Illinois Police Officers' Pension Investment Fund

Peoria, IL
www.ipopif.org

Request for Proposals – Questions and Answers
Opportunistic Private Credit Investment Management Services

1. **A manager is authorized and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom as a Full Scope Alternative Investment Fund Manager ("AIFM") and the Firm has also filed as an Exempt Reporting Adviser ("ERA") within the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940 ("the Advisers Act"). Does the manager meet the qualification of the provision 1 of the minimum qualifications?**

   No. An Exempt Reporting Adviser (ERA) is explicitly exempt from registration under the Investment Advisers Act of 1940. Because the firm is unregistered, it does not meet provision 1 of the minimum qualification.

2. **I understand the target geographic exposure is Global with a focus on the US. Will you consider proposals that are Global with a focus on Europe?**

   No. The search will be global in scope, with primary exposure focused on the U.S. market, as detailed in the RFP scope of services.

3. **The flagship opportunistic private credit strategy is focused on Western Europe, and we wanted to confirm whether a Western Europe-focused proposal would be considered.**

   No. The search will be global in scope, with primary exposure focused on the U.S. market, as detailed in the RFP scope of services.

4. **Could you please confirm whether a dedicated real estate credit strategy would be eligible for consideration under this search?**

   No. A dedicated real estate credit strategy would not be eligible. The scope of services requires investment diversification across multiple industries and sectors.

5. **Would you consider a manager for the "up to 30% of the mandate" only? We would like to put forth a fund that allocates to distressed, stressed and performing corporate credit depending on market conditions. Ultimately, this would mean IPOPIF would need to be open to hiring one manager for the opportunistic lending and special situation lending portion and then hire a second for the other bucket. Could this be on the table?**

   No. Proposals must provide exposure to one or both of the targeted core strategies: Opportunistic or Special Situations Lending.

6. **I was wondering if there's a specific person at Albourne that would be good to contact regarding the RFP?**

   No. Managers should not contact Albourne regarding this RFP. Any communication related to the RFP should be conducted via the dedicated email provided.

7. **We are seeking a copy of Exhibit 1 – Request for Information. Unfortunately, each time we attempt to access the document via the IPOPIF website, we receive an error message indicating that the page cannot be reached. We would be grateful if someone could please email us a copy of Exhibit 1 – Request for Information.**

   Candidates must access documents, including Q&A, from the RFP section of the website.
   IPOPIF has tested and confirmed document access from external locations.
   IPOPIF has not received any other messages identifying download problems.
   Exhibits may automatically download depending on browser settings.

8. **Would you consider a US-only opportunistic private credit strategy?**

   Yes, IPOPIF will consider US-only opportunistic private credit strategies.

9. **Would you consider a pure play middle market LP secondaries strategy that mirrors an opportunistic private credit portfolio? The strategy generates substantial distributions akin to private credit income while offering diversification benefits and a lower underlying default rates than private credit.**

   The proposed strategy falls outside the scope of services defined in the RFP.

10. **For the legally binding cover letter, is that required for the Phase 1 response or only for Phase 2, Full Proposal?**

    A legally binding cover letter is only required for the Phase 2 Full Proposal. Phase 1 responses only require the submission of Exhibit 1.

11. **The Scope of Services identifies Opportunistic Lending and Special Situations Lending as core strategies, while Asset-Based Lending is among the strategies subject to the 30% limit. Could IPOPIF clarify how it distinguishes between Opportunistic Lending and Asset-Based Lending for purposes of that limit? For example, would bespoke senior or junior financings to specialty lenders, originators and financial institutions — including forward-flow arrangements, portfolio financings and risk-transfer transactions — be considered Opportunistic Lending where the transactions are collateralized by pools of residential, consumer, or commercial assets? Or would they be classified as Asset-Based Lending, and count toward the 30%? More broadly, would IPOPIF consider a multi-strategy opportunistic credit fund to be within the intended scope of the search where the fund meets the Target Strategy Parameters and provides the flexible capital solutions described in the RFP, but where much of the underlying collateral consists of residential, consumer and commercial assets?**

    The IPOPIF mandate focuses on Opportunistic Lending and Special Situations Lending, requiring them to make up all or a majority of your strategy. Other complementary strategies are permitted but face a 30% cap. While standalone niche strategies fall outside the required scope, multi-strategy funds are fully eligible provided they align with the RFP's defined scope of services.

    Full strategy descriptions are detailed in the RFP document.

12. **We did not submit the August 21 RFI. The RFP states that firms not identified in the initial RFI phase may still submit a full proposal, provided they meet the minimum qualifications. Can you confirm that a qualified candidate may submit directly by the September 25 proposal deadline, and whether there are any additional procedural steps required because we did not submit the RFI?**

    Any firm that meets the Minimum Qualifications detailed in the RFP may submit a proposal. Submissions must include the additional information requested in Exhibit 1.

13. **For an evergreen proposal, how do you calculate annualized IRR, and is there an assumed investment horizon we should use?**

    There is no specific or additional guidance governing the annualized IRR calculation, nor is there a specified investment horizon for this strategy.

14. **How do you expect total returns to be split between asset appreciation and current interest income?**

    There is no specific guidance or target regarding the split between asset appreciation and current interest income.

15. **Are you targeting a specific minimum distribution yield? Do you expect distributions to be distributed, reinvested, or have the option for either?**

    The strategy does not mandate a specific minimum distribution yield, and we remain agnostic as to how portfolio returns are structured.

16. **Do you anticipate any limits or parameters around the type of equity that can be used—including common equity, preferred equity, or other equity-like instruments?**

    This is a credit-focused mandate with an expectation of minimum equity exposure. IPOPIF will evaluate the need for additional portfolio guidelines or constraints based on the solution provided.

17. **Portfolio Guidelines, Strategy & Structural Parameters.**
    - **A. Does IPOPIF have a preferred allocation range among Opportunistic Lending, Special Situations Lending, Asset-Based Lending, Distressed Credit, Stressed Credit, and Credit Secondaries, or is the intent for the manager to dynamically allocate across these opportunity sets based on relative value over time?**
    - **B. Are there areas of overlap with the existing private credit program that IPOPIF would specifically like managers to avoid, and are there opportunity sets that are currently underrepresented in the portfolio that this mandate is intended to fill?**
    - **C. To what extent is opportunistic investment in publicly traded credit instruments permitted where the manager believes public markets offer superior risk-adjusted value than private alternatives?**
    - **D. Is there a preferred limit or guideline regarding equity-linked investments, equity co-investments, or control-oriented situations that may arise as part of opportunistic credit transactions?**
    - **E. Does IPOPIF have any preferred ranges or restrictions regarding non-U.S. investments, particularly Europe and other developed markets?**
    - **F. Does IPOPIF have a preferred benchmark framework for evaluating opportunistic private credit mandates (absolute return objective, public market equivalent, custom benchmark, or consultant peer universe)?**
    - **G. Does IPOPIF have any preferred guidelines regarding fund-level leverage, subscription facilities, or asset-level financing beyond those stated in the RFP?**

H. **Is the 30% an aggregate cap across all four secondary strategies or per strategy? Is it measured on commitments, invested capital, or NAV — and tested at the time of investment or maintained continuously? Is there a corresponding minimum for the two core strategies?**
I. **Is there a cap on aggregate equity and equity-like exposure as a percentage of the mandate? And does ownership of a non-borrower operating business — an originator, servicer, or lending platform — fall within scope?**
J. **Which non-direct-lending sub-strategies has the existing IPOPIF mandate actually used under that tactical flexibility, and are there sleeves IPOPIF would prefer this mandate not duplicate?**
K. **How is MFN scoped — best terms across all PIMCO private credit vehicles firmwide, or best terms for comparable opportunistic mandates of similar size and structure?**
L. **Is dedicated commercial real estate lending in scope here, or reserved to the forthcoming real estate mandate — and does real estate -collateralized ABL count toward the 30%?**
M. **Does "single line-item reporting" require a single legal vehicle, or is a Fund-of-One that allocates across multiple underlying funds acceptable provided IPOPIF receives consolidated single-line reporting?**

There is no additional guidance for these questions beyond the information provided in the RFP.

<Updated 9/21/2026>