

## **2022 Government Employees Pension Service("GEPS") Request For Proposal for Private Debt Fund (Direct Lending Strategy)**

GEPS hereby announces its fund manager selection plan for the Global Private Debt Fund (Direct Lending Strategy) for 2022. Any manager who wishes to participate in the selection process should submit the proposal in accordance with the guidelines and requirements as stated below.

### **1 Summary**

Category	Detail
Fund Type	Commingled Blind Fund
Selection Process	Open RFP Process (Managers will be selected by a quantitative & qualitative evaluation)
Total Commitment	\$150 million (\$50 million or less per selected manager)
Number of Managers	Total 3 managers for North America and European Direct Lending Strategy
Investment Strategy	Middle market direct lending strategy for North America or Europe – Minimum 70% allocation to first Lien including unitranche – North America and European funds' selected separately

### **2 Selection Terms**

Category	Detail
Fund Type	Commingled, Closed-end
Funding Method	Capital Call
Geography	–North America focus funds : Fund must target 70% or above for North America investment –European focus funds : Fund must target 70% or above European investment
Investment Period	Less than or equal to 5 years
Fund Termination	Less than or equal to 10 years
GEPS Commitment	GEPS commitment must be under 50% of aggregate commitment of the proposed fund
Fees	To be evaluated as per proposal

### 3 Qualification

- Managers must have a minimum 5 full years in the business operation since its foundation and relevant internal control system in place, including risk management & compliance function independent from investment team
  - (Aggregated Investment Amount) USD 2 billion or above for direct lending strategy
  - (Target Fund Size) USD 1 billion or above at final close
- Proposed fund that is already registered or must be eligible for registration as a foreign investment vehicle under article 279 of Korean Financial Investment Service and Capital Market ACT(FSCMA) within the foreseeable future

### 4 Selection Process and Schedule

- (Selection Process) RFP Notice → Proposal Submission →  
1st Evaluation and Selection → 2nd Evaluation(Presentation) and Selection → Due Diligence → Final Selection
- (Selection Schedule)

Date	Process	Remarks
2022.05.10.	• RFP Announcement & Posting	GEPS website
2022.05.20.	• Submission Deadline	18:00 KST
2022.05.31.	• 1st Evaluation – Selection for 2nd Evaluation	Separate notice will be sent to selected candidates
2022.06.	• 2st Evaluation (PT) – Selection Committee Evaluation	Separate notice will be sent to selected candidates
2022.07.	• Due Diligence	
2022.07.	• Final Selection	To be posted on the GEPS website and notified individually

※ Above schedule is subject to change, without notice based on GEPS' internal circumstances

## 5

## Application and Submission

- (Application) Required documents that contain all the requested information must be submitted to the designated address
  - Documents must be submitted in both in hard-copy and soft-copy

### <Submission>

GEPS	<ul style="list-style-type: none"> <li>◆ Soft Copy : e-mail               <ul style="list-style-type: none"> <li>- e-mail Address : <a href="mailto:everitas@geps.or.kr">everitas@geps.or.kr</a></li> </ul> </li> <li>◆ Hard Copy : In-Person submission or by registered mail               <ul style="list-style-type: none"> <li>- Address : 10th Fl., SangRok Bldg., 508, Eonju-ro, Gangnam-gu, Seoul, Korea (06152)</li> </ul> </li> </ul>
------	---

- (Deadline) 2022. 5. 20. (Friday), 18:00 (KST)

※ Must arrive by 6:00 PM on the deadline date.

- (Required Documents)

### ① Required Documents for 1st Evaluation(Quantitative)

<ul style="list-style-type: none"> <li>• Proposal(attached proposal file) 4 sets (both in Korean/English version)</li> <li>• Quantitative data(attached excel file) 1 set</li> <li>• PPM(Private Placement Memorandum) 4 set (English version)               <ul style="list-style-type: none"> <li>- Including any amendments before submission date</li> </ul> </li> <li>• UN PRI Assessment Report 1 set (If applicable)</li> </ul>
--

※ Please submit hard copies along with the soft copies in an USB drive containing the proposal set, quantitative data file, PPM and PRI report

※ File Name

- Korean version of proposal : Date\_firm name\_fund name\_proposal\_Korean
- English version of proposal : Date\_firm name\_fund name\_proposal\_English
- Quantitative data : Date\_firm name\_fund name\_data
- English version of PPM : Date\_firm name\_fund name\_PPM
- UN PRI Report : Date\_firm name\_fund name\_PRI

## ② Required Documents for 2nd Evaluation(Qualitative)

- Presentation materials, both in Korean and English

※ Selected 2<sup>nd</sup> evaluation candidates will be notified individually with further guidelines on the next process

### ○ (Inquiries and Contact)

<b>GEPS</b>	• Junghwan Kim (everitas@geps.or.kr) ☎ +82-2-560-2175
<b>Evaluation Agency</b>	• Grant Thornton Daejoo / KICPA / Mungie Yu (mgyu.best@gmail.com) ☎ +82-10-8743-8090
<b>Consignment Management Company</b>	• Shinhan Asset Management Co., Ltd / Assistant Manager / Hyein Yoon (hyein.yoon@shinhanamc.com) ☎ +82-2-767-5724

#### < Notes >

- All submitted documents will not be returned to the applicants. GEPS will not be able to provide non-disclosure agreement during the submission stage. If any information deemed to be confidential, please submit the information anonymously
- If there is any difference between the Korean and English versions, the evaluation will be based on the contents of the Korean version

## 6 Disqualification and Penalty

### ○ (Disqualification)

- If the selected manager does not accommodate investment criteria requested by GEPS and cannot proceed with the follow-up measures including agreement on the terms
- If the proposal documents are found to be untrue or under manipulation or critical omissions
- If there is an event that has a significant impact on the management of the fund post manager selection
- In addition to the above, any conditions are inconsistent with the internal investment policy of GEPS

○ (Penalty)

- Disqualified managers and bad managers (a manager whose submitted information and data are found to be untrue or manipulated) will be restricted from receiving GEPS investment for 3 year

○ (Others)

- If GEPS cannot proceed with its investment plan due to internal circumstances such as change in investment policy and impossibility to commit to the selected fund, the selection can be canceled

2022. 5. 10.

**Chairman of the Board, Government Employees Pension Service**