



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.