



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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QUESTIONS/ANSWERS – RFP FOR PRIVATE EQUITY INVESTMENT CONSULTANT SERVICES

1. Can TRS provide a list of all active investments covered by the RFP? If possible, please include Investment Name, General Partner Name, Vintage Year, Sector/Strategy, Geography, Commitment, Contribution, Distribution, NAV, IRR and TVPI.

The RFP will cover all investments held in the System's private equity portfolio. TRS provides a list of its investment relationships on its website at the address below.

<https://www.trsil.org/investments/other-reports/other-reports>

2. Can TRS provide the anticipated number of and commitment dollar amount of new private equity investments per year broken down by primary funds, co-investments, and secondary market transactions?

TRS seeks to deploy approximately \$2 billion per year across 20-35 private equity investments, which consist of primary fund commitments and co-investments.

3. How many in-person Board Meetings does TRS expect the Private Equity consultant to attend annually?

The private equity consultant would typically attend at least one board meeting per year in person, with potential attendance at others as requested.

4. Regarding scope item E.3, does TRS expect the same level of look-through for fund-of-funds as it does other investments? I.e., does TRS expect position-level information for the constituent funds of the fund-of-funds?

Yes – reporting on a look-through basis is required.

5. Regarding scope item E.1, does TRS expect that the Consultant would review and assess the financial statements of legacy investments in TRS' portfolio?

The consultant is expected to review and assess investments broadly across the private equity portfolio, including current and legacy investments.

6. Pursuant to the above question, would TRS be able to share a list of all legacy investments upon which they would expect reviews and assessment of financial statements?

Refer to the list of investment relationships referenced in question #1 above.

7. In relation to Q.E.a.ii., can you clarify what strategies should be included under “corporate finance”?

Corporate finance broadly captures control buyout strategies within the program.

8. In relation to Q6.b-d, would you be able to describe TRS’ current process for legal review and how the consultant is involved?

TRS conducts legal review using both internal and external counsel. The PE consultant is not involved in the legal review process.