



## Description of Investment Service Contract

<b>Contracting Entity:</b>	<b>CBRE U.S. Core Partners</b>
<b>Service/Product:</b>	<b>Core Infrastructure</b>
<b>Contract Effective Date:</b>	<b>November 11<sup>th</sup>, 2024</b>
<b>Contract Expiration Date:</b>	<b>This is an open-end vehicle; quarterly redemptions with 60 days' notice to the manager, based on available cash and in the managers sole discretion. Contract may be terminated by FPIF at any time upon written notice or by the investment manager upon 60 days' written notice to FPIF</b>
<b>Investment Objective:</b>	<b>The fund aims to achieve, over the long term, a total gross leveraged return on invested equity between 8.0% and 10.0%, and an annual net return on invested equity of 7.0% to 9.0%. Additionally, over the long term the fund strives to surpass the performance of the NCREIF Fund Index – Open End Diversified Core Equity (“NFI-ODCE” or “the index”).</b>
<b>Assets Under Management:</b>	<b>\$220,000,000 Commitment subject to change</b>
<b>Fees:</b>	<b>0.65% Per Annum For each 0.15% that the fund and parallel Funds collectively exceed the performance of the NFI-ODCE, the general partner will earn a performance fee of 0.01% of the funds NAV, capped at maximum of 0.10% of the Fund's NAV. This performance fee is calculated annually on December 31<sup>st</sup>.</b>
<b>Factors Contributing to Selection:</b>	<b>Demonstrated investment performance; organizational depth; Institutional investment management capability; Reasonableness of fee structure; Fit of product with portfolio needs</b>