

State of Minnesota

Minnesota State Board of Investment



REQUEST FOR PROPOSAL

Private Markets and Alternatives Consulting Services

Date Posted: Monday, November 24, 2025

- Responses must be received not later than 4pm, Central Time, January 21, 2026.
- Late responses will not be considered

Minnesota's Commitment to Diversity and Inclusion

The State of Minnesota is committed to diversity and inclusion in its public procurement process. The goal is to ensure that those providing goods and services to the State are representative of our Minnesota communities and include businesses owned by minorities, women, veterans, and those with substantial physical disabilities. Creating broader opportunities for historically under-represented groups provides additional options and greater competition in the marketplace, creates stronger relationships and engagement within our communities, and fosters economic development and equality.

To further this commitment, the Department of Administration operates a program for Minnesota-based small businesses owned by minorities, women, veterans, and those with substantial physical disabilities. For additional information on this program, or to determine eligibility, please call 651-296-2600 or go to the Office of Equity in Procurement home page, at www.mn.gov/admin/oep.

SPECIAL NOTICE: This is a request for proposal. It does not obligate the State of Minnesota to award a contract or complete the proposed program, and the State reserves the right to cancel this solicitation if it is considered in its best interest.

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Solicitation Attachments

- Attachment A: Responder Declarations
- Attachment B: Exceptions to State's Terms and Conditions
- Attachment C: Cost Detail
- Attachment D: Responder Forms
 - Veteran-Owned Preference Form [If Applicable]
 - Workforce and Equal Pay Declaration Page
- Attachment E: Organizational Charts
- Attachment F: Form ADVs
- Attachment G: Investment Due Diligence Process
- Attachment H: Operational Due Diligence Report
- Attachment I: Investment Policy
- Attachment J: Performance Report and Other Standard Reports
- Attachment K: Conflict of Interest Policy
- Attachment L: Alternatives White Papers or Research

Sample Contract

- Exhibit A: Contract Terms
- Exhibit B: Insurance Requirements
- Exhibit C: Specifications, Duties, and Scope of Work
- Exhibit D: Pricing

SECTION I – INSTRUCTIONS TO RESPONDERS

Steps for Completing Your Response	Follow the steps below to complete your response to this Solicitation: Step 1: Read the solicitation documents and ask questions, if any Step 2: Write your response Step 3: Submit your response
Incomplete Submittals	A response must be submitted along with any required additional documents. Incomplete responses that materially deviate from the required format and content may be rejected.

STEP 1 – READ THE SOLICITATION DOCUMENT & ASK QUESTIONS, IF ANY

How to Ask Questions	<p>The contact person(s) for questions is:</p> <p>Cassie Boll and Jon Stacy Directors, Private Markets Minnesota State Board of Investment minn.sbi@state.mn.us</p> <p>Other personnel are NOT authorized to discuss this request for proposal with responders, before the proposal submission deadline. Contact regarding this RFP with any personnel not listed above could result in disqualification. The SBI shall not be bound by, and responders may not rely on information regarding RFP requirements obtained from non-authorized persons.</p> <p>Any questions should be directed to the email address above using the subject line “Private Markets RFP 2026”. All questions received by December 9, 2025 will be answered by an addendum to this RFP by December 28, 2025. The addendum will be emailed to all individuals who requested a copy of this RFP from the SBI.</p>
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STEP 2 – WRITE YOUR RESPONSE

The Response Content section is in this link to [Section 4](#). Prepare a written response and supply all requested content. Responses should address the requested information and documents detailed in Section 4. **DO NOT INCLUDE** Non-Public/Trade Secret data (as defined in this link to [Minn. Stat. § 13.37](#)).

Review, sign, and include the Responder Declarations with your response.

STEP 3 –SUBMIT YOUR RESPONSE

Where to Send Your Response	<p>Submit your response to:</p> <p>Cassie Boll and Jon Stacy Directors, Private Markets minn.sbi@state.mn.us</p> <p>Minnesota State Board of Investment 60 Empire Drive, Suite 100 St. Paul, MN 55103</p>
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Proposals must be received not later than 4:00 P.M., Central Time, January 21, 2026.

Late responses will not be considered.

Provide four (4) bound copies of the proposal. One (1) copy of the response must be unbound and signed in ink by an authorized officer of the responding firm. Proposals are to be sealed in mailing envelopes or packages with the responder's name and address written on the outside. Provide one copy of the cost detail in a separately sealed envelope clearly marked on the outside "Cost Detail" along with the responder's name. Also provide Two copies via email to minn.sbi@state.mn.us using the subject line "Private Markets RFP 2026" one formatted in Microsoft Word and one in PDF.

By submitting a response, responder is making a binding legal offer for the period of time set forth below in Section 6, Conditions of Offer.

SECTION II – SUMMARY OF SCOPE

1. INTRODUCTION

The Minnesota State Board of Investment (“SBI”) is charged with the investment of approximately \$155.9¹ billion for the State of Minnesota and related constituents. Of this amount, approximately \$102.8 billion represents retirement funds, which the SBI invests on behalf of various state and local governmental employees. The remainder of the assets are made up of trust funds and State cash accounts.

The selected Private Markets and alternatives consultant(s) (“consultant”) will report to the SBI’s Executive Director. In carrying out responsibilities, the consultant(s) will work closely with the Executive Director and other SBI staff, and may work with members of the SBI’s Investment Advisory Council (“IAC”) and/or individual Board members and their staff.

The primary responsibilities of the consultant(s) selected through this RFP shall include, but are not limited to, non-discretionary investment advisory services such as: strategic planning, manager search and evaluation, performance measurement and analytics, operational due diligence, risk management and analysis, fee reconciliation, and other operational tasks.

It should be noted that the SBI may choose multiple consultants to fulfill its investment needs. To that end, please respond to the RFP in the manner that best represents the abilities of your organization. The SBI will consider ‘generalist’ Private Markets and alternatives consultants who serve investment needs across private equity, private credit, real estate, real assets, liquid alternatives (hedge funds) and other asset classes, as well as those consultants who focus on one or a subset of these categories. Additionally, the SBI is interested in both investment and operational due diligence capabilities across the aforementioned categories.

Currently, the SBI retains Aon Investments America, Inc., Chicago, IL, and Meketa Investment Group, Portland, OR as generalist investment consultants, and Albourne Partners, London, UK, as the SBI’s Private Markets consultant.

Purpose

The purpose of this RFP is to solicit an alternatives consultant or consultants capable of providing the SBI with a variety of investment advisory, monitoring, fee reconciliation, and reporting services. It should be noted that where the term “Alternatives” appears through this RFP, it is meant to encompass all Private Markets and Alternatives investment strategies, including but not limited to the following: private equity of all types (leveraged buyouts, venture capital, growth equity, etc.), private credit of all types (mezzanine debt, distressed debt, direct lending, etc.), real estate, infrastructure, other real assets, royalties, and liquid alternatives (hedge funds).

The relationship will be non-discretionary in nature, and all investment decisions will continue to be made by the Board based on recommendations from staff and the Investment Advisory Council (“IAC”).

The consultant(s) employed by the SBI through this RFP will be expected to offer analysis, advice and recommendations with respect to the SBI’s Alternatives portfolio. The SBI has been investing in Alternatives funds for over 40 years and has a mature portfolio consisting of investments in a variety of private asset classes. The current portfolio consists of over 100 investment managers and over 300 active, unique partnerships, totaling over \$40 billion of invested and committed capital.

¹ Data throughout the RFP is as of June 30, 2025, unless noted otherwise.

Consultant Relationship

The selected consultant(s) will report to the SBI's Executive Director and will bear the responsibility for maintaining direct communication with the Executive Director and other SBI staff.

As mentioned previously, the SBI recognizes that more than one consulting firm may be required to fulfill the duties described in the Scope of Services section on page 3 of this RFP. The SBI's goal is to hire a consultant or consultants whose experience, whether broad-based or specialized, can best satisfy its needs.

Consultants are encouraged to respond to each of the duties cited in the Scope of Services section in which they have special expertise.

2. BACKGROUND REGARDING THE SBI

A. Legal Authorization

The SBI was created pursuant to Article XI, Section 8, of the Minnesota Constitution for the purpose of "administering and directing the investment of all state funds." Statutory provisions relating to fiduciary responsibility, portfolio composition, and the types of securities in which the SBI may legally invest are set forth in *Minnesota Statutes*, Chapter 11A and 356A (incorporated by reference, a true and correct copy of which can be found at <https://www.revisor.mn.gov/pubs/>).

B. Composition

The Minnesota Constitution specifies the membership of the State Board of Investment to be composed of four elected officials: Governor, State Auditor, Secretary of State, and State Attorney General.

The SBI has established a Consultant Review Committee to prepare and distribute a formal RFP to evaluate available consulting services.

C. Alternatives Funds Invested by the SBI

A list of Alternatives funds in which the SBI invests can be found, along with a brief description of each, in the 2024 Minnesota State Board of Investment Annual Report. A link to the report is included as Appendix A.

D. Staffing and Support Services

The SBI has a staff of forty-six (46) persons supervised by an Executive Director. The staff is responsible for the implementation of Board policies on an ongoing basis. The Executive Director reports investment performance and makes policy recommendations to the SBI at quarterly and special meetings. As part of their ongoing duties, the SBI staff maintains close contact with the Board members and their staff, the State Legislature, the statewide and local retirement systems whose assets are managed by the SBI, and other organizations with interest in the operations and results of the Board.

3. SAMPLE TASKS AND DELIVERABLES.

The services required may potentially include, but are not limited to the following:

A. Strategic Alternatives Consulting

1. Conduct an annual review and assist in the development of investment policy focusing on the structure and diversification of the SBI Alternatives portfolio, including the establishment of goals, strategies, objectives and performance standards.
2. Assist the State Board of Investment (“Board”) and SBI staff in the development and maintenance of an appropriately structured Alternatives program, including a detailed analysis and modeling of investment pacing based on expected cash flows from current and anticipated future commitments and investments.
3. Provide analysis and recommendations for treatment of in-kind distributions from private markets funds. Monitor the SBI’s Private Markets portfolio daily for in-kind distributions and alert SBI staff when they occur.
4. Prepare quarterly and annual performance and market commentary reports for the portfolio.
5. Produce written research on Alternatives market conditions and opportunities; conduct special projects or other activities as requested.
6. Coverage should include both US and non-US developed and developing markets.
7. Advise on and assist with developing the SBI’s investment approach and policies regarding governance and sustainability strategies.
8. As requested, appear at Board and IAC meetings or other meetings to present performance, program updates, research, analyses, written reports, and investment recommendations and respond to questions relating to the Alternatives program (up to 4 times per year).
9. At selected specific Investment Advisory Council meetings, SBI Staff and consultant may jointly present an Asset Class Review of the Alternatives portfolio and market, incorporating information from annual organizational and performance reviews for each of the SBI’s managers. The Asset Class Review will include an analysis of the current market environment, a summary of relevant events in the financial markets, a review of the performance of the major private market benchmarks; an analysis of the asset allocation of the current investment program; a complete return analysis; and a review of the investment results in the context of their objectives and benchmarks, along with specific commentary on factors affecting performance.
10. Coordinate and communicate with other SBI consultants and advisors as appropriate to ensure effective administration of the Alternatives program.

B. Investment Sourcing and Selection

1. Develop a structured, ongoing process to screen the global universe of available Alternatives investments and identify those most appropriate for SBI’s portfolio; provide Staff with access to up to date (no less frequently than quarterly) reports summarizing screening activity and manager/investment ratings. For clarity, the SBI is interested in consultant capabilities across the US/North America, Western Europe, Asia, and Rest of World.

- a. Conduct a detailed evaluation of prospective investments and transactions, including those that may be sourced by SBI staff. If appropriate, engage in comprehensive due diligence (investment, operational, and legal) that may include general partner site visits and background and reference checking. Such investments and transactions may include primary and secondary funds, co-investment opportunities, separate account mandates and others.
 - b. Upon request, present written investment recommendation reports to Staff. Reports shall include results of the comprehensive due diligence process and an analysis of how a commitment/investment would complement the SBI's existing portfolio.
2. Work with SBI staff and legal counsel to negotiate, in the best interests of SBI, relevant contracts and legal documents including fee and investment terms in limited partnership agreements, subscription agreements, side letters, MFN compendiums, and legal amendments on existing partnerships. Assist SBI with completing subscription documents. Upon request, provide analysis describing whether a proposed legal structure is "within market".

C. Monitoring of Alternatives Portfolio

1. Provide ongoing investment monitoring that may include attending annual meetings, serving on advisory boards, analyzing policy and peer benchmarks, and conducting manager meetings. Communicate with Staff to ensure these services supplement activities undertaken by Staff.
2. Provide regular updates/assessments of relevant operational and/or strategic changes with investment managers, including but not limited to, performance, organization, ownership, investment products, and disclosure issues.
3. Ensure that investment managers comply with the terms of their contracts. Verify accuracy, monitor, and produce reports on manager adherence to contractual fees and terms.
4. Review and recommend a course of action, when requested, on all fund document amendments, consents, extensions, potential separately managed accounts, proposed continuation vehicles, and other actions.
5. Assist and advise SBI staff with potential secondary sales, work-out situations, restructurings, breaches or violations of limited partnership and side letter provisions, and fund dissolutions as may arise.

D. Database Management

- A. Maintain information on portfolio exposure, including, as appropriate, vintage years, sub-asset classes (i.e. buyout, venture capital, special situations, private debt, etc.), geographic regions, and industries. This reporting is to be provided to SBI staff on a quarterly basis.
- B. Maintain and aggregate all ILPA templates, including fee reporting template, portfolio company reporting templates, and potentially additional ILPA templates in the future.
- C. Maintain historical information on all cash flows, net asset values, commitments (total, funded, and unfunded), fee payments, cost basis and returns on each investment. Log cash flows using ILPA transaction types whether the GP reports in the ILPA reporting standard or not.

- D. Calculate performance metrics including IRR and multiple calculations measured against performance benchmarks, including public market equivalents.
- E. Provide the ability to review cash flows and performance data by individual investment, sector, sub-asset class and portfolio type over quarterly periods.

E. Reporting Requirements for Total Alternatives Program

1. Quarterly performance report to include at a minimum:
 - a. Market overview and outlook
 - b. Allocation breakdown by vintage, geography, strategy and industry, based on fund/investment and deal/security-level analysis
 - c. Update on each fund/investment
 - d. Listing of each fund/investment by strategy
 - e. Date of commitment to each fund
 - f. Commitment amount to each fund
 - g. Portfolio company market value amount for each fund
 - h. Drawdown amounts by fund
 - i. Outstanding commitment by fund
 - j. Distribution amounts by fund
 - k. Fund net asset values
 - l. IRR, multiple, and PME for each fund
 - m. Peer universe comparisons over various time periods
 - n. Unfunded commitment allocated to drawn subscription lines by fund
 - o. Pacing over the current fiscal year in addition to the past five years
2. Annual and quarterly reports are due no later than 45 days after the respective period end.
3. Reconcile GP quarterly account statements with the records of SBI custodian bank; provide any other reporting required by SBI staff. Work with custodian bank to resolve discrepancies with SBI staff assistance.
4. Provide assistance with appropriate information to satisfy public information requests or public reporting requirements.
5. Provide a report on a quarterly basis of all missing ILPA fee and portfolio company templates (and potentially additional ILPA templates in the future).
6. Coordinate with general partners to obtain relevant information related to GASB 72 reporting requirements.

https://gasb.org/jsp/GASB/Document_C/DocumentPage&cid=1176165840291
7. Provide a report on management fees and expenses by fund/investment on an annual and quarterly basis. The report should consider amounts paid by the SBI verified against what the SBI agreed to at the time of commitment, or if amended at a later date. It should also include a fee calculation report with all data provided for the calculations. Please confirm this report can be completed within 60 days of quarter-end. Assist with ad hoc audit and tax-related inquiries.

8. Collect and store all GP communications on your portal so SBI staff can access on demand. File and tag all GP e-mail activity in a daily digest e-mail sent to the SBI Private Market's team.

F. **Education**

1. Provide educational and/or training sessions on Alternatives investing to the SBI, IAC, and SBI staff as requested. Ensure SBI staff is kept informed of key changes in private markets trends, especially as it pertains to the SBI's existing managers and asset classes.
2. Provide SBI staff with access to all Alternatives research, published or unpublished, and general memoranda produced by consultant.

SBI retains the sole right to decide whether any responder is qualified to bid, including determining whether any responder's qualifications are sufficiently comparable to satisfy all of the above qualifications.

SECTION III – PROPOSAL INSTRUCTIONS AND ADDITIONAL INFORMATION

1. ANTICIPATED CONTRACT TERM.

The Consultant Review Committee will review the responses received from the RFP. The SBI assumes that the process for selecting an alternatives consultant will proceed expeditiously, with the selection process culminating in the Spring of 2026, resulting in a contract(s) in place no later than April 31, 2026. The term of the new contract is expected to be five (5) years, cancellable by the SBI with 30 days notice.

2. QUESTION AND ANSWER INSTRUCTIONS.

All questions should be submitted no later than the date and time listed in Section 1, Instructions to Responders. The SBI is not obligated to answer questions submitted after the question due date and time.

Only personnel listed above are authorized to discuss this solicitation with responders. Contact regarding this solicitation with any personnel not listed above could result in disqualification. This provision is not intended to prevent responders from seeking guidance from state procurement assistance programs regarding general procurement questions.

If a Responder discovers any significant ambiguity, error, conflict, discrepancy, omission, or other deficiency in the solicitation, please immediately notify the contact person detailed above in writing of such error and request modification or clarification of the document.

3. ADDITIONAL TASKS OR ACTIVITIES.

Responders are encouraged to propose additional tasks, activities, or goods above and beyond the scope of what is requested in this solicitation if they will substantially improve the results of this procurement. Any costs associated with these additional tasks, activities, or goods should be clearly marked and separated from costs associated with the tasks, activities, or goods specifically requested under this solicitation. Because cost is a factor in the evaluation of responses to this solicitation, failure to separate costs for additional tasks, activities, or goods may result in those costs being included in a responder's cost proposal and result in a lower cost score for that proposal.

SECTION IV – PROPOSAL CONTENT

Please respond to the questions below as appropriate for the services your firm provides. The SBI recognizes that some of the following questions are more appropriate for private markets fund strategies and some for liquid alternatives fund strategies. To reiterate, we will consider hiring one or more entities to best serve our needs and it is not necessary that each individual responder is able to service all aspects of the Alternatives duties referenced herein.

1. ORGANIZATION

- A. Provide the address of the primary office (primary point of contact) that will service this account. If you have other office locations, provide the address and telephone number for each office, and briefly explain the primary functions performed within these offices. Please also identify the location of the firm’s headquarters and indicate the number of total firm employees.
- B. Give a brief history of your firm's involvement in the Alternatives consulting business, including the year of organization.
- C. Describe the ownership structure of the firm, including affiliations, subsidiaries and employee ownership. List all owners and describe ownership structure by percentage. Please state the name of any one owner who controls more than 30% of the firm. List any owner who doesn’t spend the majority of their time with the ongoing management or daily affairs of the firm. Has your firm undergone ownership structure changes in the past five years, or is an ownership change planned or anticipated at this time? Briefly explain.
- D. Attach as Attachment E to your proposal the following organizational charts:
 - 1) Parent/subsidiary relationships.
 - 2) Respondent’s organization. Please indicate key personnel names and titles with a “*”. Below the chart, please insert detailed biographies of the key personnel including education, certifications, and years of Alternatives consulting experience.
 - 3) Your consulting unit listing major functional areas with the names and titles of key staff in each area along with the total number of staff in each area. If there are overlaps, please indicate and explain as a footnote.
- E. How many years has your firm provided Alternatives consulting services both on a discretionary and non-discretionary basis? How many years has your firm provided discretionary and non-discretionary consulting services to public pension plans? Of the firm’s total committed capital, what percentage is discretionary and what percentage is non-discretionary? How has this service arrangement between discretionary and non-discretionary evolved since the firm’s founding? Has your firm changed its focus from non-discretionary (or discretionary) engagements within the last 10 years? If so, please explain why.
- F. Please indicate your firm’s diversity as defined by the characteristics in the table below. Note: Total Employees should represent the total sum of staff who are people of color and/or women in the firm. I.e., do not double count and do not count staff who are not people of color or women.

	Partners	Managers	Other Employees	Total
People of Color				
Women				
<u>Combined</u>				
<i>Total Employees</i>				

- G. Please indicate whether your firm is a registered investment advisor under the Investment Advisers Act of 1940 and whether your firm functions as a fiduciary. If so, please provide a copy of the firm’s most recent Form ADV (Part I & II) and attach as Attachment F to your proposal. Will you be a fiduciary to the SBI? Please elaborate if your firm will not act as a fiduciary.
- H. Does your firm provide consulting services to other Alternatives managers or internally managed fund products (i.e., fund-of-fund managers, discretionary private equity managers)? If so, please list out all internally managed products and explain how your firm manages conflicts of interest.
- I. For the past five calendar years, please list your firm’s lines of business and approximate contributions of each business to your firm’s total revenue (expressed in dollars and percentages). If you are an affiliate or subsidiary of an organization, what percentage of the organization’s total revenue does your division generate?
- J. Does your firm subcontract or outsource any parts of your investment consulting business? Please describe in detail which functions are performed externally and reason for doing so. Please provide the names of the providers, office locations, number of years in business, and the qualifications of the specific people working on the SBI account. How does your firm manage and monitor the quality control of outsourced services?
- K. Describe your present and future business plan/strategy as it relates to ownership structure and consulting services. Describe your plans for managing the future growth of your firm in terms of staff, maximum assets, number of clients, etc. and how this impacts your ability and commitment to servicing your existing clients.

2. CLIENTS

- A. Please complete the table below as of December 31, 2024. Exclude any project-based clients.

Client Base Profile			
Client Type	Number of Discretionary	Number of Non-Discretionary	Total Number of Clients
U.S. Public Pension Funds			
Corporate Pension Funds			
Endowments/Foundations			
Other (Please specify)			
TOTAL			

- B. Please indicate the number of discretionary and non-discretionary Alternatives consulting clients gained and/or lost for the periods listed below. Exclude any project-based clients.

Clients Gained & Lost			
Calendar Year	Number of Clients Gained	Number of Clients Lost	Total Number of Clients at Year End
2024			
2023			
2022			
2021			
2020			
2019			

- C. For all clients that terminated your services (as indicated in your response to the previous question), please provide the name of the client, the dollar amount of assets under management² at time of termination, the reason for termination, and the year terminated.
- D. Please list your 10 largest institutional clients (as measured by total plan size) as of December 31, 2024, in the table below. Exclude any specific project-based clients. Also, list those clients you are using to meet the RFP minimum qualifications and place a "*" next to their names.

Largest Institutional Clients (U.S. \$ millions)					
Client Name	Total Plan Size	Alternatives Program Size*	Years with Client	Client Type	Discretionary/ Non-Discretionary
e.g. Client 1	\$10,000	\$1,000	5	Public Pension	Discretionary
e.g. Client 2	\$8,500	\$600	7	Corporate	Discretionary
e.g. Client 3	\$8,000	\$300	2	Endowment	Non-Discretionary

*Total capital commitments

- E. Provide information in the tables below for your firm's five largest U.S. public defined benefit plan clients (as measured by total plan size) for both discretionary and non-discretionary accounts between January 1, 2019 and December 31, 2024. Terminated relationships should be footnoted with the year of termination. For current clients, use values as of December 31, 2024. For terminated clients, use values as of the termination date. Also include U.S. public defined benefit plan clients with Alternatives assets between \$1 billion and \$2 billion in market value and committed dollars between \$1 billion and \$3 billion. Note these clients with an "*" next to their names.

Largest U.S. Public Defined Benefit Plan Discretionary Clients (U.S. \$ millions)				
Client Name	Total Plan Size	Alternatives Target Allocation	Market Value of Alternatives Portfolio	Total \$ Committed
e.g. Client 1	\$10,000	\$1,000	\$800	\$1,500
Largest U.S. Public Defined Benefit Plan Non-Discretionary Clients (U.S. \$ millions)				
Client Name	Total Plan Size	Alternatives Target Allocation	Market Value of Private Markets and Alternatives Portfolio	Total \$ Committed
e.g. Client 1	\$8,000	\$300	\$800	\$1,500

² Assets under management include discretionary and/or non-discretionary assets managed/advised by the firm on behalf of clients.

- F. Provide a list of pension fund clients to whom your firm has provided specific project consulting in the last three years. Briefly describe the type of assignment (e.g., investment policy, staffing study, market study, specialized/non-traditional Alternatives investments, etc.) using the format below:

Project-Based Clients		
Client Name	Year Service Provided	Assignment

- G. Provide references using the format below for three U.S. public defined benefit plans (or other types of clients if three public pension funds are unavailable) with assets over \$3 billion for whom you provide primary consulting services comparable to the services requested in this RFP. Indicate whether they are a discretionary client (D) or a non-discretionary (N) client. Do not provide references that contract with you on a project-basis.

- H. Please secure advanced permission to contact these references.

References						
Client Name	D/N	Plan Size	Contact	Title	Phone No.	Email

3. PERSONNEL

- A. State the total number of employees providing professional-level Alternatives consulting services within your organization. Please complete the following table for all professionals within your organization who are responsible for providing Alternatives consulting services. Indicate how many of these professionals would have direct responsibility for the SBI account by placing a “*” next to their name.

Team Experience						
Name	Title	Job Function	List all degrees and certifications (e.g. B.S., MBA, CFA)	Years with Firm	Years of PE Experience	Total Years of Experience

- B. Complete the table below for the primary consultant³, secondary consultant⁴, and backup consultant⁵ who would be responsible for the SBI account. Please provide brief biographies on each individual including titles, functions, education, certifications, years of Alternatives consulting experience, years of work experience,

³ Primary consultant – leads the SBI account and the majority of Board interactions.

⁴ Secondary consultant – supports the primary consultant and day-to-day activities related to the SBI account.

⁵ Backup consultant – takes the role of the primary consultant when the primary is unavailable.

previous employers, and number of years in current position. Identify and explain the role of backup personnel and other contingency plans in the case of key professionals and/or primary personnel leaving.

Primary Consultant, Secondary Consultant, and Backup Consultant Profile									
Name	Primary (P), Secondary (S), or Backup (B)?	Title	Office Location	Total Number of Accounts Assigned	Years with Firm	Years of Alternatives Experience ¹	Total Years of Experience	List all degrees and certifications (e.g. B.S., MBA, CFA)	Percent of time dedicated to SBI account

- C. How does your firm determine which primary, secondary, and backup consultant will be assigned to a particular account?
- D. SBI can expect the backup consultant to substitute the primary consultant _____% of the time.
- E. For the primary, secondary, and backup consultants assigned to the SBI account, please provide a profile of all current clients (with greater than \$100 million in assets) using the format below. Provide the client name, plan type (such as U.S. public pension, corporate, endowment/foundation, etc.), length of relationship (relationship with the stated client), client’s total asset size and client’s Alternatives portfolio size (based on total commitments).

Primary Consultant’s Current Clients						
Client Name	Plan Type	Length of Relationship (in years)	Total Asset Size (U.S. \$ millions)	Alternatives Portfolio Size (U.S. \$ millions)	The person’s role in this account: Primary (P), Secondary (S), or Backup (B)?	Number of times this person led presentations at the client’s Board meeting in the past 12 months (ending 12/31/24)

Secondary Consultant’s Current Clients						
Client Name	Plan Type	Length of Relationship (in years)	Total Asset Size (U.S. \$ millions)	Alternatives Portfolio Size (U.S. \$ millions)	The person’s role in this account: Primary (P), Secondary (S), or Backup (B)?	Number of times this person led presentations at the client’s Board meeting in the past 12 months (ending 12/31/24)

Backup Consultant's Current Clients						
Client Name	Plan Type	Length of Relationship (in years)	Total Asset Size (U.S. \$ millions)	Alternatives Portfolio Size (U.S. \$ millions)	The person's role in this account: Primary (P), Secondary (S), or Backup (B)?	Number of times this person led presentations at the client's Board meeting in the past 12 months (ending 12/31/24)

- F. List the office location from which deliverables (including research and document development) will be produced. Will any member of the team assigned to the SBI account work from a location other than this office? If so, please specify which office this consultant will be based.
- G. Describe your compensation and incentive program for hiring and retaining consultants and other key professionals.
- H. List and describe how many support staff, such as research analysts and other technical personnel, the primary consultant has access to in servicing the SBI account. Please describe your firm's quality control process when reviewing the deliverables produced by support staff.
- I. Provide the names of the Firm's Executive Committee and describe how firm decisions are made. Describe any Executive Committee turnover over the last 5 years.
- J. Describe the turnover in key professionals in each of the last 5 years (2019-2024). Indicate the number of people gained/lost in the following categories.
 - 1) Client consultants
 - 2) Key technical personnel
 - 3) Management professionals

Turnover of Key Professionals					
Name	Position	Year Joined/Left Firm	Years with Firm	Replacement	Reason for Leaving

4. SERVICES

- A. List all services provided in a typical Alternatives full-service consulting and performance monitoring relationship. List the special services that you have provided to meet the needs of other clients including any service mentioned or referenced in this RFP. Which of those services are in addition to the Scope of Services described in this RFP? Also, indicate which services mentioned or referenced in this RFP that you will not provide or have decided to outsource. Why has your organization decided not to deliver such services or to outsource such services?

- B. What approaches does your firm use to communicate with your clients? What services typically fall under client service? What is your availability to meet with the Board and staff for investment policy review, manager searches, and other issues that may arise? If awarded a contract, what is your plan for ensuring that the relationship with SBI is successful?
- C. Describe the services of your organization that distinguish your firm from other Alternatives consultants. Discuss how your strengths would add value to SBI portfolio.
- D. Please elaborate on the approach, frequency, and staffing assigned to the following services for a non-discretionary Alternatives engagement.
- 1) Partnership or fund sourcing.
 - 2) Desk review and on-site due diligence; preparation of comprehensive due diligence reports.
 - 3) On-going fund and GP monitoring.
 - 4) Strategic and tactical planning and pacing studies.
 - 5) Asset allocation and risk management advisory for Alternatives programs.
 - 6) Legal (partnership document) review.
 - 7) Terms and conditions negotiation.
 - 8) Work-out situations.
 - 9) Performance reporting.
 - 10) Annual GP meeting attendance.
 - 11) Alternatives program policy development and program structuring assistance.
 - 12) Cash flow modeling.
 - 13) Capital call and distribution notice review and checks and balances process.
 - 14) Fees and carried interest reconciliation
 - 15) Other services (please elaborate).
- E. Does your firm retain full-time internal legal counsel and/or utilize external legal counsel for limited partnership and related legal document reviews? Please provide rationale for the current legal team structure. In what instances would you recommend that the client retain its own outside legal counsel and for what purpose? Do your legal services extend to co-investments?
- F. Define your policies and procedures to ensure against unauthorized distribution of client data.

5. ASSETS UNDER MANAGEMENT

- A. Complete the tables below for the total amount of discretionary and non-discretionary assets under management⁶ (based on market value plus unfunded commitments) as of December 31, 2024.

Firm Assets Under Management by Client Type (U.S. \$ millions)			
Client Type	Discretionary AUM	Non-Discretionary AUM	Total AUM
U.S. Public Pensions			
Corporate Pensions			
Endowments/Foundations			
Other (specify)			
TOTAL			

⁶ Assets under management include discretionary and/or non-discretionary assets managed/advised by the firm on behalf of clients.

- B. Indicate the amount of discretionary and non-discretionary Alternatives assets under management (based on market value plus unfunded commitments) for each year from 2014 to 2024 (as of December 31 of each year unless otherwise indicated). Please provide a brief explanation of how the discretionary capital was allocated (i.e., the majority of capital was deployed in large cap U.S. buyout or half the capital was deployed in co-investments).

Discretionary and Non-Discretionary AUM (U.S. \$ millions)			
Year	Discretionary	Non-Discretionary	Total
2014			
2015			
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			

6. PHILOSOPHY AND APPROACH

- A. Please describe your firm’s current consulting philosophy and approach to Alternatives consulting services. How does this philosophy and approach provide an advantage over your competition?
- B. How has this philosophy and approach changed in light of the Great Recession, COVID-19 pandemic, artificial intelligence (“AI”) and concerns about Alternatives liquidity and changes in fund valuations?
- C. Does your firm favor or specialize in a particular sector of the Alternatives market? How does your firm ensure that it is obtaining broad coverage of applicable investment managers?
- D. What consideration does liquidity play in structuring a client’s Alternatives portfolio?

7. FIRM CAPABILITIES & INVESTMENT PROCESS

- A. Indicate the types of investment strategies and vehicles that the firm has experience with for U.S. public pension fund clients.
- 1) Limited Partnership Interests
 - 2) LLC
 - 3) Fund of funds
 - 4) Co-Investments
 - 5) Secondaries
 - 6) Direct Investments
 - 7) Fund of One/SMA structures

- B. Describe the process for determining a client’s commitment pacing schedule. For a fund such as SBI, how many fund commitments per year you would recommend? What would be the average check sizes? Include co-investments as part of the pacing schedule.
- C. How do you construct portfolios to optimize diversification across the number of general partner relationships, number of fund commitments, capital commitment per fund, sub-asset classes, sectors, vintage years, etc.?
- D. How does the firm source and develop new relationships with general partners?
- E. Describe the criteria that the firm uses to determine which general partners are “top quartile.” What are the advantages and disadvantages of using this criteria?
- F. List a sample (if allowable or conceal names as appropriate) of the “top quartile” funds that your firm has made commitments to for (and prior to) vintage year 2021 for U.S. public pension plan clients. Indicate whether the funds are buyout, venture capital, growth equity, distressed debt, special situation funds, etc. and provide the gross IRR of each fund as of December 31, 2024. Indicate whether you would anticipate the ability to facilitate a \$100+ million investment on behalf of the SBI in a subsequent fund.
- G. How would you assist SBI in developing new relationships with top quartile general partners?
- H. What is your process for sourcing and analyzing first-time funds? What factors typically eliminate first-time funds from receiving a commitment?
- I. Indicate the firm’s geographic investment coverage by describing the firm’s investment experience in the following markets. Only address instances where actual GP coverage and manager due diligence have been made. If you do not cover any of the markets listed below, please briefly explain why.
- 1) United States
 - 2) Canada
 - 3) Western Europe
 - 4) Central and Eastern Europe
 - 5) Japan
 - 6) China
 - 7) India
 - 8) Southeast Asia
 - 9) Australia
 - 10) Latin America
- J. Please detail your experience and expertise in Alternatives as it pertains to your ability to assist the SBI in developing its portfolio outside North America. Briefly describe the firm’s approach and process to evaluating non-U.S. Alternatives investments.
- K. Over the next three to five years, which of the markets listed in the previous question do you intend to make/recommend new investments in or exit? Why do you believe opportunities exist or do not exist in these markets?
- L. Explain how the firm determines its Alternatives strategic allocation policy (i.e., the allocation between buyout, venture capital, growth equity, distressed debt, special situations, secondary funds, liquid alternatives, etc.) for U.S. public pension plans like SBI. Does the firm consider geographic allocation as part

of the strategic allocation policy? Is the allocation policy similar for all your U.S. public pension plan clients or customized to meet specific client needs? Please explain.

- M. Briefly describe the firm’s due diligence process for investments. Please attach (1) a copy of a recent due diligence report recommending a commitment to an existing SBI fund and (2) a recent due diligence report where an investment was declined. Redacted reports are acceptable. Highlight any areas where AI is utilized. Confirm the firm will conduct investment, operational, and legal due diligence on each strategy we plan to make a commitment and share the reports with SBI staff. Attach as Attachment G to your proposal.
- N. Briefly describe the firm’s experience with opportunistic alternative investments (e.g., mezzanine, distressed debt, energy, agriculture, private credit, direct investments, etc.).
- O. Briefly describe special projects/reports completed for your large clients over the past 5 years.
- P. Does your firm manage its own Alternatives or Private Markets fund-of-funds? If so, please complete the table below.

Fund Strategy	Vintage Year	Fund Size	Net IRR as of 12/31/24 (if available*)	TVPI (net) as of 12/31/24 (if available*)

*If 12/31/24 data is not available, please footnote the measurement date.

- Q. Does your firm manage any other types of assets besides fund-of-funds?
- R. SBI currently does not have a co-investment program. Based on SBI’s current GP relationships (as detailed in the 2024 annual report referenced in Appendix A), how would you advise SBI to develop a co-investment program? How much value do you believe a co-investment program would add to SBI portfolio? How have you served your other clients in implementing co-investment programs? What services do you provide to support a co-investment program? Please provide references, if possible.
- S. Describe the process to maintain and aggregate clients’ ILPA templates, including both fee and portfolio company templates. Is this information available in your database? Do you provide any client portfolio analytics?

8. OPERATIONAL DUE DILIGENCE CAPABILITIES

- A. What percentage of your firm’s revenue was derived from provision of operational due-diligence services in 2024? What percentage of your firm’s revenue was derived from providing investment advisory services in 2024?
- B. What procedures and policies are in place to control any conflicts of interest between the firm’s investment management business and the firm’s operational due diligence business?
- C. Complete the table below as of 12/31/24*, showing the total number of initial operational due diligence reviews the firm has provided to clients in the last five (5) years. Indicate how many of these reviews were conducted on managers that traded listed derivatives as part of their investment product. Provide the information by type of client.

	# of Operational DD Reviews Conducted	# That Involved Trading of Listed Derivatives
Public Pension Funds		
Endowments & Foundations		
Corporate clients		
Other		
TOTAL		

*If 12/31/24 data is not available, please footnote the measurement date.

- D. What key strengths or competitive advantages does the firm have with respect to conducting operational due diligence services on investment management firms?
- E. Discuss your organization’s compensation and incentive policies for employees conducting operational due diligence services.
- F. List any operational due diligence consulting mandates that the firm lost from January 1, 2018, to the date of submission. State the name or type of account, the size of the engagement at termination, and the reasons for the loss.
- G. Please describe the firm’s technology capabilities and relate them to the firm’s due diligence services. Do you provide any custom computer-based tools to the firm’s clients? If so, please elaborate.
- H. Please describe in detail the following:
- 1) Steps of the process the firm intends to follow in conducting operational due diligence. Include flowcharts if necessary.
 - 2) Quantitative and qualitative factors that are examined.
 - 3) Process used to verify cash controls at the General Partner.
- I. What factors or findings in an operational due diligence project would cause you to recommend that a client not utilize the manager?
- J. On average, what percentage of your time in an operational due diligence project is spent “on-site” at a manager’s offices?
- K. How many on-site operational due diligence reviews has the firm conducted outside of the United States in the three (3) years ended 12/31/24? In what countries did onsite meetings take place?
- L. Describe the role of background checks and reference checks with clients and service providers in evaluating managers.
- M. Please furnish one complete manager operations evaluation report that was provided to a client, ideally a current SBI commitment. Manager and client names may be redacted as needed.
- N. List your firm’s key personnel that would oversee and conduct operational due diligence reviews on managers if the firm was hired by SBI. Provide brief biographies on each, including their respective roles at the firm, description of their experience, and especially any experience or expertise they may have reviewing liquid alternatives strategies.

- O. Would the SBI have the ability to schedule calls with your ODD analysts in addition to have access to all operational due diligence reports posted to your portal?

9. DATABASE

- A. Describe the overall capabilities of your investment manager database system.
- B. How many of the following are tracked on your performance database?
 - 1) Managers/advisors
 - 2) Direct investments
 - 3) Commingled funds
 - 4) Specialized, non-traditional funds
- C. How frequently is the Alternatives investment manager information updated? What are the sources of data and how do you ensure that your data is an unbiased and fair representation of the Alternatives investment manager universe?
- D. What level of detail is included in your database for screening purposes (e.g., assets under management, client information, staffing information, research capabilities, fees, etc.)?
- E. Do you receive a fee or other consideration from investment managers who wish to be maintained on your database? Do you sell database information? Do you receive compensation directly or indirectly from the sale of this information? What percentage of your revenue do you derive from sales to or subscriptions from investment managers on your database?
- F. What information contained in your database is accessible to clients? What information is not made available to clients?
- G. Describe the process to maintain and aggregate clients' ILPA templates, including both fee and portfolio company templates.
- H. Describe the type of quantitative information available on your client database per manager for each asset class
 - i. Buyout
 - ii. Private Credit
 - iii. Real Estate
 - iv. Infrastructure

10. MANAGER SEARCHES

- A. How are potential Alternatives investment opportunities identified? How many Alternative investment managers' searches have been evaluated per year since 2020 Please provide a breakout by asset class.
- B. Briefly describe your due diligence process on investment managers and co-investments (if applicable) during searches. What criteria do you use to evaluate investment opportunities? How does on-site due diligence fit into the process? Who or what internal governance body approves commitments to funds? Are such commitment decisions approved for all similar clients or are they specific to each client? If applicable, describe how AI is used in the process.

- C. Describe the process for placing a manager or strategy “on watch”.
- D. Discuss the number of individuals assigned to monitoring investment products and frequency of both their internal and external manager visits.
- E. What percentage of time would each of the key staff assigned to the SBI account spend meeting with general partners as part of the due diligence process? How many due diligence site visits are conducted each year by each of these key staff?

11. INVESTMENT POLICY & ASSET ALLOCATION

- A. Describe your pension fund experience (preferably U.S. public pension fund experience) and approach in developing or changing investment policies and objectives for a diversified pension fund, particularly within the context of a comprehensive strategic plan. Comment on your process for analyzing a client’s portfolio structure and for recommending changes. Describe the manner in which you would assist the SBI in monitoring investment policy, strategy and asset mix.
- B. Please provide an example of an investment policy focused or specific to Alternatives. Briefly address in the policy any economic/market assumptions and how the strategy achieves its objectives given the current and future changes in interest rates, inflation, and supply and demand constraints. Please attach this policy as Attachment I to your proposal.
- C. What do you believe is the most appropriate way to categorize and discuss Alternatives investments to help the client best understand the levels of risk being assumed? Describe as it pertains to private markets in isolation and as part of a broader portfolio. How often should this analysis be updated?
- D. How do you measure, monitor, and control risks associated with Alternatives investments? Describe any comprehensive program-level risk management tools you use to understand and evaluate the various types of risk associated with a client’s Alternatives program. Do these tools allow for look-through to portfolio companies? At what level of detail? (i.e. quarterly cash flows and balance sheet information)

12. PERFORMANCE MEASUREMENT

- A. Describe your performance measurement system. Is the system proprietary/internally developed or an “off-shelf” product? Do you plan to make any changes to the current system?
- B. What Alternatives sub-asset classes (e.g., buyout, venture capital, growth equity, real estate, real assets, liquid altaprivernatives etc.) are tracked in your performance measurement system?
- C. How many years of useable performance data are in your database?
- D. Does your firm follow the Global Investment Performance Standards (GIPS)? If not, please explain why.
- E. Describe your methodology in computing partnership returns, management fees, and incentive fees including the actual formula utilized, the frequency of calculation, and the treatment of cash flows, stock distribution, etc.
- F. Describe the process and frequency of verification and reconciliation of investment managers’ returns, fees and carry with the GP.
- G. How do you handle discrepancies between fund manager valuations and internal valuations or expectations?

- H. What is the basis for portfolio valuations? Do you utilize the general partners' valuations? Do you independently verify the general partners' valuations, fees (including fee offsets), expenses, carried interest, and clawbacks? What tools or services do you use to do this?
- I. Please describe any instances where fee and expense validation resulted in savings for one of your clients.
- J. What benchmark(s) do you use for evaluating the performance of a public pension plan Alternatives program and why? What benchmarks do you use to evaluate individual fund performance?
- K. Describe the flexibility available to customize your reports.
- L. Describe your system's flexibility to calculate PME's for a single fund or groups of funds.
- M. Describe your ability to perform attribution and contribution-to-return analysis based on fund/investment underlying holdings.
- N. Please provide a sample of your firm's performance report and other standard reports. Attach as Attachment J to your proposal.
- O. Describe the steps you have taken on behalf of your clients who have partnership investments that are performing poorly, have legal issues, or where there is a non-performing general partner.
- P. Describe your process to ensure accurate client performance reporting. How many performance errors occurred between 2015-2024? How were clients informed of the mistake(s)?

13. STANDARDS OF CONDUCT

- A. Disclose any financial or other relationship you have or have had with any SBI Board member, consultant, or SBI employees. If there are no conflicts of interest, please state, "There are no conflicts of interest to report."
- B. Disclose any gifts¹ that your firm has provided to any SBI Board member, consultant, or SBI employee in the last five years. If such gifts have been provided, please disclose them using the format below:

No.	Date (mm/dd/yy)	Provided to	Description of Gifts ¹	Value (U.S. \$)

¹ Gifts could be in the form of meals, tickets, paid travel, anything of value over \$50, etc.

- C. Do you have written policies or procedures to address conflicts of interest? If so, please provide as Attachment K to your proposal.
- D. What potential conflicts of interest are posed or may be perceived as a conflict by other activities undertaken by the organization, if any? How are these addressed?
- E. Does an internally managed fund-of-funds business or any strategies where you are managing outside capital for profit pose a conflict of interest for your advisory clients (as it may apply to your firm)? Why or why not?
- F. For the past 10 years has your firm, its internally-managed funds, officers, principals, or any affiliate ever:

- 1) been the focus of a periodic or non-routine Securities and Exchange Commission (SEC) inquiry or investigation or a similar inquiry or investigation from any similar federal, state or self-regulatory body or organization,
 - 2) been a party to or settled any litigation concerning breach of fiduciary responsibility or other investment related matters, or
 - 3) submitted a claim to your error & omission, fiduciary liability and/or fidelity bond insurance carrier(s)?
- G. If “yes” to any of the above, please provide details and the current status or disposition.
- H. Has any employee of the firm been convicted of a misdemeanor or felony in the past ten years? Please explain.
- I. Has the firm adopted the CFA Code of Ethics and Standards of Professional Conduct? Does the firm have a written code of conduct or set of standards for professional behavior? If so, how is employee compliance monitored?
- J. Does your firm have a dedicated, full-time compliance officer? If yes, please provide a brief biography of this person including name, title, and compliance experience. If “no,” please explain who manages compliance.
- K. Does the firm hold or sponsor investment manager or client conferences? If yes, describe such events occurring in the last year, their usual frequency, and whether the costs of such events are borne by the firm or event attendees?
- L. Describe any financial relationships that exist with other organizations such as brokerage firms, insurance companies, commercial banks, investment banks, investment management firms, etc.
- M. What is your firm’s position on third-party placement agents and do you currently engage or do business with such service providers? What is the policy for disclosure of placement agents? When and who is responsible for paying the placement agent fees? Is there one-for-one reduction in management fee of the fund for the placement agent fee?
- N. How are consultants’ recommendations to clients reviewed, approved (e.g., by an Investment Committee), and monitored by your organization? List out all members of such committee(s).

14. SUSTAINABILITY, GOVERNANCE, TALENT, AND CULTURE

- A. State your firm’s description and philosophy with regard to responsible and sustainable investing practices.
- B. Please describe in detail your philosophy and experience as it pertains to assisting clients in developing, implementing, and monitoring investment guidelines and strategies that incorporate environmental, social, and governance considerations within alternative investments.
- C. What is your process for determining which sustainability and governance factors are most relevant and material at the client, manager, and investment levels?
- D. What capabilities do you have to track responsible investing metrics for clients? What are some of the sustainability or governance measures you have tracked for other clients?
- E. What capabilities do you have to track workforce diversity and inclusion metrics for clients? What are some of the diversity, representation, and workplace inclusion measures you have tracked for other clients? On

behalf of the SBI, are you willing to distribute diversity and inclusion questionnaires to the SBI's private and public managers and collect and aggregate the responses?

- F. Describe how responder's policies and practices promote diverse talent and culture in areas such as:
 - 1) hiring practices,
 - 2) subcontracting, etc.
- G. Please describe any policies, programs, and initiatives your firm has adopted to mentor underrepresented group(s) in your firm. Provide examples of such staff who have promoted up or out of the organization under such a program

15. OTHER

- A. Please provide samples of no more than three white papers or short research communications on Alternatives provided to your clients. Attach as Attachment L to your proposal.
- B. Describe the firm's policy or position regarding requests pursuant to the Freedom of Information Act and other public disclosure laws.
- C. Does the firm provide clients with an online web portal? How long has this website been in use? Describe in detail the information that is available to clients on this website (e.g., partnership names, commitments, aggregate IRR by investment type, portfolio company level information, etc.). Can clients download data from this website and what format is the data available in (e.g. Excel, PDF, etc.)? What information/data is available for download vs not available? Would the SBI have unlimited access to your research portal?
- D. List the major custodian banks that the firm currently works with.
- E. Is your organization a member of the Institutional Limited Partnership Association (ILPA)? Has your organization ever been asked to provide research support for their policy development? Has your organization ever participated in the annual ILPA Summit or Members Conference (MCON)?
- F. What are your views on the ILPA Principles and the ILPA reporting templates? Are there any provisions of the ILPA Principles and/or the reporting templates that you support or disagree with?
- G. Please describe your business continuity plan. Have you ever had to activate any parts the plan? If so, describe the effectiveness of the plan and any post-activity modifications to that plan.
- H. Has your firm helped public pension clients to comply with GASB 72? Describe in details the approach, process, and steps your firm took to help clients to comply with this law.
- F. Does your firm review and process capital calls on behalf of clients?

16. ACCESSIBILITY OF SERVICES OR PRODUCTS.

The responder should complete, in an accessible format, a VPAT® 2.5 INT (November 2023) for all software, hardware, and websites (as applicable) as proposed in response to the solicitation. Vendors can use the VPAT form from the [ITIC VPAT site](#). Vendors should complete the Section 508 and WCAG 2.1A and AA sections. The EN 301 549 section can be left blank or deleted. For systems with multiple interfaces (such as an admin and user interface), report on each interface whether in the same or separate VPATs. These documents may be scored according to the solicitation evaluation.

Responders are encouraged to reference the “[Vendor VPAT Guidance](#)” in the “Products” tab on the [Accessible IT Procurement page](#) (<http://mn.gov/mnit/programs/accessibility/it-procurement.jsp>) for information and instructions on completing the VPATs. Respondents should also review the related guidance documents on the same site for solicitation reviewers to understand expectations. The responder is strongly encouraged to provide remarks and explanation that both support compliance and detail any deficiencies, as even if you claim “supports” unless there are remarks and explanations, you may score low.

17. COST DETAIL.

Provide one copy of the cost proposal in a separately sealed envelope clearly marked on the outside “Cost Proposal” along with the firm’s name. Proposed fees shall be paid quarterly and assume for a time period of May 1, 2026 to April 30, 2031. Please report fees in each of the following manners:

Provide the proposed costs for each of the following categories unbundled, as they pertain to your firm’s expertise:

- Research and Investment Due Diligence
 - 1) Private Equity
 - 2) Private Credit
 - 3) Real Estate
 - 4) Real Assets
 - 5) Liquid Alternatives (including hedge funds)

- Portfolio Analysis
 - 6) Operational Due Diligence
 - 7) Fee Validation
 - 8) Performance Measurement
 - 9) Portfolio Analytics
 - 10) Legal Due Diligence

Provide the proposed costs in total for a bundled package of the categories and asset classes listed in (1), as applicable to your firm, and indicate which of those categories or asset classes your response to this (2) encompasses. Please provide quotes for any additional services not included in this fee. All proposed fees should be inclusive. No additional charges such as travel will be accepted.

Please include a statement indicating the fee estimate is valid for a minimum of one hundred and eighty (180) days. This period may be extended by mutual agreement between a responder and the Consultant Review Committee.

18. SUBMIT ALL REQUESTED DOCUMENTATION, INCLUDING, BUT NOT LIMITED TO, THE FOLLOWING DOCUMENTS:

- Attachment A: Responder Declarations
- Attachment B: Exceptions to State's Terms and Conditions
- Attachment C: Cost Detail
- Attachment D: Responder Forms

- Veteran-Owned Preference Form [If Applicable]
- Workforce and Equal Pay Declaration Page [Workforce required if anticipated contract and all extensions exceed \$100,0000; Equal Pay required if anticipated contract and all extensions exceed \$500,000]
- Attachment E: Organizational Charts
- Attachment F: Form ADVs
- Attachment G: Investment Due Diligence Process
- Attachment H: Operational Due Diligence Report
- Attachment I: Investment Policy
- Attachment J: Performance Report and Other Standard Reports
- Attachment K: Conflict of Interest Policy
- Attachment L: Alternatives White Papers or Research

SECTION V – EVALUATION PROCEDURE AND CRITERIA

All responses received by the deadline will be evaluated by representatives of the Minnesota State Board of Investment designated as the Consultant Review Committee. The State will conduct an evaluation of responses to this Solicitation. The evaluations will be conducted in three phases:

Phase 1 - Review responses for responsiveness and pass/fail requirements

Phase 2 - Evaluate responses

Phase 3 - Select finalist(s)

The State reserves the right, based on the scores of the proposal, to create a short list of proposers receiving the highest scores and to interview or conduct presentations. All scores will be compiled and the Committee will then make a final recommendation to the SBI Board based upon the best value to the State. Final selection is subject to approval of the SBI Board and successful contractual negotiation and execution by the SBI Executive Director.

PHASE 1 – RESPONSIVENESS AND PASS/FAIL REQUIREMENTS

The purpose of this phase is to determine if each response complies with mandatory requirements. The State will first review each proposal for responsiveness to determine if the Responder satisfies all mandatory requirements. The State will evaluate these requirements on a pass/fail basis.

Mandatory Requirements. The following will be considered on a pass/fail basis:

- Proposal must be received on or before the due date and time specified in this solicitation.
- Responder must be an investment consulting firm or an existing private equity fund of funds provider for SBI, registered as an investment adviser under the Investment Advisers Act of 1940. The Responder will promptly advise SBI if it, at any time, is not so registered. The Responder must submit its full Form ADV (Parts I and II) with its proposal.
- As of December 31, 2024, the primary contact dedicated to the SBI contract must have at least five (5) years of experience in providing Alternatives consulting or management services to institutional fund clients.
- Responder must make an affirmative statement that:
 - Responder is willing to enter into a most favored nation clause certifying that the fees, costs, or pricing charged to SBI do not exceed the fees, costs, or pricing charged by the responder to any of its clients for the same or similar level of services.
 - Responder and its proposed team has all authorizations, permits, licenses and certifications required by federal and state laws and regulations to perform the services specified in this RFP at the time responder submits a response to the RFP. Responder's audited financial statements must be made available for review.
 - Responder will comply with all legislation, applicable State fiduciary, ethics, and diversity laws, including any additional disclosure requirements.

PHASE 2 - EVALUATE RESPONSES

Only those responses found to have met Phase 1 criteria will be considered in Phase 2.

The Factors and Weightings on which the Proposals will be judged are as follows:

- 1) The consultant's ability to precisely and clearly respond to the Questionnaire section of the RFP as it relates to the prescribed duties. (10%)

The approach, methodology and techniques should be appropriately specific, logical and organized. The consultant must demonstrate the capability to gather the necessary information, develop fully supportable conclusions, and communicate findings and recommendations clearly and succinctly. The consultant's ability to effectively communicate to audiences with varying levels of investment expertise will be evaluated.

- 2) The consultant's demonstrated knowledge and experience in investment consulting. (20%)

It is imperative that the consultant has been frequently and recently engaged in the field of investment consulting for large pension plan sponsors. In addition, knowledge and experience with respect to endowments, cash accounts, and insurance portfolios is desirable.

- 3) The quality of staff to be assigned to fulfill this contract and available support. (20%)

The consultant must assign to this contract, in terms of numbers and quality, sufficient staff with experience in the fields of financial and investment analysis, data processing and systems support, and general pension fund management. The consultant should explain to the best of its ability to what extent back-up professional personnel are available to substitute for loss of professional personnel identified as necessary in the proposal. *Please note that if the candidate is selected for an interview or presentation, (i.e. finalist interviews), the primary consultant(s) must be a key presenter to the Consultant Review Committee.*

- 4) The quality of the data processing and analytical systems necessary to support the consulting services. (15%)

The consultant should demonstrate its ability to manage and maintain the computer software, hardware and databases referenced in its proposal. The consultant's commitment to upgrade existing systems and to introduce new applications which will enhance its ability to perform its duties also will be assessed.

- 5) The consultant's demonstrated ability to manage the assignment effectively and assure the successful delivery of the services provided. (15%)

The plan for performing and managing the contract, including the framework within which the project team will function relative to the State, will be evaluated. The consultant should demonstrate its ability to manage and control its duties, including specification of the reporting mechanisms and inter-relationships between the consultant, the SBI and its staff, and outside vendors of the SBI.

- 6) The consultant's ability to explain potential conflicts of interest. (5%)

The consultant should explain how any potential conflicts of interest will not inhibit its ability to provide unbiased recommendations.

- 7) Compliance with Accessibility Standards. (5%)

Refer Pass/Fail Minimum Requirements, section V.

- 8) Cost Detail and Method of Payment. (10%)

All costs relating to the proposal shall be explained in detail.

Payment shall be made on a pro rata quarterly basis billed in arrears.

The evaluation team reserves the right to reject unreasonable costs proposed by responders. Specifically, the evaluation team will not consider any proposed costs that are, at the sole discretion of the state, not rational or are not competitively priced. Such proposals will be regarded as non-responsive and receive no further consideration.

PHASE 3 - SELECT FINALIST(S)

Only those responses that have been evaluated under Phase 2 shall be eligible for Phase 3.

The State will make its selection based on best value, as determined by this evaluation process. The State reserves the right to pursue negotiations on any exception taken to the State's standard terms and conditions. In the event that negotiated terms cannot be reached, the State reserves the right to terminate negotiations and begin negotiating with the next highest scoring responder or take other actions as the State deems appropriate. If the State anticipates multiple awards, the State reserves the right to negotiate with more than one Responder.

It is anticipated that the evaluation and selection will be completed by February 15th, 2026.

SECTION VI – SOLICITATION TERMS

1. COMPETITION IN RESPONDING

The State desires open and fair competition. Questions from responders regarding any of the requirements of the Solicitation must be submitted in writing to the Solicitation Administrator listed in the Solicitation before the due date and time. If changes are made the State will issue an addendum.

Any evidence of collusion among responders in any form designed to defeat competitive responses will be reported to the Minnesota Attorney General for investigation and appropriate action.

2. ADDENDA TO THE SOLICITATION

Changes to the Solicitation will be made by addendum with notification and posted in the same manner as the original Solicitation. Any addenda issued will become part of the Solicitation.

3. DATA SECURITY - FOREIGN OUTSOURCING OF WORK IS PROHIBITED

All storage and processing of information shall be performed within the borders of the United States. This provision also applies to work performed by subcontractors at all levels.

4. JOINT VENTURES

The State allows joint ventures among groups of responders when responding to the solicitation. However, one responder must submit a response on behalf of all the others in the group. The responder that submits the response will be considered legally responsible for the response (and the contract, if awarded).

5. WITHDRAWING RESPONSE

A responder may withdraw its response prior to the due date and time of the Solicitation. For solicitations in the SWIFT Supplier Portal, a responder may withdraw its response from the SWIFT Supplier Portal. For solicitations done any other way, a responder may withdraw its response by notifying the Solicitation Administrator in writing of the desire to withdraw.

After the due date and time of this Solicitation, a responder may withdraw a response only upon showing that an obvious error exists in the response. The showing and request for withdrawal must be made in writing to Solicitation Administrator within a reasonable time and prior to the State's detrimental reliance on the response.

6. RIGHTS RESERVED

The State reserves the right to:

- Reject any and all responses received;
- Waive or modify any informalities, irregularities, or inconsistencies in the responses received;
- Negotiate with the highest scoring Responder[s];
- Terminate negotiations and select the next response providing the best value for the State;
- Consider documented past performance resulting from a State contract may be considered in the evaluation process;
- Short list the highest scoring Responders;
- Require Responders to conduct presentations, demonstrations, or submit samples;
- Interview key personnel or references;
- Request a best and final offer from one or more Responders;
- The State reserves the right to request additional information ; and
- The State reserves the right to use estimated usage or scenarios for the purpose of conducting pricing evaluations.
The State reserves the right to modify scenarios, and to request or add additional scenarios for the evaluation.

7. SAMPLES AND DEMONSTRATIONS

Upon request, Responders are to provide samples to the State at no charge. Except for those destroyed or mutilated in testing, the State will return samples if requested and at the Responder's expense. All costs to conduct and associated with a demonstration will be the sole responsibility of the Responder.

8. RESPONSES ARE NONPUBLIC DURING EVALUATION PROCESS

All materials submitted in response to this Solicitation will become property of the State. During the evaluation process, all information concerning the responses submitted will remain private or nonpublic and will not be disclosed to anyone whose official duties do not require such knowledge. Responses are private or nonpublic data until the completion of the evaluation process as defined by Minn. Stat. § 13.591. The completion of the evaluation process is defined as the State having completed negotiating a contract with the selected responder. The State will notify all responders in writing of the evaluation results.

9. TRADE SECRET INFORMATION

All materials submitted in response to this RFP will become property of the State and will become public record in accordance with Minnesota Statutes, section 13.591, after the evaluation process is completed. Pursuant to the statute, completion of the evaluation process occurs when the government entity has completed negotiating the contract with the selected vendor. If the Responder submits information in response to this RFP that it believes to be trade secret materials, as defined by the Minnesota Government Data Practices Act, Minnesota Statute § 13.37, the Responder must:

Clearly mark all trade secret materials in its response at the time the response is submitted, include a statement with its response justifying the trade secret designation for each item, and defend any action seeking release of the materials it believes to be trade secret, and indemnify and hold harmless the State, its agents and employees, from any judgments or damages awarded against the State in favor of the party requesting the materials, and any and all costs connected with that defense. This indemnification survives the State's award of a contract. In submitting a response to this RFP, the Responder agrees that this indemnification survives as long as the trade secret materials are in possession of the State.

The State will not consider the prices submitted by the Responder to be proprietary or trade secret materials.

In the event trade secret data are submitted, Responder must defend any action seeking release of data it believes to be trade secret, and indemnify and hold harmless the State, its agents and employees, from any judgments awarded against the State in favor of the party requesting the data, and any and all costs connected with that defense.

10. CONDITIONS OF OFFER

Unless otherwise approved in writing by the State, Responder's cost proposal and all terms offered in its response that pertain to the completion of professional and technical services and general services will remain firm for 180 days, until they are accepted or rejected by the State, or they are changed by further negotiations with the State prior to contract execution.

11. AWARD

Any award that may result from this solicitation will be based upon the total accumulated points as established in the solicitation. The State reserves the right to award this solicitation to a single Responder, or to multiple Responders, whichever is in the best interest of the State, providing each Responder is in compliance with all terms and conditions of the solicitation. The State reserves the right to accept all or part of an offer, to reject all offers, to cancel the solicitation, or to re-issue the solicitation, whichever is in the best interest of the State.

12. ORGANIZATIONAL CONFLICTS OF INTEREST

The responder warrants that, to the best of its knowledge and belief, and except as otherwise disclosed, there are no relevant facts or circumstances which could give rise to organizational conflicts of interest. An organizational conflict of interest exists when, because of existing or planned activities or because of relationships with other persons, a vendor is unable or potentially unable to render impartial assistance or advice to the State, or the vendor's objectivity in performing

the contract work is or might be otherwise impaired, or the vendor has an unfair competitive advantage. The responder agrees that, if after award, an organizational conflict of interest is discovered, an immediate and full disclosure in writing must be made to the SBI's Executive Director and to the Assistant Director of the Department of Administration's Office of State Procurement which must include a description of the action which the contractor has taken or proposes to take to avoid or mitigate such conflicts. If an organization conflict of interest is determined to exist, the State may, at its discretion, cancel the contract. In the event the responder was aware of an organizational conflict of interest prior to the award of the contract and did not disclose the conflict to MMD, the State may terminate the contract for default. The provisions of this clause must be included in all subcontracts for work to be performed similar to the service provided by the prime contractor, and the terms "contract," "contractor," and "contracting officer" modified appropriately to preserve the State's rights.

13. REQUIREMENTS PRIOR TO CONTRACT EXECUTION

Prior to contract execution, a responder receiving a contract award must comply with any submittal requests. A submittal request may include, but is not limited to, a Certificate of Insurance.

14. TARGETED GROUP, ECONOMICALLY DISADVANTAGED BUSINESS, VETERAN-OWNED AND INDIVIDUAL PREFERENCE

Unless a greater preference is applicable and allowed by law, in accordance with Minn. Stat. § 16C.16, businesses that are eligible and certified by the State as targeted group (TG) businesses, economically disadvantaged (ED) businesses, and veteran-owned businesses will receive points equal to 12% percent of the total points available as preference.

For TG/ED/VO certification and eligibility information visit the Office of Equity in Procurement website at <https://mn.gov/admin/business/vendor-info/oep/> or call the Division's Helpline at 651.296.2600.

15. RECIPROCITY

State shall comply with Minn. Stat. § 16C.06, subd. 7, as that applies to a non-resident vendor. This paragraph does not apply for any project in which federal funds are expended.

16. UNENFORCEABLE TERMS

(a) A contract entered into by the state shall not contain a term that:

- (1) requires the state to defend, indemnify, or hold harmless another person or entity, unless specifically authorized by statute;
- (2) binds a party by terms and conditions that may be unilaterally changed by the other party;
- (3) requires mandatory arbitration;
- (4) attempts to extend arbitration obligations to disputes unrelated to the original contract;
- (5) construes the contract in accordance with the laws of a state other than Minnesota;
- (6) obligates state funds in subsequent fiscal years in the form of automatic renewal as defined in section 325G.56; or
- (7) is inconsistent with chapter 13, the Minnesota Government Data Practices Act.

(b) If a contract is entered into that contains a term prohibited in paragraph (a), that term shall be void and the contract is enforceable as if it did not contain that term.