



Firefighters' Pension Investment Fund

Request for Proposals

for

Private Markets Investment Consulting and Discretionary OCIO Advisory Services

February 13, 2023

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1. Introduction

By issuing this Request for Proposals (this “**RFP**”), the Firefighters’ Pension Investment Fund (“**FPIF**”) is seeking proposals from qualified and eligible vendors (“**Respondents**”) for Private Markets Investment Consulting and Discretionary OCIO Advisory Services as described in greater detail below.

All forms needed to submit a response to this RFP are available on FPIF’s website at:

<https://ifpif.org/investments/investment-procurement/>

Respondents to this RFP are responsible for monitoring FPIF’s website for information pertaining to this RFP while it is outstanding.

1.1. About FPIF

FPIF was created by the State of Illinois for the purpose of managing the investments of approximately 300 local firefighter pension funds across Illinois (the “**Participating Pension Funds**”). The Participating Pension Funds, which serve municipal and fire protection district employers and their employees and retirees, remain responsible for funding employer and employee contributions and the administration of benefits.

FPIF is governed by the Illinois Pension code (40 ILCS 5/1 *et seq.*, the “**Pension Code**”), including in particular Articles 1 and 22C. The Participating Pension Funds are governed by the Pension Code, including in particular Article 4.

FPIF commenced the process of transitioning the custody and management of investment assets from Participating Pension Funds in 2021. As of January 31, 2023, FPIF managed approximately \$7.6 billion in total assets.

FPIF is governed by a nine-member Board of Trustees (the “**Board**”). Additional information about FPIF can be found on its website: <https://ifpif.org/>.

1.2. Background on this RFP

FPIF seeks a non-discretionary investment consultant (“**Consultant**”) and approximately three discretionary OCIO Advisors (“**Advisors**”) to advise upon FPIF’s private markets portfolio. The Consultant and Advisors will assist FPIF as the fund constructs its long-term target allocation of 31% to private market asset classes. FPIF has target allocations of 10% to private equity, 7% to private debt, 10% to real estate, and 4% to infrastructure. Of the target allocations to real estate and infrastructure, 50% is intended for core open-ended vehicles, while the remainder is intended for non-core commitments. As of January 31, 2023, FPIF had approximately \$239 million, or 3.1% of its total assets, invested in the Principal U.S. Property Separate Account, a core ODCE fund. While FPIF maintains no other private real estate exposure, the fund has an additional \$135 million invested passively with State Street Global Advisors (“**SSGA**”) in the FTSE NAREIT Equity REITS index. As FPIF funds its private real estate allocation, the passive REIT assets will be liquidated. Respondents are encouraged to review FPIF’s interim and long-term asset allocations, available at: <https://ifpif.org/investments/investment-policy/>.

Specialist private market consultants and general investment consultants with well-established private market practices will be considered for the Consulting mandate. The Consultant must demonstrate substantial familiarity with all segments of private equity, particularly small, medium, and large buyout funds, growth equity funds, and venture capital funds. The Consultant shall also demonstrate substantial experience investing in private equity primary funds, secondaries, and co-investments. The Consultant will

assist the FPIF Staff in sourcing, evaluating, and recommending allocations across each of FPIF’s private market asset classes. Specifically, the Consultant will be responsible the following portions of FPIF’s portfolio:

Asset Class	Target Allocation	Consultant AUA	Discretionary AUM
Private Equity	10%	3%	7%
Private Debt	7%	2%	5%
Real Estate	10%	5%	5%
Infrastructure	4%	2%	2%

Within private equity, the Consultant shall assist in sourcing, evaluating, and recommending large and mega buyout funds, large growth funds, and secondaries funds at minimum. Within private debt, the Consultant shall assist in sourcing, evaluating, and recommending strategies focused on sponsor-backed direct lending across lower (<\$10M EBITDA), core (\$25M - \$75M EBITDA), and upper (<\$150M EBITDA) middle market strategies. Lastly, the Consultant shall assist sourcing, evaluating, and recommending core, open-ended real estate and infrastructure funds.

Discretionary OCIO Advisors will be considered for higher risk/return segments of each private market asset class. FPIF anticipates the retention of a discretionary Private Equity Advisor, a discretionary Real Assets Advisor, and a discretionary Opportunistic Strategies Advisor. The FPIF Staff may retain veto authority over fund commitments and/or regularly participate in pipeline discussions. Precise allocations are shown below; however, the allocations are subject to change.

Asset Class	Target Allocation	Consultant AUA	Private Equity Advisor	Real Assets Advisor	Opportunistic Strategies Advisor
Private Equity	10%	3%	4%	0%	3%
Private Debt	7%	2%	0%	2.5%	2.5%
Real Estate	10%	5%	0%	5%	0%
Infrastructure	4%	2%	0%	2%	0%

The Private Equity Advisor should demonstrate substantial familiarity across all segments of private equity. The 4% allocation is intended to include 50% in small and middle market buyouts, 25% in growth equity, and 25% in venture capital. The Advisor should demonstrate a successful track record of investing globally across primary funds, secondaries, and co-investments. The Advisor must also demonstrate its ability to access capacity-constrained funds, first and second-time funds, and funds managed by diverse and emerging managers. Further, the Advisor should also demonstrate a track record of accessing top-quartile funds relative to the Cambridge U.S. Private Equity Index and to an appropriate Public Market Equivalent (“PME”) benchmark. The typical commitment made by the Advisor should be to funds under \$2.5 billion and primarily in a range between \$500 million to \$1 billion. The Advisor should have experience developing custom solutions for institutional investors, leveraging proprietary data resources to inform investment decisions, and serving on Limited Partner Advisory Committees (“LPACs”). While FPIF may consider a fund of funds approach for venture capital, FPIF otherwise prefers a Separate Account structure for the mandate.

The Real Assets Advisor shall assist FPIF in attaining access to non-core real estate and infrastructure funds. Additionally, the Real Assets Advisor may assist FPIF in sourcing private debt strategies, such as those focused on asset-based lending and those with limited correlations to broad financial markets. The

objective of the mandate is to develop a properly diversified non-core real estate portfolio that targets mid to upper teen returns and a private debt portfolio that substantially diversifies away from corporate credit risk and targets low-to-mid teen returns. The Advisor should demonstrate expertise in common non-core real estate strategies focused on development, refurbishment, and repositioning. Additionally, the Advisor should demonstrate expertise in specialized real asset subsectors, such as affordable housing, data centers, wireless towers, and transportation solutions. Familiarity across traditional renewable energy, social infrastructure, digital infrastructure, and waste/water management is necessary. Further, the Advisor should have a proven track record of investing in opportunistic debt, particularly in specialty finance transactions, commercial real estate loans, residential mortgage loans, royalties, and transportation loans and leases. Experience in venture debt, special situations, and other flexible capital solutions that capture opportunities arising from cyclical, secular, and structural disruption is preferred.

The Opportunistic Strategies Advisor shall provide access to private equity investments that fall outside of traditional mandates due to size, market segment, or underlying investment dynamics. The Advisor should demonstrate high competency investing in off-the-run market segments, particularly in special situations, distressed assets, real assets, and other niche investments. The ideal partner will have access to global deal flow and provide solutions to access opportunities available outside of traditional fund structures. Additionally, the Advisor should demonstrate substantial experience making commitments to fund sizes under \$1 billion. Should debt solutions be available, the Advisor will invest broadly across credit subsectors, while also accessing opportunities and areas that may fall outside of traditional private credit mandates. The Advisor should demonstrate competency investing across corporate credit, real assets, consumer/specialty, and uncorrelated/niche credit. Similar to the private equity mandate, the Advisor should be able access differentiated deal flow, provide solutions to access opportunities outside of traditional fund structures, and focus on smaller underlying credits (<\$10 million).

1.3. Scope

FPIF is seeking vendors (the “**Contractors**”) to provide the following (as further described in Section 1.2):

- Non-Discretionary Investment Consulting Services
- Discretionary Private Equity OCIO Advisory Services
- Discretionary Real Assets OCIO Advisory Services
- Discretionary Opportunistic Strategies OCIO Advisory Services

1.4. Diversity and Inclusion

Public Act 96-0006 encourages FPIF to increase the racial, ethnic, and gender diversity of its fiduciaries, to the greatest extent feasible within the bounds of financial and fiduciary prudence. In furtherance of this Act, it is the goal of FPIF to use its best efforts to increase the racial, ethnic, and gender diversity of its fiduciaries, including its investment vendors.

2. Proposal Content

Each proposal submitted in response to this RFP must contain all of the information and components outlined in this Section 2. For ease of review, each component should be addressed in a separate section. Respondents are encouraged to submit proposals in a zip file. The proposal should include a table of contents. Failure to provide information in the prescribed format may result in the rejection of the proposal.

2.1. Proposal Letter

The proposal must include a cover letter, which will be considered an integral part of the proposal package, in the form of a standard business letter. The proposal letter must be signed by an individual authorized to bind the Respondent contractually (and expressly certifying such authority) and identify the signer's title or position. An unsigned proposal will be rejected. The proposal letter must also include:

- a. A statement that (i) the proposal meets all requirements of this RFP, (ii) the proposal is truthful, complete, and free of any material omissions, and (iii) the offer tendered by the proposal will remain in full force and effect until and at any time prior to 360 days following the Proposal Due Date.
- b. A disclosure of any current business relationship or any current negotiations for prospective business with FPIF, or with any member of the Board, FPIF staff, or their immediate family members, or any party currently rendering services to FPIF.
- c. A statement that the respondent acknowledges that all documents submitted in response to this RFP may be subject to disclosure under the Illinois Freedom of Information Act and/or the Illinois Open Meetings Act.
- d. An identification of all documents provided by the Respondent that, collectively, constitute the Respondent's proposal to this RFP.
- e. A statement that (i) the proposal is being made without fraud or collusion and (ii) the Respondent has not offered or received any finder's fees, inducements, or any other form of remuneration, monetary or non-monetary, from any individual or entity relating to the RFP or the Respondent's proposal.
- f. A statement that respondent makes the certifications required by **Exhibit A** to this RFP and agrees that such certifications and other terms will be included in any contract awarded pursuant to this procurement.

2.2. Company Questionnaire

The Respondent must complete the questionnaire attached as **Exhibit B** to this RFP.

- Questions should be addressed in the order in which they appear in Exhibit B. Do not change question numbering.
- Each question number and question in the RFP should be repeated in its entirety before stating the answer.

- Do not respond to any question with a cross-reference to another answer (e.g., “see response to [question number]”). Instead, provide complete responses to each question that fully and adequately communicate the response for that particular question.

2.3. Minimum Qualifications Certification

The Respondent must complete the certification of minimum qualifications attached as **Exhibit C** to this RFP.

2.4. Description of Respondent’s Experience and Qualifications

Please describe how long the Respondent has provided Consulting or Advisory services. Additionally, please indicate the firm’s total Assets Under Management (“**AUM**”) and/or Assets Under Advisement (“**AUA**”). Additionally, please provide the AUM and/or AUA in the proposed asset classes, the inception date at which the firm began investing in such asset classes, and the experience of lead Consultant and/or CIO for the proposed mandate. The purpose of this section is to demonstrate that the Respondent understands, and is qualified to deliver, the scope described in this RFP.

Describe any proposed services that will be subcontracted (if any) and, if applicable, identify the subcontractors, and describe your method of selecting and monitoring subcontractors.

Identify the individuals on the team that will be involved in delivering the services requested, and their respective roles and responsibilities.

2.5. References

Please provide three client references and include their name, title, email, phone number, and organization. References should include at least one public defined benefit plan client. Chief Investment Officers and investment staff members who are familiar with the proposed mandates are preferred. Pension fund trustees who are not full-time officers or employees of the fund should not be listed as a reference. FPIF plans to notify any Respondent if it intends to contact the Respondent’s references. FPIF may contact a reference at any time.

2.6. Fee Proposal

The proposal must include a fee proposal in the form attached as **Exhibit D**. The proposed fee must include all costs and expenses for providing the scope to FPIF described in this RFP.

2.7. Additional Documentation and Data

The proposal must include any additional documentation and data identified on **Exhibit E**.

2.8. Freedom of Information Act

Respondents are advised that proposal materials are subject to the Illinois Freedom of Information Act (5 ILCS 140). After completion of the RFP, selection by FPIF and successful negotiation of a contract, if any, proposals submitted may be viewed and copied by the public, including news agencies and competitors. A Respondent claiming a statutory exception to the Illinois Freedom of Information Act for information within its proposal must identify relevant portions of the proposal as confidential and identify in the e-mail transmission of the proposal whether confidential information is included. Further, each page of confidential documentation must be labeled as such. The Respondent must also specify which statutory exemption

applies for each portion of confidential information, including providing any justification required by the Illinois Freedom of Information Act. FPIF reserves the right to make determinations of confidentiality.

3. Timeline and Submission Requirements

This procurement will be conducted based on the following timeline. These dates are subject to revision by FPIF in its sole discretion. Any updates to the timeline will be published on FPIF’s website, and Respondents are responsible for checking that website periodically for such updates.

Milestone	Date
RFP Issued	February 13, 2023
Deadline to submit written questions to FPIF about this procurement (<i>see Section 4.3</i>) (the “ Question Due Date ”)	February 24, 2023 (By 12:00 P.M. Central Time)
FPIF will post answers to written questions received (the “ Answer Post Date ”)	March 3, 2023
Deadline for submitting proposals (the “ Proposal Due Date ”)	March 10, 2023 (By 12:00 P.M. Central Time)
[Potential interviews with select Respondents]	On or Around Second or Third Quarter of 2023
[Potential presentations by select Respondents]	On or Around Third or Fourth Quarter of 2023
Anticipated selection of Consultant	May 26, 2023
Anticipated selection of Discretionary Advisors	August 25, 2023

3.2. Proposal Submission

All interested Respondents must submit their responses in accordance with the requirements of this RFP. Proposals must be submitted by e-mail in electronic format by 12:00 P.M. Central Time (Chicago) on the Proposal Due Date to:

Mitchell Green, Portfolio Officer
mgreen@ifpif.org

AND

Firefighters’ Pension Investment Fund
investments@ifpif.org

Any proposal received after that time and date may not be considered.

Proposals should be in a PDF format. The e-mail transmittal should include the following subject: "Response to FPIF Private Markets Consulting and Advisory RFP – (Name of Respondent)." Failure to clearly identify the proposal in the subject line may result in the rejection of the proposal. Only e-mail submissions will be accepted. An e-mail confirmation will be sent confirming receipt of the proposal.

3.3. Withdrawal and Modifications

A proposal may be withdrawn any time prior to 12:00 P.M. Central Time on the Proposal Due Date by written notification signed by the individual applicant or authorized agent of the Respondent and received by the Proposal Due Date. Please reference the "FPIF Private Markets Consulting and Advisory RFP – (Name of Respondent)" in your communication. An e-mail confirmation will be sent confirming withdrawal of the proposal. The proposal may be resubmitted with any modifications no later than the deadline. Modifications offered in any other manner will not be considered.

4. Procurement Rules and Procedure

4.1. Procurement Rules

The Board has adopted procurement rules, which are available at <https://ifpif.org/publications/fpif-policies/>, and which, together with applicable law, will govern this procurement. FPIF's staff and advisors will oversee the procurement process.

FPIF shall post the name of the successful Respondent, if any, on FPIF's website, along with a disclosure including the total amount applicable to the contract, the total fees paid or to be paid and a description of the factors that contributed to the selection of the Respondent.

4.2. Communications; Quiet Period

In order to ensure that all Respondents have equal access to information regarding this procurement, to be certain that communications are consistent and accurate, and to make the search process and selection process efficient, diligent, and fair, FPIF is establishing a "**Quiet Period**" for this procurement. The Quiet Period begins upon the issuance of this RFP and continues until the Contractor is selected by FPIF or the RFP process is abandoned or declared complete. Respondents may be disqualified for failure to adhere to the requirements of this section.

During the Quiet Period, no *ex parte* communication with the Board, any individual Trustee, staff, or service provider is permitted. Notwithstanding the foregoing, if the Respondent is a current service provider to FPIF, the foregoing does not restrict communication between the Respondent and FPIF in the ordinary course as long as those communications are limited to contact with FPIF employees with whom the Respondent ordinarily interacts on matters germane to the services being rendered and do not, in any event, relate to this procurement.

Respondents should direct all questions and communications regarding this procurement to the Procurement Contact specified below, following the process identified in this RFP.

No Respondent may, at any time, attempt to influence the evaluation other than by a properly submitted response to this RFP or to a formal request for information or presentation. No Respondent shall retain a person or entity to influence the outcome of this RFP or any investment decision by FPIF contingent in whole or in part upon that outcome or decision.

4.3. Procurement Contact

FPIF has designated the following individual to be its authorized contact (the "**Procurement Contact**") for this procurement:

Mitchell Green, Portfolio Officer
mgreen@ifpif.org

4.4. Questions About this Procurement

Procedural and substantive questions concerning this RFP may be submitted via e-mail to the Procurement Contact by 12:00 P.M. Central Time (Chicago) on the Question Due Date. Please reference "FPIF Private Markets Consulting and Advisory RFP – (Name of Respondent)" in your e-mail subject line.

Responses to questions properly submitted will be consolidated into a single Q&A document and posted on FPIF's website on the Answer Post Date. The Q&A document will not identify the source of the question.

PLEASE NOTE: Respondents will not receive individualized responses from the Procurement Contact in response to questions submitted by a Respondent. Respondents must review the Q&A document posted on FPIF's website to receive answers to all questions submitted.

4.5 Review and Evaluation of Proposals

All proposals received by the Proposal Due Date will be reviewed to determine if they contain all the required information specified in this RFP. Responses that do not include all of the required information in the prescribed format may be rejected.

All responses will be subject to verification for accuracy. Proposals that contain false or misleading statements or that provide references which do not support an attribute or condition claimed by the respondent will be rejected.

Proposals that are determined to be responsive, complete, and compliant with the minimum requirements of this RFP will be evaluated by FPIF staff and, if relevant, their advisors. FPIF will select Contractors based on the proposal(s) that is (or are) determined to provide the best value for the scope described in this RFP. In making that determination, FPIF will consider the following elements, which are not ranked in any specific order:

- Experience and familiarity of the firm and its personnel in the proposed asset classes
- Experience of the firm and its personnel in providing a similar scope of services to institutional investors
- Proposal alignment with the stated mandate
- Total assets under advisement and/or assets under management in proposed asset classes
- Team size
- Organizational stability and employee turnover
- Investment process
- Sourcing methodology
- Ability to access high-demand investment opportunities
- Experience with primary funds, secondaries, continuation funds, co-investments, and joint ventures
- Risk management procedures
- Demonstrated performance track record
- Consistency of returns
- Peer rankings
- Efforts related to diversity, equity, and inclusion
- Efforts related to Sustainability and ESG integration
- Institutional client base
- Competitive pricing
- Alignment of interests
- Highest ethical standards and reputation, including with respect to conflicts of interest
- References from other public pension investment fund clients or similar entities
- Location of Respondent's headquarters and staff providing the scope requested by this RFP
- Possible qualification as a "Minority-owned business", "Women-owned business", or "Business owned by a person with a disability" as those terms are defined by the Business Enterprise for Minorities, Women, and Persons with Disabilities Act (30 ILCS 575/2)

During the evaluation process, respondents may be requested to provide additional information and/or to clarify contents of their proposal. Other than information requested by the Procurement Contact, or as otherwise permitted by FPIF, no respondent will be allowed to alter the proposal or add new information after the Proposal Due Date.

In connection with this RFP, FPIF reserves the right to investigate the qualifications and proposal of any Respondent under consideration. FPIF may require confirmation of information furnished by a Respondent and may require additional evidence of qualifications to perform the obligations required by the scope of services contemplated in the Respondent's proposal and this RFP.

4.6 Reservation of Rights; Miscellaneous

All proposals and other material submitted in response to this RFP will become the property of FPIF and may be subject to public disclosure in accordance with the requirements of the Illinois Freedom of Information Act (5 ILCS 140).

FPIF is not responsible for any costs incurred by the Respondents in responding to this RFP. Neither this RFP nor any response to this RFP should be construed as a legal offer. FPIF reserves the right, in its sole discretion, to reject any or all proposals. Nothing in this RFP or any resulting contract shall preclude FPIF from procuring services similar to those described herein from other sources.

Additionally, FPIF reserves the right to modify the procurement process, including dates set or projected in this RFP, with appropriate notice to the Respondents; cancel, modify, or withdraw the RFP in whole or in part at any time without incurring any cost obligations or liabilities; waive or permit corrections, irregularities, informalities, or deficiencies with any response to this RFP, including allowing proposal revisions or accepting non-conforming proposals; seek clarifications to a proposal and permit submittal of addenda and supplements to data and information previously provided by a Respondent; request that Respondents submit "best and final" offers; conduct discussions with Respondents whose proposals fall within a competitive range; terminate negotiations at any time; reject any and all proposals received at any time; and disqualify any Respondent that violates the terms of this RFP.

Exhibit A: Certifications and Terms Required by State Law

In connection with and in consideration of entering into an agreement with FPIF, the Respondent will be required to certify and agree to the following terms, which are required by applicable Illinois law. A form of these terms will be incorporated into any such agreement.

Note: If the Respondent is unable to make any of these certifications or agree to any of these terms, the Respondent should include an explanation with its proposal, citing the specific certification or term below (by number) and the reason for that inability.

- 1. Ethics.** The Respondent acknowledges and agrees that it will comply with the requirements of the Illinois Governmental Ethics Act (40 ILCS 420) and the State Officials and Employees Ethics Act (5 ILCS 430).
- 2. Bribery.** The Respondent certifies that it is not barred from being awarded a contract or subcontract because of a conviction or admission of guilt for bribery or for bribing an officer or employee of the State of Illinois or any other state in that officer or employee's official capacity. 30 ILCS 500/50-5.
- 3. Sarbanes-Oxley.** The Respondent certifies that if it has been convicted of a felony under the Sarbanes Oxley Act of 2002, or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953 (815 ILCS 5), at least five years have passed from the date of conviction. Respondent certifies that it (and any executing broker or subcontractor providing services to FPIF, to the extent permitted by this agreement) is not barred from being awarded a contract under 30 ILCS 500/50-10.5. Respondent acknowledges and agrees that FPIF may declare any subsequent agreement void if any of the certification completed pursuant to this paragraph are false. 30 ILCS 500/50-10.5.
- 4. Debt Delinquency.** Respondent and its affiliates certify that they are not delinquent in the payment of any debt to the State of Illinois, or if delinquent, they have entered into a deferred payment plan to pay off the debt. Contract and its affiliates further certify that they are not barred from being awarded a contract under 30 ILCS 500/50-11. Respondent acknowledges and agrees that FPIF may declare any subsequent agreement void if this certification is false, or if Respondent or its affiliate later becomes delinquent and has not entered into a deferred payment plan to pay of the outstanding debt. 30 ILCS 500/50-11; 30 ILCS 500/50-60.
- 5. Illinois Use Tax.** The Respondent certifies that it is not barred from being awarded a contract under 30 ILCS 500/50-12. Respondent acknowledges and agrees that FPIF may declare this agreement void if this certification is false. Respondent shall collect and remit Illinois Use Tax on all sales of tangible personal property to the State of Illinois in accordance with the requirements of the Illinois Use Tax Act. 30 ILCS 500/50-12.
- 6. Environmental Protection.** Respondent certifies that it (and any executing broker or subcontractor providing services to FPIF, to the extent permitted by this agreement) has not committed a willful or knowing violation of the Environmental Protection Act ("EPA"), or at least five years have passed since the order finding a violation of the EPA, unless no person, unless no person involved in the violation continues to have any involvement with Respondent's (or broker or subcontractor's) business. Respondent acknowledges and agrees that FPIF may declare any subsequent agreement void if this certification is false. 30 ILCS 500/50-14.

7. **Lead Poisoning Prevention Act.** The Respondent certifies that it is not barred from doing business with the State of Illinois or any State agency, or subcontracting under the Illinois Procurement Code due to a violation of the Lead Poisoning Prevention Act. 30 ILCS 500/50-14.5.
8. **Conflict of Interest.** Respondent acknowledges the requirements of 30 ILCS 500/50-15, and certifies that there has been no discussion or offer of future employment to any FPIF employee or member of the Board of Trustees.
9. **Financial Disclosures and Potential Conflicts of Interest.** Respondent certifies that Respondent, its partners, officers, directors, executives, or any other person performing a similar function: (i) are not legally prohibited from contracting with FPIF or the State of Illinois, and (ii) have no public or private interest, direct or indirect, and shall not directly or indirectly acquire any such interest, which conflicts or potentially conflicts, in any manner, with the performance of Respondent's obligations under any subsequent agreement. Respondent acknowledges and agrees that it has a continuing obligation to disclose to FPIF any financial or other interest, public or private, direct, or indirect, that may be a potential conflict of interest or which could prohibit Respondent entering into a contract with FPIF or continuing its performance under any agreement. 30 LCS 500/50-35.
10. **Prohibition of Political Contributions.** The Respondent:
 - (a) Certifies that, since a procurement process for this proposed engagement was commenced or an informal proposal for this engagement was submitted to FPIF (whichever is earlier), neither the Respondent nor any of its affiliated persons or affiliated entities (as those terms are defined in Section 50-37 of the Illinois Procurement Code, 30 ILCS 500/50-37) has not made any contribution to (i) any political committee established to promote the candidacy of the incumbent Governor of Illinois or of any declared candidate for such office or (ii) any political committee established to promote the candidacy (for any public office) of any incumbent member of the FPIF Board of Trustees or of any other person who has declared to be seeking election or appointment to the FPIF Board of Trustees; and
 - (b) Agrees to refrain from making any contribution described in subsection (a) of this Section 10 for two years following the expiration or termination of any engagement, and that any subsequent contract shall be voidable at the discretion of FPIF upon FPIF's determination that a violation of this Section 10 has occurred.
11. **Drug-Free Workplace.** The Respondent certifies that it will provide a drug free workplace by engaging in the conduct prescribed in Section 3 of the Drug Free Workplace Act, 30 ILCS 580/3.
12. **Bid Rigging/Rotating.** The Respondent certifies that it is not barred from contracting with FPIF or an agency of the State of Illinois because of a violation of either Section 33E-3 (bid-rigging) or 33E-4 (bid rotating) of Article 33E of the Criminal Code of 1961, 720 ILCS 5/33E.
13. **International Boycott.** The Respondent certifies that neither it nor any substantially owned affiliated company is participating or shall participate in an international boycott in violation of the provisions of the U.S. Export Administration Act of 1979 or the regulations of the U.S. Department of Commerce promulgated under that Act. 30 ILCS 582.
14. **No Inducement or Placement Fees.** The Respondent certifies that no fees, commissions, or payments of any type have been or will be paid to any third party in connection with this RFP, except as disclosed in any response or an exhibit thereto as provided in 30 ILCS 500/50-25 and in

40 ILCS 5/1-145. The Respondent shall promptly notify FPIF if it ever has reason to believe that this certification is no longer accurate.

15. **Revolving Door Prohibition.** The Respondent certifies that it is not in violation of the revolving door prohibition under 30 ILCS 500/50-30.
16. **Business Entity Registration.** The Respondent certifies in accordance with the requirements of the Illinois Procurement Code that either: (a) it is not required to register, or (b) it is registered as a business entity with the State Board of Elections. The Respondent acknowledges its continuing obligation to update such registration, and agrees that any subsequent agreement is voidable in the event that it fails to comply with the requirements of 30 ILCS 500/20-160. 30 ILCS 500/50-60.
17. **Anti-Competitive Practices.** The Respondent acknowledges its obligation to and agrees to report to the appropriate Inspector General, the Attorney General, and the FPIF's Ethics Officer any suspected collusion or other anticompetitive practice among bidders, offerors, contractors, potential contractors, or employees of the State or of FPIF. 30 ILCS 500/50-40, 45, 50.
18. **No Unlawful Discrimination.** To the extent Illinois law is applicable to the Respondent, pursuant to 775 ILCS 5/2-105, the Respondent agrees to:
 - (a) Refrain from unlawful discrimination and discrimination based on citizenship status in employment and undertake affirmative action to assure equality of employment opportunity and eliminate the effects of past discrimination;
 - (b) Comply with the procedures and requirements of the Illinois Department of Human Rights' regulations concerning equal employment opportunities and affirmative action;
 - (c) Provide such information, with respect to its employees and applications for employment, and assistance as the Illinois Department of Human Rights may reasonably request; and
 - (d) Have written sexual harassment policies that shall include, at a minimum, the following information: (i) the illegality of sexual harassment; (ii) the definition of sexual harassment under State law; (iii) a description of sexual harassment, utilizing examples; (iv) the Respondent's internal complaint process including penalties; (v) the legal recourse, investigative and complaint process available through the Illinois Department of Human Rights and the Illinois Human Rights Commission; (vi) directions on how to contact the Illinois Department of Human Rights and the Illinois Human Rights Commission; and (vii) Protection against retaliation as provided by Section 6-101 of the Illinois Human Rights Act. A copy of the policies shall be provided to the Illinois Department of Human Rights upon request.
19. **Discriminatory Club.** Respondent certifies that it does not pay any dues or fees to any discriminatory club, or otherwise subsidize or reimburse its employees or agents for any dues or fees to any discriminatory club. 775 ILCS 25.
20. **Illinois Prevailing Wage Act.** To the extent it applies to the Respondent and any subsequent agreement, the Respondent agrees to comply with the Illinois Prevailing Wage Act, 820 ILCS 130/1, *et seq.*
21. **Record Retention.** The Respondent shall maintain, for a minimum of seven years after the completion of any transition, adequate books, records, and supporting documents to verify the

amounts, recipients, and uses of all disbursements of funds passing in conjunction with the transition. The Respondent shall further make all such books, records, and supporting documents related to the transition available for review and audit by any internal or external auditor of FPIF and shall cooperate fully with any such audit and will further provide any such auditor full access to all relevant materials.

22. **Non-Solicitation.** The Respondent agrees to notify the FPIF Ethics Officer if it solicits or intends to solicit for employment any of the employees of FPIF during the term of any engagement.
23. **Public Records/Open Meetings.** The Respondent understands and acknowledges that FPIF and any agreement are subject to the provisions of the Illinois Open Meetings Act (5 ILCS 120/1, *et seq.*) and the Illinois Freedom of Information Act (5 ILCS 140/1, *et seq.*).
24. **Respondent Status as an "Illinois Finance Entity."** The Respondent represents that it is not an entity chartered under the Illinois Banking Act, the Savings Bank Act, the Illinois Credit Union Act, or the Illinois Savings and Loan Act of 1985 or a person or entity licensed under the Residential Mortgage License Act of 1987, the Consumer Installment Loan Act, or the Sales Finance Agency Act.
25. **MWDBE Disclosure.** Pursuant to Section 1-113.21 of the Pension Code, on or about each the Respondent shall disclose on an annual basis the number of its investment and senior staff and the percentage of that staff who are a minority person, a woman, or a person with a disability. Further, the Respondent shall disclose the number of contracts for investment, consulting, professional, and artistic services the Respondent has with a minority or woman owned business, or a business owned by a person with a disability. The Respondent shall also disclose the number of contracts for investment, consulting, professional, and artistic services which it has with a business other than a minority or woman- owned business, or a business owned by a person with a disability, if more than 50% of the services performed pursuant to that contract are performed by a minority person, a woman, or a person with a disability. For the purposes of this disclosure, the terms "minority person", "woman", "person with a disability", "minority owned business", "woman owned business", and "business owned by a person with a disability" have the same meaning as those terms have in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act. For the purposes of this disclosure, the terms "professional service" and "artistic service" have the same meanings as those terms have in 30 ILCS 500/1-15.60.
26. **Disclosure of Ownership.** Pursuant to Section 1-113.14(c) of the Pension Code, the Respondent has disclosed in writing the names and addresses of the following persons or entities: (i) any entity that is a parent of, or owns a controlling interest in, the Respondent, (ii) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Respondent, (iii) any persons who have an ownership or distributive income share in the Respondent that is in excess of seven and one-half percent (7.5%), or (iv) serves as an executive officer of the Respondent.
27. **Disclosure of Subcontractors and Placement Agents.** The Respondent has disclosed in the Respondent Disclosures, the names and addresses of all of its subcontractors, including any third-party marketers, if applicable, and the expected amount of money each will receive under this agreement. The Respondent further acknowledges that it shall promptly notify the Fund, in writing, if at any time during the term of this agreement, the Respondent adds or changes any subcontractors. The term "subcontractor," as used herein, does not include non-investment related professionals or professionals offering services that are not directly related to the investment of

assets, such as legal counsel, actuary, proxy-voting services, and services used to track compliance with legal standards.

Exhibit B: Questionnaire

The following questionnaire must be completed and included with the proposal. Type responses in the same order as the questionnaire, listing the question first followed by the answer.

Contact and Company Information

Name of Company: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____

Company Website: _____

Under penalties of perjury, the Respondent certifies that its correct Federal Employer Identification Number is _____.

The Contractor is doing business as a(n) (please check applicable entity):

- | | | |
|---|--|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Med./Health Care Svcs. Prov. Corp. |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Limited Liability Partnership |
| <input type="checkbox"/> Not-for-Profit Corporation | <input type="checkbox"/> Governmental Entity | <input type="checkbox"/> Trust or Estate |
| <input type="checkbox"/> Other: _____ | | |

Contact Person(s)

Name of Contact Person: _____

Title: _____

Phone: _____ Fax: _____

E-mail: _____

Ownership

As required by Section 1-113.14(c) of the Pension Code, identify the names and addresses of the following persons or entities: (i) any entity that is a parent of, or owns a controlling interest in, the Respondent, (ii) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Respondent, (iii) any persons who have an ownership or distributive income share in the Respondent that is in excess of seven and one-half percent (7.5%), or (iv) serves as an executive officer of the Respondent.

Organization

1. What is the full name of the entity with which FPIF would contract for this proposal?
2. For which mandate(s) is the Respondent submitting a proposal? Respondents may submit a proposal for Non-discretionary Investment Consulting, Private Equity Discretionary OCIO Advisory, Real Assets Discretionary OCIO Advisory, and Opportunistic Strategies Discretionary OCIO Advisory. Proposals are not required to align precisely with the allocations described in Section 1.2.
3. When was the firm founded? Please provide a comprehensive history of the firm and detail key organizational events such as mergers, acquisitions, leadership changes, implementation of succession plans, and the evolution of the firm's business strategy. Additionally, please describe the firm's experience providing general consulting, private markets consulting, and/or discretionary Advisory services to institutional clients. How long have the firm's senior members worked together? Did the firm's senior members work together in any capacity prior to joining or forming the firm?
4. Please provide the address of the firm's headquarters. Additionally, please list firm's offices with addresses, the number of personnel at each location, and the departments housed within each location as of December 31, 2022. Which offices house the client service team assigned to FPIF and from which offices would the proposed services be provided? Does the firm have an office located in Illinois?
5. Is the firm an SEC-Registered Investment Advisor? If so, please provide the name of the firm as registered with the SEC and the SEC file number. Please attach a copy of the firm's ADV part II.
6. Please provide an organizational chart that displays how the responding entity is situated within the firm relative to parent companies, affiliates, and subsidiaries.
7. Are there any significant firm-wide changes expected or under consideration for within the next five years?
8. What is the firm's total assets under advisement/management as of December 31, 2022? Please provide a summary of the firm's assets under advisement/management as of December 31st of each year since inception and by asset class as shown below. For purposes of the tables below, "Private Market" is defined as the sum total of private equity, private debt, real estate, and infrastructure assets only.

Period	Total Firm AUA/AUM (\$)	Total Firm Client Count (#)	Total Private Market AUA/AUM (\$)	Private Equity AUA/AUM (\$)	Private Equity Secondaries AUA/AUM (\$)	Private Equity Co-Investment AUA/AUM (\$)	Growth Equity Primary Fund AUA/AUM (\$)	Venture Capital AUA/AUM (\$)	Private Debt AUA/AUM (\$)	Real Estate AUA/AUM (\$)	Infrastructure AUA/AUM (\$)	Hedge Fund AUA/AUM (\$)	Public Equity ex Hedge Fund AUA/AUM (\$)	Public Fixed Income AUA/AUM (\$)
12/31/2022														
12/31/2021														
12/31/2020														
12/31/2019														
12/31/2018														
12/31/2017														
12/31/2016														
12/31/2015														
12/31/2014														
12/31/2013														
12/31/2012														
12/31/2011														

Mandate Type	# of Clients	Market Value (\$)	Uncalled Commitments (\$)	Total AUM/AUA (\$)
Discretionary Accounts				
Non-Discretionary Accounts				
Comingled Fund of Fund Accounts				
Secondary Accounts				
Co-invest Accounts				
Other				

9. Please describe the products and services the firm offers within different private market asset classes.
10. Please describe the firm's broad advisory approach. This includes client involvement, staff involvement, decision making, qualitative/quantitative considerations, duty of care, communications, transparency, etc. Does this differ between discretionary and non-discretionary mandates?
11. What are the firm's capabilities and experience in achieving access to various over-subscribed or high demand funds? Please provide specific examples.
12. Please address the firm's capabilities and historical success in identifying and supporting top quartile managers in the first or second funds.
13. Please provide the assets under advisement/management at the firm by client type using the table below as of December 31, 2022. Additionally, please provide a brief explanation as to the contents of "other." For purposes of the table below, "private market" is defined as the sum total of private equity, private debt, private real estate, and private infrastructure investments. Further, please provide a list of all clients gained and a list of all clients lost over the past five years. The lists should include clients' fund size, mandate size, hire date, and termination date.

Client Type	Firm Client Count (#)	Firm AUA/AUM (\$)	Private Market AUA/AUM (\$)
Corporate			
Endowment / Foundation			
High Net Worth / Family Office			
Insurance / Financial			
Mutual Fund			
Public			
Religious			
Taft-Hartley			
Other			

14. Please provide a list of all public fund clients, including size of the fund, size of their mandate, and the length of service provided to them by the firm.
15. Please provide a description of the firm's plans for growth, such as asset growth, personnel growth, and additional firm services, over the next three to five years.
16. Does the firm have any other lines of business in addition to investment Consulting or Advisory? Please list the firm's lines of business and the approximate contributions of each business to the firm's total revenue. If the Respondent is an affiliate or subsidiary of an organization, what percentage of the parent firm's total revenue does the subsidiary or affiliate generate?
17. Please describe the firm's ownership structure. Please indicate who the owners are and the percent ownership held by all individuals and/or entities. Is the firm 100% employee owned? If not, please indicate all internal and external owners, their ownership percentages, and whether the company is publicly traded. Are any changes the firm's ownership structure anticipated? Have there been any changes in the ownership structure of the firm in the last 5 years?
18. What percent of the firm is owned by minorities, women, or persons with a disability? What is the firm's minority status, if any? Is the firm MWDBE certified in Illinois or elsewhere? Is the Respondent a "Minority-Owned Business," "Woman Owned Business" or "Business Owned by a Person with a Disability," as those terms are defined in the Illinois Business Enterprise for Minorities, Women, and

Persons with a Disabilities Act (30 ILCS 575/0.01 et seq.)? Please list the minorities, women, and persons with a disability who are owners, indicate their ownership percentage, and indicate their race, ethnicity, or gender. Additionally, please provide details on the composition of the firm at the firm level and on the investment team. Please complete the table below.

Classification	% of Entire Firm	% of Investment Professionals
Race and Ethnicity*		
African American/Black		
Asian/Hawaiian/Pacific Islander		
Latino/Hispanic		
White		
American Indian/Alaska Native		
Other		
Gender		
Male		
Female		
Non-Identified/Other		
Persons with a Disability		

*Racial/ethnic categories appear as defined by [EEOC guidance](#)

19. Does the firm have a formal diversity and inclusion policy or initiative? Does this policy extend to subcontractors? Please provide a copy of the policy.
20. Does the firm have business continuation and disaster recovery plans? Please describe the key features of the plans, including frequency of testing and latest test results. In the event of a disaster, how long would it take to become fully functional?
21. What security measures does the firm have in place to ensure the protection of firm and client assets? Please describe the Respondent's security environment. Specifically, cover the physical, digital security, and policy measure safeguards in place to control access to portfolio reporting systems and client account information. How does the firm defend against cyber attacks?
22. Has the Respondent ever experienced a data security breach? If so, please describe the incident as well as the corrective actions. Additionally, has the Respondent had its security assessed by a third party? If so, when was this last completed and by which provider?
23. Describe the levels of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance the firm carries. List the insurance carriers supplying the coverage and supply certifications evidencing the coverage.
24. Has the firm, its executives, or any employees in any way opposed, advocated against, or taken other measures to prevent the formation of the Firefighters' Pension Investment Fund or the enactment or implementation of Illinois Public Act 101-0610 (Illinois Senate Bill 1300)? If so, please describe.
25. Has the firm ever consulted or advised upon assets for Illinois Article 3 or Article 4 pension funds? If so, for which pension funds? Please provide a response as of September 30, 2021 and a separate response as of January 31, 2023.
26. Is the Respondent aware of any current or potential conflict of interest if it were awarded a mandate by FPIF?
27. Does the firm have a Sustainability Policy, ESG/SRI Policy, or Corporate Social Responsibility Policy? Please summarize its key attributes and include a copy of the policy with the firm's submission.

28. Is the firm a signatory to the United Nations Principles for Responsible Investing (UNPRI)? If so, please provide a copy of the latest Transparency Report.
29. Please provide a brief description of any past or pending regulatory action, litigation, or other legal proceedings involving the firm, any employees or principals, or any other related individuals compensated by the firm? How were these issues resolved?
30. In the last ten years, has the Respondent been disciplined, barred, censured, sanctioned, or suspended by the SEC or FINRA, or subject to any regulatory action by any federal or state agency? If so, please explain thoroughly.
31. Please explain any and all findings on the firm's most recent SEC audit, including minor deficiencies. Please attach a copy of the SEC Review findings and firm responses.
32. Who is the firm's current auditor? When was the last time the firm changed its auditor?

Team

33. Please provide the total number of employees that work for the firm. How many investment professionals are employed by the firm?
34. What percent of the firm's investment professionals are either minority, female, or persons with a disability? How many individuals are within each category?
35. How many investment professionals does the firm have that research and/or support investment decisions in private equity, private debt, infrastructure, and real estate? Please provide a separate response for each asset class, as well as a sum total of professionals across these asset classes.
36. Please describe the structure and organization of the firm's research department. How many investment professionals focus on private markets?
37. Who are the lead Consultants and/or senior staff members responsible for the management of the proposed mandate(s)? When did the lead(s) start supporting their respective asset classes? Would any secondary or other personnel be assigned to the relationship? Please provide biographies that include education, prior work experience, years of experience in their respective asset classes, and tenure with the firm. What is the average client to consultant ratio, what is the maximum number of clients assigned to each member of the proposed account time, and how many clients does the proposed account team service in a lead, secondary, or other capacity? Which team members would attend FPIF's Board and Committee meetings?
38. Please provide contact information for each of the proposed client service team members. Please include their name, title, address, preferred phone number, and email address.
39. Please provide commentary on the size of the proposed team(s). How is adequate coverage of the investible market ensured?
40. Please provide an organizational chart that displays the reporting structure of all personnel who support the proposed mandate and how the teams are structured.
41. How does the firm ensure stability of the investment team for the proposed mandate?
42. Do analysts specialize and cover specific asset classes, sectors, subsectors, or industries, or are they generalists? Why does the team prefer this approach?
43. How are analysts and mandate leads evaluated? Describe the compensation structure for the analysts and mandate leads. Is employee compensation tied to investment results?
44. Does the firm's staff invest in any of the firm's strategies? Are those strategies proposed for FPIF? Do any staff members have a substantial portion of their net worth invested in the proposed product(s)? How is alignment of interests ensured?
45. What is the turnover rate of all personnel at the firm, inclusive of all investment professionals? Separately, what is the turnover rate of senior personnel? Please disclose all turnover of all investment professionals at the firm since January 1, 2018.

46. Have any executive staff, senior personnel, asset class heads, or research heads left the firm in the last ten years? If so, who were those individuals and when did they leave the firm? Please explain circumstances around the departures. Have executive staff members, senior personnel, asset class heads, or research heads been added over the last ten years? Are any departures planned? Please complete the table below.

Additions: Name	Title	Coverage Responsibilities	Product Responsibilities	Date of Hire
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Departures: Name	Title	Coverage Responsibilities	Product Responsibilities	Date of Departure
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47. What succession plans are in-place for senior personnel and firm leadership? To what extent have succession plans been implemented? Are any retirements planned for the next 5 years?
48. Please describe the client service team that will oversee FPIF's account and provide contact information. Please provide biographies of those who will serve as client account managers, relationship managers, sales managers, or will perform similar duties. Additionally, please indicate where client service team members are based full-time.
49. Please indicate if any employee has held or run for public office. If so, which employee(s), for what office, and when?
50. Please indicate if any employee has served as a Trustee for any investment fund.
51. Does the firm have a Chief Compliance Officer? Who is that individual? Please attach a copy of his/her biography.
52. Does the firm have an in-house legal team or utilize external legal counsel? If external legal counsel is used, which firm(s)?

Strategy, Process, and Performance

53. If the firm is proposing a private equity solution (Discretionary Advisory or Non-Discretionary Consulting), please address each of the following:
 - a. When did the firm begin advising and/or investing in the asset class?
 - b. Describe the investable universe that the firm covers. Please note any size, style, geographic, sector, or other biases. Additionally, please indicate if the firm favors or specializes in any particular areas. Why are such areas favorable?
 - c. Does the firm offer solutions across large, medium, and small buyout funds? What is the median buyout fund size that the firm has committed to? Please describe ideal buyout fund attributes.
 - d. Does the firm offer solutions in growth equity? Please describe the firm's approach to investing in growth equity and how the firm defines growth equity. Please describe ideal growth equity fund attributes.

- e. Does the firm offer solutions in venture capital? If so, please describe whether the firm would propose that FPIF make direct fund commitments, fund of fund commitments, or access the asset class via other means and why.
- f. Does the firm offer solutions in off-the-run and lesser-explored market segments? If so, please provide examples of such opportunities, describe how the opportunities are sourced, and describe how capital solutions are structured.
- g. Does the firm offer co-investments solutions? Please describe the firm's experience with co-investments and its approach to co-investing. What are the attributes of a co-investment that the firm would consider, e.g. sector, revenue, EBITDA, PE sponsor characteristics, etc.
- h. Please describe the firm's risk management framework in private equity.
- i. Describe the firm's experience in secondary fund transactions. Has the firm advised upon or taken part in a secondary bidding process or a direct secondary transaction? Has the firm committed to secondaries funds? Non-discretionary consultants only – please share thoughts on how FPIF may utilize secondary funds as it develops a new private equity allocation. What are pros and cons that FPIF should consider? Through what means would you propose that FPIF participate in secondaries and how would you size the allocation?
- j. Please describe the firm's private equity investment philosophy and process. How does the firm approach identifying the most attractive GPs, funds, and portfolio companies (if applicable). Additionally, how does the firm incorporate top-down macro views into the investment process?
- k. Please discuss the private equity fund due diligence process, including investment due diligence, operational due diligence, and legal due diligence. Please provide examples of checklist document the firm uses for IDD, ODD, and Legal DD. How often is ongoing due diligence conducted and how often are site visits performed?
- l. How much has the firm committed to private equity funds on a discretionary and non-discretionary basis in each of the last five years? Additionally, how many private equity funds has the firm committed to in each of the last five years? Of those funds, how many were over-subscribed? Did the firm receive its full allocation request? Please address how the firm allocates capacity in over-subscribed funds to its clients. Please attach a copy of the firm's allocation policy.
- m. Does the firm manage its own funds? If so, please explain. Please include a pitchbook for any proprietary strategy proposed.
- n. Please describe the sourcing mechanisms employed by the firm. How are the firm's sourcing mechanisms differentiated or otherwise irreplicable by competitors?
- o. How many employees support the firm's private equity division?
- p. How many private equity GP relationships does the firm have? How many private equity funds has the firm committed to throughout its history? Of those, how many LPACs has the firm participated on?
- q. Please provide commentary on the current state of the private equity market. What areas are viewed as attractive and why? Is the firm broadly positioning portfolios more aggressively, more defensively, in specific strategy types, or primarily focusing on maintaining top-tier GP relationships?
- r. Please describe the firm's competitive advantages in private equity. Additionally, please list the firm's top five competitors.
- s. What measures has the firm taken to mitigate investment management fees charged by private equity GPs to clients? Does the firm have negotiated relationship-based fees with GPs for its clients? How else does the firm mitigate management fees and carried interest?

- t. Please describe the dispersion of returns between different private equity strategies. Additionally, please demonstrate the firm’s track record of achieving access to top-quartile private equity managers.
- u. Does the firm maintain an in-house or proprietary database of private equity investment managers? If not, which vendors does the firm utilize for manager data? How many managers/products are contained in the database(s) that are used? Please provide the number of funds in the firm’s database by strategy as categorized in the table below:

Strategy	# of Funds in Database	# of Funds Evaluated	# of Funds Recommended	# of Funds with Client Capital
Venture Capital				
Buyout				
Buyout <\$2.5B Fund Size				
Growth Equity				
Mezzanine				
Special Situations				
Distressed				
Secondary				
Co-investments				
Fund of Funds				

- v. Discuss and provide examples of any deliverables provided to clients during the screening process
- w. Please provide the investment performance of the firm’s flagship fund and/or a representative OCIO composite. If the firm does not have an OCIO business, please provide the performance of a representative composite and disclose what the composite entails. Please show performance in the format below. All performance should be shown as of **June 30, 2022**. The following composites are desired, if available:
 - i. Flagship Fund / OCIO Composite / Representative Composite
 - ii. Buyout Fund Composite (All sizes)
 - iii. Small and Middle Market Buyout Composite of funds <\$2.5 billion
 - iv. Growth Equity Composite
 - v. Venture Capital Composite
 - vi. Co-investment Composite
 - vii. Secondaries Composite
 - viii. Diverse & Emerging Manager Composite

The table below should be completed once for each composite.

Investment Name	Vintage	Fund Size	# of Investments	Committed Capital	Invested Capital	Realized Proceeds	Unrealized Value	Total Value	Gross IRR	Net IRR	DPI	RVPI	TVPI	Gross MOIC	Net MOIC
Example Fund 1															
Example Fund 2															
Example Fund 3															
Total															

Additionally, please complete the table below.

Strategy	Inception Date	Committed Capital	# of Funds	1-Year IRR	3-Year IRR	5-Year IRR	10-Year IRR	Since Inception IRR	Public Market Equivalent Since Inception	Outperformance Since Inception
All Buyouts										
Buyouts < 2.5 Billion										
Growth Equity										
Venture Capital										
Co-Investment										
Secondaries										
Diverse & Emerging Managers										
Total										

54. If the firm is proposing a private debt solution (Discretionary Advisory or Non-Discretionary Consulting), please address each of the following:

- a. When did the firm begin advising and/or investing in the asset class?
- b. Describe the investable universe that the firm covers. Please note any size, style, geographic, sector, or other biases. Additionally, please note if the firm favors or specializes in any particular areas. Why are such areas favorable?
- c. Does the firm offer solutions across income, opportunistic, and capital appreciation oriented strategies? In which areas does the firm have the greatest experience?
- d. Describe the firm’s experience investing in first lien senior secured, unitranche, second lien, mezzanine, and distressed debt. In which segment(s) does the firm have the greatest experience and why are those segments preferred?
- e. Does the firm offer solutions in off-the-run and lesser-explored market segments? If so, please provide examples of such opportunities, describe how the opportunities are sourced, and describe how capital solutions are structured. How does the firm source opportunities in idiosyncratic and dislocated markets?
- f. Please describe the firm’s risk management framework for private debt.
- g. Does the firm manage its own funds in which it serves as GP and invests directly in credits? What are the advantages of this approach? Please include a pitchbook for any proprietary strategy proposed.
- h. Please describe the firm’s investment philosophy and process with respect to private debt. To what extent do public markets influence the investment process? Additionally, how does the firm approach identifying the most attractive GPs, funds, and credits (if applicable). Additionally, how does the firm incorporate top-down macro views into the investment process?
- i. Please discuss the private debt fund due diligence process, including investment due diligence, operational due diligence, and legal due diligence. Please provide examples of checklist documents your firm uses for IDD, ODD, and Legal DD. How often is ongoing due diligence performed?
- j. How much has the firm committed to private debt funds on a discretionary and non-discretionary basis in each of the last five years? Additionally, how many private debt funds has the firm committed to in each of the last five years? Of those funds, how many were over-subscribed? Did the firm receive its full allocation request? Please address how the firm allocates capacity in over-subscribed funds to its clients. Additionally, please attach the firm’s allocation policy.
- k. Please describe the sourcing mechanisms employed by the firm. How are the firm’s sourcing mechanisms differentiated or otherwise irreplicable by competitors?
- l. How many employees support the firm’s private debt division?

- m. How many private debt GP relationships does the firm have? How many private debt funds has the firm committed to throughout its history? Of those, how many LPACs has the firm participated on?
- n. Please provide commentary on the current state of the private debt market. What areas are viewed as attractive and why? Is the firm broadly positioning portfolios more aggressively, more defensively, in specific strategy types, or primarily focusing on maintaining specific GP relationships?
- o. Please describe the firm’s competitive advantages in private debt. Additionally, please list the firm’s top five competitors.
- p. What measures has the firm taken to mitigate investment management fees charged by private debt GPs to clients? Does the firm have negotiated relationship-based fees with GPs for its clients? How else does the firm mitigate management fees and carried interest?
- q. Please describe the dispersion of returns within different private debt strategies. Additionally, please demonstrate the firm’s track record of achieving access to top-quartile or otherwise highly ranked private debt managers.
- r. Please provide the investment performance of the firm’s flagship fund and/or a representative OCIO composite. If the firm does not have an OCIO business, please provide the performance of a representative composite and describe what the composite entails. Please show performance in the format below. All performance should be shown as of **June 30, 2022**.

Investment Name	Vintage	Fund Size	# of Investments	Committed Capital	Invested Capital	Realized Proceeds	Unrealized Value	Total Value	Gross IRR	Net IRR	DPI	RVPI	TVPI	MOIC
Example Fund 1														
Example Fund 2														
Example Fund 3														
Total														

Strategy	Inception Date	Committed Capital	# of Funds	1-Year IRR	3-Year IRR	5-Year IRR	10-Year IRR	Since Inception IRR
Private Debt Composite								

55. If the firm is proposing a real assets solution (Discretionary Advisory or Non-Discretionary Consulting), please address each of the following:
- a. When did the firm begin advising and/or investing in the asset class? How much does the firm manage or consult upon in core real estate, non-core real estate, core infrastructure, and non-core infrastructure as of December 31, 2022? If December 31, 2022 net asset values are not available, please provide the most recent valuation.
 - b. Describe the investable universe that the firm covers. Please note any size, style, geographic, sector, or other biases. Additionally, please note if the firm favors or specializes in any particular areas. Why are such areas favorable?
 - c. Please describe the firm’s experience investing in core and non-core strategies. Non-discretionary consultants – please opine on the optimal number of open-ended ODCE funds for a \$7.6 billion pension fund with an allocation of 5% to core real estate. If FPIF were to strategically overweight a given sector in the core portfolio for the next five years, which sector would that be and why? Discretionary Advisors – what does the firm consider the appropriate mix between traditional non-core real estate strategies focused on refurbishment and redevelopment versus other strategies that focus on specific sectors or other differentiated return streams? What types of non-traditional strategies does the firm favor?

- d. Please describe the firm's risk management framework for real assets, particularly real estate and infrastructure.
- e. Please describe the firm's investment philosophy and process with respect to real assets. To what extent to public markets influence the investment process? Additionally, How does the firm approach identifying the most attractive GPs and funds? Additionally, how does the firm incorporate top-down macro views into the investment process?
- f. Please discuss the real estate and infrastructure fund due diligence processes, including investment due diligence, operational due diligence, and legal due diligence. Non-discretionary Consultants should focus responses on core segments and Discretionary Advisors should focus responses on non-core segments. Please provide examples of checklist documents your firm uses for IDD, ODD, and Legal DD. How often is ongoing due diligence conducted and how often are site visits performed?
- g. How much has the firm committed to core real estate, non-core real estate, core infrastructure, and non-core infrastructure funds on a discretionary and/or non-discretionary basis in each of the last five years? Additionally, how many funds in each category has the firm committed to in each of the last five years? Of those funds, how many were over-subscribed? Did the firm receive its full allocation request? Please address how the firm allocates capacity in over-subscribed funds to its clients.
- h. Please describe the investment sourcing mechanisms employed by the firm. How are the firm's sourcing mechanisms differentiated or otherwise irreplicable by competitors?
- i. How many employees support the firm's real estate and infrastructure divisions?
- j. How many core real estate, non-core real estate, core infrastructure and non-core infrastructure GP relationships does the firm have? In each category, how many funds has the firm committed to throughout its history? Of those, how many LPACs has the firm participated on?
- k. Please provide commentary on the current state of the core real estate, non-core real estate, core infrastructure, and non-core infrastructure markets. What areas are viewed as attractive and why? Is the firm broadly positioning portfolios more aggressively, more defensively, in specific strategy types, or primarily focusing on maintaining specific GP relationships? While infrastructure is commonly thought of as an asset class to protect against inflation, what other attributes of infrastructure does the firm value?
- l. Please discuss attributes that the firm prioritizes in its evaluation of core real estate strategies, non-core real estate strategies, core infrastructure strategies, and non-core infrastructure strategies.
- m. Please describe the firm's competitive advantages in real assets. Additionally, please list the firm's top five competitors.
- n. What measures has the firm taken to mitigate investment management fees charged by core real estate, non-core real estate, core infrastructure, and non-core infrastructure GPs to clients? Does the firm have negotiated relationship-based fees with GPs for its clients? How else does the firm mitigate management fees and carried interest?
- o. Please demonstrate the firm's track record of achieving access to top-quartile or otherwise highly ranked real estate and infrastructure managers.
- p. Please provide the investment performance of the firm's flagship fund and/or a representative OCIO composite. If the firm does not have an OCIO business, please provide the performance of a representative composite and describe what the composite entails. Please show performance in the format below. All performance should be shown as of **June 30, 2022**.
 - i. The following composites are desired, if available:

1. Core Real Estate Composite
2. Non-Core Real Estate Composite
3. Core Infrastructure Composite
4. Non-Core Infrastructure Composite

The table below should be completed once for each composite.

Investment Name	Vintage	Fund Size	# of Investments	Committed Capital	Invested Capital	Realized Proceeds	Unrealized Value	Total Value	Gross IRR	Net IRR	DPI	RVPI	TVPI	Gross MOIC	Net MOIC
Example Fund 1															
Example Fund 2															
Example Fund 3															
Total															

Additionally, please complete the table below.

Strategy	Inception Date	Committed Capital	# of Funds	1-Year IRR	3-Year IRR	5-Year IRR	10-Year IRR	Since Inception IRR
Core Real Estate Composite								
Non-Core Real Estate Composite								
Core Infrastructure Composite								
Non-Core Infrastructure Composite								
Total								

56. Does the firm face capacity constraints in any asset class? If so, to what extent? Do any policies exist that restrict the firm's AUM in any proposed mandate?
57. What is the size of the five largest mandates from unique investors with substantially similar Consulting and/or Advisory mandates as of December 31, 2022? Please provide the inception date for each account/relationship. What are the firm's largest, smallest, average, and median client sizes?

Operations

58. Are the proposed strategies available in a separately managed account structure?
59. Does a minimum account size exist for a separately managed account?
60. What is the anticipated turnaround time to produce quarterly and annual performance reports?
61. Has the firm ever experienced a significant violation of its compliance or ethics policy? If a violation has occurred, please explain what happened, how the violation of the firm's policies was handled, and how the issue was resolved.
62. Please explain competitive advantages of the firm's proposal, what distinguishes the firm from other investment managers with respect to this product, and why the firm should be selected for this mandate.
63. Please describe any software or tools that the firm makes available to clients for reporting, sourcing, and evaluating investment strategies.
64. Please provide a sample quarterly report as an attachment.
65. Please describe the firm's attribution capabilities with respect to private markets portfolios and individual private market managers. Does the firm's quarterly reporting package contain attribution analysis at the asset class and investment manager level? Are these reports and attribution tools available online?

66. Please discuss the firm's GP financial reporting requirements and describe the firm's procedure for reconciling the valuation of each underlying investment. Describe the firm's procedure for reconciling each underlying investment's capital commitments, paid-in capital, invested capital, distributions, expenses, management fees, and cash. Does the firm reconcile manager statements with clients' custodians?
67. Does the firm offer fee monitoring/validation services? If so, please describe.
68. Please provide any remarks related to how the firm may be uniquely positioned to partner with FPIF for the proposed mandate(s).

Exhibit C: Minimum Qualifications Certification

The following form should be completed, signed, and included with the proposal.

[Insert name of company] represents to the Firefighters' Pension Investment Fund that:

1. The Respondent is a Registered Investment Advisor pursuant to the Investment Advisors Act of 1940 or is exempt from registration (with the nature of the exemption provided).
2. If retained, the Respondent agrees to serve as a Fiduciary as defined by the Illinois Pension Code.
3. The Respondent and its proposed team have all authorizations, permits, licenses, and certifications required by federal, state, and local laws and regulations to perform the services specified in this RFP at the time the Respondent submits a response to the RFP.
4. The Respondent has a lead Consultant, CIO, or other senior staff member assigned to the account with at least ten (10) years of industry experience as of December 31, 2022.
5. The Respondent has a minimum of \$500 million in total assets under management and five-years of performance history in the proposed asset classes as of December 31, 2022.
6. The Respondent has experience managing investments for tax-exempt or state, municipal, or other governmental defined benefit plans.
7. The Respondent has been in operation for at least ten years as of December 31, 2022 as an investment management organization.

By: _____

Name: [Insert name of authorized signer]

Title: [Insert title of authorized signer]

Date: _____

If the Respondent does not meet all of the minimum qualification requirements above, the Respondent should not submit a proposal to FPIF.

Exhibit D: Form of Fee Proposal

Please provide a fee proposal for the proposed mandate(s). Consultants should propose a flat annual fee structure for private markets consulting. Consultants that offer both general consulting and private market consulting should also submit a joint fee proposal for both services. Discretionary Advisors should propose a flat fee or asset-based management fee. Incentive compensation will be considered.

Exhibit E: Additional Documentation and Data

Please attach all documents requested in Exhibit B.

Respondent must provide the following documentation:

- ADV Part II
- Allocation Policy
- Biographies of Consultants, Account Leads, and Proposed Senior Personnel
- Checklist Documents for Investment, Operational, and Legal Due Diligence
- Chief Compliance Officer Biography
- Code of Ethics and/or Professional Conduct
- Corporate Social Responsibility Policy
- Disaster Recovery and Business Continuity Plans
- Diversity Policy
- Pitchbook and/or standard marketing presentation for proposed strategies
- Proof of E&O, Professional Liability, Fiduciary, and other Insurance Coverage
- Sample Quarterly Investment Performance Report
- SEC Review Findings Letter
- Sustainability and/or ESG Policy
- State of Local Minority Certification/Registration (If Applicable)
- GIPS Verification Letter (If Applicable)