



**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.