

Request for Proposals
Investment Consulting and Performance Measurement Services
FAQ

- 1) Are Exhibits A-H required at this time, or after the selected consultant has been retained? Could IMRF please send the [2023 Annual Diversity Profile-Consultant.xlsx](#) as a separate file?

Please provide the completed Exhibits A-H with the RFP response for evaluation. The 2023 Annual Diversity Profile-Consultant is provided as a link on the IMRF website.

- 2) Can you share pacing plans and expected annual commitments for the Real Assets and Alternatives portfolios?

Additional details on the Real Assets and Alternatives portfolios will be shared with respondents at a further point in the RFP diligence cycle.

- 3) For Q3.3.6, can the consultant conduct the search without a formal RFP process as long as the targeted search results are achieved? We maintain ongoing coverage of a wide range of institutional quality private market strategies (vs a narrow, “buy-list” only approach) as a normal course of business.

No, a formal RFP process is necessary.

- 4) For the General Consulting and Performance Measurement services, would IMRF be open to performance measurement for the Real Assets and Alternatives Advisory only vs the entire portfolio? Please confirm the number of funds, separate accounts and mandates for the Liquid portfolio, etc. For Questions 3.3.8 and 3.4.8, can IMRF expand upon “complete return analysis”?

General Consulting and Performance Measurement mandates are expected to conduct performance measurement on the entire portfolio inclusive of the Private Markets portfolio. Real Assets and Alternatives Advisory mandates are expected to provide performance reports inclusive of Private Markets metrics inclusive of, but not limited to, TVPI, DPI, RVPI, IRR, Peer Quartile rankings, etc. Please see the performance report for the liquid portfolio constituents.

- 5) For Q9.2.13 and 10.2.14 can you share the current process for legal review on Real Assets and Alternatives commitments? Does the consultant interact with internal and / or external counsel?

The full legal review process will be shared at a further point in the RFP diligence cycle. IMRF Staff partners with external counsel for legal reviews, and the consultant generally does not interact with external counsel. IMRF Staff may leverage the consultant for their view on market terms and economics.

- 6) For co-investment support, does IMRF only co-invest alongside existing GPs? Any additional information on the co-invest program, current and expected, would be appreciated.

IMRF Staff manages the co-investment program that invests alongside existing GPs. Additional details on the co-investment program will be shared with respondents at a further point in the RFP diligence cycle.

The responses provided to the above questions are intended to guide prospective bidders in the preparation of their submissions and should be viewed as informational only. Nothing contained herein shall be deemed to bind IMRF to the answer provided, and IMRF explicitly reserves the right to change any identified approach, strategy, or other answer as it deems appropriate and in its sole discretion.

- 7) Would IMRF's investment consultant be ruled out from any potential asset management work?

Although, the investment consultant would not specifically be ruled out from any asset management work, Staff will evaluate perceived conflicts of interest as it pertains to all services offered and/or contemplated.

- 8) Can you share the Fund's last actuarial valuation report and experience study?

No, this information cannot be shared at this point in the RFP process.

- 9) Can you share the Fund's last A/L study?

No, this information cannot be shared at this point in the RFP process.

- 10) Can you describe your manager search process and how the consultant is expected to support Staff with manager searches?

If IMRF engages the investment consultant, the expectation is that they will assist with all aspects of the manager search process through completion.

- 11) Can you disclose all fees paid to investment consultants last year?

The budgeted amount for investment consultants during calendar year 2023 was \$795,000.

- 12) What will the frequency of board meeting attendance be for Private Markets consultants?

The Investment Committee and Board meetings are held at least 6 times per year. Private Markets consultants will be expected to attend as needed and, at a minimum, to discuss annual pacing and annual performance of the Private Markets asset classes.

- 13) Is the consultant expected to present fund recommendations to the Board?

IMRF Staff typically presents fund recommendations. The consultant may be expected to present fund recommendations for which they were specifically engaged to assist in underwriting the aforementioned fund investments.

- 14) How many private fund commitments are expected on an annual basis?

Additional details on Real Assets and Alternatives fund commitments will be shared with respondents at a further point in the RFP diligence cycle.

- 15) How does investment staff expect to engage the private markets consultant(s) when considering new fund investments?

Additional details on engagement will be shared with respondents at a further point in the RFP diligence cycle.

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- 16) Are private markets consultants expected to complete investment due diligence on investments sourced by staff?

Additional details on due diligence expectations will be shared with respondents at a further point in the RFP diligence cycle.

- 17) What level of reporting is expected for the private markets portfolios? Fund level dollar weighted returns on a quarterly basis? Holdings based reporting?

Real Assets and Alternatives Advisory mandates are expected to provide performance reports inclusive of, but not limited to, Private Markets metrics of TVPI, DPI, RVPI, IRR, Peer Quartile rankings, etc on a quarterly basis. Holdings-based reporting will also be considered.

- 18) What is the frequency of private markets reporting?

Quarterly

- 19) What back-office tasks are expected to be supported by the private markets consultant?

Please see scope of services in the RFP.

- 20) Can you more fully describe what you need in terms of access to performance database as it relates to IMRF historical performance?

At a minimum, Staff will require the ability to access IMRF composite and portfolio monthly historical returns and relevant time series data on an as-needed basis.

- 21) How many manager searches have been conducted each year, over the last 3 years?

Over the last three years, IMRF has conducted two manager searches. For calendar year 2021, there were zero manager searches conducted. For calendar years 2022 and 2023, there was one search conducted per annum, including one consultant-assisted search and one Staff-led search. For the avoidance of doubt, the prior search activity is no indication of the number of RFPs that will be conducted in the future and/or that will engage the services of the contracted investment consultant(s).

- 22) Is the fund expecting to have an Asset Liability study done in 2024 or 2025? When was the last study conducted?

The last ALM study was conducted in 2022. IMRF expects to perform at least one ALM study over the course of the next general consultant contract period.

- a. Can you please provide a copy of the most recent asset liability study?

No, this information cannot be shared at this point in the RFP process.

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- 23) We understand that the proposed lead consultant will be expected to attend Board of Trustees and Investment Committee meetings. Are both Board and Committee meetings typically conducted in person, virtually, or in a hybrid format?

Board and Investment Committee meetings are typically conducted in-person at IMRF's Oak Brook, IL office.

- 24) Are there any investment initiatives being planned for the next 12-18 months?

Additional details on investment initiatives will be shared with respondents at a further point in the RFP diligence cycle.

- 25) Are you able to share how many underwritings you expect to do on an annual basis for real assets, private equity and private credit?

Additional details on the expected number of underwritings will be shared with respondents at a further point in the RFP diligence cycle.

- 26) Would the RFP also potentially accommodate discretionary SMA proposals?

No; discretionary SMAs are not being contemplated directly within the context of this RFP.

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