



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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QUESTIONS/ANSWERS – RFP FOR PRIVATE EQUITY CO-INVESTMENT CONSULTING SERVICES

1. Could a proposal for advisory services be contingent upon a separate commitment to a discretionary fund or a co-investment separate account?

No. The advisory services requested is an entirely independent request and TRS does NOT plan to hire for any additional service / commitment through this request.

2. How many deals per month/per year does IL TRS anticipate leveraging each provider for?

There is no set target for the number of deals engaging a co-investor advisor to work with. The actual number could be varied in a wide range driven by deal type, sponsoring GP, and volume of the deal flow received by TRS.

Based on the co-invest deal flow and pacing of the PE program in the last 24 months, we are expecting to engage with each co-invest advisor with 1-5 deals per year. Again, the actual number could vary based on the factors aforementioned.

3. Could winning firms seek their own co-investment capacity alongside the IL TRS underwrite?

No. Such activity will create potential conflicts of interest. However, if the advisor is already engaged in a particular opportunity, as long as it's disclosed to the System upfront in the process, we believe that's reasonable for the advisor to run the advisory work for the System in parallel with their proprietary underwriting.

4. What is the anticipated need and expected frequency of the re-underwriting of GPs in other TRS programs?

The main purpose of the RFP is to hire advisors providing advisory / consultancy services on evaluating co-investment opportunities.

TRS will elaborate on the potential scenarios of seeking for services of other portfolio analysis work during the interview process.

The likely frequency of other portfolio review would be expected to be no more than 1-2 times per year.

5. If you plan to hire 2-3 consultants, how do you plan to delegate the work done to the 2-3 firms (size of deal, sector, etc)?

The assignment of co-investment opportunities will be at TRS's full discretion based on timing, deal type/size, advisor fit, etc.