Question	Response
Will open-end funds be considered?	Yes, open-ended funds will be considered.
Would the search committee consider a dedicated CMBS Fund for this mandate?	This is a search for a diversified portfolio.
Minimum Qualification #4 requires that "the proposed investment strategy must have a target fund size of at least $500 million in assets." Could you please clarify whether "assets" refers to equity capital raised, or total portfolio assets inclusive of any fund-level leverage?	This refers to the target fund raise of the proposed fund, funds with smaller target fund raise will be considered at the Board's discretion.
Our commingled funds and managed accounts are closed to new fundraising but remain evergreen thereafter. Would this type of structure be eligible for consideration?	Both closed end and open-end funds will be considered.
We are planning to launch a new fund vehicle in Q1 2027. Would that timeline align with your needs? If not, would a separately managed account be an acceptable alternative? We could also establish a new sleeve within an existing fund structure if that is preferable.	Yes.
Do you have any minimum liquidity requirements for this mandate?	No.
In your evaluation process, will the focus be solely on absolute returns relative to the benchmark, or will risk-adjusted performance be considered as well?	Both will be evaluated.
Can strategies able to be classified as both Value Add and Debt apply for both RFPs?	Respondents should complete the RFI for the strategy that their portfolio has the most exposure to.
For the proposed Real Estate Debt mandate, should respondents propose a diversified real estate credit strategy, or would a single-sector real estate credit strategy also be considered responsive to the mandate?	This is a search for a diversified portfolio.
For the Excel exhibits, should we focus exclusively on our real estate debt/credit experience and track record, or should we also complete the sections related to equity funds and include performance information for our real estate equity investments?	This is a universal template, please complete the sections that are applicable to your strategy and leave inapplicable sections blank.
Are European closed-end debt funds being considered for the search?	Preferences are for funds diversified by geography.
Are there target return profiles or return objectives?	No official target return metrics have been established. These quantitative metrics will be considered relative to the pool of RFP respondents not as a stand alone target.
Would the Board also consider an evergreen/open-end real estate credit strategy, or is a closed-end fund structure required for this search?	Both will be considered.
Is this intended as a new allocation to real estate debt, or as a replacement/complement to an existing manager relationship?	New allocation, allocation to current GPs do not require an RFP.
Is the Board specifically seeking, or does it require, a certified minority-owned, female-owned, or disability-owned business (MWDBE) for this mandate — or is MWDBE status simply one factor the Board may weigh at its discretion, per Minimum Qualification #5?	MWDBE status is not required to be respond to this RFP.
Is the $25-45 million allocation range fixed, or could it flex depending on the strategy or vehicle proposed?	This allocation range is fixed.
Is there any estimate NEPC can share on anticipated timing for finalist interviews?	Please reference the timeline in the RFP.
Does the Board have any stated preferences on leverage, loan-to-value, or geographic concentration that proposers should be aware of?	No.
With respect to the request for a three year track record, while our fund itself has not yet been in existence for three years, the strategy is led by a PM who brings more than 25 years of commercial real estate investing experience across multiple market cycles and the team managing our fund has worked together for nearly a decade across two prior vintages at another firm. Would this team track record satisfy the requirement?	This is fine.
Our strategy has traditionally been classified as value-add real estate; however, given the debt components embedded in its structure, it could also be characterized as a real estate debt strategy. We would prefer to focus our efforts on the strongest submission for one category — could you let us know whether submitting the same strategy under both categories would be acceptable, or if it would create a conflict in your evaluation process?	Respondents should complete the RFI for the strategy that their portfolio has the most exposure to.
For Attachments 1, 2, & 3 in the RFP, should we include fund information on RE Equity strategies of Fortress (i.e., not related to this RFP), or only funds with RE Debt as the primary strategy?	This should be completed for the strategy being proposed.
Does the Board have any requirements or expectations regarding a proposed fund's first close or final close date relative to the timing of its commitment?	Please reference the timeline in the RFP, the expectation is that the fund will remain open at least until Q2 2027 to accommodate the Board selection and legal underwriting process.
If a respondent is proposing a commingled closed-end private real estate fund and cannot provide that fiduciary acknowledgement exactly as written, but the fund documents include customary duty-of-care and standard-of-conduct provisions applicable to the manager, would that automatically disqualify the respondent from the search?	Yes, a respondent that can not meet this requirement will not be considered for the mandate. The information and recommended language, that will be memorialized in a side letter if selected, is in the legal disclosure document that is required as part of this RFP. There is not flexibility in the language in this document so if your fund can not agree to this language you will be deemed to not meet the minimum qualifications and excluded from this search.