**Exhibit 2**

**IPOPIF General Consultant Questionnaire**

# Organization

1. Provide contact information for the person(s) coordinating this RPF response.
2. Provide a brief history of your firm, including key events and transactions.
3. List the firm’s office locations, including the number of people assigned to each office.
4. Describe the ownership structure of the firm, including affiliations, subsidiaries, and joint ventures.
5. Employee ownership:
	1. What percentage of the firm is owned by employees?
	2. How many employees own equity in the firms?
	3. List the five largest employee owners by percentage held.
6. Describe the firm’s leadership team including key roles, tenure, turnover, and succession planning.
7. Provide an organizational chart.
8. How many people does the firm employ?
9. Describe the firm’s philosophy and process regarding employee compensation.
10. Summarize relative contribution to revenue by key business lines or categories.
11. Describe how the firm plans and manages growth.
12. Describe and quantify discretionary investment products or services.
13. Describe if and how the firm engages with retail or high net worth investors through registered investment advisors or other channels.
14. Describe the financial stability of your organization including debt burden and coverage.
15. Describe any outsourced services and the provider of those services.
16. Is the firm an MWDBE-, SDVOSB-, or VOSB-owned firm as defined in the IPOPIF Procurement of Investment Services Policy? If so, describe and provide supporting information including relevant certifications.
17. Describe the firm’s philosophy around diversity and inclusion, including but not limited to your ability to reach a diverse employee base, talent pipeline, vendors and other service providers, community outreach, etc.
18. Describe the firm’s policies and procedures related to identifying and communicating to clients regarding material organizational changes.

# Clients

1. Provide a table showing total assets under advisement and number of advisory clients as of 6/30/25 and at the end of each of the five previous calendar years (2020 – 2024).
2. Provide a table showing total assets under management and number of discretionary clients as of 6/30/25 and at the end of each of the five previous calendar years (2020 – 2024).
3. Provide your current client breakdown by type (public, corporate, etc.) by number and AUA.
4. Describe and quantify any project-based client relationships.
5. List your ten largest investment consulting clients and your five largest public fund clients including size, role, and tenure.
6. List and describe all client departures in the past five years.

# Investment Manager Research

1. Please provide an organization chart for investment manager research showing the number of employees, experience, and coverage.
2. List investment research professional hires and departures for the past five years.
3. Describe your firm’s philosophy and process for conducting investment manager research.
4. Describe your firm’s philosophy and process for conducting operational due diligence.
5. Describe your firm’s approach to collaborating with staff on investment manager searches.
6. Describe how your firm would monitor IPOPIF investment managers.
7. Describe how your firm communicates declining conviction in investment managers.
8. In accordance with the IPOPIF Procurement of Investment Services Policy, section D.5.h, describe your firm’s process for the search and selection of Investment Advisers and Emerging and MWDBE Investment Advisers, including:
	1. A description of the database(s) used to track and evaluate Investment Advisers, Emerging Investment Advisers, MWDBE Investment Advisers, SDVOSB Investment Advisers, and VOSB Investment Advisers, including: the number of Investment Advisers and Emerging or MWDBE Investment Advisers in the database; whether a fee must be paid to be included in the database, and, if so, how much; whether the database is proprietary; whether the requirements for access are uniformly applied; and the ability of Investment Advisers, Emerging or MWDBE Investment Advisers, and SDVOSB or VOSB Investment Advisers to access the database;
	2. A specific description of the candidate firm’s policy for increasing access by and outreach to Emerging and MWDBE Investment Advisers and SDVOSB or VOSB Investment Advisers;
	3. The process used to identify Investment Advisers for specific asset allocations; and
	4. Considerations and practices with respect to the CFA Institute Global Investment Performance Standards (GIPS®)

# Capital Markets Research

1. Please provide an organization chart for capital markets research showing the number of employees, experience, and coverage.
2. List capital markets research professional hires and departures for the past five years.
3. Describe your firm’s philosophy and process for conducting capital markets research.
4. What is your timeline for developing capital market assumptions.
5. Provide your most recent capital markets assumptions including the underlying research and methodology.
6. Using your capital market assumptions, what would be the expected geometric return and volatility for the IPOPIF long-term asset allocation as detailed in Appendix A2, page 14, of the Investment Policy Statement.

# Governance and Strategic Guidance

1. Describe the firm’s philosophy and process for evaluating and recommending a target asset allocation.
2. Describe the firm’s philosophy and approach to development and implementation of the Investment Policy Statement.
3. Describe the firm’s philosophy and approach to evaluating investment risk.
4. Describe the firm’s philosophy and approach to rebalancing.

# Performance and Reporting

1. Please provide an organization chart for the performance and reporting function showing the number of employees, experience, and coverage.
2. List performance and reporting professional hires and departures for the past five years.
3. Describe your philosophy and process for measuring, evaluating, and reporting client performance.
4. Describe how you evaluate, measure, and report investment risk.
5. What is your anticipated delivery time for IPOPIF monthly and quarterly reports.

# Other Investment Services

1. Describe your firm’s capabilities, experience, and process for conducting custodian searches.
2. Describe your firm’s philosophy, capabilities, and experience with implementing best practices in securities lending.
3. Describe your firm’s capabilities and experience regarding transition management and searches for transition managers.
4. Describe your firm’s capabilities, experience, and process for conducting searches for proxy voting services.
5. Describe any expertise and experience in evaluation and implementation of cash management.
6. Please discuss any additional expertise or services that could add value to IPOPIF.

# Consulting

1. Provide an organization chart for the Consulting function.
2. Describe the firm’s philosophy and process for providing consulting services.
3. What is your firm’s strategy for adding value.
4. Describe how you would coordinate and collaborate with IPOPIF’s private markets consultant, Albourne.
5. Describe the depth, breadth, and tenure of the consulting professionals.
6. List consultant hires and departures for the past five years.
7. Quantify how many consultants are typically assigned to an account and describe how they collaborate.
8. What is the typical and maximum client to consultant ratio?

# Proposed Consulting Team

1. Provide the structure and roles of the consultants proposed for the IPOPIF engagement.
2. Provide biographies for the proposed consultants.
3. Describe the client load for the proposed consultants including number, size, and type of clients and their role. What proportion of their time is expected to be allocated to IPOPIF?
4. Where are the proposed consultants based?
5. Describe relevant experience with public investment funds and Illinois public investment funds.
6. Will IPOPIF staff be able to interact with subject matter experts at your firm? How is this interaction managed or facilitated.

# Fee Proposal

1. Please complete the Exhibit 3 Fee Proposal
2. Please allocate the proposed fee by key costs such as Performance Reporting, Manager Searches, Asset Allocation, Consultant Engagement, Travel, etc.
3. Please suggest and quantify service constraints or a la carte structures that could support a lower fee.

# Illinois Sustainable Investing Act

1. Describe any process your firm utilizes to prudently integrate any of the following sustainability factors, set forth in the Illinois Sustainable Investing Act, 30 ILCS 238/1, *et seq*., into your 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 your fiduciary duties:
	1. 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.
	2. 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.
	3. 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, product labeling, community reinvestment, and community relations.
	4. 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.
	5. 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.

# Compliance

1. When was the Candidate's last audit by the SEC, DOL, or any other regulatory agency? Please include the month and year.
2. Please explain all findings on the firm's most recent SEC audit, including minor deficiencies. Please attach a copy of the SEC Review findings and firm responses.
3. What are the Candidate's Errors & Omissions (E&O) Insurance, fidelity bond, and Cyber Liability Insurance policy limits in millions?
4. Does the Candidate have a compliance officer? Is compliance the primary role of the person? To whom does the compliance officer report?
5. Please summarize compliance systems and processes.
6. Please provide your firm’s employee ethics policy, code of conduct, policy regarding conflicts of interest and/or any similar policies and supply a description of policy monitoring and enforcement procedures. Describe the process (e.g. conflict of interest committee, etc.) your firm utilizes to actively monitor for and disclose potential conflicts of interest. If your firm serves as both an investment consultant and an investment manager to the same clients, describe your process for managing that conflict of interest.
7. Disclose any actual or potential conflicts of interest that may arise from the firm’s engagement by IPOPIF, including the activities of any affiliated companies.
8. Disclose formal or informal business relationships with investment managers or other service providers.
9. Has the Candidate or any of its affiliates been the subject of a lawsuit, regulatory investigation, or proceeding within the last ten years? If yes, please provide complete details and relevant factors. If still open and active, please include any anticipated disposition information.
10. Has any member of the senior management team been charged with or convicted of a felony crime, including but not limited to fraud, by the Securities and Exchange Commission, or any other criminal or regulatory agency?
11. Has the Candidate or any of its affiliates ever filed for any form of bankruptcy protection? Does the Candidate or any affiliate expect to file for any form of bankruptcy protection during the next 12 months? Please provide details for any such filings.
12. Has the Candidate or any of its affiliates been involved in any labor action or labor dispute within the last ten years? If yes, please provide details and relevant factors. If still open and active, please include any anticipated disposition information.

# Cybersecurity

1. Describe the Candidate’s security environment. Specifically, cover the physical, digital security, and policy measure safeguards in place to control access to portfolio reporting systems and client account information and to secure email, web communications, and mobile devices such as phones, tablets, and laptops. Is your database encrypted?
2. Do the Candidate’s information technology systems meet or exceed industry best practices related to cyber-security, 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? If not, explain the details of how your firm is not compliant.
3. Has the Candidate had its security assessed by a third party? If so, when was this last completed and what was the result? If not, will you agree to conduct annual audits?
4. Has the Candidate ever experienced a data security breach? If so, describe the incident and the corrective actions.
5. Describe the Candidate’s disaster recovery and business continuity plans.
6. Provide the most recent date and the numbers of times the Candidate has practiced and tested disaster recovery procedures in the past five (5) years, and the results of those exercises.
7. Describe the Candidate’s back-up capabilities and/or offsite location, in the event the primary office location was inaccessible. Are data back-ups encrypted?
8. What are your procedures for data destruction prior to hardware and media disposal?

# Supplemental Information

1. ADV Parts 1, 2A and 2B, if applicable
2. Firm’s most recent SOC 1 or SOC 2 audit report
3. Disaster Recovery Policy and Business Resumption Plan
4. Code of Ethics
5. Valuation Policies
6. Proof of E&O, fidelity bond, and cyber liability Insurance Coverage

# References

1. Please provide the following information for three referenceable current public pension fund clients and one former client.
	1. Name of institution
	2. Name, title, phone # and e-mail address for contact person
	3. Retainer or Contract Client

# Additional Information

1. Candidates may provide additional information to support their proposal if warranted. Additional information is not required.