's identity as a Limited Partner in the Partnership: (a) as required by law, regulation, legal process, SEC or FINRA rules or rules of any applicable stock exchange or on the request of a regulatory authority; (b) to a court or to an arbitrator in connection with any litigation or other dispute as necessary to enforce the terms of the LPA, the Subscription Agreement or this Letter Agreement; (c) in connection with the Management Company's and the General Partner's operation and administration of the Partnership when the Management Company or General Partner is disclosing the names of any Limited Partners of the Partnership generally; (d) to other Partnership investors if the Management Company or General Partner is disclosing the names of the Limited Partners of the Partnership generally; and (e) to prospective limited partners of the Partnership who so request, if the Management Company or General Partner is disclosing the names of the Limited Partners of the Partnership generally.

14. Freedom of Information Act.

(a) Each of the Partnership, the Management Company, and the General Partner agrees and acknowledges that the Investor is subject to the laws of the State of Illinois including, without limitation, the Illinois Open Meetings Act, 5 ILCS 120/1, et seq. (“IL OMA”) and the Illinois Freedom of Information Act, 5 ILCS 140/1 et seq. (“IL FOIA”), as amended from time to time (collectively, “IL Acts”). Pursuant to IL OMA, the meetings of the Investor’s Board of Trustees are required to be open to the public, unless permitted to be closed pursuant to Section 2 of IL OMA. Pursuant to IL FOIA, upon request, the Investor is required to disclose to the public certain “public records” (as defined in the IL FOIA), unless the disclosure of such public records meets any of the enumerated exemptions set forth in Section 7 of the IL FOIA. Per the IL FOIA and the Illinois Attorney General’s guidance, aggregate financial performance information of the Partnership is not exempted from disclosure. Each of the Partnership, the Management Company, and the General Partner agrees and acknowledges that the Investor may be required under the IL Acts to disclose information otherwise deemed confidential under the Partnership Documents and that any disclosure in compliance with the IL Acts of such otherwise confidential information by the Investor shall not constitute a breach of, or event of default under, this Letter Agreement or the Partnership Documents and shall not prejudice the Investor’s rights under this Letter Agreement or the Partnership Documents in any manner.

(b) For purposes of clarification, and without limiting the information that the Investor may be required to disclose under the IL Acts and based on guidance by the Illinois Attorney General from time to time, each of the Partnership, the Management Company, and the General Partner agrees and acknowledges that the Investor may disclose the following information about the Investor’s investment in the Partnership: (i) the name and address of the Partnership; (ii) the identity of the General Partner and the Management Company, (iii) the date of the commitment and the total amount committed to the Partnership, (iv) the type of fund, (v) the vintage year of the Partnership, (vi) the aggregate contribution amount paid by the Investor, (vii) the aggregate distribution amount received by the Investor, (viii) the aggregate market value of the Investor’s investment in the Partnership, (ix) the aggregate management fees and other fees paid by the Investor, and (x) the identity of privately held companies within the investment portfolio. The General Partner and the Management Company hereby consent in advance to the disclosure of the foregoing information by the Investor with respect to the Partnership.

(c) For the avoidance of doubt, neither the Management Company, the General Partner, nor the Partnership shall make any claim against the Investor, seek to remove the Investor from the Partnership, or seek to exclude the Investor from a portfolio investment, if the Investor, in good faith, makes available to the public any report, notice or other information the Investor receives from the General Partner, the Management Company, or the Partnership or that it otherwise receives in connection with this Letter Agreement or the Investor’s investment in the Partnership that the Investor reasonably believes is required to be disclosed by IL FOIA.

15. In-Kind Distributions. Notwithstanding anything contained in the Partnership Documents to the contrary, the General Partner agrees that it shall obtain the prior consent of the Investor before it distributes any securities in-kind to the Investor. To the extent the Investor does not consent to an in-kind distribution, such securities to be distributed in-kind to the account of the Investor will be disposed of by the General Partner prior to such distribution (and the Investor shall not take title or delivery (actual or conservative) to such in-kind distribution); provided the Investor consents to the General Partner disposing of the securities after the General Partner provides the Investor with written notice of the estimated sale price of the securities. If the securities are disposed of by the General Partner, the General Partner shall use all reasonable efforts to achieve the best possible sale price for the benefit of the Investor and acknowledges and agrees that it shall be an "investment manager" and a "fiduciary" in its liquidation of any in-kind assets. If the Investor does not consent to the disposal of such securities in-kind, the Investor shall take possession of such Securities at the same time as such securities are distributed to the other investors in the Partnership.

16. No Minimum Investment or Redemption; Withdrawal Rights. The Investor shall not be subject to a minimum investment amount and the Investor shall be entitled to make partial redemptions in any amount. The Management Company and the General Partner each hereby agrees that the Partnership will only suspend withdrawal rights in accordance with the Partnership Documents. In the event that withdrawal rights are suspended, and such suspension continues for three (3) months or longer, the Partnership, the Management Company, and the General Partner agree to confer with the Investor regarding offering the Investor the opportunity to accept any pending withdrawal requests "in-kind", subject to the Management Company's and the General Partner's fiduciary obligations to the Partnership as a whole, including all other members of the Partnership. The Management Company and the General Partner each agrees to not charge the Investor any legal, accounting, and administrative fees associated with Investor's withdrawal from the Partnership.

17. Transfer to Successor. The General Partner shall consent to a Transfer of all or any portion of the Investor's interest in the Partnership to a successor or to an entity authorized by state law, provided the proposed transferee satisfies all the requirements of the Partnership Documents. The General Partner hereby further agrees that it shall not unreasonably withhold its consent to the admission of a substitute Limited Partner.

18. Representations and Warranties.

(a) Except as disclosed to Investor in writing, there is not currently nor are there any legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) to the Management Company and General Partner's knowledge pending or threatened against the Partnership, Management Company, or the General Partner, or their respective Affiliates, that may reasonably be expected to have a material adverse effect on the General Partner, the Management Company, or the Partnership. During the preceding five years, neither the Partnership, the Management Company, the General Partner, nor any of their members, partners, or officers, has (i) been the subject of any actual action, suit, arbitration, legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) that claims or alleges fraud, misrepresentation, willful misconduct,

breach of fiduciary duty or violation of any federal or state securities law, rule or regulation, or (ii) settled any actual or threatened action, suit, arbitration, legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described in the immediately preceding clause (i).

(b) The General Partner and the Management Company each acknowledge that the Investor and the Investor's Board of Trustees are subject to Section 1-125 of the Pension Code. The General Partner and the Management Company each further acknowledge and agree that (i) the Investor has adopted an Ethics Policy, as amended, which is available on Investor's website at <https://www.chicagoparkpension.org/about-us/policies/> and is incorporated by reference; and (ii) neither the General Partner and the Management Company shall engage in any action that would cause the Investor's Board of Trustees or the Investor to violate such Section of the Pension Code. The General Partner or the Management Company shall promptly notify the Investor in the event that any of the representations or warranties contained herein ceases to be true.

(c) The Fund, the General Partner, and the Manager each acknowledge and agree that the Investor has adopted an Investment Policy, which is available on Investor's website at <https://www.chicagoparkpension.org/about-us/policies/> and is incorporated by reference, and that such Investment Policy Statement is subject to change.

(d) Each of the Partnership, the Management Company, and the General Partner represents and warrants that:

(i) it has taken all necessary and appropriate corporate action to authorize the execution, delivery and performance of this Letter Agreement;

(ii) this Letter Agreement has been duly executed and delivered by such party and constitutes a valid obligation of the party, enforceable in accordance with its terms (except as may be limited by bankruptcy, insolvency and similar laws affecting the enforcement of creditor rights in general and subject to general principles of equity);

(iii) the execution, delivery and performance of this Letter Agreement does not conflict with or result in a breach of or constitute a default under such party's articles of incorporation or association, bylaws or any other organizational document of such party or of any agreements to which such party is a party or by which it is bound;

(iv) neither the execution nor delivery of this Letter Agreement, nor the performance by such party of any of its obligations hereunder will contravene or constitute a default under any provision contained in any law, rule or regulation or any treaty by which such party is bound, or any decree or injunction of any court or any other applicable governmental body or entity; and

(v) no action by or filing with any governmental authority is required as a prerequisite for the execution and delivery of this Letter Agreement.

19. Notifications. In addition to all notices, reports, summaries, financial statements and other information to be provided to the Investor as set forth in the LPA, or as required to be provided by applicable law, the Partnership shall provide, or cause to be provided, to the Investor written notice as promptly as possible after the occurrence of:

(a) any event which may jeopardize the Management Company's registration as an investment adviser under the Advisers Act;

(b) a transfer or withdrawal of part or all of the Management Company's or the General Partner's interest in the Partnership or any other matter that may materially impact the Management Company's or the General Partner's ability to manage and advise the Partnership;

(c) any material changes to the Management Company's or the General Partner's ownership, investment management organization (including financial condition or senior personnel);

(d) any change in the Partnership's valuation procedures or investment strategies;

(e) any amendment to the LPA, other than an amendment in the ordinary course that does not adversely affect the rights of the Investor as an owner of interests in the Partnership;

(f) any supplements or amendments to the Partnership Documents;

(g) any indemnification claims made against the Management Company, the General Partner or the Partnership;

(h) any changes to the representations and warranties set forth in this Letter Agreement; and

(i) any modifications to the information set forth on Exhibit A hereto.

20. Predatory Lending. The Investor is subject to the "Servicer Certification" requirements set forth in 40 ILCS 5/1-110.10. Each of the Partnership, the Management Company, and the General Partner certifies that it is not an entity chartered under: (a) the Illinois Banking Act (205 ILCS 5/1 *et seq.*); (b) the Illinois Savings Bank Act (205 ILCS 205/1 *et seq.*); (c) the Illinois Credit Union Act (205 ILCS 305/1 *et seq.*); or (d) the Illinois Savings and Loan Act of 1985 (205 ILCS 105/1 *et seq.*). Further, each of the Partnership, the Management Company, and the General Partner certifies that it is not an entity licensed under the: (i) Illinois Residential Mortgage License Act of 1987 (205 ILCS 635/1 *et seq.*); (ii) the Illinois Consumer Installment Loan Act (205 ILCS 607 *et seq.*); or (iii) the Illinois Sales Finance Agency Act (205 ILCS 606/1 *et seq.*). If the Partnership, the Management Company, or the General Partner shall become an entity chartered under or licensed under any of the foregoing provisions, such entity shall provide prompt written notice to the Investor and, thereafter, shall comply with the requirements applicable to it set forth in 40 ILCS 5/1-110.10.

21. No Placement Fees. In accordance with Section 1-145 of the Pension Code, no person or entity shall retain a person or entity to attempt to influence the outcome of an investment decision or the procurement of investment advice or services of Investor for compensation, contingent in whole or in part upon the decision or procurement. The Partnership, General Partner, and the Management Company each represents and warrants that it is in compliance with Section 1-145 with respect to the Investor's investment in the Partnership.

22. No Bribery. The General Partner and the Management Company each certify to the Investor that they are not barred from being awarded a contract or subcontract because of a conviction or admission of guilt for bribery or for bribing an officer or employee of the State of Illinois, or of any other state, in that officer's or employee's official capacity as provided in Section 50-5 of the Illinois Procurement Code, 30 ILCS 500/50-5. The General Partner and the Management Company further certify to the Investor that they each are not barred from contracting with Investor because of a violation of Article 33 of the Criminal Code of 2012, 720 ILCS 5/33. The General Partner and the Management Company further certify to the Investor that they each are not barred from doing business with the City of Chicago under the Chicago Municipal Code, including but not limited to under Article I of Chapter 1-23 or Section 2-92-320 of the Chicago Municipal Code.

23. False Statements. The General Partner and the Management Company acknowledge and agree that they each are subject to Section 1-135 of the Pension Code, which makes it a Class 3 felony for any person who knowingly makes any false statement, falsifies, or permits to be falsified any record of the Investor in an attempt to defraud the Investor.

24. Disclosures.

(a) In order to satisfy the requirements of Sections 1-113.14(c)(3), (5), and (6) of the Pension Code, each of the Partnership, the Management Company, and the General Partner have provided the information set forth in Exhibit A attached hereto, which is hereby incorporated into this Letter Agreement.

(b) Each of the Partnership, the Management Company, and the General Partner satisfied the requirements of Section 1-113.21 by providing the required information in its response to the request for proposals, which is adopted and incorporated herein by reference.

(c) In accordance with Sections 1-113.6 and 1-113.17 of the Pension Code, the General Partner and the Management Company each confirms that it has adopted an Environmental, Social and Governance Policy designed to take into account social, environmental and corporate governance considerations in connection with the evaluation and management of Partnership investments as applicable.

25. Reports.

(a) The General Partner or the Management Company shall provide on at least a quarterly basis, statements indicating returns on investment reported as net returns after

payment of all fees, commissions and other compensation, and such other reports as reasonably requested by the Investor.

(b) The General Partner or the Management Company, by its duly authorized representative, shall meet with the Investor or its designee, either by telephone or in person, upon reasonable notice to discuss with the Investor any matters affecting the Investor's investment in the Partnership. Unless otherwise directed by the Investor, the General Partner's or the Management Company's representative shall meet with the Investor, either by telephone or in person, for such purposes as often as quarterly.

(c) The General Partner or the Management Company shall also provide any investment consultant selected by the Investor with copies of reports or statements as may be reasonable to assist the investment consultant in its obligation to provide the Investor with an analysis of the investment advice and performance rendered by the General Partner or the Management Company.

26. Books and Records. The General Partner or the Management Company shall maintain, for a minimum of ten (10) years after all transactions involving the Partnership, adequate books, records, and supporting documents to verify the amounts, recipients, and uses of all disbursements of funds passing in conjunction with the LPA. In addition, the General Partner or the Management Company shall:

(a) Ensure that the audit to be performed at the end of each fiscal year pursuant to Section Rule 206(4)2 of the Advisers Act shall be performed in accordance with U.S. Generally Accepted Accounting Principles, which shall include, without limitation, test work on the balance sheet or statement of net assets, statement of operations, statement of investments, statement of cash flows and statement of changes in limited partners' capital accounts;

(b) Make all such books, records, and supporting documents related to this Letter Agreement and the Partnership Documents available for review and audit as reasonably requested by the internal or external auditors of the Investor, the Illinois Auditor General, or any other state, federal or self-regulatory agencies with jurisdiction over the Investor; and

(c) Cooperate fully with any audit conducted by the internal or external auditors of the Investor, the Illinois Auditor General, or any other state, federal or self-regulatory agencies with jurisdiction over the Investor, and provide the internal or external auditors of the Investor, the Illinois Auditor General, or any other state, federal or self-regulatory agencies with jurisdiction over the Investor full access to all relevant materials.

The failure to maintain the books and records required by this Letter Agreement shall establish a presumption in favor of the Investor for the recovery of any funds paid by the Investor for which required books and records are not available.

27. Broker-Dealers. If applicable, the General Partner and the Management Company each represents, warrants, and agrees that the selection of broker-dealers to execute securities transaction for the Partnership and its determination of the commissions to be paid on such

transactions shall be made in accordance with the best execution standards exercised with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The General Partner and the Management Company each further represents, warrants, and agrees that no soft dollar payments will be made or received in connection with the execution of transactions on behalf of the Partnership. The General Partner and the Management Company each understands the importance to the Investor of the use of firms that are: Minority, Women or Disabled Owned Businesses (“MWDBE Broker-Dealers”), as such terms are defined in the Illinois Business Enterprise for Minorities, Women, and Persons with Disabilities Act (30 ILCS 575/1 *et seq.*). Subject to best execution, the General Partner and the Management Company each shall use its best efforts to utilize MWDBE Broker Dealers. Further, the General Partner and the Management Company shall maintain, and make available to the Investor, on a quarterly basis, a log of all commissions paid by the Partnership on a broker by broker basis. which log shall reflect the name of the firm to which commissions are paid and whether the firm is a Minority, Women, or Disabled Owned Business, as such term is defined in the Illinois Business Enterprise for Minorities, Women, and Persons with Disabilities Act (30 ILCS 575/1 *et seq.*).

28. Broken Deal Costs. Notwithstanding any other provision of the Partnership Documents, the Management Company and the General Partner each agree that in the event that the Management Company or the General Partner incur out-of-pocket costs or expenses in connection with a proposed Portfolio Investment that is not ultimately made by the Partnership, such out-of-pocket costs and expenses shall not be borne by or charged to the Partnership in the event that such investment is ultimately consummated by another [insert name of GP] investment fund.

29. Fidelity Bond and Insurance.

(a) During the term of the Investor’s investment in the Partnership, the Management Company and the General Partner represent and warrant that they each, and their officers, directors and employees, shall be covered by the following insurance in commercially reasonable amounts, which shall be no less than the following: (i) errors and omissions/fiduciary liability insurance with a limit of at least \$[insert amount] million; and (ii) fidelity coverage, including employee dishonesty coverage, with a limit of at least \$[insert amount] million; and (iii) cyber liability coverage with a limit of at least \$[insert amount] million.

(b) Each of the Management Company and the General Partner agrees to provide notice within seven (7) days of receipt of a notice of cancellation or if the amount of the coverage is reduced below the minimums set forth in clause (a) above. Each of the Management Company and the General Partner further agree that its insurance shall be primary, that it shall waive recourse against Investor’s insurance, and that there will be no “prior acts” exclusion in the event of any change of the such coverage.

(c) The Management Company and the General Partner each agree to maintain the foregoing coverage at all times during which the Investor is a Limited Partner.

30. Internal Controls and Cyber Security.

(a) The General Partner and the Management Company will at all times maintain a business contingency plan and a disaster recovery plan and will take commercially reasonable measures to maintain and periodically test such plans. The General Partner and the Management Company shall implement such plans following the occurrence of an event which results in an interruption or suspension of the services provided by the General Partner and the Management Company.

(b) The General Partner and the Management Company will retain a firm of independent auditors to perform an annual review of certain internal controls and procedures employed by the Investment Consultant and issue a standard System and Organization Controls Type 1 and Type 2 reports based on such review. The General Partner and the Management Company will provide a copy of the reports to the Investor.

(c) The General Partner and the Management Company shall ensure that its information technology systems meet or exceed industry best practices related to cybersecurity, including but not limited to the U.S. Department of Labor's Cybersecurity Program Best Practices and the requirements of the State of Illinois Cybersecurity Strategy and the NIST Cybersecurity Framework. In addition, the General Partner and the Management Company shall maintain commercially reasonable information security systems and controls, which include administrative, technical, and physical safeguards that are designed to: (i) maintain the security and confidentiality of the Investor's data; (ii) protect against any anticipated threats or hazards to the security or integrity of the Investor's data, including appropriate measures designed to meet legal and regulatory requirements applying to the General Partner and the Management Company; and (iii) protect against unauthorized access to or use of the Investor's data.

(d) The General Partner and the Management Company shall at all times employ a current version of one of the leading commercially available virus/malware detection software programs to test the hardware and software applications used by it for the presence of any computer code designed to disrupt, disable, harm, or otherwise impede operation or to compromise the Investor's data.

(e) If an incident compromises the security, confidentiality, or integrity of the Investor's data, the General Partner and the Management Company shall notify the Investor in writing of such breach as soon as practicable, but no later than one business day after the General Partner and the Management Company becomes aware of it. Such notice shall summarize in reasonable detail the nature of the information or data that may have been exposed. The General Partner and the Management Company, as applicable, shall at its own expense immediately contain and remedy any such breach and prevent any further breach, including, but not limited to taking any and all action necessary to comply with applicable privacy rights, laws, regulations, and standards.

31. USA Patriot Act. Each of the General Partner and the Management Company hereby agree that the Partnership will not knowingly invest in such manner as to cause the Investor to be in violation of the International Money Laundering Abatement and Anti-Terrorist Financing

Act of 2001, as amended, the U.S. Money Laundering Control Act of 1986, as amended, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, the United States International Emergency Economic Powers Act of 1977, as amended, or the United States Trading with the Enemy Act of 1917, as amended, or the regulations promulgated under such acts and it will use commercially reasonable efforts to comply with the U.S. federal regulations and executive orders (as such regulations and orders may be amended from time to time) to the extent such regulations and orders are applicable to it. For purposes of the foregoing, the good faith reliance on a representation or warranty made by any person at or prior to the time of an investment in the Partnership or transaction will constitute reasonable inquiry.

32. OFAC. To the Management Company's and the General Partner's knowledge, neither the Management Company, the General Partner, nor the Partnership: (i) is named on the List of Specifically Designated Nationals and Blocked Persons maintained by OFAC and/or any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation; (ii) has been convicted of or charged with a felony relating to money laundering or other illegal activity; or (iii) is under investigation by any governmental authority for money laundering or other illegal activity. The General Partner or the Management Company will take commercially reasonable efforts to ensure that the Partnership does not knowingly invest in any entity that would be described in the foregoing clauses (i) through (iii), and that the Partnership does not knowingly accept investments from any such entity. As long as the Investor is an investor in the Partnership, the General Partner, and the Management Company will not, and will cause the Partnership not to, knowingly make any payment to any person in violation of the U.S. Foreign Corrupt Practices Act (as amended from time to time). The General Partner and the Management Company each confirm that the term "person" includes governments, territories and other political entities. For purposes of the foregoing, the good faith reliance on a representation or warranty made by any Person at or prior to the time of an investment in the Partnership or transaction will constitute reasonable inquiry.

33. Investment Restrictions – Listed Transactions.

(a) Each of the Management Company and the General Partner will use reasonable best efforts to cause the Partnership to not enter into a prohibited tax shelter transaction, within the meaning of Code §4965, where (i) the transaction is facilitated by reason of the status of one or more of the Partners as tax-exempt, tax indifferent or tax-favored, or (ii) the transaction, as of the date the Management Company, the General Partner, or Partnership enters into a binding contract with respect to the transaction, is identified in published guidance, by type, class or role, as one with respect to which a tax-exempt Partner would be treated as a party to the transaction.

(b) The Management Company and the General Partner shall use reasonable best efforts to ensure that the Partnership does not engage, directly or indirectly, in a transaction that, as of the date the Partnership enters into a binding contract to engage in such transaction, is (a) a "listed transaction" as defined in Code section 6707A(c)(2) or (b) a "prohibited tax shelter transaction" as defined in Code section 4965 to which any tax exempt Partner is treated as a party because such prohibited tax shelter transaction is

facilitated by reason of the tax-exempt, tax indifferent or tax-favored status of such tax exempt Partner.

(c) If the Management Company or the General Partner determines that the Partnership has engaged, directly or indirectly, in a “listed transaction” as defined in Code section 6707A(c)(2), it will use commercially reasonable efforts to inform the Investor of all items of Partnership income, gain, loss, deduction and credit allocated to the Investor that are derived directly or indirectly from the tax consequences or tax strategy described in the published guidance that lists the transaction.

34. Indemnification.

(a) Notwithstanding [insert applicable provisions] of the LPA, and any other provision of the Partnership Documents, the General Partner, the Ultimate General Partner, and the Management Company each shall be liable for their own, and their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates, breach of fiduciary duty, negligent acts, negligent omissions, bad faith, false representations or warranties, fraud, unauthorized acts, defaults and other breaches of trust, or violations of this Letter Agreement, the Partnership Documents, or any applicable law or regulation in the performance of the duties or responsibilities under this Letter Agreement or the Partnership Documents (“Indemnified Acts”). To the fullest extent permitted by applicable law, the General Partner, the Ultimate General Partner, and the Management Company each shall indemnify and hold the Investor and its Board of Trustees and employees harmless against all claims, liabilities and expenses (including reasonable attorneys’ fees, taxes and penalties) that may arise as a result of any Indemnified Acts.

(b) The General Partner, the Ultimate General Partner, the Management Company and all persons indemnified under Section 6.10 of the LPA, or any other provision of the Partnership Documents, each waive any exculpatory or similar provisions and any rights to indemnification that they may have under the Partnership Documents to the extent that such provisions would not be enforceable under the Pension Code or ERISA. For the avoidance of doubt, the General Partner, the Ultimate General Partner, and the Management Company each agree that any provision of the Partnership Documents that limits the fiduciary obligations under the Pension Code, the LPA, or this Letter Agreement shall not be applicable.

(c) For the avoidance of doubt, the Partnership, the General Partner, the Ultimate General Partner, and the Management Company each acknowledge and agree that Investor is not assuming any indemnification obligation or any other obligation of the General Partner, the Ultimate General Partner, the Management Company, or the Partnership under the Partnership Documents. Further, notwithstanding any provision in the Partnership Documents, Investor shall not be liable for nor obligated to pay any amount greater than the amount of its Commitment and shall have no obligation to contribute, invest, or otherwise remit more than the amount of its Commitment. In addition, Investor shall have no liability in its capacity as a former Limited Partner for the debts of the Partnership or any of its losses, liabilities or expenses.

(d) For the avoidance of doubt, no indemnification or advancement for expenses will be allowed for internal disputes among the General Partner and its employees and affiliates (other than the Partnership), the Ultimate General Partner and its employees and affiliates (other than the Partnership), or the Management Company and its employees and affiliates (other than the Partnership) other than in connection with actions brought by a third party.

35. Investor's Trustees, Employees, and Participants.

(a) The General Partner and the Management Company each acknowledge and agree that this Letter Agreement and the Partnership Documents are being executed by the undersigned on behalf of the Investor, not personally or individually, and it is expressly understood and agreed that nothing contained herein will be construed as creating any liability to the Partnership, the Management Company, or the General Partner on the part of any of Investor's Board of Trustees or employees, personally or individually, to make any payment hereunder or to perform any obligation, either express or implied, and that the Partnership, the Management Company, and the General Partner shall look solely to the Investor for any payments or other obligations due hereunder.

(b) The General Partner and the Management Company each further acknowledge and agree that for purposes of the representations, warranties, and other provisions of the Partnership Documents, the Investor is a Limited Partner of the Partnership and should not be considered to be investing on behalf of any pension plan participant or their beneficiaries and no such pension plan participant or beneficiary shall be considered to have a beneficial interest in the Investor or to be a beneficial owner of the Investor. In no event shall the Investor be required to provide the Management Company, the General Partner, or the Partnership with any information regarding the Investor's plan participants or their beneficiaries.

36. Market Rate for Goods and Services. The Management Company and the General Partner each agree that Investor will not bear any fees or expenses of the Partnership that exceed the market rate for the applicable goods and services, including services provided by in-house professionals employed by the Management Company or the General Partner, as to which the expenses relate.

37. Opinions. The General Partner agrees that the opinion of Investor's counsel, Jacobs, Burns, Orlove & Hernandez LLP, or such other outside counsel as Investor may designate to the Management Company or the General Partner from time to time, will constitute an Opinion of Limited Partner's Counsel that is acceptable in form and substance to the General Partner.

38. Power of Attorney. By way of clarification, the General Partner confirms that the power of attorney granted to the General Partner in the Subscription Agreement is (i) limited in scope to solely those items specifically listed in the Power of Attorney (ii) not intended to be a general grant of power to independently exercise discretionary judgment on behalf of the Investor other than as specifically described therein and (iii) will be exercised by the General Partner in good faith. The General Partner shall provide Investor with a copy of any agreement, instrument or other document that is signed by the General Partner as attorney-in-fact for the Investor.

39. Management Company and General Partner Discretion. For the avoidance of doubt, and notwithstanding anything in the Partnership Documents to the contrary, each of the Management Company and the General Partner acknowledge and agree, that when the Management Company or the General Partner make a determination in its “discretion” or “sole discretion” under the Partnership Documents, they will not place the interests of the Management Company, the General Partner or any Affiliate or Associate of the Management Company or the General Partner ahead of those of the Partnership and the Limited Partners nor will it make such a determination in a manner that would disadvantage the Partnership or the Limited Partners.

40. Compliance with Laws. Each of the Management Company, the General Partner, and the Partnership shall comply with all laws, rules and regulations applicable to the performance of their obligations under this Letter Agreement and the Partnership Documents.

41. Consent to Jurisdiction, Waiver of Mandatory Arbitration.

(a) This Letter Agreement shall be governed by its terms and by the laws of [insert state], excluding the conflict of laws provisions thereof, except for issues of Illinois law, or the Investor's governmental authority, which shall be governed by the laws of the State of Illinois, excluding the conflict of laws provisions thereof.

(b) Each of the Management Company, the Partnership, and the General Partner agree that should any dispute or controversy arise among the Investor, on the one hand, and the Management Company, Partnership or the General Partner, on the other hand, arising out of or relating to the Investor's investment in the Partnership or this Letter Agreement, each of the Partnership, Management Company, and the General Partner consents to the exercise of personal jurisdiction of the state and federal courts located in the State of Illinois, waives any argument that venue in any such forum is not convenient, and agrees that any litigation initiated shall be in the Circuit Court of Cook County or the U.S. District Court for the Northern District of Illinois. Investor, the Partnership, the Management Company, and the General Partner irrevocably submit to the jurisdiction of each such court and waive any claim or defense of inconvenient forum in respect of any such action or proceeding.

(c) Each of the Management Company, the General Partner, and the Partnership acknowledge and agree, notwithstanding any provision in the Partnership Documents to the contrary, that the Investor is not waiving (and specifically reserves) its right to seek remedies in court, including the right to a jury trial, and that neither the General Partner, the Management Company, nor the Partnership shall require Investor to participate in, or be subject to, arbitration.

42. Severability. If any term or other provision of this Letter Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, provisions and conditions of this Letter Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Letter Agreement so as to effect the original intent of the parties as closely

as possible to the fullest extent permitted by applicable law in an acceptable manner to the end that the transactions contemplated by this Letter Agreement are fulfilled to the extent possible.

43. Letter Agreement Binding and Controls. Notwithstanding anything else in the Partnership Documents to the contrary, this Letter Agreement constitutes a valid and binding agreement of the Management Company and the General Partner, on their own behalf and on behalf of the Partnership. This Letter Agreement supplements the Partnership Documents, and in the event of a conflict between the provisions of this Letter Agreement and the Partnership Documents, the provisions of this Letter Agreement shall control. Notwithstanding anything to the contrary contained in the Partnership Documents or this Letter Agreement, this Letter Agreement shall be deemed executed contemporaneously with the Investor's admission as a Limited Partner of the Partnership, and shall survive delivery of fully executed originals of the LPA and the Subscription Agreement and the Investor's admission to the Partnership as a Limited Partner.

44. Multiple Counterparts. This Letter Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

45. Miscellaneous.

(a) This Letter Agreement shall terminate and be of no further force or effect if the Investor ceases to hold an interest in the Partnership, except that the following shall survive termination and shall remain in full force and effect: Paragraphs 13-15, 26, 30(e), 34, 35, and 41 through 45. All notices, requests, consents, approvals and statements contemplated hereby shall be in writing and, if properly addressed to the recipient, shall be deemed given as set forth in the LPA.

(b) This Letter Agreement and the Partnership Documents, each as amended, constitute the entire agreement between the parties with respect to the subject matter hereof or thereof, and supersede any prior agreement or understanding between the parties with respect to the subject matter hereof or thereof.

(c) No party hereto waives any right under this Letter Agreement or the Partnership Documents by failure or delay in its exercise. A single or partial exercise of any right does not preclude the later exercise of such right or any other right. The rights and remedies in this Letter Agreement are cumulative and not exclusive of any rights or remedies available pursuant to applicable law.

(d) This Letter Agreement may not be amended except in writing signed by all parties hereto, and may not be assigned by any party without the written consent of all other parties.

(e) Except as otherwise provided herein, this Letter Agreement shall be binding upon the parties their respective legal representatives, heirs, successors and assigns.

[SIGNATURE PAGE FOLLOWS]

If the above correctly reflects your understanding and agreement with respect to the foregoing matters, please so confirm by signing in the space below and returning this letter agreement to us.

Very truly yours,

[insert name of Partnership]

By: _____
Name: _____
Title: _____

[insert name of General Partner]

By: _____
Name: _____
Title: _____

[insert name of Management Company]

By: _____
Name: _____
Title: _____

Acknowledged and agreed as of the date first above written.

Park Employees' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
3500 South Morgan Street
Suite 400
Chicago, Illinois 60609

By: _____
Name: _____
Title: _____

EXHIBIT A
DISCLOSURES

The Partnership, the Management Company, and the General Partner (each a “Respondent”) are required to provide complete disclosure of each of the following. For purposes of these required disclosures, a Respondent must undertake an affirmative effort to determine the appropriate responses to the required disclosures as part of the response to the RFP. A response that the Respondent has a “pay to play” or a political donation policy is not responsive. The Respondent is expected to inquire of each individual subject to these disclosures as to the individual’s answers. The representations are considered material.

1. Pursuant to Section 1-113.14(c)(3) and (12) of the Illinois Pension Code, the method for charging and measuring fees, including disclosure of the direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the Respondent in connection with the provision of Investment Services to the Fund.

2. Pursuant to Section 1-113.14(c)(5) of the Illinois Pension Code, the names and addresses of: (A) the Respondent; (B) any entity that is a parent of, or owns a controlling interest in, the Respondent; (C) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Respondent; (D) any persons who have an ownership or distributive income share in the Respondent that is in excess of 7.5%; or (D) any persons who serve as an executive officer of the Respondent. An “executive officer” shall mean any president, director, vice-president in charge of a principal business unit, division, or function (such as investment consulting, marketing, or administration), and any other employee who performs a policy-making role, regardless of the title given to their position.

3. A statement that contingent and placement fees are prohibited by Section 1-145 of the Illinois Pension Code.

4. Pursuant to 30 ILCS 238/20(e), a description of any process through which the Respondent prudently integrates the following sustainability factors into their investment decision-making, investment analysis, portfolio construction, due diligence, and investment ownership in order to maximize anticipated risk-adjusted financial returns, identify projected risk, and execute the Respondent’s fiduciary duties:
- A. Corporate governance and leadership factors, such as the independence of boards and auditors, the expertise and competence of corporate boards and executives, systemic risk management practices, executive compensation structures, transparency and reporting, leadership diversity, regulatory and legal compliance, shareholder rights, and ethical conduct.
 - B. Environmental factors that may have an adverse or positive financial impact on investment performance, such as greenhouse gas emissions, air quality, energy management, water and wastewater management, waste and hazardous materials management, and ecological impacts.
 - C. Social capital factors that impact relationships with key outside parties, such as customers, local communities, the public, and the government, which may impact investment performance. Social capital factors include human rights, customer welfare, customer privacy, data security, access and affordability, selling practices, and product labeling, community reinvestment, and community relations.
 - D. Human capital factors that recognize that the workforce is an important asset to delivering long-term value, including factors such as labor practices, responsible contractor and responsible bidder policies, employee health and safety, employee engagement, diversity and inclusion, and incentives and compensation.
 - E. Business model and innovation factors that reflect an ability to plan and forecast opportunities and risks, and whether a company can create long-term shareholder value, including factors such as supply chain management, materials sourcing and efficiency, business model resilience, product design and life cycle management, and physical impacts of climate change.

5. Pursuant to Section 1-113.14(c)(6) of the Illinois Pension Code, the names and addresses of all subcontractors, if any, and the expected amount of money each will receive under the contract. For purposes of this section, "subcontractor" does not include non-investment related professionals or professionals offering services that are not directly related to the investment of assets, such as legal counsel, actuary, proxy voting services and services used to track compliance with legal standards.

6. Pursuant to Section 1-113.21 of the Illinois Pension Code, a disclosure of:

A. the number of the Respondent's investment and senior staff and the percentage of that staff who are a minority person, a women, a veteran, or a person with a disability;

Number and Percentage of Investment and Senior Staff

Number of Minorities / Percent	Number of Women / Percent	Number of Veterans / Percent	Number of Persons with Disabilities / Percent
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Positions included in Investment and Senior Staff figures:

B. the number of contracts for investment, consulting, professional, and artistic services the Respondent has with a minority or women-owned business, a veteran owned small business, or a business owned by a person with a disability; and

Number of Contracts

Number of Minorities	Number of Women	Number of Veterans	Number of Persons with Disabilities
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

C. the number of contracts for investment, consulting, professional, and artistic services which the Respondent has with a business other than a minority or women-owned business, a veteran owned small business, or a business owned by a person with a disability, if more than 50% of the services performed pursuant to that contract are performed by a minority person, a women, a veteran, or a person with a disability.

Contracts in Excess of 50%

Number of Minorities	Number of Women	Number of Veterans	Number of Persons with Disabilities
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

For the purposes of this subsection, the terms "minority person", "women", "person with a disability", "minority-owned business", "women-owned business", and "business owned by a person with a disability" have the same meaning as those terms have in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act. For the purposes of this subsection, the terms "veteran" and "veteran owned small business" have the same meaning as those terms have in 30 ILCS 500/45-57. For the purposes of this subsection,

the terms “professional service” and “artistic service” have the same meanings as those terms have in 30 ILCS 500/1-15.60.

- 7. Respondent shall disclose any compensation or economic opportunity paid to PEABF’s Investment Consultant within the last 24 months. “Compensation” means any money, thing of value, or economic benefit conferred on, or received by, the Respondent in return for services rendered, or to be rendered, by himself, herself, or another. "Economic opportunity" means any purchase, sale, lease, contract, option, or other transaction or arrangement involving property or services wherein the Respondent may gain an economic benefit.

- 8. Disclosure by the Respondent, by any executive officer (as defined in item 2, above) or shareholder of the Respondent, by any parent entity, by any executive officers of any entity that is a parent of, or owns a controlling interest in, the Respondent, or by the entity itself of any financial support within the prior five (5) calendar years and/or formal involvement with any community, foundation, think tank, or not-for-profit organization that engages in ideologically, politically, or donor driven activities to diminish public pension sustainability and retirement security.

A Respondent is not required to disclose contributions to organizations that engage in such activities in furtherance of providing medical research, aid to the poor, disaster relief, or other such tangible goods or service. The organizations listed in the current Schedule A to the National Conference of Public Employee Retirement Systems (NCPERS) Code of Conduct for Public Pension Service Providers, available at <https://www.ncpers.org/schedule-a>, presently fall under this required disclosure policy.

- 9. Provide an employee diversity table by completing the attached excel file.

