



Illinois Firefighters' Pension Investment Fund

Responses to Submitted Questions: Private Equity Secondaries

This document serves as a formal response to the questions submitted through the process established by the Illinois Firefighters' Pension Investment Fund ("FPIF") in its Request for Competitive Proposal ("RFP") for Private Markets Investment Consulting and Discretionary OCIO Advisory Services. As stated in the RFP, questions concerning the RFP had to be submitted in writing via e-mail to the Procurement Contact by **3:00 PM Central Time on Thursday, November 2, 2023**. Responses to questions properly submitted are consolidated into a single Q&A document as detailed below and posted to FPIF's website on **Friday, November 3, 2023**. The Q&A document does not identify the source of the query.

1. Do you have the bid docs for this opportunity – RFP – Private Equity Secondary Fund Managers?

You can find the RFP and Questionnaire on FPIF's website. See: <https://ifpif.org/investments/investment-procurement/>

2. We are currently raising our 4th Secondaries fund, which will hold its final close in mid-March 2024, and would therefore require docs to be submitted by March 1st. Would this timing work for FPIF in this search?

The timing of your expected closing timeframe is tight, though would be possible. Should your product emerge as a preferred one during our search process, we would make sure to communicate with you to ensure capacity is available and process is managed effectively.

3. I see the RFP states a requirement of a target of \$1.25B. When we launched our fund, we put a \$750mm target in place. We currently are approaching \$1B in commitments and just recently added a hard cap of \$1.25B.

A \$1.25B hard cap, if expected to be reached, would meet the requirements of submission for the RFP.

4. The fund we are raising has a target fund size of less than \$1.25b. We are interested in completing your RFP but see that a stated criteria is a fund size of \$1.25b. Would you

suggest we still complete the RFP are you firm on only considering funds of \$1.25b or greater?

FPIF is only considering funds with an expected size of \$1.25B or greater. The reason for this is that the expected commitment size from FPIF is likely to be over \$100M, and FPIF does not wish to represent meaningfully more than 10% of a fund's capital base.

5. We anticipate launching a fund in June 2024. Will the above timetables align with the needs of Illinois Firefighters so that we may submit a response?

The expected timing of a decision by FPIF on secondary manager(s) is early February 2024. It does not appear that the timing of that decision is likely to be extended. As such, unfortunately it does not appear that the timing of your next fundraising aligns with the needs of FPIF.

6. Could we confirm whether infrastructure secondaries strategies are eligible to respond to this RFP, and if not, whether such strategies will be contemplated as part of a separate RFP?

Infrastructure secondaries strategies are not eligible for this RFP process. It is possible that separate RFPs targeting infrastructure and other secondaries strategies will be issued in 2024.

7. Could we please confirm whether inability to answer affirmative to one or more of the criteria (namely item 3 and 4) would preclude our fund from consideration?

Confirmed. All responding managers must meet the five minimum requirements to be considered for this RFP process.

8. Would a strategy focused on issuing NAV loans with Private Equity funds as collateral be considered by Illinois Firefighters' Pension Investment Fund and Meketa Investment Group to be an in-scope investment strategy through this Private Equity Secondaries RFP process?

Minimum Qualifications item 2 was crafted with the intent to focus on strategies that directly purchase and own fund interests via secondary market transactions. Based on the strategy description provided, the Minimum Qualification language would not prohibit such a fund manager from responding to the RFP and being considered for mandate, but note that the strategy does not appear to align well with the goals and needs of FPIF with respect to this specific search.

9. If the secondary fund being proposed is launching in early 2024 and the PPM for the fund has not been finalized, is it sufficient to submit the PPM from the most recent secondary

fund and attesting to what, if any, material changes may appear in the PPM for the new fund?

The submission of a prior PPM would be acceptable as long as the rest of the information provided in the RFP response is current and accurate. FPIF expects to make decisions about PE secondary fund commitments in early February, and would expect to close on such commitments shortly thereafter. As such, consideration of your product may be affected if the launch of your fundraise and ability to close on capital for the fund does not align with that timeframe.

10. Does FPIF have parameters that define diversification by underlying strategy type and geographic focus?

FPIF is seeking broad exposure to underlying fund target geographies and strategies. The qualification is designed to exclude products that are highly specialized and focus on a narrow market opportunity (e.g. Western Europe only or Venture Capital only).

11. Should the respondent have an unrelated existing relationship with a service provider of FPIF, is it permissible to interact with the service provider in the normal course of business with the caveat that no communication regarding the subject search occurs?

Communication with a service provider of FPIF regarding a topic unrelated to this search is acceptable.

12. Does FPIF have a preferred target Fund size or size range? Fund size is defined as the total capital committed to the Private Equity Secondaries Fund by Limited and General Partners.

No explicit preference at this time. FPIF will consider all qualifying responses to this RFP.

13. Will FPIF consider a fund that invests in both LP & GP led Secondaries?

Yes.

14. Will FPIF consider a fund that focuses on North America?

Yes.

15. Questions 24-27 are required only for “investment services.” Can you please clarify the definition of “investment services”? Is this applicable to a manager providing a commingled fund or is this only applicable to separately managed accounts?

No, a commingled product is not considered “investment services”.

16. Can you please clarify whether you are requiring a representation that “each key individual” be a registered investment advisor in addition to the Respondent already being so? Would you permit the specific language of “each key individual” to be removed (struck out)?

Yes, the Respondent firm being a registered investment advisor would satisfy this requirement.

17. Will consideration be given to GP-led private equity secondary strategies focusing primarily on single-asset secondary transactions?

FPIF seeks to gain high levels of diversification (by vintage, strategy, geography, etc.) through its commitments to PE Secondaries funds. As such, a fund focusing on single-asset transactions would qualify for consideration, though may not align with FPIF's goals.

18. Our Firm does not meet the stated minimum age, but we manage over \$5 billion. Will you accept and review proposals by firms who meet these requirements based on their overall experience in the secondary space?

If your firm has not been operating for at least five years and if it does not have under its management at least two prior PE secondaries vehicles, then your product does not qualify for consideration for this search.