



Firefighters' Pension Investment Fund
Request for Proposals
for
Private Equity Secondaries Fund

October 30, 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 Equity Secondaries Fund, as described in greater detail below.

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

www.ifpif.org/employment-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 June 30, 2023, FPIF managed \$7.9 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 has a target allocation to Private Equity of 10% and exposure of 0% to the asset class as of June 30, 2023. FPIF expects to continue to build exposure towards its target allocation through commitments to private equity secondaries and traditional primary funds. Through this RFP process, FPIF will select one or more diversified Private Equity Secondaries Fund products. FPIF intends to commit \$150 million to \$250 million to Private Equity Secondaries Fund investments.

With this RFP, FPIF is seeking to select one or more products focused on building a portfolio of Private Equity fund interests via secondary market transactions that is diversified by underlying fund strategy type and geographic focus (“Private Equity Secondaries”). Only proposals from managers of Private Equity Secondaries commingled funds will be considered. Responding firms must have experience managing prior portfolios of Private Equity Secondaries investments. Public equity, sector-specific strategies (such as those focused only on a single underlying private equity strategy type [e.g. venture capital]), Secondaries Funds targeting asset classes other than Private Equity (e.g. Real Estate), or funds that invest in primary fund commitments (e.g. Fund of Funds) will not be considered. The objective of this Request for Proposal shall be to identify the manager(s) whose expertise will best meet the Board’s goals and needs. The Board reserves the right to reject any and all proposals at its discretion. FPIF has and will continue to issue RFPs under separate cover to procure products and services related to other investments strategies.

1.3. Scope

FPIF is seeking a vendor (the "**Manager**") to provide the following:

Diversified exposure to private equity secondaries assets through a closed-end vehicle structure.

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 as a single PDF document. 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 180 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. Subcontracting

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

2.5. References

The proposal should identify three client or customer references. For each reference, provide a name, title, and contact information (e-mail and phone number). FPIF may contact any reference.

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	October 30, 2023
Deadline to submit written questions to FPIF about this procurement (<i>see Section 4.3</i>) (the “ Question Due Date ”)	November 2, 2023 (by 3:00 P.M. Central Time)
FPIF will post answers to written questions received (the “ Answer Post Date ”)	November 3, 2023
Deadline for submitting proposals (the “ Proposal Due Date ”)	November 17, 2023 (by 3:00 P.M. Central Time)
Potential interviews with select Respondents	Q4 2023 or Q1 2024
Potential presentations by select Respondents	January 26, 2024 (tentative) and February 2, 2024
Anticipated selection of Manager	February 2, 2024

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 3:00 P.M. Central Time (Chicago) on the Proposal Due Date to:

Firefighters’ Pension Investment Fund
investments@ifpif.org

AND

Jess Downer, Managing Principal
Meketa Investment Group
jdowner@meketa.com

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 RFP for Private Equity Secondaries Fund – (Name of Responder).” 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.

Only one proposal from an individual, firm, partnership, corporation, or combination thereof, will be considered for this procurement.

3.3. Withdrawal and Modifications

A proposal may be withdrawn any time prior to 3:00 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 RFP for Private Equity Secondaries Fund – (Name of Responder)" 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/policies-publications/>, 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 Manager 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 Search Contact(s) 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:

William Atwood, Chief Investment Officer
Firefighters' Pension Investment Fund
watwood@ifpif.org

Jess Downer, Managing Principal
Meketa Investment Group
jdowner@meketa.com

4.4. Questions About this Procurement

Procedural and substantive questions concerning this RFP may be submitted via e-mail to the Procurement Contact by 3:00 P.M. Central Time (Chicago) on the Question Due Date. Please reference "FPIF RFP for Private Equity Secondaries Fund – (Name of Responder)" 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 a Manager 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:

- Competitive pricing
- Clear understanding of the scope
- Experience of Respondent and assigned personnel in delivering similar scope
- Ability to deliver the scope requested by this RFP
- Performance history of Respondent's prior investments relative to peers
- Product strategy, portfolio construction, and asset quality
- 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 FPIF, 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 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.*).

The following are required only for investment services:

24. **Respondent Status as an "Illinois Finance Entity" (Applicable Only to Investment Services).** 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 (Applicable Only to Investment Services).** 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 (Applicable Only to Investment Services).** 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 (Applicable Only to Investment Services).** 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 Manager is doing business as a(n) (please check applicable entity):

Individual

Sole Proprietorship

Med./Health Care Svcs. Prov. Corp.

Corporation

Limited Liability Company

Limited Liability Partnership

Not-for-Profit Corporation

Governmental Entity

Trust or Estate

Other: _____

Contact Person(s)

Name of Contact Person: _____

Title: _____

Phone: _____ Fax: _____

E-mail: _____

Ownership

1. 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.
2. Describe prospective and/or planned changes to the ownership structure of the Respondent's firm.

Company Background

1. Identify the location of the Respondent’s main office and all office locations and operations facilities of the firm. Does your company have an office located in Illinois?
2. Please provide a general description and history of the company, its operations (please include any history of mergers and/or acquisitions), year founded, and ownership structure.
3. Briefly describe your company’s history of performing the type of scope required by this RFP.
4. Provide the firm’s total assets under management.
5. Provide a list of all prior partnerships raised, including vintage year and fund size.
6. Provide the target size of the fund, the hard cap, and amount of funds raised to date.

Diversity and Inclusion

1. Is the company 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.)? Indicate the percentage of the Respondent owned by women and/or minorities/and or persons with a disability.
2. If selected, does your company expect to assign any minority employees, female employees or employees with disabilities to provide any of the requested services to FPIF? Please explain.
3. Does the company have a formal diversity and inclusion policy or initiative? Does this policy extend to subcontractors? If so, please provide a copy of the same.
4. Does the company have a formal mentorship program or offer enhanced training opportunities for minorities and/or women? If so, please provide details.

Team and Resources

1. Please list the company’s professional staff that you expect to be assigned to this engagement, their title, and role in the completion of the requested services.
2. Provide details describing how long and in what context the Respondent’s key investment professionals have worked together as a team.
3. Complete the following tables listing the Firm’s key investment professionals.

Name	Title	Years at Manager	Total Years Experience	Relevant Experience/Degree

4. In the table below, please list the names and other related information for all investment professionals who have departed the Firm during the last five years.

Name	Year Joined	Initial Title	Year Departed	Title at Departure	Reason for Departure

Name	Year Joined	Initial Title	Year Departed	Title at Departure	Reason for Departure

- Will any of the Respondent's investment professionals allocate any business time and attention to activities that are not related to the activities of the Firm and/or Fund ("outside activities")? Please describe the nature of and expected time requirement for the outside activities of each investment professionals.

Investment Strategy and Process

- Summarize the fund's investment strategy.
- What is the expected number of transactions and discrete holdings within the fund?
- What is the target diversification of the fund by strategy type (e.g. buyout, venture capital, growth equity, etc.)?
- What is the target diversification of the fund by geographic focus (e.g. North American, Europe, etc.)?
- What is the target diversification of the fund by secondary transaction type (e.g. fund portfolio purchase, individual fund purchase, direct asset purchase, GP-led transaction, stapled commitment, etc.)?
- What is average expected size of transactions within the fund? What is the expected range of transaction sizes within the fund?
- What percent of committed capital is expected to be called by the proposed fund *excluding* the impacts of recycling? Please provide a summary of the capital recycling terms for the fund, and the amount of capital expected to be recycled by the fund.
- What is unique and/or new about the investment strategy? Who are the firm's primary competitors and what do you view as your competitive advantages?
- What are the projected gross and net returns to investors based on the proposed terms of the Fund?
- What is the target discount to NAV for purposes of underwriting transactions for the fund?
- How will the investment strategy and the management of the firm itself, change compared with the previous fund, in terms of number of deals, size of deals, market segment, staffing and diligence, etc.?
- Describe in detail how significant investment decisions will be made. Will the General Partner use an Investment Committee? If yes, include the names of all Investment Committee members.
- Will the Fund utilize fund-level or deal-level leverage for purposes other than "bridge financing"?
- Have any investments been made by the fund to date? If so, please detail the amount invested, called, and performance of such investments to date.

Operations and Compliance

- 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?

2. 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?
3. 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.
4. 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?
5. 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.
6. 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.
7. Who is the firm's current auditor? When was the last time the firm changed its auditor?
8. Does the firm have a Chief Compliance Officer? Who is that individual? Please attach a copy of his/her biography.
9. Please describe your Capital Call and Distribution control procedures.
10. Will the fund's financial statement disclosures comply with U.S. GAAP accounting standards? If not, to what accounting standards is the fund expected to comply and how do these standards differ?
11. Does the firm currently manage, or expect to manage during the fund's investment period, other actively investing vehicles or accounts? Will such vehicles or accounts have similar investment objectives to those of the fund? How will investments be allocated amongst such funds and/or accounts?
12. Describe in detail all other actual or potential conflicts of interest.

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 and each key individual is a registered investment advisor pursuant to the Investment Advisors Act of 1940, or is exempt from registration (if claiming exemption, describe the basis for exemption immediately below).
2. The Respondent's proposed fund offering has a strategy focused on building a portfolio of Private Equity fund interests via secondary market transactions, and the proposed fund is expected to be diversified by underlying fund strategy type and geographic focus.
3. The Respondent has been in operation for at least five years, and has experience managing at least two prior diversified Private Equity Secondaries Fund strategies.
4. The diversified Private Equity Secondaries Fund is a private closed-end fund with target commitments of at least \$1.25 billion.
5. The Respondent has experience managing investments for tax-exempt or state, municipal, or other governmental defined benefit plans.

By: _____

Name: [Insert name of authorized signer]

Title: [Insert title of authorized signer]

Date: _____

Exhibit D: Form of Fee Proposal

Complete the table below describing fees applicable to the product:

Management Fee	
Preferred Return	
Carried Interest	

Exhibit E: Additional Documentation and Data

Respondent must provide the following documentation:

- Complete all tabs within attached Excel file "Private Equity Secondaries Fund Questionnaire_2Q2023". Provide the information as instructed in the Excel file, and provide response in an unlocked Excel file format.
- Marketing presentation for the proposed fund.
- Private Placement Memorandum for the proposed fund.