1. **Would a fund structure be considered or does the structure have to be a Fund-of-one/Separate Account?**

It has to be a fund of one fund.

1. **On page 2 of the attached RFI, there is a section for ‘Fund Overview’. This section requests information for a currently raising fund (target, hard cap, closings, etc.) – do you anticipate this section to be filled out with the ‘Fund of One’ in mind, or do you expect information on the current fund we are in the market with?**

The current fund in the market.

1. **Is the intention to include primary fund investments only within this Fund of One or does the mandate include other routes of access into private equity via secondaries and co-investments?**

Certainly, secondaries would be expected, and co-investments would be considered understanding that CFRS does not have the expertise to evaluate them.

1. **Attachment 1 on the questionnaire asks for a schedule of cash flows and current valuation for each past PE/debt fund and refers to an attached Excel spreadsheet. Should there be a tab for this on the provided Excel template? Or is there an excel sheet available for download?**

There is no need for cash flows at this time.

1. **What parts of the private equity spectrum are included? (buyout, growth equity, lower middle, etc.) Is there a geographic focus?**

We would expect all sections of spectrum to be included, understanding that CFRS is risk averse. A broad geographic focus would be preferred.

1. **What type of investments? Fund of Fund? Co-Investments?**

Please see answer #5. We would not expect there to be any fund of funds in the fund of one.

1. **Does the City of Fresno Retirement Systems (the “Systems”) have a specific return target for the “fund of one” mandate?**

No.

1. **The “fund of one” mandate focus is global in nature; however, does the Systems prefer a heavier weighting to the U.S. or any additional country/region?**

There would be an expectation of an overweight to the US.

1. **Our firm manages regional funds as well as global funds. When providing information for competing funds/vehicles, should we only disclose those funds/vehicles that are global in nature?**

No.

1. **Can you confirm if a separate proposal should be sent in addition to the RFI, Data Request, and other Appendices requested by NEPC?**

No.

1. **Is the Fund-of-One expected to be focused solely on primary fund investments, or would CFRS like to also consider secondary and co-investments as part of the offering? If so, should respondents provide similar information/datasheets for these strategies as is requested in the Appendices?**

Respondents should provide information on broadly diversified funds only.

1. **For sections on Fund Strategy, Security Allocation, Industry/Sector, and Geography which ask about the current fund and target %, should these be addressed based on what would be proposed for a customized CFRS SMA?**

Yes.

1. **What is the timing/process in making a decision to invest with a manager/strategy?**

There is no set time to complete the search, although we would estimate Sep/Oct.