

Oklahoma Police Pension and Retirement System  
Open-End Private Credit RFP  
Summary of Questions

1. **Question:** Would an evergreen/open-end private credit strategy focused on Asset Based Finance be within the scope of this search?

**Answer:** The current RFP is for strategies focused on U.S. corporate direct lending. Open-end strategies focused exclusively or predominantly on asset based lending may be considered as part of future search processes.

2. **Question:** Would OPPRS consider BDC structures?

**Answer:** Vehicles structured as private BDCs will be considered. Publicly traded BDCs will not.

3. **Question:** Would OPPRS consider a fund where the initial close is expected in the second half of 2025 and fundraising will continue for 18 months during which time the LPs are offered highly attractive terms, including a two-year waiver of carried interest?

**Answer:** The System will consider to-be-formed vehicles that meet the other requirements of the RFP.

4. **Question:** Will asset-based lending strategies be considered, or corporate (cash-flow based) direct lending only?

**Answer:** The current RFP is for strategies focused on U.S. corporate direct lending. Open-end strategies focused exclusively or predominantly on asset based lending may be considered as part of future search processes.

5. **Question:** Does an evergreen fund structured with “tranches” with 5-year respective lock-ups and rolling commitments (to subsequent tranches) qualify for the “open-ended” criteria?

**Answer:** The current RFP is for open-end strategies. Tranches, gates and other lock-up mechanisms are common features of different open-end vehicle structures. Relative liquidity will be evaluated on a case-by-case basis.

6. **Question:** Any estimate on timing of finalist presentations and final commitment ("contract start date")?

**Answer:** The timing of evaluation, selection and commitment are still to-be-determined.

7. **Question:** Is the OPPRS U.S. corporate direct lending mandate for a levered or unlevered strategy?

**Answer:** Both levered and unlevered strategies will be considered.

8. **Question:** The RFP states the manager must have a 5-year track record. Can you clarify if the track record is for a specific fund/vehicle or if we could use the strategy track record?

**Answer:** If the specific vehicle submitted for consideration does not have a 5 year track record, then a firm's track record specific to U.S. corporate direct lending may be considered.

9. **Question:** Would OPPRS consider a closed-end investment company with periodic liquidity if all other criteria are met?

**Answer:** The RFP is for an open-end private credit vehicle focused on U.S. corporate direct lending.

10. **Question:** In the excel document, on the *Credit Events* tab, the column heading "*Fund Name*" suggests a fund-level focus; however, the instructions seemed to refer specifically to deal-level events. Can you confirm whether this is intended to capture deal-level events or fund-level events?

**Answer:** In the excel document, on the *Credit Events* tab, the column heading "*Fund Name*" is intended to allow for firms with multiple fund vehicles and asks for the name of the relevant fund/vehicle/account in column C. Deal level information for each credit event should be included in column D through column L including the name of the company as part of the Description of Event in column E.

11. **Question:** Does this mandate seek to achieve any goals in terms of yield/spread and quality requirements?

**Answer:** There are no stated requirements specific to yield, spread or quality metrics, but all will be evaluated on a relative basis.

12. **Question:** Is the \$50m commitment anticipated to be allocated to one U.S. GP for the corporate direct lending strategy or will it be allocated to multiple? If more than one, how many GPs and in what amounts?

**Answer:** The System may select one or more managers.

13. **Question:** Please define “open-ended private credit vehicle”? Is a limited liquidity vehicle with an initial lock-up of 3 years considered an open-ended vehicle? When liquidity is offered, must that liquidity result in the investor receiving cash back within a specified timeframe to meet your definition of open-ended?

**Answer:** The current RFP is for open-end strategies. Tranches, gates and other lock-up mechanisms are common features of different open-end vehicle structures. Relative liquidity will be evaluated on a case-by-case basis.

14. **Question:** Would OPPRS be amenable to retrieving information/data for the RFP response from a data room? Specifically, the performance information within the data template.

**Answer:** No, the vendor shall be responsible for the delivery of the proposal and all related collateral materials to the proper email address before the deadline.

15. **Question:** Could you please provide additional clarity on the type of “open-end” fund structures that will be considered? Is OPPRS targeting evergreen structures, or is there a preference for semi-liquid formats? Can you elaborate on expectations regarding drawdown and redemption periods, etc?

**Answer:** The current RFP is for open-end strategies. Tranches, gates and other lock-up mechanisms are common features of different open-end vehicle structures. Relative liquidity will be evaluated on a case-by-case basis.

16. **Question:** Is there a preferred market segment that is a priority for this search (Lower Middle Market, Core MM, Upper/Large)?

**Answer:** There is no stated market preference. Strategies focused on a very narrow market segment may be considered, but likely only if paired with another strategy.

17. **Question:** Is there a target return preference for this mandate?

**Answer:** There is no stated target return.

18. **Question:** Does OPPRS have a preference for levered or unlevered fund structures? If levered, is there a preferred or maximum level of fund-level leverage (e.g. 1x, 2x, etc.)?

**Answer:** Both levered and unlevered strategies will be considered.

19. **Question:** Regarding the Excel RFP, Fund Performance and Cash Flows tab, should we provide data through year-end 2024?

**Answer:** Regarding the Excel RFP, Fund Performance and Cash Flows tab, data should be provided through March 31, 2025. If that data is not yet available, then data through December 31, 2024 may be used and a clear explanation of why March 31 data is not available should be provided.

20. **Question:** The RFP specifies an initial 12-month contract. Does this exclude managers from submitting evergreen funds with lock-up periods longer than 12 months? Relatedly, is there a preference for specific liquidity terms at the fund-level?

**Answer:** The RFP does not exclude evergreen funds with lock-up periods longer than 12 months. The current RFP is for open-end strategies. Tranches, gates and other lock-up mechanisms are common features of different open-end vehicle structures. Relative liquidity will be evaluated on a case-by-case basis.

21. **Question:** Regarding the word file, could you clarify the "time frame" referred to in question 45?

**Answer:** "Time frame" refers to investment horizon. For example, on a relative basis, are you more concerned about investment events over the next quarter or over the next five years? Is your bias to "buy and hold" or actively trade portfolios?

22. **Question:** Regarding the Excel file, "Proposed Fund – Deal Level" tab, we have only recently begun systematically tracking all covenant breaches across all transactions, although we have always tracked this systematically for any defaulted transactions. Should we leave this section as "N/A", or should we provide the requested information for defaulted transactions only, which we have available?

**Answer:** Regarding the Excel file, "Proposed Fund – Deal Level" tab, more information is better than less information. Provide as much relevant information as you have available.

23. **Question:** Can you please clarify where we can find the Excel referenced on page 9 in the questionnaire section? We were unable to find it through the plan's website link.

**Answer:** The excel file can be downloaded through the link titled "Request for Information" on the System's webpage: <https://www.opprs.ok.gov/rfp/>. If you are unable to download the document from the website, you can obtain an electronic copy of this RFP through e-mail by sending your request to: darcie.gordon@opprs.ok.gov. All responses to this RFP must be submitted in accordance with the instructions contained in the RFP.

24. **Question:** The RFP mentions that the mandate is focused on U.S. corporate direct lending. Is an allocation to a multi-sector private credit fund being considered?

**Answer:** The current RFP is for strategies focused on U.S. corporate direct lending. Multi-sector private credit funds and private credit funds focused on other areas of the market that are not U.S. corporate direct lending strategies may be considered as part of future search processes.

25. **Question:** For the notarized cover letter, can you please confirm whether it is acceptable for the notary public to be registered in the state of Illinois?

**Answer:** There are no specific state requirements regarding the registration of the notary public.

26. **Question:** Can you please confirm if we should include a signed / executed Exhibit A ("Certification of Company Energy Discrimination Elimination Act") with the completed RFP questionnaire by 5/28 or if we should only provide the executed version if we're awarded the contract?

**Answer:** The selected Vendor(s) will be required to execute and deliver the Certification of Company Energy Discrimination Elimination Act (the "Certification") as part of the contracting process. Vendor(s) should determine if they can complete the Certification following consultation with their legal counsel. The System cannot provide legal guidance. Please refer to the Energy Discrimination Elimination Act at 74 Okla. Stat. (O.S.) § 12001 et. seq., and specifically the definitions at 12 O.S. § 12002.

27. **Question:** Can we submit a version with redacted information used for public record as well as an un-redacted version to be kept confidential?

**Answer:** No. The System would prefer to receive only one proposal per Vendor. Upon completion of the RFP, any submission may be subject to disclosure as a public record under the Oklahoma Open Records Act unless it is deemed confidential pursuant to state or federal law. To ensure the confidentiality of your proprietary information, you may choose to omit or redact certain confidential information. However, to be considered, sufficient data must be submitted to verify that the strategy meets the minimum portfolio composition and other criteria outlined in the RFP.

28. **Question:** As our firm policy requires us to withhold data due to certain sensitivities, would OPPRS and ACG be willing to sign an NDA so we can provide a complete submission?

**Answer:** No, the System is unlikely to sign a NDA. Notwithstanding that, upon completion of the RFP, any submission may be subject to disclosure as a public record under the Oklahoma Open Records Act unless it is deemed confidential pursuant to state or federal law. To ensure the confidentiality of your data, you may choose to omit certain confidential information. However, to be considered, sufficient data must be submitted to verify that the strategy meets the minimum portfolio composition and duration criteria outlined in the RFP.

29. **Question:** Could you please advise whether an investment manager's Exclusions Policy which prohibits investments in fossil fuel production or distribution would be considered a boycott of energy companies as defined by the Energy Discrimination Elimination Act?

**Answer:** The selected Vendor(s) will be required to execute and deliver the Certification of Company Energy Discrimination Elimination Act (the "Certification") as part of the contracting process. Vendor(s) should determine if they can complete the Certification following consultation with their legal counsel. The System cannot provide legal guidance. Please refer to the Energy Discrimination Elimination Act at 74 Okla. Stat. (O.S.) § 12001 et. seq., and specifically the definitions at 12 O.S. § 12002.