



**Illinois Firefighters' Pension Investment Fund
Responses to Submitted Questions: Securities Litigation Counsel**

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 Securities Litigation Counsel. As stated in the RFP, questions concerning the RFP had to be submitted in writing via e-mail to the Procurement Contact by **12:00 PM Central Time on Friday, July 25, 2025**. Responses to questions properly submitted are consolidated into a single Q & A document as detailed below and posted on FPIF's website on **Tuesday, August 5, 2025**. The Q & A document does not identify the source of the query.

Fees

1.
 - a. Section 2.6 says "The proposal must include a fee proposal in the form attached as Exhibit E. The proposed fee must include all costs and expenses for providing the scope to FPIF described in this RFP." I do not find an Exhibit E in the RFP. Is there a separate Exhibit E that was omitted from the RFP, or is providing the information requested in "Exhibit D: Fee Arrangements", what FPIF desires for this section?
 - b. Section 2.6 Fee Proposal – this section states that the proposal must include a fee proposal in the form attached as Exhibit E. We cannot locate Exhibit E to the RFP document. (As noted below, Exhibit D to the document is entitled Fee Arrangements.)
 - c. Section 2.6 Fee Proposal, page 6, instructs respondents to attach the fee proposal in the form attached as Exhibit E. The RFP does not include an Exhibit E. Exhibit D: Fee Arrangements asks questions about a respondent's approach to fees and history of fees (addressed in Section 2.7 Additional Documentation and Data) but does not include a form or fee grid. Does FPIF prefer that respondents draft their own fee proposal, or will FPIF provide an Exhibit E form?
 - d. Section 2.6 of the RFP references a required fee proposal to be submitted using the form attached as Exhibit E. However, Exhibit E does not appear to be included in the PDF. Would you be able to share that document with us?
 - e. Section 2.6 Fee Proposal references an Exhibit E form. Would you please issue the Exhibit E form in Microsoft Word, Microsoft Excel, or PDF format? Would it be possible to email the Exhibit E form to the above individual email addresses, or would it be uploaded to the FPIF website?

Response: The fee proposal should be submitted in Exhibit D, not Exhibit E. The Respondents can provide a fee proposal in free form; there is no specific table or schedule that FPIF needs the Respondents to fill out, but all the data requested related to the fee proposal must be provided in Exhibit D.

Exhibits

2.
 - a. The Section 2.1 Proposal Letter – subparagraph (f) requires a statement that the respondent makes the certifications required by Exhibit A to the RFP. Exhibit A, beginning on page 11

of the document, appears to be incomplete, as paragraph 27 (on page 15 of the documents) ends with an incomplete sentence.

- b. It appears that some of the text is missing from Exhibit A: Certifications and Terms Required by State Law. Specifically, item No. 27 ends mid-sentence. Would you please provide the complete text for that paragraph?
- c. Exhibit A, Item #27 – Disclosure of Subcontractors and Placement Agents appears to be incomplete in the RFP materials provided. Is there additional language or specific certification text that responders are required to include in their final proposal submission under this section?

Response: Item 27 in Exhibit A should be read as follows:

Disclosure of Subcontractors and Placement Agents. *The Respondent has disclosed in the Respondent Disclosures, the names and addresses of all of its subcontractors, including any third- party marketers, if applicable, and the expected amount of money each will receive under this agreement. The Respondent further acknowledges that it shall promptly notify the Fund, in writing, if at any time during the term of this agreement, the Respondent adds or changes any subcontractors. The term "subcontractor," as used herein, does not include non-investment related professionals or professionals offering services that are not directly related to the investment of assets, such as legal counsel, actuary, proxy-voting services, and services used to track compliance with legal standards.*

- d. Section 2.7 Additional Documentation and Data – this section states that the proposal must include any additional documentation and data identified on Exhibit D. Exhibit D is entitled Fee Arrangements and does not appear to require additional documentation and data.
- e. Section 2.7 of the RFP states the proposal "must include any additional documentation and data identified on Exhibit D." Exhibit D appears to relate to the fee proposal. Could you please clarify what data or documentation is referred to here, or please provide the exhibit referred to in this prompt?

Response: Exhibit E – Additional Documentation and Data has been removed as a requirement for this proposal. The fee proposal needs to be submitted in Exhibit D.

Other

3.

- a. Section 3.2 Proposal Submission directs the response to be emailed to the email addresses, asimonson@ifpif.org and investments@ifpif.org. What is the maximum email attachment file size that can be received at the asimonson@ifpif.org email address? What is the maximum email attachment file size that can be received at the investments@ifpif.org email address?

Response: The file limit is 150 Mb.

- b. Section 3.2 notes that "The intent to respond to the proposal and the proposals must be submitted by e-mail in electronic format ..." Can FPIF please clarify what, if anything, is required of proposers for the "intent to respond"?
- c. Page 7 of the RFP states that "The intent to respond to the proposal ... must be submitted by e-mail in electronic format by 12:00 P.M. Central Time (Chicago) on the Proposal Due Date." Typically, in our experience, an "intent to respond" would be submitted prior to the

Proposal Due Date. We wanted to confirm that the "intent to respond" is indeed due on the same day as the Proposal, and is not due at an earlier date.

Response: A separate electronic notification of the intent to respond to this RFP is not necessary. Any Respondent interested in responding to the RFP must submit their complete proposal consistent with the requirements of the RFP by the Proposal Due Date – 12pm CDT on August 15, 2025.

- d. Would you please notify us by email if any addenda and/or amendments to this RFP are issued?

Response: No individual emails or notifications will be sent to the Respondents. In the event there are any addenda and/or amendments to the RFP, such addenda and/or amendments will be posted to the FPIF website.

- e. Exhibit D says "Toward that end, Respondents are asked to provide, in addition to a proposed contract, a detailed description of the following:...". What is meant by "a proposed contract?" Would this be a sample retention agreement?

Response: Yes, Respondents are expected to submit a sample retention agreement or engagement letter relating to the proposed services.

- f. Can FPIF please clarify, or share a list of entities for proposers to consider, regarding "any party currently rendering services to FPIF" referenced in section 2.1 of the RFP?

Response: Respondents should disclose any business relationships with known vendors of FPIF. Respondents are encouraged to review the FPIF website and FPIF minutes for information related to current investment managers and other current vendors.

- g. In the RFP, Section 2 ("Proposal Contents") states that: "Each proposal submitted in response to this RFP must contain all of the information and components outlined in this Section 2." Then, Section 2.5 References requests that the proposer provide "four client references" and states that: "All references should represent investment programs with total assets greater than \$1 billion." We kindly ask for clarification whether the threshold of assets greater than \$1 billion referenced in Section 2.5 is a requirement and if not met by the proposer, can result in disqualification of the response, or if, instead, the total assets threshold in Section 2.5 is an aspirational preference of the FPIF and accordingly, proposers will not be disqualified for submitting references with less than \$1 billion in total assets.

Response: \$1bn is not a requirement, but rather a preference of the FPIF.