1. **In regards to the latest RFP on the NEPC website, will Chicago Police and NEPC consider Secondaries Commingled funds focused on investing globally, or is the focus of the search on a Secondaries Separate Account / Fund-of-one?**

Commingled funds will be considered

1. **We noticed their initially was separate RFPs issued for a US and EU based managers – is the current one on the NEPC website the only one which should be completed?**

There is one RFP.

1. **Could you comment on the preferred geographic allocation of the solution – Europe, North America, Asia?**

This RFP is for a globally diversified fund.

1. **What is your definition of Competing Funds / Vehicles? Is this referring to whom we view as our competitors or should we provide details of similar funds / vehicles offered by our firm?**

Similar funds offered by your fund.

1. **Is the Firm and Fund Employee Breakdown specific to private equity or should we limit responses to applicable categories for the investment team (i.e. “Property Management” employee)?**

Please provide firmwide data where requested and fund/investment team specific data where requested.

1. **Is the Deal-by-Deal Track Record specific to private equity or should we limit responses to fields applicable to our Secondaries strategy? We provided a detailed deal-by-deal analysis to NEPC earlier this year which is more comprehensive than the template provided and is a better template for a Secondaries fund. Can we use this instead? The template most recently provided appears to be a template for a primary fund diligence and we would not be able to complete certain sections / would need to materially adjust definitions etc.**

In order for the fund’s data to be compared to all respondents we ask that you complete the exhibits which were requested in the RFP.

1. **In April 2019 we had a final close on our latest fund, Secondary Opportunity Fund II, with $92.5 million of commitments along with $93.1 million of co-invest capital. We expect to be back in the market in the second half of 2020 with a similar investment vehicle with a target size of $200-$250 million (SOF III), which appears to dovetail with PABF’s investment timing. We would very much like to participate in the RFP process although our expected next fund does not currently have all the documentation you have requested in the RFP. Should we submit detailed information (e.g. LPA, PPM) on our current fund SOF II since we expect SOF III to be substantially the same in all material aspects, or should we submit our information and indicate N/A where those specifics for SOF III are needed? Thank you in advance for your response.**

Please respond to the RFP with the information for the proposed fund.