



**Responses to Inquiries
RFP 24-04
Investment Counsel Legal Services**

October 4, 2024

1. How many law firms is INPRS looking to accept on its panel through this RFP process?

Answer: We anticipate a panel of 4, possibly 5, firms.

2. My firm does not have an office in Indiana. Will that impact our eligibility or likelihood to be selected to join your panel of legal advisors?

Answer: No.

3. We understand that INPRS would like us to identify those attorneys and paraprofessionals that expect to perform services. Sometimes unanticipated needs arise that can best be met by other attorneys (such as specialists) who are not on the existing roster. Would that pose a problem? Might INPRS allow us to use unlisted attorneys (subject to your prior written consent) during the course of the term outlined in the RFP?

Answer: That is not necessarily an issue. Our expectation is to have one or possibly two primary contacts but understand that a team approach may be appropriate. Hourly rates for any attorneys should be included or referenced in the RFP submission.

4. Could you please describe the sorts of alternative investments INPRS expects to make? Does INPRS expect this engagement to include assistance on direct investment transactions in addition to SMAs, fund and co-invest deals? For instance, a Series C-round investment in a venture backed company, the purchase of an office building, or a real estate joint venture.

Answer: Nearly all of INPRS investments are indirect, through managers or general partners. We do not anticipate any direct investments. Our investments can also include SMAs, co-investments, funds of funds, and other structures.

5. Does INPRS expect counsel to provide INPRS with comfort letters or opinions on investment deals or other compliance-related deliverables? (Often we're asked to comment on legal opinions furnished by fund counsel rather than furnish those sorts of opinions ourselves.)

Answer: We expect counsel to be familiar with market-reasonable terms and provide insight into proposed provisions and revisions. We do not anticipate bidding firms to provide comfort or opinion letters as part of the regular services.

6. How many private market investments has INPRS made in each of the past three years?

Answer: Number of commitments per year listed below:

- **2024 (YTD):** 19
 - Private Equity- 5
 - Private Credit- 4
 - Real Assets- 10
- **2023:** 26
 - Private Equity- 7
 - Private Credit- 5
 - Real Assets- 14
- **2022:** 26
 - Private Equity- 7
 - Private Credit- 5
 - Real Assets- 14

7. What is INPRS's typical legal spend on a primary investment in a commingled private fund?

Answer: Direct investment expenses for legal services can be found on page 90 of the Annual Report (FY 2023 ACFR). Archived annual reports can be found [here](#).

8. RFP Section 2.3.3 requires Respondents to be registered to do business in Indiana. However, section 1.13 notes the obligation is with respect to out-of-state *corporate* Respondents. Are non-corporate respondents (like partnerships) expected to register to do business in Indiana as a condition to rendering services pursuant to this RFP?

Answer: Although registration with the Indiana Secretary of State is not required to submit a proposal, all corporations, limited liability corporations, or limited liability partnerships would be required to register with the Indiana Secretary of State to perform services under a contract awarded from this RFP.

9. Would INPRS object to the inclusion of a prospective conflict waiver in our engagement letter? As a large law firm, we represent many clients, and it's important that we address conflicts thoughtfully. For instance, there might be situations in which INPRS may look to invest in a fund that one of my colleagues is representing. In that situation, we would not look to represent INPRS on its potential investment (given the conflict), but we would also hope that INPRS would not have an issue with others at my firm representing the fund as its counsel. Similarly, others in my firm may represent clients in litigation against the State of Indiana. As I understand that INPRS is separate and distinct from the State, I expect INPRS would not have an issue with those sorts of engagements, either.

Answer: INPRS will not provide a blanket prospective conflict waiver. We understand the needs of large law firms but would reserve any conflict waiver on a case-by-case basis.