



Request for Proposals Questions and Answers Private Markets Consultant

1. As it relates to Question 7c within your RFI, would you please clarify if IPOPf is referring to:

- a) The consultant assisting clients in establishing SMA's and/or funds of one with **external private markets managers**; or
 - b) The consultant managing a portion of a client portfolio through a discretionary SMA and/or fund of one
- Question 7c relates to funds of one or separately managed accounts from the perspective of your firm's advisory services. Please describe the number of clients/accounts/AUA that you have within these specific product structures and any other details that are pertinent.
 - Question 7b allows your firm to more broadly discuss your discretionary business. You can use that question to discuss what you believe to be relevant regarding your discretionary platform.

2.a Can IPOPf staff please confirm (as stated in the RFP) if that mandate is still anticipated to move forward as planned or if it will be put on hold, pending the selection of a Private Markets Consultant?

- Yes, IPOPf is proceeding with the private credit search as stated in the Private Markets Consultant RFP.
In July of 2024, IPOPf initiated a search for private credit investment management services to build a diversified private credit platform. Board selection is targeted for December. Verus is assisting with this search, but the PM consultant will be expected to monitor this platform and assist with further development of the private credit allocation.

2.b What should the expected split be in terms of portfolio management responsibility between each discretionary investment manager and the private markets consultant.

- Please refer to the Scope of Services on page 4 of the RFP. Portfolio management is not expected to be part of the consultant role.

2.c Can you clarify if there will be additional investment management RFPs expected separately for private equity, real estate, and infrastructure, and if a consultant would be eligible to apply for both investment manager and consultant for the same asset class?

- Yes, we expect substantial investment management RFPs to be issued separately in the future across all private market asset classes.
- The consultant will be required to provide an independent evaluation of future private market search candidates free from any conflicts of interest. It is unlikely that our private markets consultant would be allowed to bid on IPOPIF searches for private market investments.

3. Does IPOPIF anticipate allocating to manager-of-manager SMA's/SIF's, or will all private markets exposure be direct-to-fund (excluding co-investments or direct secondaries exposure)?

- Please refer to the Preliminary Approach to Private Markets and the Scope of Services detailed on page 4 of the RFP.

<https://www.ipopif.org/Resources/56a7c1cc-174c-4629-b2c4-9cdfa13bc3b9/REQUEST%20FOR%20PROPOSALS%20-%20Private%20Markets%20Consultant%20Final%20September%202024.pdf>

4. Will IPOPIF's private markets consultant be responsible for running a formal RFP process for each manager search, similar to the process being carried out by Verus for private credit investment management services?

- Please reference the RFP Scope of Services (#4) on page 4.

IPOPIF Investment manager searches are conducted in accordance with the IPOPIF Procurement of Investment Services Policy.

<https://www.ipopif.org/Resources/158aa3d1-3251-4001-b47d-762dde319094/PP-2021-07%20Procurement%20of%20Investment%20Services.pdf>

All searches (public or private) use an RFP process which is a collaborative effort with the consultant, led by the responsible IPOPIF Investment Officer.