



**Illinois Police Officers'
Pension Investment Fund**

REQUEST FOR PROPOSALS

**Opportunistic Private Credit
Investment Management Services**

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Introduction

The Illinois Police Officers' Pension Investment Fund ("IPOPIF" or "the Fund") is soliciting proposals for opportunistic private credit exposure. The Fund is conducting the Request for Proposal ("RFP") process in accordance with applicable provisions of the Illinois Pension Code, the Fund's Investment Policy Statement, the Fund's Procurement of Investment Services Policy, and the Fund's Ethics Policy, all of which are subject to change. All policies are available on the Fund's website at: <https://www.ipopif.org/governing-documents/policies/>. Candidates shall comply with the Fund's Procurement of Investment Services Policy and the Fund's Ethics Policy at all times.

About IPOPIF

Pursuant to the Illinois Pension Code (40 ILCS 5/1 and 5/22B), IPOPIF is a public pension investment fund responsible for consolidating, managing, and investing the pension investment assets of 357 separate Illinois Pension Code Article 3 Funds. The Fund has been conducting searches in private markets since 2024 and has completed searches in private credit (2024), and private equity (2026). A private infrastructure search and a private real estate search is expected to conclude in mid-2026 and early 2027, respectively. IPOPIF launched its inaugural core private credit custom solution in 2024. The existing private credit mandate primarily targets direct lending exposures with tactical flexibility to include non-direct lending strategies.

Cerity Partners LLC (formerly Verus Advisory, Inc.) has served as the Fund's general investment consultant since 2021. Albourne America LLC has served as the Fund's Private Markets Investment Consultant since April 2025. Albourne is assisting IPOPIF in developing and implementing a plan to prudently build IPOPIF exposure to private market investments.

IPOPIF is governed by a nine-member Board of Trustees (the "Board"). The IPOPIF total fund was recently valued at approximately \$16 billion. IPOPIF's asset allocation is summarized below. Private Market asset classes are highlighted in blue.

IPOPIF Asset Allocation	Interim Target Allocation	Long-term Target Allocation
Growth	58%	65%
US Large	23%	23%
US Small	5%	5%
International Developed	19%	19%
International Developed Small	5%	5%
Emerging Markets	6%	6%
Private Equity	0%	7%
Income	16%	14%
High Yield Corporate Credit	4%	3%
Emerging Market Debt	6%	3%
Bank Loans	3%	3%
Private Credit	3%	5%
Real Assets	6%	8%

REITs	4%	
Real Estate	2%	5%
Infrastructure	0%	3%
Risk Mitigation	20%	13%
Cash	1%	1%
Short-Term Gov't/Credit	10%	3%
US Treasury	3%	3%
US TIPS	3%	3%
Core Fixed Income	3%	3%
Total	100%	100%

Scope of Services

The objective of this search is to identify qualified investment firms to build and manage a diversified opportunistic private credit portfolio. This search will target one or two managers for a combined commitment of \$250 million (roughly 1.5% of total Fund NAV).

The search primarily targets managers specializing in the following two core strategies:

- **Opportunistic Lending** – “Opportunistic lending” investments are generally expected to be performing and include a yield premium over senior debt. Opportunistic lending provides flexible and bespoke financing solutions to firms seeking to alleviate liquidity pressures where traditional lenders have pulled back. Opportunistic lending will target senior portions of the capital stack but may allow for junior and even equity-like participation as well. IRR expectations in 10-15% range.
- **Special Situations Lending** – “Special situations lending” is similar to opportunistic lending but will focus more on temporary stress/dislocation in high quality firms. These are typically one-time, tailored financings for companies facing unique challenges or transitional events, such as liquidity crunches, pending debt maturities, turnarounds, or other corporate events. These loans are customized and often structured as senior or super-senior secured facilities with enhanced covenants, collateral, and sometimes equity participation. IRR expectations in 12-15% range.

Subject to a demonstrable track record and proven underwriting capability, managers may allocate up to 30% of the mandate to the following strategies:

- **Stressed Credit** – “Stressed credit” typically denotes investments in borrowers that are under financial or market stress but are not yet in default or bankruptcy. Investments may be in private or traded securities. IRR expectations in the 12-15% range.
- **Distressed Credit** - “Distressed for Control” refers to investing in the discounted debt of troubled companies with the goal of taking ownership through a restructuring process and then stabilizing the company to achieve positive investment returns. “Distressed non-control” strategies also invest in companies facing financial distress or default, but without seeking to take over the company’s equity. Investments in both subsets may be in private or traded securities. IRR expectations in the 13-20% range.

- **Asset-Based Lending** - Asset-based lending specifically involves loans or lines of credit secured by a company's assets, such as accounts receivable, inventory, equipment, real estate, or real assets. Asset-Based Lending (ABL), where a collateral pool of specific cash flowing assets serves as the primary form of repayment to the lender, is a type of asset-based credit. IRR expectations in the 10-14% range.
- **Credit Secondaries** – secondary transactions led by either LPs or GPs. IRR expectations in the 8-12% range.

Target Strategy Parameters:

- Expected Return: 12-15% Net IRR
- Deployment: 2-3 year capital pacing
- Geography: Global mandate with a US focus
- Diversification: Invested across multiple industries/sectors

IPOPIF will consider various investment structures, including primary funds, co-investments, and bespoke Fund-of-One (FOO) structures that are customizable to optimize IPOPIF's unique start up profile and provide long term flexibility and optionality into the management of the mandate.

Final recommendations and allocations will be dependent on the search process and evaluation. To be considered, candidates must meet all the minimum requirements and fully comply with this RFP.

Search Preferences

The preferences listed below are not minimum qualifications, which are detailed later in this document. IPOPIF may consider proposals that don't meet these preferences. In addition to these preferences, proposals will be evaluated across a broad range of criteria detailed below in the Evaluation Criteria section of this RFP.

- Proven track record through multiple credit cycles.
- Experienced GP with strong underwriting capabilities and deep experience across deal origination to workouts.
- Demonstrated down-side protection.
- For custom solutions, a clearly articulated benefit directly to IPOPIF and demonstrative experience managing custom mandates.
- Administrative simplicity. Single line-item reporting is strongly desired.
- Experience working with institutional investors similar or larger in size to IPOPIF.
- Favorable fee and organizational expense terms.

Search Process

With the goals of increasing efficiency and promoting participation of the highest caliber firms, IPOPIF will use a phased approach to identify the highest caliber candidates to be invited to submit a proposal. However, the process remains open to any qualified candidate to submit a proposal.

Phase 1 – Request for information (RFI)

- All interested candidates are requested to submit the Exhibit 1 Request for Information to PCsearch2@IPOPIF.org by the deadline detailed below.
- All submissions will be confirmed within two business days by reply email.
- Staff and Consultant will evaluate the Exhibit 1 submissions for all candidates and identify the highest caliber candidates.
- The highest caliber candidates will be informed of their status by the stated deadline and invited to submit a full proposal in accordance with this RFP.
- Candidates not identified as the highest caliber candidates will be informed of their status by the stated deadline. These candidates may still submit a full proposal.

Phase 2 – Full Proposal

Email the completed proposal, including all supporting exhibits, to PCsearch2@IPOPIF.org no later than the proposal due date. IPOPIF will acknowledge receipt of proposals by reply email. You must ensure that your email is successfully transmitted. IPOPIF will not accept late, mailed, or faxed Proposals.

All material submitted in response to the RFP will become the property of IPOPIF. IPOPIF is not responsible for any costs incurred by the Candidates in responding to this RFP. This RFP shall not be construed as a legal offer and the Board, in its sole discretion, may select one or more firms, or no firms, to provide the services.

Any firm that meets the Minimum Qualifications, as detailed below, may submit a proposal including the additional information requested in Exhibit 1.

To ensure a uniform review process and to obtain the maximum degree of comparability, proposals must be organized in the following manner:

- **Cover Letter:** Candidates must provide a cover letter signed by an individual authorized to legally bind the Candidate and on official business letterhead showing the name of the Candidate, address, telephone number, name of contact person, and date. This letter may summarize what the candidate believes to be the firm's most unique attributes or competitive advantages but may be no longer than two pages. The letter must contain / attest to the following:
 - a. Confirmation that the Candidate meets each of the Minimum Qualifications, set forth below.
 - b. Confirmation that the Candidate is in compliance with Exhibit 4 – Certifications, Representations, and Acknowledgements.
 - c. Confirmation that the Candidate has provided complete Exhibit 5 – Disclosures.
 - d. Confirmation that the Candidate accepts or has redlined any and all objections or proposed amendments to Exhibit 6 (IPOPIF Model Side Letter).
 - e. The following verification statement:

I certify under penalty of perjury, that I am an individual authorized to legally bind the Candidate, that I have personally examined and am familiar with the information submitted in this disclosure and all attachments, and that the information is true, accurate, and complete. I acknowledge and agree that, under 40 ILCS 5/1-135, any

person who knowingly makes any false statement or falsifies or permits to be falsified any record in an attempt to defraud the IPOPIF is guilty of a Class 3 felony.

- **Exhibit 1 – Request for Information.**
- **Exhibit 2 – RFP Questionnaire.**
- **Exhibit 3 – Proposed Fee Schedule.** Fees must be the best terms offered by the firm (MFN) as specified in the minimum requirements below.
- **Exhibit 4 – Certifications, Representations, and Acknowledgements.**
- **Exhibit 5 – Disclosures.**
- **Exhibit 6 – IPOPIF Model Side Letter.** The Candidate must review and be prepared to execute the IPOPIF Side Letter. Amendments to the IPOPIF Side Letter are disfavored and objections or proposed amendments to the IPOPIF Side Letter shall be redlined in Candidate's response to the RFP. The IPOPIF Model Side Letter is required for commingled vehicles, funds-of-one, or separately managed accounts. IPOPIF is open to incorporating the Model Side Letter provisions into a fully customized governing document (e.g. limited partnership agreement). However, IPOPIF requires a statement that the Candidate is prepared to execute the Model Side Letter as-is or a redlined version annotating suggested changes.
- **Exhibit 7 – Contracting documents or templates.** Candidates shall provide template contract documents and explanations sufficient to provide an understanding of the proposed legal structure and key provisions. IPOPIF expects that the legal agreement(s) will be customized, complex, and subject to negotiation. This exhibit will build IPOPIF understanding of the legal structure and conviction in the probability of successful engagement. At a minimum, IPOPIF is looking for summaries of proposed structures and high-level sample agreements (e.g. LPAs, PPMs, and other governing documents).

Public Records

The Candidate acknowledges and agrees that all documents created as part of an RFP, including Candidate's responses, shall be considered public records and shall be made available for inspection and copying as provided in Section 3 of the Illinois Freedom of Information Act, 5 ILCS 140/1, *et seq.* Section 7(1)(g) of FOIA exempts from production “trade secrets and commercial or financial information obtained where the trade secrets or commercial or financial information are furnished under a claim that they are proprietary, privileged, or confidential, and that disclosure of the trade secrets or commercial or financial information would cause competitive harm to the person or business, and only insofar as the claim directly applies to the records requested.” To the extent that a Candidate represents to the IPOPIF in its RFP response that the Section 7(1)(g) exemption applies, the Candidate must mark each page accordingly and provide a separate version of the response that redacts only those pages, or portions of pages, that include such information.

Schedule

The Fund anticipates the following schedule and key milestones, but reserves the right to amend it at any time at its sole discretion:

Deadline	Milestone
8/3/2026	RFP Posted
8/21/2026	Deadline for RFI submission (Exhibit 1)
9/11/2026	Highest caliber candidates invited to submit full proposal
9/17/2026	Deadline for written questions
9/18/2026	Deadline for answers to written questions
9/25/2026	Deadline for submission of completed proposals
November 2026	Semifinalist video interviews with Albourne and IPOPIF staff
January 2027	Board interviews with finalists and provide feedback and guidance
February 2027	Staff and Albourne complete due diligence and finalize recommendation
March 2027	Final Board recommendation and selection

All deadlines represent 5 PM Central Time

Communication with IPOPIF

Inquiries: All communication and questions related to this RFP will be conducted via a dedicated IPOPIF email: PCsearch2@IPOPIF.org. Questions can be emailed any time, but no later than the question due date outlined above. Responses to questions will be posted to the IPOPIF website periodically but no later than the response due date outlined above. The general IPOPIF phone number, 309-280-6464, may be used if absolutely necessary.

Quiet Period: The following Quiet Period provisions of the IPOPIF Procurement of Investment Services Policy will be in effect during the search process.

1. The quiet period shall commence with the posting of the RFP and end when the parties have executed an investment manager agreement.
2. Initiation, continuation, and conclusion of the quiet period shall be directly communicated to the Board and posted on the IPOPIF website.
3. During the quiet period, no Board member, or Staff member or fiduciary or service provider involved in the search shall accept meals, travel, lodging, entertainment, or any other good or service of value from any candidate.
4. All authority related to the search process shall be exercised solely by the Board as a whole, and not by individual Board members.
5. If any Board member or IPOPIF Staff member is contacted by a candidate during the quiet period about a matter relating to the pending selection, the Board member or IPOPIF Staff member shall refer the candidate to the Chief Investment Officer. While the quiet period does

not prevent Board approved meetings or communications by Staff with an incumbent Investment Consultant, Transition Manager, or Investment Adviser that is also a candidate, discussion related to the pending selection shall be avoided during those activities.

6. A candidate may be disqualified from a search process for a willful violation of this Policy.

Notwithstanding the foregoing, the Board through any designated Board member, the Executive Director, the Chief Investment Officer, or Fiduciary Legal Counsel may conduct discussions with candidates to determine in greater detail a candidate's qualifications; and negotiate the various terms of the investment manager agreement, including fees. Discussions may be held before and after the responses to the RFP have been submitted. The Board, IPOPIF Staff, and Fiduciary Legal Counsel shall not disclose publicly any information contained in any responses until the presentation of the finalists.

Reference: [Procurement of Investment Services Policy](#)

Minimum Qualifications

Candidates must satisfy each of the following minimum qualifications for this RFP in order to be given consideration. Failure to satisfy each of the requirements will result in the rejection of the proposal. Candidates are required to confirm in their cover letter that they meet each of the following minimum qualifications.

1. Candidate is: (a) a registered investment adviser registered under the Investment Adviser's Act of 1940, (b) a registered investment adviser under the Illinois Securities Law of 1953; (c) a bank, as defined in the Investment Advisers Act of 1940; or (d) an insurance company authorized to transact business in Illinois.
2. Candidate and its proposed team have all authorizations, permits, licenses, and certifications required by federal and state laws and regulations to perform the services specified in this RFP, and in Illinois, at the time Candidate submits a response to the RFP.
3. Candidate confirms that it has provided a fee schedule that represents the best terms offered by the firm (Most Favored Nation or MFN).
4. Candidate agrees to serve as a fiduciary as defined by the Illinois Pension Code.
5. Candidate acknowledges and agrees that IPOPIF is unable to provide its vendors with any indemnification rights and that IPOPIF requires that its vendors provide it with indemnification.
6. Candidate has provided all certifications and completed all required disclosures.
7. IPOPIF's practice is to reserve all rights to seek all remedies in court (IPOPIF does not consent to arbitration), including the right to a jury trial, and IPOPIF's further practice is that venue for any litigation shall be, and third parties shall submit to the jurisdiction of, the Circuit Court of Illinois or the U.S. District Court in Illinois in which IPOPIF has its principal place of business.
8. Submitted strategy is consistent with the RFP Scope of Services.

Evaluation Criteria

Evaluation of Proposals. Responses will be evaluated initially by IPOPIF Investment Staff and the Private Markets Investment Consultant based on the following evaluation factors. The relative importance of the evaluation factors will vary based on the parameters of the search. Investment Staff and the Private Markets Investment Consultant will determine, based on the evaluation factors, the top-qualified investment managers and will also disclose the non-finalists. The Chief Investment Officer will provide the Board with a copy of Exhibit 5 – Disclosures prior to consideration of the finalists. The Board will select, in the exercise of its discretion based on the evaluation factors, an investment manager from the list of top-qualified investment managers. The evaluation factors are:

1. Firm background, experience, and reputation, including: the candidate firm's experience in the management of institutional portfolios, the background and qualifications of principals and professional staff, the size of the firm and the products offered, organizational structure, portfolio manager tenure, depth of portfolio team and research team, the firm's history of lawsuits and regulatory actions regarding the firm's investment practices, and the firm's record of integrity and business ethics;
2. Investment philosophy and process, including: the clarity and technical merits of the investment process, buy/sell discipline, efficacy of decisions made (streamlined, responsive), consistency of application, risk awareness and controls, uniqueness of the process, and trading ability;
3. Performance, including long-term performance, risk factors, and consistency of performance, each of these relative to benchmarks and peers;
4. The IPOPIF's overall Investment Policy and allocations among existing investment managers, including, but not limited to, the diversification of investment managers in terms of style, investment philosophy, and the complementary relationship between investment managers in the context of the Investment Policy;
5. Reasonableness of the fees, including availability of 'most-favored nation' fee clauses;
6. Portfolio management and client services, including client servicing, accounting, and reporting;
7. The Candidate's ability, pursuant to Sections 1-113.6 and 1-113.17 of the Illinois Pension Code, to consider decision-useful sustainability factors within the bounds of financial and fiduciary prudence, including but not limited to (i) corporate governance and leadership factors; (ii) environmental factors; (iii) social capital factors; (iv) human capital factors; and (v) business model and innovation factors, as provided for under the Illinois Sustainable Investing Act, 30 ILCS 238/1, *et seq.* and detailed in the IPOPIF Investment Policy;
8. The Exhibit 5 Disclosures and history of regulatory actions regarding the Candidate's practices, record of integrity and business ethics, and the strength of the Candidate's internal ethics and conflicts of interest policies; and
9. The Candidate's approach to managing and reducing cybersecurity risk and protecting networks and data, including complying with the U.S. Department of Labor's Cybersecurity

Program Best Practices, the State of Illinois Cybersecurity Strategy, the National Institute of Standards and Technology Cybersecurity Framework, and industry best practices.

Emerging, MWDBE, SDVOSB, and VOSB Investment Managers

“Emerging Investment Manager,” as defined in Section 1-109.1(4) of the Illinois Pension Code, means a qualified investment adviser that manages an investment portfolio of at least \$10,000,000 but less than \$10,000,000,000 and is a MWDBE. MWDBE means a Minority-Owned Business, Women-Owned Business, or Business Owned by Person with a Disability, as those terms are defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act, 30 ILCS 575/2, as amended. SDVOSB means a “qualified serviced-disabled veteran-owned small business” as defined in 30 ILCS 500/45-57. VOSB means a “qualified veteran-owned small business” as defined in 30 ILCS 500/45-57.

The IPOPIF will not use any criteria to exclude an otherwise qualified Emerging or MWDBE, SDVOSB, or VOSB investment manager Candidate, such as a minimum number of years in business or minimum assets under management. The IPOPIF’s goal is to improve investment performance by identifying highly qualified and potentially successful Emerging and MWDBE investment managers that can be awarded allocations or, if the investment manager is participating in a “fund of funds”, to be graduated into a separate account portfolio when openings occur or a need is identified.

Emerging or MWDBE, SDVOSB, or VOSB investment manager Candidates shall provide documentation establishing such status. Preference shall be given to the appropriate certification from the State of Illinois as acceptable documentation. If such certifications are not available, the IPOPIF may consider another state’s or a city’s certification.

If an Emerging or MWDBE investment manager Candidate meets the criteria in the RFP, then that Candidate shall receive an invitation by the Board to present as a finalist. If there are multiple Emerging or MWDBE investment manager Candidates that meet the criteria, then the Chief Investment Officer may choose the most qualified firm or firms to present to the Board. The preference for Emerging or MWDBE investment manager Candidates was established by the Illinois Pension Code.

If a SDVOSB or VOSB investment manager Candidate meets the criteria in the RFP, then that Candidate shall receive an invitation by the Board to present as a finalist. If there are multiple SDVOSB or VOSB investment manager Candidates that meet the criteria, then the Chief Investment Officer may choose the most qualified firm or firms to present to the Board. The preference for SDVOSB and VOSB investment manager Candidates was established by the Board.