Response to Inquires
Request for Proposal #I-2020-3
Open-Ended Infrastructure Fund
INVESTMENT MANAGEMENT SERVICES

Q. Could you advise as to whether you would accept a submission for the Infrastructure RFP which is an open-ended separately managed account for IPERS?

A. No – given the anticipated commitment level and desire to maintain a diversified program, we will not consider separately managed account investment structures.

Q. We are kindly requesting clarification regarding the investment strategy IPERS is seeking via the open-ended infrastructure search (in addition to the definition provided in the RFP which I’ve included as a reference below). Our equity platform is currently focused on core/core+ mid-market Europe with an emphasis on sustainable investments. We appreciate our investment approach may be too niche for this search so any additional color would be very helpful.

A. The intent is to build out a diversified global infrastructure program. To the extent your firm/product meets the MQ’s, we will evaluate the submission and determine its viability within the broader program.

Q. We intend to propose a tailored fund-of-one structure which we would structure exclusively with open-ended products and co-investments to create diversification, deliver return, liquidity and reduce the risk of any single product. Would the committee / staff / board consider a solution like this?

A. No

Q. Open-ended vehicle requirement – would the willingness and ability to offer an actively managed open-ended fund (i.e. fund of one) satisfy the minimum requirement, even if such fund structure does not currently exist (we have offered bespoke fund-of-one structures in the past to large investors)?

A. No

Q. Minimum of $2bn invested as of December 31, 2019 – does a track record of having invested $2bn in aggregate historically satisfy the minimum requirement, even if a portion of this invested capital has been realized and is no longer “under management”?

A. No. The firm must have $2 billion currently invested in private infrastructure investments.
Q. Would IPERS consider a fund with assets totaling $1.5 billion as of 12/31/2019, submitted by a US based firm, whose parent organization manages over $2 billion in all infrastructure strategies including private equity and debt assets?

A. Yes. If the firm has $2 billion in private infrastructure investments as of 12/31/2019, the submission would be considered.

Q. Would IPERS consider a to-be-formed feeder fund for which the manager is registered as an investment adviser with the SEC and which invests all its assets into a master fund managed by an affiliated manager which is not SEC-registered?

A. No

Q. Could you kindly confirm whether the submission should be made electronically via email to investments@ipers.org as well as a hard copy mailed to the IPERS Headquarters located at 7401 Register Drive, Des Moines, IA 50321? If hard copy submission is required, could you please confirm the number of copies to be mailed?

A. The proposal should only be sent electronically via email. A hard copy of the proposal is not required.

Q. What additional details are you willing to provide, if any, beyond what is stated in bid documents concerning how you will identify the winning bid?

A. No further details will be provided.

Q. Do you anticipate extending the bid due date?

A. No

Q. Was the bid posted to the nationwide free bid notification website at www.mygovwatch.com?

A. No

Q. Other than your own website, where was the bid posted?

A. It was also posted on the State of Iowa website, www.iowa.gov