



Firefighters' Pension Investment Fund
Request for Expressions of Interest
for
Private Equity Large Market Buyout Funds

October 7, 2024

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1. Introduction

By issuing this Request for Expressions of Interest (this “**RFEI**”), the Firefighters’ Pension Investment Fund (“**FPIF**”) is seeking expressions of interest for investment in Private Equity Large Market Buyout Funds (each an “**Investment Fund**”), as described in greater detail below.

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

www.ifpif.org/employment-procurement/

Respondents to this RFEI (“**Respondents**”) are responsible for monitoring FPIF’s website for information pertaining to this RFEI 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 December 31, 2023, FPIF managed \$8.4 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. Scope of this RFEI

FPIF has a target allocation to Private Equity of 10% and exposure of 0% to the asset class as of December 31, 2023. FPIF has hired a discretionary account manager and several targeted fund products to build the preponderance of its Private Equity program. However, FPIF expects to build the Large Market Buyout portion of its Private Equity program directly through selecting one or more such funds each year. FPIF intends to commit in total approximately \$100 million annually to Large Market Buyout Funds and expects to allocate such capital across one to three individual fund commitments each year.

FPIF is only seeking responses meeting the following minimum criteria:

- The general partner or manager of the Investment Fund (the “**General Partner**”) (together with its affiliates under common control) has been in operation for at least five years and has experience managing at least three prior Private Equity Buyout Funds.
- The General Partner (together with its affiliates under common control) has existing Private Equity Buyout Fund assets under management exceeding \$3 billion.
- The proposed Investment Fund has a target capitalization of \$5 billion or more.
- The General Partner’s proposed Investment Fund targets primary control buyout investments in privately held companies.

- The General Partner’s proposed Investment Fund targets at least 50% of invested capital to companies domiciled in North America or Western Europe.
- The General Partner (together with its affiliates under common control) has experience managing investments for tax-exempt or state, municipal, or other governmental defined benefit plans.

Only responses from managers of Private Equity Large Market Buyout Funds will be considered. FPIF has and will continue to issue solicitations under separate cover to procure products and services related to other investments strategies.

The Respondent to this RFEI may be the Investment Fund, its General Partner, its investment adviser (the “**Investment Adviser**”), and/or another affiliate, as appropriate.

A response to this RFEI is not binding on either the Respondent or FPIF. Instead, if a Response is favorably evaluated, FPIF, in its discretion, may proceed with further legal and investment due diligence and negotiation of definitive investment documentation. Any investment is subject to satisfactory completion of that diligence and subject to approval and execution of all definitive investment documentation.

1.3. 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. Response Content

Each response submitted to this RFEI 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 responses as a single PDF document. The response should include a table of contents. Failure to provide information in the prescribed format may result in the rejection of the response.

2.1. Cover Letter

The response must include a cover letter that, at minimum, identifies, (i) the Investment Fund, (ii) the General Partner, and (iii) the Investment Adviser.

The cover letter may, but is not required to, concisely summarize the Investment Fund's objective and any key terms and/or the history and qualifications the General Partner, the Investment Adviser, and/or the key personnel involved in the investment management of the Investment Fund, as appropriate. That information may also be included in the materials provided below.

2.2. Marketing Presentation

The response must include a marketing presentation for the Investment Fund.

2.3. Private Placement Memorandum

The response must include the Private Placement Memorandum for the Investment Fund.

2.4. Questionnaire

The response must include responses to the questions set out in **Exhibit A** to this RFEI.

- Questions should be addressed in the order in which they appear in Exhibit A. Do not change question numbering.
- Each question number and question in the RFEI 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.

2.5. Side Letter

As an Illinois public pension investment fund, FPIF is subject to the Illinois Pension Code and other applicable Illinois laws. Accordingly, like many of U.S. state pension and retirement system investors, FPIF expects to enter into a customary side letter in connection with its investment that adds to or alters the standard investment terms applicable to the Investment Fund.

Exhibit B to this RFEI sets out FPIF's standard terms for the side letter. While certain terms are subject to clarification and minor edits during negotiation of definitive investment documents, Respondents should be aware that most of these terms are statutorily required. FPIF would engage with the General Partner to finalize the side letter as part of the subscription process.

As part of its response, the Respondent should either (a) affirm that it will be able to enter into a side letter substantially on the terms set out in Exhibit A or (b) provide a mark-up of the terms set out in Exhibit A that would be needed if FPIF were to make an investment in the Investment Fund.

2.6. Freedom of Information Act

Illinois law requires that at the conclusion of the RFEI process, the contents of responses may be placed in the public domain and be open to inspection by interested parties consistent with the requirements of the Illinois Freedom of Information Act ("**FOIA**"). FOIA includes specific exceptions, however, to maintain the confidentiality of certain information. Most relevant to investments, Section 7(1)(g) of FOIA applies to trade secrets, confidential commercial and financial information that could cause competitive harm if released, and private equity fund information. Respondents should familiarize themselves with FOIA.

If a Respondent desires to maintain the confidentiality of any portion of its RFEI response, the Respondent must include a redacted version of the RFEI response that may be publicly disclosed by FPIF in response to a FOIA request. Within the redacted version, only those portions that are exempt from public disclosure under FOIA and intended to be kept confidential may be redacted. The Respondent must also specify which statutory exemption applies for each redaction, consistent with the requirements of FOIA, which may be done within the redacted document or in a separate cover letter.

Any claim of privileged or confidentiality is not definitive, and FPIF has the right and the legal obligation to determine whether such information is exempt from disclosure under FOIA. FPIF reserves the right to make all determinations with respect to whether something is exempt from disclosure pursuant to FOIA and Respondents shall have no claim against FPIF for any materials that FPIF discloses pursuant to its obligations under FOIA.

3. Timeline and Submission Requirements

This procurement will be open to submissions on an ongoing basis, and there is no specific timeframe by which respondents must submit responses so long as the RFEI remains open. FPIF may close the RFEI and cease accepting responses at any time.

All interested Respondents must submit their responses in accordance with the requirements of this RFEI. Responses must be submitted by e-mail in electronic format to:

Moshe Latif, Private Markets Portfolio Analyst
Firefighters' Pension Investment Fund
mlatif@ifpif.org

AND

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

AND

Firefighters' Pension Investment Fund
investments@ifpif.org

Responses should be in a PDF format. The e-mail transmittal should include the following subject: "Response to FPIF RFEI for Private Equity Large Market Buyout Funds – (Name of Responder)." Failure to clearly identify the response in the subject line may result in the rejection of the response. Only e-mail submissions will be accepted. An e-mail confirmation will be sent confirming receipt of the response.

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 committed to the Investment Fund, the total fees paid or anticipated 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 RFEI and continues until the RFEI process is abandoned, closed, 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 concerning this procurement. 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 Contacts specified below, following the process identified in this RFEI.

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

4.3. Procurement Contacts

FPIF has designated the following individuals to be its authorized contacts (the "**Procurement Contacts**") for this procurement:

Moshe Latif, Private Markets Portfolio Analyst
Firefighters' Pension Investment Fund
mlatif@ifpif.org

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

4.4. Questions About this Procurement

Procedural and substantive questions concerning this RFEI may be submitted via e-mail to the Procurement Contacts. Please reference "FPIF RFEI for Private Equity Large Market Buyout Funds – (Name of Responder)" in your e-mail subject line.

4.5. Review and Evaluation of Responses

All responses received will be reviewed to determine if they contain all the required information specified in this RFEI. 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. Responses 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.

Responses will be evaluated based on the following elements, which are not ranked in any specific order:

- Alignment to the desired investment mandate
- Experience of Respondent and assigned personnel with respect to the investment mandate
- Performance history of Respondent's prior investments relative to peers
- Product strategy, portfolio construction, and asset quality
- Investment fees and terms
- 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 relevant staff
- 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 responses.

In connection with this RFEI, FPIF reserves the right to investigate the qualifications 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 response and this RFEI.

If FPIF favorably evaluates a response, FPIF may, in its discretion, move forward with diligence and negotiation of definitive investment documentation with that Respondent.

4.6 Reservation of Rights; Miscellaneous

All responses and other material submitted in response to this RFEI will become the property of FPIF and may be subject to public disclosure in accordance with the requirements of FOIA. Please refer to Section 2.6 for additional information about FOIA.

FPIF is not responsible for any costs incurred by the Respondents in responding to this RFEI. Neither this RFEI nor any response to this RFEI should be construed as a legal offer. FPIF reserves the right, in its sole discretion, to reject any or all responses. Nothing in this RFEI or any resulting contract shall preclude FPIF from procuring services or investment opportunities 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 RFEI, with appropriate notice to the Respondents; cancel, modify, or withdraw the RFEI 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 RFEI, including allowing response revisions or accepting non-conforming responses; seek clarifications to a response 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; terminate negotiations at any time; reject any and all responses received at any time; and disqualify any Respondent that violates the terms of this RFEI.

Exhibit A: Questionnaire

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

1. Contact and Company Information

Please provide the following for **each** of the Investment Fund, the General Partner, the Investment Adviser, and the Respondent.

Name of Company: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____

Company Website: _____

Federal Employer Identification Number: _____

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: _____

2. Contact Person(s)

Name: _____

Title: _____

Phone: _____

E-mail: _____

3. Ownership and Background

1. Describe prospective and/or planned changes to the ownership structure of the General Partner or the Investment Adviser.
2. Identify the location of the Respondent's main office and all office locations and operations facilities of the firm. Does the Respondent have an office located in Illinois?
3. 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.

4. Fund Information

1. What is the name of the proposed Investment Fund offering?
2. What is the target capitalization of the proposed Investment Fund offering?
3. What is the proposed hard cap for total commitments to the proposed Investment Fund offering?
4. What is the target first closing date for the Investment Fund?
5. What is the target final closing date for the Investment Fund?

5. Operations and Compliance

1. Is the Investment Fund advised by a registered investment adviser pursuant to the Investment Advisors Act of 1940 or by a firm that is exempt from registration? If exempt, please explain the nature of the exemption.
2. Has the Investment Fund, General Partner, Investment Adviser, or any of their affiliates under common control been subject to a regulatory action, investigation, or legal proceeding involving allegations of wrongdoing against the firm or its principals, employees, or compensated agents, which is still pending or was resolved in the past five years? If so, please describe the proceeding and, if applicable, resolution of the matter. You may exclude routine regulatory audits and similar proceedings.
3. In the last ten years, has the Investment Fund, General Partner, Investment Adviser, or any of their affiliates under common control been disciplined, barred, censured, sanctioned, or suspended by the SEC or FINRA or similar U.S. federal or state agency? If so, please explain thoroughly.
4. Describe in detail all other actual or potential conflicts of interest.

Exhibit B: Side Letter

As an Illinois public pension investment fund, FPIF is subject to the Illinois Pension Code and other applicable Illinois laws. Accordingly, like many of U.S. state pension and retirement system investors, FPIF expects to enter into a customary side letter in connection with its investment that adds to or alters the standard investment terms applicable to the Investment Fund.

This Exhibit B sets out FPIF's standard terms for the side letter. While certain terms are subject to clarification and minor edits, Respondents should be aware that most of these terms are statutorily required. FPIF would engage with the General Partner to finalize the side letter as part of the subscription process.

If the Respondent believes that material changes would be needed to the terms set out below, the Respondent must submit a mark-up of this Exhibit B with its response.

For the purpose of this Exhibit B, the following definitions are used and assumed but may be tailored as appropriate for the investment:

- **"Fund"** means the Investment Fund in which FPIF is making an investment.
 - **"General Partner"** means the sponsor, general partner, managing member, or similar managing entity of the Fund.
 - **"Investment Agreements"** means, collectively, the Partnership Agreement, the Investor's Subscription Agreement, and the Side Letter.
 - **"Investor"** means FPIF.
 - **"Management Company"** means the investment adviser or other managing company of the General Partner (assuming the General Partner is Fund-specific).
 - **"Partnership Agreement"** means the Fund's limited partnership agreement or other organizing agreement.
 - **"Side Letter"** means the side letter being entered by or on behalf of FPIF with the General Partner in respect of the investment in the Fund.
 - **"Subscription Agreement"** means the subscription agreement being entered by or on behalf of FPIF in respect of the investment in the Fund.
1. **No Contingent Compensation.** The General Partner confirms that none of the Fund, the General Partner, or the Management Company has paid or has agreed to pay any placement agent, finder or other individual or entity employed or retained by the Fund, the General Partner, or the Management Company any placement fee, commission, or other amount that is contingent in whole or in part upon the Investor's decision to invest in the Fund or otherwise in connection with the Investor's investment in the Fund and that the Investor shall not be obligated to pay any portion of any placement fee paid in connection with investments made by other investors in the Fund.
 2. **Political Contributions.** The General Partner (a) certifies that, in the previous 12 months, none of the General Partner, the Management Company, or any of their 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 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 Investor's Board of Trustees or of any other person who has declared to be seeking election or appointment to such Board; and (b) agrees to refrain from making any contribution described in subsection (a) of this paragraph so long as the Investor is a limited partner in the Fund.

3. **Illinois Finance Entity.** The Investor is subject to 40 ILCS 5/1-110.10. The General Partner represents and warrants to the Investor that the Fund is not, as of the date hereof, an "Illinois finance entity" as defined in 40 ILCS 5/1-110.10(a). The General Partner agrees that it will promptly notify the Investor in writing in the event that the Fund becomes an Illinois finance entity after the date hereof. The General Partner further agrees and acknowledges that if the Fund becomes an Illinois Finance Entity, the General Partner will be required to annually certify to the Investor that the Fund complies with the requirements of the Illinois High Risk Home Loan Act.
4. **Indemnification.** The Fund and the General Partner acknowledge that the Investor maintains that the Illinois Pension Code limits its authority to indemnify third parties. The Management Company acknowledges and agrees that neither the Investor nor its trustees shall not have any obligation to indemnify, defend, or hold harmless any party pursuant to the Agreements or the transactions contemplated by the Investment Agreements to the extent prohibited by laws, statutes, regulations, and judicial interpretations, notwithstanding any other provision of the Investment Agreements to the contrary.
5. **Sovereign Immunity.** The General Partner acknowledges and agrees that the Investor reserves all immunities, defenses, rights and actions arising out of its sovereign status or under the Eleventh Amendment to the U.S. Constitution, except to the extent waived by statute. No waiver of any such reserved immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of the Investor's execution of the Investment Agreements, by any express or implied provision thereof or by any actions or omissions to act by the Investor or any representative or agent of the Investor, whether taken pursuant to the Investment Agreements or prior to the Investor's entry into the Investment Agreements. The foregoing shall not be interpreted to relieve the Investor from any of its contractual obligations under the Investment Agreements, nor shall it reduce or modify the rights of the General Partner and the Fund to enforce such obligations to the extent such enforcement is permitted under applicable Illinois law or in equity (it being understood that an enforcement action may be subject to mandatory procedural requirements under Illinois law applicable to the Investor).
6. **Jurisdiction.** Notwithstanding any other provision of the Investment Agreements to the contrary, the Investor has not consented to submit to the jurisdiction of any court, other than the courts of the State of Illinois having competent jurisdiction over the Investor, and that any claim against the Investor relating to, or arising out of, the Investment Agreements or any related agreement or document to which the Investor is a party shall be brought exclusively in the Circuit Court of the State of Illinois located in DuPage County, Illinois.
7. **Confidentiality.**
 - a. The General Partner acknowledges the Investor's representation that the Investor is a statutorily created public body subject to state laws including, without limitation, the Illinois Freedom of Information Act (5 ILCS 140) ("**FOIA**"), which provides generally that all records relating to a public agency's business are open to public inspection and copying unless

exempted under such Act, and the Illinois Open Meetings Act (5 ILCS 120) (together with FOIA, the “**Information Acts**”), which provides generally for open meetings for public bodies.

- b. The General Partner shall make no claim against the Investor if the Investor discloses or makes available to the public any report, notice, or other information the Investor receives from the Fund or the General Partner which the Investor reasonably believes is required to be disclosed or made public by the Investor pursuant to the Information Acts or any comparable laws, regulations or policies to which the Investor is subject.
 - c. Section 7(1)(g) of FOIA exempts from disclosure certain trade secrets and commercial and financial information, including such information obtained from a private equity fund or a privately held company within the investment portfolio of a private equity fund. The General Partner shall clearly mark all such information as confidential.
 - d. Notwithstanding the foregoing or any other provision of the Investment Agreements to the contrary, the Investor shall be permitted to disclose the following information, in addition to the information otherwise permitted to be disclosed pursuant to other provisions of the Investment Agreements, without notice to, or the further consent of, the General Partner:
 - i. the identity of the Fund and the General Partner;
 - ii. the name, address, vintage year, investment focus and total capital commitments of the Fund;
 - iii. the amount of the commitment made by the Investor to the Fund and, at any time, its remaining unfunded commitment;
 - iv. information about the amount of cash contributions made by the Investor to and distributions received by the Investor from the Fund;
 - v. the fair value of the Investor’s investment in the Fund, as reported to the Investor by the General Partner, the Fund or the Management Company;
 - vi. such aggregate (i.e., fund-level) performance information relating to the Investor’s investment in the Fund as may be reported to the Investor by the General Partner, the Fund or the Management Company or as may be derived from the foregoing information, including the net internal rate of return and investment multiple of the Investor’s investment in the Fund since its inception; and
 - vii. the amounts of management fees, carried interest and expenses paid or borne by the Investor with respect to its investment in the Fund.
8. **No Waiver of Jury Trial; Arbitration.** The General Partner agrees that nothing contained in this Side Letter, the Partnership Agreement, or the Subscription Agreement may be construed as a waiver of the Investor’s right to a trial by jury or as a consent to arbitration.
9. **Publicity.** None of the Fund, the General Partner, or the Management Company will, without the Investor’s prior written consent, use the Investor’s name or disclose the Investor’s investment in the Fund in any offering material, press release, brochure or marketing presentation. For the avoidance

of doubt, this paragraph shall not prohibit the Fund, the General Partner, or the Management Company from disclosing the Investor's name in any information provided to the other limited partners (or their agents and representatives) in the Fund, to any Portfolio Company, to any representative, attorney, accountant, lender, financing source, advisor, service provider, or agent of the Fund, to any governmental or regulatory agency, or as otherwise may be required or appropriate to comply with law, including without limitation the Partnership Law, rule, regulation, or legal process or otherwise upon governmental or regulatory request.

10. **Beneficial Owners.** Based on the Investor's representation that the Investor is a pension investment fund, the General Partner acknowledges that, notwithstanding anything to the contrary in the Investor's Subscription Agreement, the Investor is not making any representations or warranties on behalf of or agreeing to provide information concerning its underlying participating pension systems established pursuant to Article 4 of the Illinois Pension Code or beneficiaries of such participating pension systems in their individual capacities, and for purposes of the Investment Agreements, all references to "beneficial owners" or to a Person owning a direct or indirect interest in the Investor and any similar references shall not include the such pension systems or beneficiaries with respect to the Investor.
11. **Borrowings.** Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, the General Partner agrees that (i) the Investor will not be required to execute (including pursuant to a power of attorney) any document, legal opinion, instrument, or certificate for the benefit of any third-party in connection with any Fund credit facility, and (ii) the Investor will not be required to directly grant any security interest in its Fund limited partnership interests to any lender. In connection with any Fund credit facility, the Investor will only be required to provide such information about the Investor that is publicly available. Nothing in this paragraph 11 shall limit the Fund's or the General Partner's rights to grant security interests, including in the General Partner's right to call on the Investor's capital commitment and to receive the same, as provided in the Partnership Agreement or a lender's right to exercise the General Partner's rights on its behalf to the same extent that such rights could be exercised by the General Partner.
12. **Power of Attorney.**
 - a. The power of attorney granted by the Investor pursuant to the Investor's Subscription Agreement is applicable only so long as the grantee of the power of attorney continues to be a general partner of the Fund, a successor general partner of the Fund or an affiliate of the Management Company. The General Partner acknowledges that any power of attorney granted by the Investor to the General Partner shall automatically terminate upon the bankruptcy, insolvency, or removal of the General Partner.
 - b. The General Partner agrees that (i) the power of attorney granted to it by the Investor pursuant to the Investor's Subscription Agreement or the Partnership Agreement is limited to ministerial acts performed by the General Partner on behalf of the Investor and is intended to be administrative in scope, and (ii) it will not use such power of attorney (x) in any manner contrary to the Investor's rights under the Investment Agreements, (y) to reduce the Investor's rights or increase the Investor's obligations under the Investment Agreements, or (z) in contravention of applicable law, including laws applicable to the Fund, the General Partner and the Investor. The Fund shall include, along with each regularly scheduled annual or quarterly report provided to the Investor pursuant to the Partnership Agreement, a copy of any agreement, instrument, or other document that is signed by the

General Partner as attorney-in-fact for the Investor pursuant to the power of attorney set forth in the Partnership Agreement or the Subscription Agreement.

13. **Fiduciary Reporting.** In addition to the information to be provided to the Investor under the terms of the Partnership Agreement, the General Partner agrees to provide, at the Investor's request, other reasonably requested information as is necessary for the Investor to (i) comply with the Investor's reporting requirements under applicable law and (ii) comply with any disclosure requirements of any governmental body, regulatory agency, official or authority having jurisdiction over the Investor.
14. **Governing Law.** This Side Letter and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with the laws of [*state of organization of the Fund*]; provided that the provisions of paragraphs 1, 2, 3, 4, 5, 6, and 7 hereof shall be governed by the laws of the State of Illinois.