**Exhibit 2**

**IPOPIF Private Markets Consultant Questionnaire**

**A.** **Organization**

1. Provide your firm’s contact information.
2. Provide a brief history of your firm, including but not limited to the following:
	1. Year of organization
	2. Address of the firm’s headquarters and list of firm’s offices
	3. Key organizational events
	4. Specify all lines of business for your firm or affiliates of your firm
3. Describe the ownership structure of the firm, including affiliations, subsidiaries, joint ventures and employee ownership, please include a list of individuals or entities with at least 7.5% ownership and the total number of active employee owners and their aggregate level of ownership. Disclose common ownership of 7.5% or more between the firm and affiliates, subsidiaries, parents companies, or other entities.
4. The total number of, the market value of the firm’s investment consultant client accounts, and the revenues derived from the firm’s investment consulting clients as of the prior year-end. Provide a detailed breakdown of the firm’s gross revenue, including the percentage of the firm’s gross revenue that is derived from providing investment consulting services, investment management services, other services (e.g. research, etc.), and business arrangements (e.g. referral fees, etc.). Please include fee-based arrangements as well as non-fee-based arrangements (e.g. in-kind compensation).
5. Provide detailed information on PM discretionary investment products that you offer and whether you provide “bundling” of consultant services and discretionary investment management services or investment products.
6. Please provide the approximate contribution of each business unit to your total firm’s revenue. If your firm is an affiliate or subsidiary of a larger organization, what percentage of the parent firm’s total revenue does the affiliate or subsidiary generate?
7. Describe any ownership structure changes in the past five years or any impending or planned changes (i.e. mergers, acquisitions, spin-offs, succession planning, etc.) if applicable.
8. Please provide key growth initiatives of the firm over the next five years.
9. Please provide an explanation of any policies/procedures/mechanisms designed to align your interests with those of your clients, including but not limited to ownership structure, compensation of employees, hurt money, etc.
10. Describe the financial stability of your organization, including debt/equity, debt/total assets, other pertinent ratios, and whether your firm has the ability to meet its expected financial obligations.
11. Does your firm outsource any aspect of your investment advisory/consulting services? If so, please describe in detail the names of the third-party providers, the services they perform, and business arrangements.
12. Is the firm an MWDBE-, SDVOSB-, or VOSB-owned firm as defined in the IPOPIF Procurement of Investment Services Policy? If so, please describe and provide supporting information including relevant certifications.
13. Please describe the firm’s philosophy around diversity and inclusion, including but not limited to your ability to reach a diverse employee base, talent pipeline, vendors and other service providers, community outreach, etc.
14. Please describe the firm’s philosophy around proactively alerting clients when changes occur within your organization that should be deemed important to discuss with clients?

**B. Professional Staff**

1. Please provide full description of the organizational structure of the team(s) that is responsible for the proposed advisory relationship, including but not limited to: consultants, investment research (by asset class, if applicable), operations research (by asset class, if applicable), legal/background checks, client service, portfolio construction, reporting, Please identify the geographical locations of the team(s) and any additional descriptions of their role(s).
2. Please provide biographies for key personnel for this advisory relationship.
3. Please complete the following table listing all turnover within the team(s) listed in response to question 2 above over the last five years.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name** | **Title/Role** | **Month/Year Joined** | **Month/Year Departed** | **Reason** |
| ***Hires*** |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ***Departures*** |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

1. Please describe succession plans for senior personnel and firm leadership.
2. Please describe your succession and continuity plans for the management of this consulting assignment.
3. Please describe the client service organization, including the people who will service IPOPIF, how client servicing/communication responsibilities are divided between investment professionals and client service personnel and how often portfolio managers meet with clients to review the portfolio.
4. Please outline the level of access and interactions that IPOPIF’s investment team would have with your firm’s consultants, research staff, and other professionals, particularly during the formative phase of a new client relationship.
5. Please provide this additional information for primary and backup consultant:
	1. Total current number of assigned accounts for which this person has primary consultant responsibilities
	2. Total current number of assigned accounts for which this person has support or backup responsibilities
	3. Plan type, length of relationship, and size of each assigned client account for which this person currently serves as a primary consultant
	4. Plan type, length of relationship, and size of each assigned client account for which this person currently serves in a support or backup capacity
	5. Percent of time expected to be dedicated to IPOPIF
6. Describe the firm’s compensation and incentive program for hiring and retaining key personnel. Is compensation tied to success factors cush as account growth, performance, client satisfaction, or other factors?
7. Describe how the firm manages growth and in particular, any limits on the client/consultant ratio and/or how interests are aligned with the client.

**C. Clients:**

1. Please provide the following information on your existing advisory only retainer clients:
2. Number of advisory only clients and what percentage of this number is with public fund clients.
3. Assets under advisement
4. Number of clients who have renewed their relationship with you in the past five years
5. Please break down your client base by assets under management into these three categories: Less than $10Bil, between $10Bil and $20Bil, Over $20Bil
6. Please provide the same information listed above for any non-retainer or contract specific relationships that your firm may have.
7. Please provide your five largest public pension clients. For each client, provide the name of the client, the client’s approximate asset size, your firm’s role in performing the work, and the number of years serving the client.
8. Please list any accounts that have been lost in the prior five years and state the reason for the account termination. If clients were lost due to a conflict of interest, please explain.

**D. Consulting Services and Strategic Guidance**

1. Please describe your firm’s key strengths and competitive advantages as they relate to alternative asset consulting and strategic guidance.
2. Describe your investment philosophy regarding all private market investment asset classes. Outline your approach to developing an investment policy statement (IPS) within the alternative asset classes. Include views on risk, factors, geography, etc.?
3. What are the process, tools, and resources used to develop and implement investment policies and objectives?
4. Please highlight your experience consulting to public pension funds. Please include your experiences with staff and the boards of these funds.
5. Please describe your experience constructing portfolios of direct alternative managers. Please describe the portfolio construction process in detail. Please provide examples of the portfolio construction within each sub‐asset class including private equity, private credit, real estate and infrastructure. Provide examples of work, if applicable.
6. How does your firm work with clients to establish commitment pacing for private market

investments? What types of cash flow forecasting is used? Please provide a sample pacing report or plan based on IPOPIF’s Long Term Target Allocation.

1. Please describe your capabilities and experience in helping clients integrate an alternative investment program into a fund’s broader asset allocation. Please include your input in the process and how you have integrated these processes with other consultants. Integrating private credit with traditional debt strategies is a potential area with significant overlaps which should be addressed.
2. Describe the “back office” functions that you perform or provide for clients, such as legal, compliance, tax, accounting, etc.
3. Describe the “middle office” functions that you perform or provide for clients, such as portfolio risk management or compliance?
4. Describe any education programs available to clients. Please outline specifically the education presented to Staff and the Boards of public pension funds. Please also furnish examples of important publications or research papers written by your staff in regards to alternative investments.
5. In negotiating a partnership agreement, or similar document, describe areas the firm considers most important. Are there provisions the firm proactively seeks to include or improve upon? Are there terms or concerns that have changed recently? Does your firm have bargaining power with fees?
6. What assistance is given in negotiating fees and other important factors in contracts with approved managers? Provide examples of situations where the terms you negotiated on behalf of your clients led to better than industry average contract terms.
7. Does your firm have experience in selling and buying funds on the secondary market? How are conflicts managed with the GP when one client may be looking to sell and one may want to hold the relationship?
8. Secondaries have become a tool for investors to right size allocations as well as a host of other reasons. What is your experience working with clients on determining what if any investments should be sold?
9. What is your experience with co‐investments? How do you approach co‐investments including portfolio construction, process for underwriting opportunities, and track record?

**E. Investment and Operational Research Functions:**

1. Please list the number of full-time investment research resources for:
2. Private Equity
3. Private Credit
4. Real Estate
5. Infrastructure
6. Please list the number of full-time operational research resources for:
7. Private Equity
8. Private Credit
9. Real Estate
10. Infrastructure
11. Describe the firm’s research capabilities and please list the investment or operational due diligence manager template that gets utilized across the firm.
12. Does the firm have a dedicated research group that conducts research on investment topics not related to specific manager due diligence? Does the firm provide clients with research papers, white papers, and publications? If yes, how frequently? Provide a list of your most recent published research
13. Describe how the firm conducts research on investment management firms and their products. Please also address the following in your response:
14. What is the process for identifying investment manager candidates, qualifying/vetting them, and providing manager research to your clients?
15. Please provide a list of strategies that have been assessed by research to show the breadth of the manager review capabilities.
16. How often will a representative of the firm’s manager research group typically perform an onsite visit to an investment management firm?
17. Describe your coverage of U.S. vs. Non-U.S. investments.
18. Is there a manager rating system applied?
19. Does the firm maintain a “buy list” of managers for specific product classifications?
20. Does the firm maintain a database for all private markets managers? If yes, please describe the firm’s database that will be made available to IPOPIF and go into detail on the type of information that is housed within the database
21. Please discuss what, if any, risk management tools your firm utilizes to evaluate potential investment recommendations in conjunction with a client’s existing portfolio.
22. Do you outsource or partner for any research function that would regularly be used in an IPOPIF relationship?
23. Describe how external resources and sources of information are used in the research process. How does your firm integrate internal and external research?

**F. Performance Analytics and Reporting**

1. Describe the system used by the firm to analyze and evaluate the investment performance of managers in the client’s portfolio. In particular, address the following questions.
2. What is the degree of automation of the system?
3. Are there any limitations (e.g., length of time or amounts) on historical performance data maintained for clients? Can data be easily downloaded?
4. Please describe the technical resources and computer-based analytical tools that are used by the firm.
5. Is your performance evaluation system proprietary or did you obtain it from another supplier?
6. Describe how the firm obtains data from the client’s custodian and investment managers.
7. How does your firm verify the accuracy of data received from the custodian and investment managers?
8. What is the firm’s process for return reconciliation? How will discrepancies be investigated and resolved?
9. Describe the types of performance reports that IPOPIF would receive and provide sample

performance report(s) Please also address the following in your response:

1. Describe the content and format of your firm’s quarterly performance reports for the total fund, asset classes, and individual investment managers.
2. Can you independently calculate and provide fiduciary-useful performance reporting for monitoring managers?
3. Can you calculate and provide custom benchmarks?
4. Can published reports be tailored to meet individualized client needs? What level of

customization is possible? Are there charges for these additional information requests?

1. What is your organization's typical turnaround time for the preparation of quarterly

performance reports.

1. Describe the source and database(s) the firm uses for peer universe comparisons. Indicate the size, composition, and data compilation method.
2. Describe your firm’s performance attribution capabilities. Does your firm’s quarterly reporting package contain attribution analysis at the total fund, asset class, and investment manager level?
3. Describe the quality control procedures that are in place to ensure the accuracy of reports.
4. Would the performance reports be available to IPOPIF online?
5. Describe your firm’s philosophy and approach regarding the use of benchmarks. How do you determine the appropriate benchmark?
6. Do you have an interactive platform or system that provides clients with access to information on their portfolio, has the ability to perform ad hoc analysis, and generates customized reports?

**G. Illinois Sustainable Investing Act**

1. Describe any process your firm has to prudently integrate any of the following sustainability factors, set forth in the Illinois Sustainable Investing Act, 30 ILCS 238/1, *et seq*., into your investment decision-making, investment analysis, portfolio construction, due diligence, and investment ownership in order to maximize anticipated risk-adjusted financial returns, identify projected risk, and execute your fiduciary duties:
	1. Corporate governance and leadership factors, such as the independence of boards and auditors, the expertise and competence of corporate boards and executives, systemic risk management practices, executive compensation structures, transparency and reporting, leadership diversity, regulatory and legal compliance, shareholder rights, and ethical conduct.
	2. Environmental factors that may have an adverse or positive financial impact on investment performance, such as greenhouse gas emissions, air quality, energy management, water and wastewater management, waste and hazardous materials management, and ecological impacts.
	3. Social capital factors that impact relationships with key outside parties, such as customers, local communities, the public, and the government, which may impact investment performance. Social capital factors include human rights, customer welfare, customer privacy, data security, access and affordability, selling practices, and product labeling, community reinvestment, and community relations.
	4. Human capital factors that recognize that the workforce is an important asset to delivering long-term value, including factors such as labor practices, responsible contractor and responsible bidder policies, employee health and safety, employee engagement, diversity and inclusion, and incentives and compensation.
	5. Business model and innovation factors that reflect an ability to plan and forecast opportunities and risks, and whether a company can create long-term shareholder value, including factors such as supply chain management, materials sourcing and efficiency, business model resilience, product design and life cycle management, and physical impacts of climate change.

**H. Compliance**

1. When was the Candidate's last audit by the SEC, DOL, or any other regulatory agency? Please include the month and year.
2. Please explain 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.
3. What are the Candidate's Errors & Omissions (E&O) Insurance, fidelity bond, and Cyber Liability Insurance policy limits in millions?
4. Does the Candidate have a compliance officer? Is compliance the primary role of the person? To whom does the compliance officer report?
5. Please summarize compliance systems and processes.
6. Please provide your firm’s employee ethics policy, code of conduct, policy regarding conflicts of interest and/or any similar policies and supply a description of policy monitoring and enforcement procedures. Describe the process (e.g. conflict of interest committee, etc.) your firm utilizes to actively monitor for and disclose potential conflicts of interest.  If your firm serves as both an investment consultant and an investment manager to the same clients, describe your process for managing that conflict of interest.
7. Disclose any actual or potential conflicts of interest that may arise from the firm’s engagement by IPOPIF, including the activities of any affiliated companies.
8. Disclose formal or informal business relationships with investment managers or other service providers.
9. Has the Candidate or any of its affiliates been the subject of a lawsuit, regulatory investigation, or proceeding within the last five years? If yes, please provide complete details and relevant factors. If still open and active, please include any anticipated disposition information.
10. Has any member of the senior management team been charged with or convicted of a felony crime, including but not limited to fraud, by the Securities and Exchange Commission, or any other criminal or regulatory agency?
11. Has the Candidate or any of its affiliates ever filed for any form of bankruptcy protection? Does the Candidate or any affiliate expect to file for any form of bankruptcy protection during the next 12 months? Please provide details for any such filings.
12. Has the Candidate or any of its affiliates been involved in any labor action or labor dispute within the last five years? If yes, please provide details and relevant factors. If still open and active, please include any anticipated disposition information.

**I. Cybersecurity**

1. Describe the Candidate’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 and to secure email, web communications, and mobile devices such as phones, tablets, and laptops. Is your database encrypted?
2. Do the Candidate’s information technology systems meet or exceed industry best practices related to cyber-security, including but not limited to the U.S. Department of Labor’s Cybersecurity Program Best Practices and the requirements of the State of Illinois Cybersecurity Strategy and the NIST Cybersecurity Framework? If not, explain the details of how your firm is not compliant.
3. Has the Candidate had its security assessed by a third party? If so, when was this last completed and what was the result? If not, will you agree to conduct annual audits?
4. Has the Candidate ever experienced a data security breach? If so, describe the incident and the corrective actions.
5. Describe the Candidate’s disaster recovery and business continuity plans.
6. Provide the most recent date and the numbers of times the Candidate has practiced and tested disaster recovery procedures in the past five (5) years, and the results of those exercises.
7. Describe the Candidate’s back-up capabilities and/or offsite location, in the event the primary office location was inaccessible. Are data back-ups encrypted?
8. What are your procedures for data destruction prior to hardware and media disposal?

**J. Supplemental Information**

1. ADV Parts 1, 2A and 2B, if applicable
2. Firm’s most recent SOC 1 or SOC 2 audit report
3. Disaster Recovery Policy and Business Resumption Plan
4. Code of Ethics
5. Valuation Policies
6. Proof of E&O, fidelity bond, and cyber liability Insurance Coverage

**K. References**

1. Please provide the following information for three referenceable current clients and one former client. Public defined benefit plans are preferred.
* Name of institution
* Name, title, phone # and e-mail address for contact person
* Retainer or Contract Client