

Request for Proposals Questions and Answers

Investment Management Services Leveraged / Bank Loans

1. Would IPOPIF be interested in a private real estate debt fund with potential for a Separately Managed Account (SMA).
 - The RFP (page 4) details the eVestment database screening criteria that will be used to create the evaluation universe.
 - Asset Class: Fixed Income
 - Investment Focus: Leveraged / Bank Loans
 - Geographic Focus: United States
 - We believe that target strategies will likely be benchmarked to the Credit Suisse Leveraged Loans index or a similar index.
 - We are not considering private real estate debt strategies for this search. However, this may be considered under Private Credit or Real Estate searches in the future.
 - Any firm that meets the minimum criteria may submit a proposal if they so choose. Minimum qualifications are specified on the RFP (page 7).
2. To be considered for the Bank Loan search is the only step at this juncture to have our information updated in the eVestment database as of 6/30 or do we have to also submit the RFP documents to let you know that we are interested in participating in the search? Is there anything else we need to do to express interest in participating in the search?
 - The first step of the RFP is to update the eVestment database by September 29th with data and narratives for the organization, product, and process, as well as performance through June 30, 2023. No other initial action is required.
 - Following the initial evaluation of the eVestment data IPOPIF will contact high caliber candidates by 10/6/2023 to request additional information (exhibit 6) which is due by 10/13/2023.
 - Following the full evaluation of data, Candidates who the IPOPIF Staff, in consultation with the Investment Consultant, identify as the highest caliber candidates will be requested to submit a proposal by 10/20/2023.
 - However, any firm that meets the minimum criteria may submit a proposal if they so choose. Any firm that chooses to respond to the RFP must submit a complete proposal by the due date to be considered.
 - Minimum qualifications are specified on the RFP (page 7).
3. Can candidates interact and communicate with IPOPIF investment consultant during the quiet period?
 - Quiet period provision does not preclude a candidate from speaking to IPOPIF's investment consultant, Verus, related to this search.

4. Quiet period provision does not preclude a candidate from speaking to IPOPIF's investment consultant, Verus, related to this search. Will only high caliber candidates be invited to submit a proposal by November 10th?
 - The RFP (page 5) outlines the schedule of milestones for the search.
 - Phase 1 identifies high caliber candidates. Phase 2 identifies highest caliber candidates that will be invited on October 20, 2023, to submit a proposal.
 - Any firm that meets the minimum criteria may submit a proposal if they so choose. Minimum qualifications are specified on the RFP (page 7).

5. Will IPOPIF consider a bank loans strategy that is a subcomponent of another strategy?
 - The RFP (page 4) details the eVestment database screening criteria that will be used to create the evaluation universe.
 - Asset Class: Fixed Income
 - Investment Focus: Leveraged / Bank Loans
 - Geographic Focus: United States
 - As stated in the RFP (page 8), under the evaluation criteria, managers will be evaluated on various factors including, but not limited to, long-term performance. Based on this criteria carve-out strategies will not be preferred.
 - Any firm that meets the minimum criteria may submit a proposal if they so choose. Minimum qualifications are specified on the RFP (page 7).

6. Will IPOPIF post a list of managers to the IPOPIF website, or will managers be notified individually if a manager passes each of the screening phases. If a manager is not notified by the notification deadline, are the managers permitted to advance to the next phase?
 - Each manager that passes the screening and evaluation will be contacted directly by an IPOPIF staff at each phase.
 - Manager(s) that have not been contacted by IPOPIF staff at each of the notification deadline did not meet our requirements for each phase of the evaluation.
 - The RFP (page 5) outlines the schedule of milestones for the search.
 - Any firm that meets the minimum criteria may submit a proposal if they so choose. Minimum qualifications are specified on the RFP (page 7).

7. While we have employees in other states and are bound by their labor laws, since we do not have employees in Illinois, 775 ILCS 5/2-105 would not be applicable to us, correct?
 - Candidates are responsible for reviewing the Illinois Human Rights Act to determine its applicability to the candidate. The Illinois Human Rights Act is available at <https://www.ilga.gov/legislation/ilcs/ilcs3.asp?ActID=2266&ChapAct=775 ;ILCS 5/&ChapterID=64&ChapterName=HUMAN%20RIGHTS&ActName=Illinois%20Human%20Rights%20Act> and the Illinois Department of Human Rights Rules and Regulations are available at <https://dhr.illinois.gov/legal/rules-and-regulations.html>.

8. Can managers submit an RFP for consideration if that manager does not have an affirmative action policy, but would be willing to create an affirmative action policy based on award of the mandate (pursuant to Exhibit 3 Certification #9)?
 - If the candidate does not have an affirmative action policy because the applicable provisions of the Illinois Human Rights Act do not apply to the candidate, and the award of this mandate would make those provisions applicable to the candidate, then the candidate is eligible to submit an RFP for consideration and can create an affirmative action policy if awarded the mandate.

9. Can managers submit an RFP for consideration if that manager is not currently registered with the Illinois State Board of Elections (pursuant to Exhibit 3 Certification #7), but would register with the Illinois State Board of Election based on award of the mandate?
 - If a candidate is not currently required to be registered with the Illinois State Board of Elections, and the award of this mandate would require the candidate to register, then the candidate is eligible to submit an RFP for consideration and can register if awarded the mandate.

<Updated 10/27/23>