



**Illinois Firefighters' Pension Investment Fund**  
**Responses to Submitted Questions: Open-end Core Real Estate Fund RFP**

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 **Open-end Core Real Estate Fund RFP**. 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 Friday, May 31, 2024**. Responses to questions properly submitted are consolidated into a single Q & A document as detailed below and posted on FPIF's website on **Friday, June 5, 2024**. The Q & A document does not identify the source of the query.

1. Is this proposal targeting debt or equity strategies?

Answer: Equity

2. If a product does not meet all of the qualifications listed in the RFP would it still be considered in the selection process?

Answer: No. Products must meet all of the listed qualifications in order to be considered for the mandate.

3. If a product does not meet the NAV size qualification in the RFP would it still be considered in the selection process?

Answer: No. Products must meet all of the listed qualifications in order to be considered for the mandate.

4. Will FPIF consider strategies with a "Core +" risk/reward profile?

Answer: No. The current RFP seeks products with a Core risk/reward profile. FPIF may issue separate searches for other types of strategies in the future.

5. Would FPIF qualify a manager if the product NAV size does not meet the qualification, but the manager's total Core Real Estate platform assets exceed the NAV size requirement?

Answer: No. The size qualification relates to the product proposed by each manager.



6. Are respondents allowed to present responses in their own formatting?

Answer: Yes.

7. Assuming the different sections of the proposal will be the different components of the Proposal Content section, should the different exhibits be included within each section or should they be attached as separate exhibits with references to each in the different proposal sections?

Answer: Either approach is acceptable.

8. For Exhibit B, should the company contact provided at the beginning be the primary fund investment professional or the primary client relationship contact?

Answer: Primary client relationship contact.

9. If separate exhibits (if applicable) or appendices are too large to be included as an attachment, are respondents allowed to provide an FTP link to download said exhibits/attachments?

Answer: If determined to be a qualified candidate, FPIF will make reasonable best efforts to accommodate a variety of approaches related to the transfer of large data files from each Respondent.

10. We understand that you would like the submission as one single PDF file, however is there a size limit on the submission email box as we expect it to be a large file?

- a. Additionally, can the excel file be sent as a separate file?

Answer: Respondents may unbundle the submissions into multiple files and e-mails, if necessary, may send the Excel attachment as a separate file, and may propose other solutions to ensure the transfer of large files to FPIF.

11. Regarding Section 2.4 *Description of Respondent's Experience and Qualifications*, could you please advise on if another standalone document addressing points 1-5 is needed or does signing off on the minimum qualifications certification (Exhibit C) address Section 2.4?

Answer: Signing off on Exhibit C is all that is needed to address this requirement.



12. For Question 4 of Exhibit B, what is meant by the last row labeled *Public Fund Clients*? Is this meant to be the number of Public Fund Clients (as opposed to AUM of said clients)? If so, can you kindly clarify whether this is the number of Public Fund Clients within the Firm's total clientele or within the Firm's Real Estate Clientele.

Answer: Please provide the number of Public Fund Clients related specifically to Real Estate mandates.

13. For Question 5 of Exhibit B, should this be answered at the Firm-level or at the Fund-level?

Answer: Firm level.

14. For Question 6 of Exhibit B, does "prior Real Estate Partnerships" refer to predecessor funds of the responding vehicle? If not, please provide more context on what the scope is (commingled funds and/or managed separate accounts, open-end and/or closed-end).

- a. For Fund size, at what point of a closed-end fund's life cycle should the size be provided for? Or if a previous open-end fund has been liquidated, at what point should the size be provided for? Can we use total commitments in lieu of size (assuming size is GAV)?

Answer: The question refers to all prior Real Estate partnerships, not just predecessor funds for the proposed product. For closed-end funds please provide the funds' total capital commitments. For active open-end products, please provide the products' recent NAVs and date related to such NAVs. For inactive open-end products, please provide the funds' peak NAVs while active and the date related to such NAVs.

15. How many managers/funds do you anticipate selecting from this RFP process?

Answer: The number of managers to be hired by FPIF related to this search has not yet been determined.

16. The RFP lists a range of \$125-\$525mm to commit to Open Ended Core Real Estate funds. What factors into the final amount committed to the selected manager/managers?

Answer: One factor is that FPIF has an existing Open-end Core Real Estate manager that it may retain, increase allocation, reduce allocation, or eliminate as part of this selection process. Another factor is the ultimate number of managers that FPIF determines to be appropriate for its Core Real Estate portfolio, which has not yet been determined.