**Exhibit 5B**

**Side Letter Provisions for Commingled Products**

If a Candidate is proposing a commingled product, then the Candidate must accept, or redline any and all objections or proposed amendments to, each of the following side letter provisions.[[1]](#footnote-1) While these provisions refer to an investment fund structure that is a partnership, a Candidate may propose a different structure.

# Most Favored Nations Provision.

# (a) The Partnership, the Management Company, and the General Partner each represent and warrant that they have not entered into any side letter prior to the date hereof with any Limited Partner that has made a Commitment to the Partnership in an amount equal to or lesser than the Investor’s Commitment that provides economic rights or benefits more favorable to such Limited Partner than those granted to the Investor. The Partnership, the Management Company, and the General Partner each agree that if they enter into a side letter with an existing or future Limited Partner for a Commitment equal to or less than the Investor’s investment that provides economic rights or benefits more favorable to such Limited Partners than those rights granted to the Investor, then the Investor shall receive such rights and benefits as if incorporated herein, as of the effective date of the side letter.

# (b) The Partnership, the Management Company, and the General Partner each agree that, for purposes of determining the amount of the Investor’s Commitment under Paragraph (a), above, the Investor’s Commitment shall be aggregated with the Commitments invested by (i) other investors who are Illinois public pension funds or retirement systems under the Illinois Pension Code, 40 ILCS 5/1-101, *et seq*., as amended (“Pension Code”) and (ii) other investors who receive a more favorable right or benefit as a result of being managed or advised by the same investment advisor, consultant, or similar entity as Investor, which is currently Verus Advisory, Inc. Moreover, if before or after the date of this Letter Agreement, Investor has made or makes a commitment to other [insert name of GP] investment funds, then the Investor’s Commitment shall be aggregated with its Commitment to the other [insert name of GP] investment funds for purposes of determining the amount of the Investor’s Commitment under Paragraph (a), above.

# (c) For the avoidance of doubt, each of the Partnership, General Partner, and the Management Company confirm that the term “side letter” in Paragraph (a), above, shall be interpreted to include any and all agreements entered into between any current or future Alternative Investment Vehicle, Feeder Vehicle, Parallel Fund, co-investment vehicle, or other vehicle and any limited partners, members, or other equity holders thereof in connection with the admission of such limited partners, members, or other equity holders.

# Fiduciary Acknowledgment. The Partnership, Management Company, and the General Partner acknowledge and agree that the Investor is a pension fund established by and subject to the Pension Code. The General Partner and Management Company acknowledge and agree that they each are a “fiduciary” pursuant to Section 1-101.2 of the Pension Code and that they shall discharge their duties as such pursuant to the Pension Code, including but not limited to Section 1-109 of the Pension Code. The General Partner and the Management Company each further agree that they will not engage in any transaction involving the Partnership that would constitute a “prohibited transaction” under Section 1-110 of the Pension Code.

# Freedom of Information Act.

## Each of the Partnership, the Management Company, and the General Partner agrees and acknowledges that the Investor is subject to the laws of the State of Illinois including, without limitation, the Illinois Open Meetings Act, 5 ILCS 120/1, et seq. (“IL OMA”) and the Illinois Freedom of Information Act, 5 ILCS 140/1 et seq. (“IL FOIA”), as amended from time to time (collectively, “IL Acts”). Pursuant to IL OMA, the meetings of the Investor’s Board of Trustees are required to be open to the public, unless permitted to be closed pursuant to Section 2 of IL OMA. Pursuant to IL FOIA, upon request, the Investor is required to disclose to the public certain “public records” (as defined in the IL FOIA), unless the disclosure of such public records meets any of the enumerated exemptions set forth in Section 7 of the IL FOIA. Per the IL FOIA and the Illinois Attorney General’s guidance, aggregate financial performance information of the Partnership is not exempted from disclosure. Each of the Partnership, the Management Company, and the General Partner agrees and acknowledges that the Investor may be required under the IL Acts to disclose information otherwise deemed confidential under the Partnership Documents and that any disclosure in compliance with the IL Acts of such otherwise confidential information by the Investor shall not constitute a breach of, or event of default under, this Letter Agreement or the Partnership Documents and shall not prejudice the Investor’s rights under this Letter Agreement or the Partnership Documents in any manner.

## For purposes of clarification, and without limiting the information that the Investor may be required to disclose under the IL Acts and based on guidance by the Illinois Attorney General from time to time, each of the Partnership, the Management Company, and the General Partner agrees and acknowledges that the Investor may disclose the following information about the Investor’s investment in the Partnership: (i) the name and address of the Partnership; (ii) the identity of the General Partner and the Management Company, (iii) the date of the commitment and the total amount committed to the Partnership, (iv) the type of fund, (v) the vintage year of the Partnership, (vi) the aggregate contribution amount paid by the Investor, (vii) the aggregate distribution amount received by the Investor, (viii) the aggregate market value of the Investor’s investment in the Partnership, (ix) the aggregate management fees and other fees paid by the Investor, and (x) the identity of privately held companies within the investment portfolio. The General Partner and the Management Company hereby consent in advance to the disclosure of the foregoing information by the Investor with respect to the Partnership.

## For the avoidance of doubt, neither the Management Company, the General Partner, nor the Partnership shall make any claim against the Investor, seek to remove the Investor from the Partnership, or seek to exclude the Investor from a portfolio investment, if the Investor, in good faith, makes available to the public any report, notice or other information the Investor receives from the General Partner, the Management Company, or the Partnership or that it otherwise receives in connection with this Letter Agreement or the Investor’s investment in the Partnership that the Investor reasonably believes is required to be disclosed by IL FOIA.

# Broker-Dealers. If applicable, the General Partner and the Management Company each represents, warrants, and agrees that the selection of broker-dealers to execute securities transaction for the Partnership and its determination of the commissions to be paid on such transactions shall be made in accordance with the best execution standards exercised with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The General Partner and the Management Company each further represents, warrants, and agrees that no soft dollar payments will be made or received in connection with the execution of transactions on behalf of the Partnership. The General Partner and the Management Company each understands the importance to the Investor of the use of firms that are: Minority, Women or Disabled Owned Businesses (“MWDBE Broker-Dealers”), as such terms are defined in the Illinois Business Enterprise for Minorities, Women, and Persons with Disabilities Act (30 ILCS 575/1 *et seq*.).Subject to best execution, the General Partner and the Management Company each shall use its best efforts to utilize MWDBE Broker Dealers. Further, the General Partner and the Management Company shall maintain, and make available to the Investor, on a quarterly basis, a log of all commissions paid by the Partnership on a broker by broker basis. which log shall reflect the name of the firm to which commissions are paid and whether the firm is a Minority, Women, or Disabled Owned Business, as such term is defined in the Illinois Business Enterprise for Minorities, Women, and Persons with Disabilities Act (30 ILCS 575/1 *et seq.*).

# Internal Controls and Cyber Security.

1. The General Partner and the Management Company will at all times maintain a business contingency plan and a disaster recovery plan and will take commercially reasonable measures to maintain and periodically test such plans. The General Partner and the Management Company shall implement such plans following the occurrence of an event which results in an interruption or suspension of the services provided by the General Partner and the Management Company.
2. The General Partner and the Management Company will retain a firm of independent auditors to perform an annual review of certain internal controls and procedures employed by the Investment Consultant and issue a standard System and Organization Controls Type 1 and Type 2 reports based on such review. The General Partner and the Management Company will provide a copy of the reports to the Investor.
3. The General Partner and the Management Company shall ensure that its 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. In addition, the General Partner and the Management Company shall maintain commercially reasonable information security systems and controls, which include administrative, technical, and physical safeguards that are designed to: (i) maintain the security and confidentiality of the Investor’s data; (ii) protect against any anticipated threats or hazards to the security or integrity of the Investor’s data, including appropriate measures designed to meet legal and regulatory requirements applying to the General Partner and the Management Company; and (iii) protect against unauthorized access to or use of the Investor’s data.
4. The General Partner and the Management Company shall at all times employ a current version of one of the leading commercially available virus/malware detection software programs to test the hardware and software applications used by it for the presence of any computer code designed to disrupt, disable, harm, or otherwise impede operation or to compromise the Investor’s data.
5. If an incident compromises the security, confidentiality, or integrity of the Investor’s data, the General Partner and the Management Company shall notify the Investor in writing of such breach as soon as practicable, but no later than one business day after the General Partner and the Management Company becomes aware of it. Such notice shall summarize in reasonable detail the nature of the information or data that may have been exposed. The General Partner and the Management Company, as applicable, shall at its own expense immediately contain and remedy any such breach and prevent any further breach, including, but not limited to taking any and all action necessary to comply with applicable privacy rights, laws, regulations, and standards.

# Indemnification.

## Notwithstanding [insert applicable provisions] of the LPA, and any other provision of the Partnership Documents, the General Partner, and the Management Company each shall be liable for their own, and their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates, breach of fiduciary duty, negligent acts, negligent omissions, bad faith, false representations or warranties, fraud, unauthorized acts, defaults and other breaches of trust, or violations of this Letter Agreement, the Partnership Documents, or any applicable law or regulation in the performance of the duties or responsibilities under this Letter Agreement or the Partnership Documents (“Indemnified Acts”). To the fullest extent permitted by applicable law, the General Partner, and the Management Company each shall indemnify and hold the Investor and its Board of Trustees and employees harmless against all claims, liabilities and expenses (including reasonable attorneys’ fees, taxes and penalties) that may arise as a result of any Indemnified Acts.

## The General Partner, the Management Company and all and persons indemnified under the LPA, or any other provision of the Partnership Documents, each waive any exculpatory or similar provisions and any rights to indemnification that they may have under the Partnership Documents to the extent that such provisions would not be enforceable under the Pension Code or ERISA. For the avoidance of doubt, the General Partner, and the Management Company each agree that any provision of the Partnership Documents that limits the fiduciary obligations under the Pension Code, the LPA, or this Letter Agreement shall not be applicable.

## For the avoidance of doubt, the Partnership, the General Partner, and the Management Company each acknowledge and agree that Investor is not assuming any indemnification obligation or any other obligation of the General Partner, the Management Company, or the Partnership under the Partnership Documents. Further, notwithstanding any provision in the Partnership Documents, Investor shall not be liable for nor obligated to pay any amount greater than the amount of its Commitment and shall have no obligation to contribute, invest, or otherwise remit more than the amount of its Commitment. In addition, Investor shall have no liability in its capacity as a former Limited Partner for the debts of the Partnership or any of its losses, liabilities or expenses.

## For the avoidance of doubt, no indemnification or advancement for expenses will be allowed for internal disputes among the General Partner and its employees and affiliates (other than the Partnership) or the Management Company and its employees and affiliates (other than the Partnership) other than in connection with actions brought by a third party.

# Consent to Jurisdiction, Waiver of Mandatory Arbitration.

## This Letter Agreement shall be governed by its terms and by the laws of the State of Illinois, excluding the conflict of laws provisions thereof.

## Each of the Management Company, the Partnership, and the General Partner agree that should any dispute or controversy arise among the Investor, on the one hand, and the Management Company, Partnership or the General Partner, on the other hand, arising out of or relating to the Investor’s investment in the Partnership or this Letter Agreement, each of the Partnership, Management Company, and the General Partner consents to the exercise of personal jurisdiction of the state and federal courts located in the State of Illinois, waives any argument that venue in any such forum is not convenient, and agrees that any litigation initiated shall be in the Circuit Court for the Tenth Judicial Circuit, Peoria, Illinois or the U.S. District Court for the Central District of Illinois. Investor, the Partnership, the Management Company, and the General Partner irrevocably submit to the jurisdiction of each such court and waive any claim or defense of inconvenient forum in respect of any such action or proceeding.

## Each of the Management Company, the General Partner, and the Partnership acknowledge and agree, notwithstanding any provision in the Partnership Documents to the contrary, that the Investor is not waiving (and specifically reserves) its right to seek remedies in court, including the right to a jury trial, and that neither the General Partner, the Management Company, nor the Partnership shall require Investor to participate in, or be subject to, arbitration.

1. These side letter provisions are not exhaustive and IPOPIF will include additional provisions in the final side letter. [↑](#footnote-ref-1)