Question	Response
Are real estate private equity and lockup-drawdown format funds are in-scope for this search?	This is a search for a closed end real estate fund that will hold equity investments.
The first Minimum Qualification requires the proposed firm to act as a fiduciary with respect to PABFC in accordance with Illinois Pension Code, 40 ILCS 5/1 (the “Code”). Is it a strict requirement to provide this acknowledgement with respect to PABFC in accordance with the Code? Or is there flexibility to provide some other form of comfort such as side letter language acknowledging the General Partner’s fiduciary duties to the fund as a whole (noting that this has given sufficient comfort to other Illinois plans in the past)?	The flexibility in this requirement is limited to what is outlines in the legal disclosure included in the RFI. If your firm/fund is not able to agree to the terms in the legal document, we ask that you not submit a response.
The third Minimum Qualification requires that the portfolio management team must each possess more than 5 years investment experience and a minimum of 3 years verifiable investment experience in the specific strategy. Is it a requirement that all members of the Investment Committee of the Fund must have all been at the firm for at least 3 years?	This is a requirement for the portfolio management team.
The request for proposal is in relation to “value-add” real estate. Would an opportunistic real estate strategy with a 15% Net IRR target fit within the potential mandate?	Yes.
For their closed-end value-add fund search, is PABF looking for a diversified fund or would they consider a single-sector (seniors housing) fund?	The preference for this search is a diversified fund.
Will sector specialists be considered?	The preference for this search is a diversified fund.
Please clarify whether target fund size refers to the fund's stated fundraising target as disclosed in marketing materials, or whether it may also be satisfied by a fund's upsize capacity or hard cap where the stated target is below $500 million but the fund documents permit raising up to or beyond that threshold.	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.
What is the Board's anticipated timeline for selecting manager(s) and committing capital?	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.
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.
Could you please clarify whether sector-focused closed-end value-add real estate funds will be considered as part of this search, or if the mandate is intended to be limited to diversified value-add strategies?	The search is limited to diversified funds.
Will the pension consider open-end real estate debt vehicles, or are they exclusively seeking closed-end fund structures?	Both will be considered.
What are the pension's return expectations and leverage assumptions for the mandate?	This will be determined relative to the pool of respondents.
Can you clarify whether respondents may mark up the RFP and the Investment Certification (notably, on agreeing to be a fiduciary in accordance with the Illinois Code, to abide by Articles 1 and 5 of the Illinois Pension Code and to the conflicts of interest limitations imposed by 40 ILCS 5/1-110) or if no mark-ups are permitted to qualify for consideration?	Revisions will not be considered, if a respondent can not agree to the language in the document then the fund will be considered not meeting the minimum requirements of the RFP.
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. 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.