

Office of the Illinois State Treasurer
Michael W. Frerichs

Request for Information
Structure and Implementation of the Infrastructure Development Account Program
370-500-22-029

Addendum 1
February 22, 2022

Below are the questions received by the Office of the Illinois State Treasurer (“Treasurer”) and the Treasurer’s responses. The questions listed herein are intended to be accurate representations of the questions received; as such, any errors in usage or spelling have not been corrected. Any capitalized terms that are not defined herein have the meaning set forth in the Request for Information Structure and Implementation of the Infrastructure Development Account Program 370-500-22-029 (“RFI”) published by the Treasurer on February 3, 2022.

1. Just so I'm clear, will the treasurer use information from responses to this RFI to develop a future IDA service provider(s) RFP and contract?

The Treasurer hopes to obtain Responses that will help it design, structure, and implement the Program, which could include issuing a future Request for Proposals (“RFP”).

2. Is there a timeframe for the release of that RFP, summer or fall of this year?

No.

3. Do interested providers have to submit responses to the RFI in order to qualify for the later RFP?

No.

4. If this RFI greenlights a solicitation, what is the anticipated timeframe for procurement?

Please see the response to Question #2.

5. What is the estimated contract value for these services?

The Treasurer has no estimate to provide at this point.

6. Is there a current vendor providing these services? If so, how may I obtain copies of any contract documents?

No.

7. What are the expectations with respect to investment risk profiles and specific style inclusion or exclusion – core, value-add, forwards, development?

The Treasurer has no specific expectations beyond the requirements of the Act at this point in time. The Treasurer welcomes Responses that outline information regarding investment risk profiles and style inclusion or exclusion that would meet the requirements of the Act.

8. What is the Program’s return threshold – real rate of return, IRR, benchmark?

The Treasurer welcomes Responses that outline any return threshold, provided any investment “demonstrates the potential to create risk-adjusted financial returns consistent with the fund manager’s investment goals.” 15 ILCS 560/10(e)(3).

9. Can invested amounts be recycled or a one-time investment?

The Treasurer has no specific expectations at this point beyond the requirements of the Act.

10. In question 5, please provide clarification on what is meant by the “opportunity set”.

The Treasurer would like to gather information as to the market for potential investments that meet the requirements of the Act.