



**Request for Proposals Questions and Answers  
Private Markets Consultant**

- 1. As it relates to Question 7c within your RFI, would you please clarify if IPOPf is referring to:**
  - a) The consultant assisting clients in establishing SMA's and/or funds of one with **external private markets managers**; or
  - b) The consultant managing a portion of a client portfolio through a discretionary SMA and/or fund of one
  - Question 7c relates to funds of one or separately managed accounts from the perspective of your firm's advisory services. Please describe the number of clients/accounts/AUA that you have within these specific product structures and any other details that are pertinent.
  - Question 7b allows your firm to more broadly discuss your discretionary business. You can use that question to discuss what you believe to be relevant regarding your discretionary platform.
  
- 2.a Can IPOPf staff please confirm (as stated in the RFP) if the private credit search is still anticipated to move forward as planned or if it will be put on hold, pending the selection of a Private Markets Consultant?**
  - Yes, IPOPf is proceeding with the private credit search as stated in the Private Markets Consultant RFP under Implementation Background on page 4.

*In July of 2024, IPOPf initiated a search for private credit investment management services to build a diversified private credit platform. Board selection is targeted for December. Verus is assisting with this search, but the PM consultant will be expected to monitor this platform and assist with further development of the private credit allocation.*
  
- 2.b What should the expected split be in terms of portfolio management responsibility between each discretionary investment manager and the private markets consultant.**
  - Please refer to the Scope of Services on page 4 of the RFP. Portfolio management is not expected to be part of the consultant role.
  
- 2.c Can you clarify if there will be additional investment management RFPs expected separately for private equity, real estate, and infrastructure, and if a consultant would be eligible to apply for both investment manager and consultant for the same asset class?**

- Yes, we expect substantial investment management RFPs to be issued separately in the future across all private market asset classes.
- The consultant will be required to provide an independent evaluation of future private market search candidates free from any conflicts of interest. It is unlikely that our private markets consultant would be allowed to bid on IPOPIF searches for private market investments.

**3. Does IPOPIF anticipate allocating to manager-of-manager SMA's/SIF's, or will all private markets exposure be direct-to-fund (excluding co-investments or direct secondaries exposure)?**

- Please refer to the Preliminary Approach to Private Markets and the Scope of Services detailed on page 4 of the RFP.

<https://www.ipopif.org/Resources/56a7c1cc-174c-4629-b2c4-9cdfa13bc3b9/REQUEST%20FOR%20PROPOSALS%20-%20Private%20Markets%20Consultant%20Final%20September%202024.pdf>

**4. Will IPOPIF's private markets consultant be responsible for running a formal RFP process for each manager search, similar to the process being carried out by Verus for private credit investment management services?**

- Please reference the RFP Scope of Services (#4) on page 4.

IPOPIF Investment manager searches are conducted in accordance with the IPOPIF Procurement of Investment Services Policy.

<https://www.ipopif.org/Resources/158aa3d1-3251-4001-b47d-762dde319094/PP-2021-07%20Procurement%20of%20Investment%20Services.pdf>

All searches (public or private) use an RFP process which is a collaborative effort with the consultant, led by the responsible IPOPIF Investment Officer.

**5. Exhibit 4 – Certifications, Representations, and Acknowledgements. – Is a signature required on this Exhibit when submitting the RFP?**

- A signature is not required on exhibit 4. The cover letter must be signed and include a statement that the candidate is in compliance with exhibit 4. Please review instructions for Proposal Submission beginning on page 6 of the RFP.

6. **Exhibit 5 – Disclosures. For Exhibit 5, number 3 states that responders will need to provide “A statement that contingent and placement fees are prohibited by Section 1-145 of the Illinois Pension Code”. Does IPOPIF have a prepared statement for responders to sign or whether we just state that we will comply with this provision in our response to this number?**

- IPOPIF does not have a prepared statement but is looking for confirmation that the Candidate is in compliance with Exhibit 5, Question 3.

7. **What do you expect to commit to private equity on an annual basis over the next three years? How many funds do you expect to commit to annually?**

**What do you expect to commit to private credit on an annual basis over the next three years? How many funds do you expect to commit to annually?**

**What do you expect to commit to infrastructure on an annual basis over the next three years? How many funds do you expect to commit to annually?**

**What do you expect to commit to real estate on an annual basis over the next three years? How many funds do you expect to commit to annually?**

**How many meetings do you expect to have in person on an annual basis?**

**What is the size of your senior staff? Do you have any dedicated staff to private markets?**

- Please refer to the Preliminary Approach to Private Markets and the Scope of Services detailed on page 4 of the RFP.

<https://www.ipopif.org/Resources/56a7c1cc-174c-4629-b2c4-9cdfa13bc3b9/REQUEST%20FOR%20PROPOSALS%20-%20Private%20Markets%20Consultant%20Final%20September%202024.pdf>

- The size of IPOPIF senior staff can be found on the website. Resources at IPOPIF should be considered generalists.

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8. **Do you have a more detailed target for breakdowns within geography, sector, commitment size, etc. within the target allocations for private equity, real estate, infrastructure, and private credit? If so, can you please provide these breakdowns. If not available, will you look to the new private markets consultant to determine and recommend this strategic and tactical plan?**

**Do you expect to include venture capital in the portfolio?**

**Are there any segments within private markets that you expect to exclude from the portfolio?**

**Do you have any expectations or limits for geography-based commitments, or regions that you would exclude?**

**The RFP states that IPOPIF expects to adopt a core-satellite approach with SMAs or similar approach, supplemented by direct investments. Are the direct investments intended to include both commitments to private markets managers main fund vehicles as well as co-investing directly into select portfolio companies?**

**Can you please provide more explanation as to the role for the new PM consultant in private credit as well as the expected interaction between the PM consultant and the dedicated private credit investment management services provider? Will the PM consultant lead any sourcing, diligence, and manager recommendations within private credit?**

**Can you provide more detail on the expected interaction between the IPOPIF Investment Staff and the PM consultant? Will the Investment Staff leave all sourcing and recommendations to the PM consultant, or will the Investment Staff be collaborating with and/or leading any sourcing or recommendations and just look to the PM consultant for support on those transactions? Will you rely purely on consultant manager recommendations or is the consultant asked to diligence one-off managers that Staff identifies?**

- Please refer to the Preliminary Approach to Private Markets and the Scope of Services detailed on page 4 of the RFP to answer all of the above questions listed under #8.

<https://www.ipopif.org/Resources/56a7c1cc-174c-4629-b2c4-9cdfa13bc3b9/REQUEST%20FOR%20PROPOSALS%20-%20Private%20Markets%20Consultant%20Final%20September%202024.pdf>

- 9. Can you provide detail on your expectations for Emerging Managers and MWDBE Investment Managers within the private markets portfolio? Are these expectations set as a defined percentage of private markets value, commitment amount, or by number of managers?**
- Appendix B1 of the Investment Policy Statement establishes goals for utilization of Emerging Managers and MWDBE managers. The goals are 9% Minority, 9% Women, and 2% Disabled for a total of 20%. The Procurement of Investment Services Policy establishes requirements to identify the best qualified Emerging Manager, MWDBE Manager, and Veteran Manager during the search process. All recommendations and selection are subject to financial and fiduciary prudence.
- 10. The RFP states that a final aggregating asset transfer scheduled for 10/1/24 is expected to add an estimated \$1.3 billion to the Fund. Has this transfer occurred?**
- Additional assets totaling \$1.6 billion were received during early October. IPOPIF estimated NAV was \$12.8 billion subsequent to the transfer
- 11. For private markets, what level of performance reporting do you desire?**
- Reporting is addressed in Scope of Services #5.
- 12. Please provide additional clarity as to how to appropriately respond to Question 48. B: "Please provide a list of strategies that have been assessed by research to show the breadth of the manager review capabilities."**
- The genesis of this question is to get an idea of the Candidate firm's full breadth of asset class and sub-asset class strategy classifications. At a minimum we would expect to see a summary showing all strategy sub-categories by asset class (e.g., private equity, private credit, etc.) and sub-asset class (e.g., venture, growth, buyout, etc.) including number of strategies reviewed in the last twelve months.