**The Westfield Retirement System**

**Request for Proposals**

**Private Real Estate Investment Management Services**

**Notice to Prospective Respondents:**

The Westfield (MA) Retirement Board is seeking proposals from qualified investment managers specializing in Core/Value-Add Real Estate investment funds. Open ended and closed end funds will be considered.  The Board will consider either private equity real estate investment funds that make direct investments, or a fund of funds.  Proposed mandates should be reasonably diversified. The Westfield Retirement System is a municipal defined benefit plan with approximately $290 million in total assets.  The Board expects to make total commitments of $15-20 million to the selected mandate(s) and may allocate commitments to more than one manager and/or fund.

All investments made by The Westfield Retirement System are subject to the provisions of the Massachusetts General Laws, Chapter 32, Section 23 as amended by Chapter 176 of the Acts of 2011, and the rules and regulations of the Public Employees Retirement Administration Commission (PERAC), 840 CMR. The selected investment manager(s) must have familiarity and agree to comply with all applicable laws and PERAC regulations. Additional information on applicable laws and investment regulations may be found on PERAC’s website at [www.mass.gov/perac](http://www.mass.gov/perac).

The Board reserves the right to cancel or reject in whole or part any or all proposals in the best interest of the Retirement System.

The RFP is available up to the proposal deadline by visiting <https://www.fiducientadvisors.com/client-rfps>.

**Proposal deadline is due on Thursday April 14 at 3:00 PM EDT. Late proposals will not be accepted.**

Please direct any questions pertaining to this RFP via email to:

Griffin Olejarz

Fiducient Advisors

100 Northfield Drive

Windsor, CT 06095

E-Mail: golejarz@fiducient.com

(860) 683-1187

**GENERAL INFORMATION AND INSTRUCTIONS**

Please carefully review the terms and conditions outlined in the following sections of the RFP prior to submitting a proposal.

* General Information and Instructions
* Mandatory Terms and Conditions per MGL Ch. 32, s.23B, as amended by Ch. 176 of the Acts of 2011.
* Required PERAC Disclosures – Vendor Certification and Disclosures and Placement Agent Statement
* Evaluation Criteria
* Certification of Good Faith
* Minimum Criteria Certification
* Executive Summary and Investment Manager Questionnaire

**Availability of RFP:**

The RFP is available up to the proposal deadline by visiting <https://www.fiducientadvisors.com/client-rfps>.

**Proposal deadline:** **due on Thursday April 14 at 3:00 PM EDT. Late proposals will not be accepted.**

Please ensure adequate time for mailing and physical delivery. Proposals received after the deadline will be rejected.

**Opening of Proposals:** Monday March 27, 2023 at 9:00 am EDT

A register of proposals will be maintained for public inspection.

**Expected Timing of Award**

Manager selection is expected to take place within 180 days of the RFP’s submission deadline. The timing of the award of the contract may be extended at the Board’s discretion upon mutual agreement between the Board and bidder(s).

The Board reserves the right to make an award without interviews of the bidders. A bidder should submit a proposal on its most favorable terms considering both services and price. The Board shall have sole discretion in deciding which bidders, if any, will be considered following the initial evaluations and/or interviewed.

**GENERAL INFORMATION AND INSTRUCTIONS, cont.**

**Rejection of Proposals**

The Retirement Board may, at its discretion, cancel a request for proposals or may reject in whole or in part any or all proposals in the best interest of the Retirement System.

**Modification of Proposals**

A bidder may correct, modify or withdraw a proposal by written notice to the Retirement Board and Fiduciary Investment Advisors, the Investment Consultant assisting with this search, prior to the time and date set for the opening of proposals.

The Retirement Board reserves the right to minor informalities or allow the bidder to correct them.

**Submission of RFP:** **due on Thursday April 14 at 3:00 PM EDT. Late proposals will not be accepted.**

**Submit one complete electronic zip file copy via email to:**

Griffin Olejarz

[golejarz@fiducient.com](mailto:golejarz@fiducient.com)

Senior Consulting Analyst

**Please note in the subject line: Westfied Retirement – (Manager) RFP Response**

**GENERAL INFORMATION AND INSTRUCTIONS, cont.**

All respondents **must include** the following with its proposal:

* Signed Cover Page - On the Cover Page, please note your firm name, the RFP for which you are responding to, and the proposed product. The proposal must be signed by an official authorized to bind the firm, and it shall contain a statement to the effect that the proposal is firm offer for acceptance by the Retirement Board for 180 days from the date of submission.
* Required PERAC forms and disclosures
* Certified Minimum Criteria Response
* Investment Manager Questionnaire
* Form ADV
* Other attachments as may be specified in the manager questionnaire
* If you are proposing a fund of funds structure, please include a detailed summary of our manager due diligence process as a separate attachment

**Required Vendor and Certification Forms**

**(as required by amended M.G.L. Ch. 32 s.23B)**

**Please note:** Submit one original completed and signed set of the required PERAC forms below with your submission to the Board’s Investment Consultant. The forms have been included with the RFP document for your convenience. They may also be found on PERAC's website at <http://www.mass.gov/perac/compliance-investments/compliance-forms/>.

1. Vendor Contact Information
2. Vendor Certification of Good Faith
3. Vendor Disclosures – Compensation Paid, Compensation Received and Conflict of Interest
4. Placement Agent Statement (See Placement Agent Policy under mandatory contract terms and conditions)

**Failure to complete and submit all required disclosures will result in rejection of bidder's proposal.**

**EVALUATION CRITERIA**

**Evaluation Criteria**

Each proposal that satisfies the minimum criteria will be evaluated initially through due diligence in the following areas. Each evaluation criteria will be assigned a rating of Highly Advantageous, Advantageous, Not Advantageous, or Not Acceptable. Each proposal will receive a composite rating taking into consideration the collective ratings of the individual criteria.

* Organization
* Assets Under Management
* Investment Team
* Investment Philosophy & Process
* Investment Performance
* Track Record in Proposed Services
* Terms and Fees

The Retirement Board reserves the right to waive certain minimum requirements or other provisions if deemed by the Board to be in the best interest of the Retirement System to do so.

**MANDATORY CONTRACTUAL TERMS AND CONDITIONS**

Chapter 176 of the Acts of 2011, through the addition of Section 23B to Chapter 32 of M.G. L., expanded the mandatory contract provisions for the procurement of investment related services for Massachusetts Public Retirement Systems. The legislation may be found through the accessing the following link: <http://www.malegislature.gov/Laws/SessionLaws/Acts/2011/Chapter176>

The following mandatory contractual terms and conditions must be incorporated into the final written contract with the selected contractor (“Manager”). If terms and conditions cannot be met within a prospective fund’s offering and subscription documents, then the selected manager(s) will be expected to agree to the terms via side letter/agreement. Exceptions for closed-end investment vehicles are noted.

* The Retirement Board (“Board”) has advised the Manager that the Retirement System is subject to Investment Regulations (hereinafter the “Regulations”) promulgated by the Commonwealth of Massachusetts, Public Employee Retirement Administration Commission (“PERAC”), as set forth in 840 CMR, pursuant to Chapter 7, section 50 and is subject to Chapter 32, sections 21 and 23, and Chapter 176 of the Acts of 2011, of the Massachusetts General Laws.
  + The selected Manager(s) will be expected to acknowledge their ability and willingness to comply with all applicable laws and PERAC regulations.
* The contract shall not exceed a term of seven years, including any renewal, extension or option [Please note this is not applicable for closed end funds];
* The contract must contain a termination clause by which the contract may be terminated by 30 days written notice of either party to the other;
* Statement that the Manager is a fiduciary with respect to the funds which the Manager invests on behalf of the Retirement Board;
* Statement that the Manager will not delegate its fiduciary responsibility to the Board under the contract;
* Statement that the Manager shall not be indemnified by the Retirement Board;
* Acknowledgment that the Manager is required to annually inform the Retirement Board and PERAC of any arrangements in oral or in writing, for compensation or other benefit received or expected to be received by the contractor or a related person from others in connection with the manager’s services to the Retirement Board or any other client;
* Acknowledgement that the Manager is required to annually disclose to the Retirement Board and PERAC compensation, in whatever form, paid or expected to be paid, directly or indirectly, by the Manager or a related person to others in relation to the Manager’s services to the Retirement Board or any other client;

**MANDATORY CONTRACTUAL TERMS AND CONDITIONS, cont.**

* Acknowledgement that the Manager is required to annually disclose to the Retirement Board and PERAC in writing any conflict of interest the contractor may have that could reasonably be expected to impair the Manager’s ability to render unbiased and objective services to the Retirement Board;
* Placement Agent Policy – Each contract and amendment to an existing contract as of January 1, 20XX shall secure the agreement of the Manager in the final written agreement between the Retirement Board and the Manager to provide the board with the following remedies in the event the Manager knew or should have known of any material inaccuracy or omission in the placement agent information disclosure or any other violation of this policy:
  + The reimbursement of any management or advisory fees paid by the Board for the prior two years or an amount equal to the amounts paid or promised to be paid to the placement agent as a result of the Board investment, whichever is greater.
  + The authority to immediately terminate the investment management contract or other agreement with the Manager without penalty, to withdraw without penalty from a limited partnership, limited liability company or other investment vehicle, or to cease making further capital contributions (and paying any fees on these recalled commitments) to the limited partnership, limited liability company or other investment vehicle without penalty.
  + Each contract and amendment to an existing contract as of January 1, 20XX shall secure the agreement of the Manager in the final written agreement between the board and the manager that the manager shall be solely responsible for, and the board shall not pay (directly or indirectly), any fees, compensation or expenses for any placement agent used by the manager.

**CERTIFICATION OF GOOD FAITH**

The undersigned certifies that this questionnaire has been submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity or group of individuals.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name of authorized person signing Certification (print or type)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Authorized signature

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Company

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date

**MINIMUM CRITERIA RESPONSE**

Firms must meet all of the following minimum criteria. If your firm does not meet the minimum criteria, please do not submit a proposal. Failure to meet minimum qualifications will disqualify the bidder.

|  |  |
| --- | --- |
|  | **Yes/No** |
| 1. The firm is a registered investment advisor with the SEC pursuant to the Investment Advisors Act of 1940 or is registered with the Massachusetts Office of the Secretary of State. | |  |
| 1. The firm has at least five years of experience dedicated to Core/Value Add real estate investment strategies similar to those being proposed. | |  |
| 1. If a closed end vehicle, the proposed product must be at least the second Core/Value Add strategy offered by the firm and/or team responsible for the fund, with a similar investment philosophy and focus as that being proposed. | |  |
| 1. The firm must be targeting a fund size of at least $100 Million for the proposed strategy. | |  |
| 1. The firm has completed and submitted a signed set of the required Vendor Certification and Disclosure forms (three forms) as required by PERAC. Failure to submit these forms will result in disqualification. | |  |
| 1. If selected, the bidder acknowledges that the firm is willing to represent that it will act as a fiduciary as set forth in Section 23(3) of M.G.L Ch. 32, will not require indemnification from the Retirement Board and that it will comply with additional mandatory contractual terms and conditions set forth in M.G.L. Ch. 32, Section 23(B) as amended by Chapter 176 of the Acts of 2011. **Important Notice:** In the case of collective funds, the firm will be required to address areas of non-compliance through representations via side letter, regardless of the investment vehicle being proposed. Please email the consultant if you require a sample side letter. | |  |

Certified by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Authorized Signature/Title

**EXECUTIVE SUMMARY**

**(Please limit your response to a maximum of three pages)**

**Provide all information as of December 31, 2022 unless otherwise noted**

1. Full Name of Firm and Main Location – also note the location of the Real Estate team and where these investment management services are carried out
2. Primary Contact Information for this search
3. Firm-wide Assets Under Management (total)
4. Total Real Estate AUM (total)
5. Dedicated Value Add Real Estate AUM (total)
6. Value Add Real Estate AUM managed for Public Fund Clients; please note if you manage any assets for Massachusetts Public Funds.
7. Name of Proposed Investment Strategy
8. Month and Year firm began managing Value Add Real Estate investment portfolios.
9. Target size of Fund being proposed
10. ***Briefly*** describe the diversification including any geographical or sector focus of the fund being proposed.
11. ***Briefly*** describe your investment philosophy and process and note how your firm intends to add value for its clients invested in the proposed strategy.  Please explain how you differentiate your firm and investment strategy from your competitors.  Note any unique characteristics of your research and/or investment process.
12. List the Key Members of the Investment Team.  For each, please provide the years of investment experience, years in current role and years at the firm.  Note the lead decision maker(s) or team leader(s).  Are team members responsible for other investment strategies at the firm?
13. List all Core/Value Add Real Estate investment portfolios or fund of funds managed by the firm along with the Fund’s close date, target size, actual commitment and current status and performance.

|  |  |
| --- | --- |
| **Fund** |  |
| **Close Date** |  |
| **Target Size** |  |
| **Actual Committed** |  |
| **Current Status** |  |

**INVESTMENT MANAGER QUESTIONNAIRE**

**I. GENERAL BACKGROUND INFORMATION**

1. Name and Full Address of Firm
2. Please check appropriate fiduciary classification for your firm:

\_\_\_\_\_Bank

\_\_\_\_\_Insurance Company

\_\_\_\_\_Registered Investment Advisor (Investment Advisors Act of 1940)

\_\_\_\_\_Registered with Massachusetts Office of Secretary of State

\_\_\_\_\_Affiliate of Fiduciary (Name Classification)

\_\_\_\_\_Other (explain)

1. Company Contacts

Primary Client Service/Relationship Manager: Title:

Phone:

E-Mail:

Portfolio Management:

Title:

Phone:

RFP/Data Contact:

Title:

Phone:

E-Mail:

1. Ownership & Affiliates
2. Briefly describe the organizational structure of the firm.
3. Please list all owners of firm include breakdown of internal and external ownership.
4. List all companies affiliated with the firm.
5. Please provide a brief history of your firm. Provide a timeline of key dates and events.
6. Offices and their Functions:

Please list primary locations and functions where the firm has offices and provide number of personnel at each location. Highlight the location of where the investment, operations, and service capabilities for the proposed product are carried out.

Location Function # Personnel

1. Please indicate month and year any external assets were first managed by the firm.

Indicate the month/year the firm began managing Value Add real estate portfolios.

1. Insurance/Legal/Compliance
2. Please indicate the name of carrier, dollar amount of coverage and note any deductible.

|  |  |  |  |
| --- | --- | --- | --- |
| Type | Carrier | Aggregate Coverage | Deductible |
| Errors & Omissions |  |  |  |
| Fiduciary Liability |  |  |  |
| Fidelity Bonding |  |  |  |
| Other (please explain) |  |  |  |

1. Is there current or pending business litigation or legal proceedings against your firm? If yes, please describe.
2. Has there been any business litigation, legal proceedings or regulatory action against the firm during the previous ten years? If yes, please describe.
3. Indicate the date of your most recent SEC examination. Were there any major deficiencies? If yes, please explain the findings and the firm’s resolution to such deficiencies.
4. Is there a dedicated compliance officer? Who is primarily responsible for developing policies and procedures to ensure firmwide compliance with applicable state and federal law?
5. Has your firm adopted the CFA Institute’s Asset Manager Code of Professional Conduct? If not please attach a copy of the firm’s code of ethics and/or professional conduct.
6. Do you have a written Anti-Money Lending (“AML”) or Know-Your-Client (“KYC”) policies and procedures? If yes, please provide. If no, please explain how you guard against money laundering and, if applicable, how do you comply with the Patriot Act?
7. Please describe your policies and procedures as they relate to personal trading for your employees.
8. Describe your policies and procedures on eliminating potential conflicts of interest.
9. Are there any circumstances under which your firm and, if applicable, your parent company, or any individual in your firm receives compensation, finder’s fees, or any other benefit from investment managers or third parties? If so, describe in detail. Please specify fee offsets if there are any.
10. What systems are in place for ensuring that portfolio managers are in compliance with client guidelines?
11. Please describe the firm’s disaster recovery plan. Indicate if it has ever been implemented and provide the date of the most recent test.

H. Personnel:

1. Please indicate the number of people that have the following titles or perform the following roles as their primary responsibility (Please do not double count).

|  |  |  |
| --- | --- | --- |
|  | Firm-wide | Private Equity |
| Chief Investment Officer |  |  |
| Portfolio Managers |  |  |
| Research Analysts |  |  |
| Economist |  |  |
| Traders |  |  |
| Portfolio Administration |  |  |
| Marketing |  |  |
| Client Service |  |  |
| Compliance |  |  |
| Administrative |  |  |
| Executive |  |  |
| Other (specify) |  |  |
| Total Employees |  |  |

1. Please provide an organizational chart of the key investment professionals on your real estate team responsible for managing the proposed fund. Please note the roles of all individuals directly involved in the investment process, their experience at the firm and in the specific fund.
2. Are the investment professionals involved in your real estate group responsible for research for other investment strategies at the firm? If so, please describe the additional research responsibilities of these individuals.
3. If offering a limited partnership, how much of the General Partner’s investment in the partnership is represented by individuals working on the strategy?
4. What measures are taken to promote retention of the firm’s key investment professionals?
5. Describe the compensation structure for your firm’s key professionals (portfolio managers and research analysts) including incentives, bonuses, performance-based compensation, and equity ownership.
6. Please describe the resources and staff dedicated to operations, including Fund accounting and administration. Please note if any of these functions are outsourced.
7. Describe the firm’s succession plan relative to the departure or retirement of key personnel.
8. Please list any personnel changes over the past five years ending September 30, 2019 for key executives and key investment professionals dedicated to research and management of the firm’s fund of funds strategies.

*Key Executives of the Firm*

*Departures*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | Position | Start  Date | Departure Date | Reason for Leaving |
|  |  |  |  |  |
|  |  |  |  |  |

*Additions*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | Position | Start  Date | Departure Date | Comments |
|  |  |  |  |  |
|  |  |  |  |  |

*Key Investment Personnel for Proposed Product*

*Departures*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | Position | Start  Date | Departure Date | Reason for Leaving |
|  |  |  |  |  |
|  |  |  |  |  |

*Additions*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | Position | Start  Date | Departure Date | Comments |
|  |  |  |  |  |
|  |  |  |  |  |

1. Please state whether the firm employs any external consultants. If it does, please describe their functions.

**II. ASSETS AND ACCOUNT BREAKDOWN**

1. Please complete as of December 31, 2022.

|  |  |  |
| --- | --- | --- |
|  | Total Firm | |
|  | Assets ($Mil) | Nbr of Clients |
| Total Firmwide Assets |  |  |
| Total Tax-Exempt |  |  |
| Total Real Estate AUM |  |  |
| Total Value Add Real Estate AUM |  |  |

**By Client Type**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Total Firm | | Value Add RE | |
|  | Assets  ($Mil) | # of  Clients | Assets  ($Mil) | # of  Investors |
| Corporate |  |  |  |  |
| Taft Hartley |  |  |  |  |
| Public Fund |  |  |  |  |
| Endowment/Foundation |  |  |  |  |
| Individuals |  |  |  |  |
| Other (Specify) |  |  |  |  |
| Total |  |  |  |  |

B. Please breakdown the total assets under management for the last 5 calendar years:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Total Firm  AUM  ($Mil) | Total Real Estate AUM ($Mil) | Total Value Add Real Estate  ($Mil) |
| Dec. 2022 |  |  |  |
| 2021 |  |  |  |
| 2020 |  |  |  |
| 2019 |  |  |  |
| 2018 |  |  |  |

1. Please list all Real Estate Funds your firm has raised capital for over the last ten years. Include the target fund size, fund size at closing if closed ended and number of investors. Highlight any funds that are Core/Value Add strategies.
2. Please provide the total assets managed for Massachusetts Public Fund clients along with the number of clients.

**III. PORTFOLIO TRANSPARENCY/FIRM ACCESS**

1. Please state your firm’s general policies regarding portfolio transparency. Are clients/consultants permitted regular access to detailed data on underlying assets and transaction activity within the portfolio?
2. What size account is required to merit participation by senior investment professionals in finals presentations to potential clients? For accounts that are below this cutoff, who would attend the finals presentations?
3. Are senior investment professionals otherwise accessible to clients/consultants?
4. Will you copy the consultant on all correspondence to clients?

**IV. INVESTMENT PHILOSOPHY**

1. Describe your investment philosophy.
2. Describe this product’s return and risk objectives.
3. What do you consider to be this product’s most appropriate comparative benchmark?

**V. INVESTMENT PROCESS**

1. Describe your investment process for this product in detail.
2. What market opportunities do you most commonly make use of? Which do you avoid? What is the process for evaluating this decision?
3. Are decisions affecting the portfolio made by a committee, team, or by a lead manager/CIO? Please explain the process.
4. Are the individuals responsible for creating the firm’s investment process still actively involved in the portfolio?
5. Describe your process for sourcing and evaluating investment opportunities.
6. How many investment opportunities did the firm a.) screen in the past year, and b.) perform in-depth due diligence upon over the past year?
7. Discuss the firm’s tracking system for potential investment opportunities; include any quantitative or qualitative criteria.
8. What is your investment time horizon when initiating a fund position?
9. Please describe in detail the valuation process for the portfolio’s underlying assets including frequency and use of proprietary or third-party assessments and/or appraisals.
10. Describe your disposition strategy and what metrics are used to determine the appropriate time to sell an asset.
11. Describe your firm’s philosophy with respect to the use of leverage. What is the targeted leverage for the proposed product?
12. What is the firm’s process for adding value to the investments after they are made? Please provide representative examples or how the firm’s active participation enhanced limited partners’ value once investment in a partnership was closed.
13. Is there an investment policy statement in place for your proposed portfolio/fund? If so, please provide a copy.
14. What do you consider to be unique about your investment process?

**Fund of Funds Only**

1. How is a particular investment under consideration for the fund evaluated? How are underlying fund positions in the portfolio sized? Describe how you perform initial screenings among the universe of partnerships and fund managers available at any given time. Include a description of any databases used to evaluate and select private equity real estate managers and whether they were developed internally or purchased externally.
2. Do you set limits on your fund’s allocation to a particular strategy and/or by fund?
3. Describe the specific quantitative and qualitative factors that are assessed in the process of evaluating a fund candidate (and the emphasis placed on each). Are there internal teams specifically dedicated to both your quantitative and your qualitative (i.e. operational) due diligence efforts? Does a team from your firm make on-site visits to all funds under consideration?
4. Please describe the advantages your firm has in providing access to the most selective funds, providing specific examples.
5. **RISK CONTROL PROCEDURES**
6. Please describe your risk management philosophy in detail.
7. What particular statistics does your firm use to monitor risk being borne in the portfolio?
8. What strategies do you employ to limit the portfolio’s downside risk and loss potential?
9. What miscellaneous control procedures (both quantitative and qualitative) / software products do you employ to monitor risk?
10. Does the firm have a written risk management policy?
11. How are leverage and liquidity levels monitored in the portfolio?
12. Are you willing to regularly share risk statistics and metrics on the portfolio with clients/consultants?
13. Describe significant “blow ups” (if any) that have occurred since the firm’s inception.
14. Who is ultimately responsible for the fund's risk management?
15. **PORTFOLIO CONSTRUCTION**
16. What is the legal / fund structure of your proposed product? Where is the strategy domiciled?
17. Does your firm either currently, or expect in the future, to offer other products and/or strategies? If so, will the fund compete for assets? Is there a procedure in place to allocate such assets? Please describe it.
18. What is the geographic focus of the strategy?
19. What markets, sectors, and/or opportunities will the fund focus on?
20. Do you place limits as a percentage of the portfolio on any one investment? What is the minimum, maximum, and average size of the investments the fund will target?
21. How many investments are contained in a typical portfolio?
22. If an open-ended fund structure, please identify the number of investments held in the portfolio at each year-end, the number of new investments added to the portfolio within the calendar year, and the number of investments eliminated within the calendar year.

2022 \_\_ /\_\_/\_\_ 2021 \_\_ /\_\_/\_\_ 2020 \_\_ /\_\_/\_\_ 2019 \_\_ /\_\_/\_\_ 2018 \_\_ /\_\_/\_\_

1. How do you manage cash inflows and outflows to/from the portfolio?

**VIII. RESEARCH**

A. Please attach a short resume of the senior-most employees responsible for your firm’s research activities.

B. Please indicate what percentage of the research effort comes from various sources (must add up to 100%):

Wall Street Research ( )%

Research Vendors ( )%

Regional Brokerage Research ( )%

Annual Reports 10K, etc. ( )%

Internal/Original ( )%

On Line Sources ( )%

(describe)

Company/Site Visits ( )%

Other (explain in addendum) ( )%

C. If you have an internal research capability, state the location(s) where such research is carried out and what specific research is conducted at each location (if more than one).

D. What research databases are used by your firm?

1. Provide any commentary you feel would communicate the uniqueness of your firm's research efforts.

**IX. PERFORMANCE**

1. Please provide the gross and net returns (IRR and Total Value to Cost Multiple) for each of the proposed Core/Value Add funds managed by the firm over the past ten years if proposing a closed end vehicle. If open ended, please provide the gross and net return history of the proposed strategy on a calendar year basis over the past ten years and over the trailing 1, 3, 5, 7 and 10 year basis ending December 31, 2022.

B. Is the current investment team responsible for the historical performance record?

1. If not, please explain.

2. Did any other individual(s) that have since departed contribute to this performance record? Please explain the nature of their contribution.

C. Was the entire historical performance record generated at this firm?

1. If not, please explain.

**X. TERMS AND FEES**

1. Please clearly outline the fund’s fee schedule and all applicable terms. Include any performance incentive fees.
2. Is there a hurdle rate? If so, specify.
3. Do you make use of a high-water mark? If so, specify.
4. Do you make use of clawback or waterfall provisions? If so, specify.
5. Please outline your fund subscription policy: include any lock-up periods, notice provisions for contributions and redemptions including queues if applicable and any other special fund provisions.
6. What is your fund’s minimum account size or minimum commitment for this strategy?
7. Describe the financial commitment the firm will make to the strategy as the GP, if applicable. How does this to compare to previous funds?

**XI. ATTACHMENTS**

1. Organizational Chart.
2. Firm’s Form ADV.
3. Sample marketing presentation typically provided to a prospective client.
4. Most recent audited financial statement.
5. Copy of the most recent SEC letter covering the findings and your response (if applicable).
6. Code of Ethics.
7. Disaster Recovery Plan.
8. Summary of manager due diligence process if proposing a fund of funds.
9. Any other information that you deem appropriate that will assist us in the evaluation of this product.