



**Request for Proposals Questions and Answers
Private Equity Investment Management Services**

- 1. Is the \$400 million allocation intended to be deployed on day one, or is it structured to scale over time? If it is meant to scale, how should we think about deployment?**

Day one deployment is not a specific expectation. Candidates are requested to recommend the most prudent deployment timeframe for IPOPf.

- 2. Could you clarify the definition or thresholds you are applying when categorizing buyouts as middle-market versus large-cap?**

Candidates may use their own interpretation/definition of where the middle-market versus large-cap demarcation may reside.

- 3. Confirming that “Core exposure to secondary private equity buyout and growth investments at the beginning of this relationship” refers to secondary PE buyout and secondary Growth investments?**

Yes, the word secondary in this sentence references both buyout and growth investments.

- 4. Would you be open to a sequencing approach, starting with a semi-liquid allocation, scaling that commitment, and subsequently legging into drawdowns over time?**

IPOPf considers the sequencing approach and rationale to likely be a differentiator and would like to hear the candidates tactics regarding all capital deployment.

- 5. Do you have a preference between drawdown or an evergreen structure?**

IPOPf would like to understand the candidates pros/cons with either recommended structure.

- 6. How do you view potential returns, including any floor or ceiling?**

There is no documented return expectation (nor floor/ceiling) stated in the RFP.

- 7. Is the mandate target size of \$400 million referring to a commitment amount to be deployed over an initial investment period, or is it to be interpreted as a target NAV to be reached and maintained in the long term?**

The way the Scope of Services section reads within the RFP offers the best guidance. You may interpret and discuss various deployment options for the account over the long term if you believe it can provide more context to your RFI response.

- 8. Are the below open for discussion as the process progresses?**
- **Candidate agrees to serve as fiduciary as defined by the Illinois Pension Code.**
 - **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.**

The highlighted provisions are minimum requirements as identified on page 8 of the RFP. Candidates are required to confirm in their cover letter that they meet each of the minimum requirements.

- 9. Does IPOPIF have a preference for FofF, Semi-liquid, or closed end implementation?**

The scope of services (RFP page 4) states that the search envisions a Fund-of-One structure, but other structures may be considered. The Search Preferences (RFP pages 4-5) indicates a preference for administrative simplicity, including Fund-of-one structure with single line-item reporting.

IPOPIF is open to all potential structuring ideas, which should be fully described under section 4 of the RFI and Section D of the Questionnaire.

- 10. Under the Scope of Services section in the Request for Proposal document, it states, “The initial implementation is expected to focus on secondary investments.” Can you please clarify what type of secondary transactions IPOPIF is referring to? Are these meant to be LP-led multi asset transactions, GP-led multi asset transactions, or GP-led single asset continuation vehicles? Or all three?**

The scope of services is purposefully general with respect to secondary transactions and is not referring to a specific type of secondary transaction. Respondents have broad flexibility in designing a proposed solution, which should be fully articulated and supported in the RFI section 4 and Questionnaire section D.

11. **a) Is IPOPF amenable to retrieving sensitive information/data for the RFI and RFP responses from a data room? Specifically, the model portfolio, performance/track record data, and firm policies.**
- b) I was wondering if there is an option to redact some of the information for anything that will become public. If I submit a completed version as well as a redacted version is there a way to ensure that redacted information will not become available to the public after submission?**

All documents created as part of an RFP, including a 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. ("FOIA"). Section 7(1)(h) of FOIA exempts from production proposals, bids, and information which, if disclosed, would frustrate procurement, until an award or final selection is made. Pursuant to Section 7(1)(h), IPOPIF does not intend to make public any Candidate responses until an award or final selection is made. Further, Section 7(1)(g) 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.