




Agenda Item No.	D4
Meeting	March 27, 2018
Reviewed by	
Retirement Administrator	

REPORT TO THE JOINT RETIREMENT BOARDS

March 16, 2018

FROM: ROBERT T. THELLER, Retirement Administrator

BY: KATHLEEN RILEY BROWN, Assistant Retirement Administrator

SUBJECT: REVIEW PRIVATE EQUITY FUND OF ONE RFP/Q MANAGER
SEARCH

BACKGROUND:

At its January 24, 2018 meeting, as a follow-up to the Private Equity Asset Class Review provided in August 2017 by Mr. Don Stracke of NEPC, the Boards held addition Private Equity Education and Strategy Presentations with three separate firms each providing an alternative type of implementation strategy.

Private Equity is not a “one size fits all” investment class and the strategies for implementation are varied [Fund of Funds, Fund of One and Specialty Consultants].

Based upon the presentations provided by Adams Street, Cliffwater and NEPC, the Boards directed Staff and NEPC to prepare a RFI/Q Manager Search for a Fund of One Private Equity manager.

NEPC has prepared the attached documents which include the [Ad copy](#) for the Private Equity Search solicitation, and [sample response worksheets](#) for review with the Boards.

RECOMMENDATION

Staff are recommending that the Boards approve the RFI/Q Manager Search for a Fund of One private equity manager; review and discuss the timeline for the search process.

BOARD ACTION: ☐ APPROVED ☐ LAID OVER ☐ REC REVIEW

**The City of Fresno Retirement Systems
Private Equity “fund of one”
Ad Copy**

The City of Fresno Retirement Systems (the “Systems”) are accepting proposals from investment firms to manage a private equity “fund of one” mandate for the \$3 billion defined benefit pension Systems. In order to be considered, the candidates must be prepared to manage a customized fund for the “Systems”. The initial allocation is \$120 million spread out over 3-4 years. This size could be increased based on the success of the program. The focus of the search will be Global in nature. The “Systems” will perform background checks on prospective funds and personnel, operational due diligence and reserve the right to reject any and all proposals at their discretion. In order to be considered, the candidates must meet the following criteria:

1. Candidates must have been in business for at least ten (10) years.
2. Candidates must have five years’ experience managing separate account private equity programs.
3. Candidates must complete the attached RFI, including each appendix. Responses which do not have a completed RFI may be rejected.
4. Candidates must have a minimum of \$1 billion in assets under management.

You may download the RFI on NEPC’s website (www.nepc.com). All questions and **responses** should be directed **via email**, no hard copies, to the following contacts, (no phone calls please). Questions are to be sent to NEPC/CFRS by April. 6th. Responses will be posted to NEPC’s website by April 20th. Submissions for the RFI should be sent electronically to the names listed below and received **no later than 4:00 pm EDT, Wednesday, April 20th, 2018. If received after this deadline, proposals will not be accepted.**

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Closed-End Fund Track Record

(Please Enter Data in Millions)

Firm Name	Fund Name	Fund Style
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[illegible]

[illegible]

Fund Style	Fund Strategy	Industry
Fund of Funds	Venture	Diversified
	Growth Equity	Multi-Sector (Less than/Equal to 3 Sectors)
	Buyouts	Business Products & Services
	Special Situations	Education
	Distressed	Personal Care
	Mezzanine	Food, Beverage & Tobacco
	Direct Lending	Household Products
	Secondaries	Retailing and Distribution
	Co-Investments	Consumer Services
	Multiple	Consumer Durables and Apparel
		Media & Entertainment
		Industrials
		Materials
		Manufacturing
		Transportation
		Energy
		Software
		IT Services
		Semiconductors and Semiconductor Equipment
		Telecommunication Services
		Technology Hardware and Equipment
		Healthcare
		Pharma, Biotech & Life Sciences
		Medical Devices & Equipment
		Healthcare Services
		Banks
		Diversified Financials
		Insurance
		Other

Type of Investment	Status	Int'l Region	Currency
Primary Fund Investment	Realized	United States	AUD
Secondary Fund Investment	Partially Realized	North America (Ex-US)	CAD
Direct Secondary Investment	Unrealized	North America	CHF
Co-Investment		South America	CNY
		Europe	DKK
		Asia/Pacific	EUR
		Africa/Middle East	GBP
		Global	HKD
		Global (Ex-US)	JPY
		Multiple	KRW
			SEK
			USD

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

-Date	[Enter Date]
Firm Member Who Completed Form	[Please enter name or names]

Please return this questionnaire in word format (i.e. not in pdf).

Please do not alter the format of this template.

Please do not change or modify text in BLUE or PURPLE shaded boxes. Please provide answers in the WHITE boxes provided.

Please try to be as concise as possible with answers.

Please provide any legal disclaimers as a separate attachment (i.e. do not include as part of this document).

General Firm and Fund Information			
Fund Name	[Please enter]		
General Partner Name	[Please enter]		
Firm / Sponsor Name	[Please enter]		
Office Locations	City	State / Province	Country
Main Office	[Please enter]	[Please enter]	[Please enter]
Additional Office Locations	[Please enter]	[Please enter]	[Please enter]
	[Please enter]	[Please enter]	[Please enter]
	[Please enter]	[Please enter]	[Please enter]
	[Please enter]	[Please enter]	[Please enter]
	[Please enter]	[Please enter]	[Please enter]
	[Please enter]	[Please enter]	[Please enter]
Year Firm was Founded	[Please add]		
Firm History / Description	[Please describe the firm's origins, evolution and current structure. Please list any predecessor organizations or ownership or subsidiary relationships with other organizations]		
Asset Under Management	[Please add the equity value of asset under management as of most recent quarter (indicate date)]		
Private Equity/Debt Assets Under Management	[Please add the equity value of private market asset under management as of most recent quarter (indicate date)]		
Number of Existing Private Equity/Debt Funds	[Please enter the number of past private equity funds that have been raised by the firm]		

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Fund Overview		
Fund Size (\$M)	Target	[Please enter]
	Hard Cap	[Please enter]
	Amount Raised	[Please enter amount raised to date]
Fund Closings to Date	Date	Amount Raised (\$M)
	[Please enter]	[Please enter]
	[Please enter]	[Please enter]
	[Please enter]	[Please enter]
	[Please enter]	[Please enter]
	[Please enter]	[Please enter]
	[Please enter]	[Please enter]
Expected Final Close Date	[Please enter expected date]	
Minimum Investment Size (\$M)	[Please enter minimum investment size for fund investors (e.g., \$5,000,000, though the General Partner may accept a lower amount at its discretion)]	
Investment Period	[Ex. 2 years from initial close]	
Projected Fund Draw-downs (% per Year) (Please use best estimate realizing that actual draw-downs will vary)	Year 1	[Please enter % of target fund size]
	Year 2	[Please enter % of target fund size]
	Year 3	[Please enter % of target fund size]
	Year 4	[Please enter % of target fund size]
	Year 5+	[Please enter % of target fund size]
Investment Term	[Ex. 8 years from initial close, plus 2 1-year extensions]	
Target Fund Returns, Net	Target Investor IRR, Net	[Please enter % or range]
	Target Investor Equity Multiple, Net	[Please enter multiple or multiple range]
Fund Distributions	[Please specify if distributions will be in cash or is the fund permitted to make distributions in securities?]	

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Competing Funds / Vehicles	
[Please provide details below for any funds or investment vehicles including separate accounts that target assets that would also fit the strategy of the new fund]	
Competing Fund / Vehicle #1	
Vehicle Name	[Please enter the name of the investment vehicle, fund or separate account]
Vehicle Strategy	[Please provide a short description of the vehicle investment strategy and how it overlaps with new fund strategy]
Vehicle Size (Equity Commitment)	[Please provide the size of the investment vehicle (equity commitment)]
Uncalled Capital Commitment	[Please provide the remaining capital to invest (equity capital)]
Allocation Policy for Investments	[Please describe the allocation policy for how investments are allocated between this vehicle and the new fund]
Vehicle Fee Structure	[Please outline vehicle fee structure including transaction fees, management fees, and promote structure]
Competing Fund / Vehicle #2	
Vehicle Name	[Please enter the name of the investment vehicle, fund or separate account]
Vehicle Strategy	[Please provide a short description of the vehicle investment strategy and how it overlaps with new fund strategy]
Vehicle Size (Equity Commitment)	[Please provide the size of the investment vehicle (equity commitment)]
Uncalled Capital Commitment	[Please provide the remaining capital to invest (equity capital)]
Allocation Policy for Investments	[Please describe the allocation policy for how investments are allocated between this vehicle and the new fund]
Vehicle Fee Structure	[Please outline vehicle fee structure including transaction fees, management fees, and promote structure]

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Competing Fund / Vehicle #3	
Vehicle Name	[Please enter the name of the investment vehicle, fund or separate account]
Vehicle Strategy	[Please provide a short description of the vehicle investment strategy and how it overlaps with new fund strategy]
Vehicle Size (Equity Commitment)	[Please provide the size of the investment vehicle (equity commitment)]
Uncalled Capital Commitment	[Please provide the remaining capital to invest (equity capital)]
Allocation Policy for Investments	[Please describe the allocation policy for how investments are allocated between this vehicle and the new fund]
Vehicle Fee Structure	[Please outline vehicle fee structure including transaction fees, management fees, and promote structure]
Competing Fund / Vehicle #4	
Vehicle Name	[Please enter the name of the investment vehicle, fund or separate account]
Vehicle Strategy	[Please provide a short description of the vehicle investment strategy and how it overlaps with new fund strategy]
Vehicle Size (Equity Commitment)	[Please provide the size of the investment vehicle (equity commitment)]
Uncalled Capital Commitment	[Please provide the remaining capital to invest (equity capital)]
Allocation Policy for Investments	[Please describe the allocation policy for how investments are allocated between this vehicle and the new fund]
Vehicle Fee Structure	[Please outline vehicle fee structure including transaction fees, management fees, and promote structure]
[Copy and Add Sections Above As Needed for Additional Competing Funds / Vehicles]	

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Fund Strategy		
Fund Investment Style	[Ex. venture, growth equity, buyout, direct lending (mezzanine, senior, both), distressed/turnaround, fund of funds, secondaries]	
Fund Investment Strategy	[Please provide description for the fund's target investment strategy]	
Target Deal/Investment Size	[Please enter the target deal size or range (Please enter equity value and gross value). For fund of funds or secondary deals, please enter commitment or investment ranges]	
Expected Number of Investments in Fund	[Please enter]	
Investment Process	[Please detail the firm's investment process. Detail the entire transactional process from sourcing, to creation of deal teams, to due diligence procedures and investment committee decision making. Please also describe post-transaction monitoring and other related actions. Further describe the exit analysis]	
Value Creation Process	[Please describe how the fund creates value: acquisitions, leasing strategies, asset turnaround strategies, sales, financing structure, repositioning, development, in underlying fund investments, etc.]	
Investment Restrictions	[Please describe any investment restrictions for the fund (maximum investment size, geographic concentration, investment type, etc.)]	
Recycling of Capital	[Please indicate if recycling is permitted? (i.e., can distributions made during the investment / commitment period be recycled into new investments or will the distributions be returned to the limited partners, Please describe)]	
Investment Hold Period	[e.g., the fund anticipates an average holding period of 4 years per investment]	
Risk Mitigation Strategies for the Fund	[Please describe any risk mitigation strategies for the fund]	
Investment Exit Strategy	[Please describe the expected investment strategy for fund investments (i.e. aggregate assets and sell portfolios, IPO of pool of assets, single asset sales, etc.)]	
For Primary and Secondary Fund of Funds only: Split Between Investment Types	Primary Fund Investment %	[Please enter the expected % of capital that will be invested directly in underlying funds]
	Secondary Fund Investment %	[Please enter the expected % of capital that will be invested in secondary investments]
	Co-Investment %	[Please enter the expected % of capital that will be invested in co-investment opportunities]
	Direct Investment %	[Please enter the expected % of capital that will be invested in direct investments]

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Security Allocation (where applicable)		
Split Between Debt and Equity Investments	Equity %	[Please enter the % of investments that funds would expect to be a pure equity investment in a deal]
	Debt %	[Please enter the % of investments that funds would expect to be a debt or structured investment in a deal]
	Total	100%
Public/Private Mix	Public Equity	[Please enter the % of investments that funds would expect to be acquired from the public equity markets in a deal]
	Private Equity	[Please enter the % of investments that funds would expect to be acquired in as private equity securities]
	Public Debt	[Please enter the % of investments that funds would expect to be acquired from the public debt markets]
	Private Debt	[Please enter the % of investments that funds would expect to be acquired from the private debt markets]
	Total	100%
Security Type	Debtor In Possession Financing	[Please enter the % of investments that funds would expect to be dedicated to DIP financing]
	Senior Secured (1st Lien)	[Please enter the % of investments that funds would expect to be dedicated to 1 st lien debt]
	2nd Lien Secured Loans	[Please enter the % of investments that funds would expect to be dedicated to 2 nd lien debt]
	Unitranche	[Please enter the % of investments that funds would expect to be dedicated to unitranche financing]
	Mezzanine Loans	[Please enter the % of investments that funds would expect to be dedicated to mezzanine debt]
	High Yield Corporate Bonds	[Please enter the % of investments that funds would expect to be dedicated to high yield bonds]
	Preferred Equity	[Please enter the % of investments that funds would expect to be dedicated to preferred equity]
	Common Equity	[Please enter the % of investments that funds would expect to be dedicated to common equity]
	Other (Please describe)	[Please enter the % of investments that funds would expect to be dedicated to other security types]
	Total	100%
Investment Rating Quality	Investment Grade	[Please enter the % of investments that funds would expect to be classified as investment grade]
	Non-Investment Grade	[Please enter the % of investments that funds would expect to be classified as non-investment grade]
	Total	100%
Income Characteristics	Investments Paying Interest	[Please enter the % of investments that funds would expect to be paying interest]
	Investments Not Paying Interest	[Please enter the % of investments that funds would not expect to be paying interest]
	Total	100%

[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds

Industry Sector Targets/Estimates in Fund					
	New Fund		% of Last Three Funds		
Sector	Target Sector	Target % of Fund	[Enter Fund Name]	[Enter Fund Name]	[Enter Fund Name]
Business Products and Services	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Consumer Products and Services	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Education	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Financial Services	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Retailing and Distribution	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Media & Entertainment	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Industrial	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Energy	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Technology	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Software	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Telecom	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Networking & Equipment	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Computers & Peripherals	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
IT Services	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Semiconductors	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Electronics/Instrumentation	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Healthcare	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Biotechnology	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Medical Devices & Equipment	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Healthcare Services	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
[Other, Please define]	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Geographic Focus of Fund					
	New Fund		% of Last Three Funds		
Geo	Target Geo	Target % of Fund	[Enter Fund Name]	[Enter Fund Name]	[Enter Fund Name]
North America	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
<i>United States</i>	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
[Enter Target State / Region]	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
[Enter Target State / Region]	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
[Enter Target State / Region]	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
[Enter Target State / Region]	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
<i>Canada</i>	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
<i>Mexico</i>	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
South America	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
[Enter Target Country / Add rows as Needed]	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Europe	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
[Enter Target Country / Add rows as Needed]	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Asia / Pacific	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
[Enter Target Country / Add rows as Needed]	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Middle East	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
[Enter Target Country / Add rows as Needed]	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
Africa	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]
[Enter Target Country / Add rows as Needed]	[Yes or No]	[Enter %]	[Enter %]	[Enter %]	[Enter %]

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

For Direct Funds: Existing or Pre-Specified Fund Investments							
Investment Name / Investment Date	Investment Location		Industry Sector	Investment Transaction Details			Target Net IRR / Equity Multiple
	State / Province	Country		Aggregate Value	Equity Value	Fund Equity Investment	
[Name] [Date]	[Name]	[Name]	(ex. Energy, Healthcare, etc.)	[Value]	[Value]	[Value]	[X.X]% [X.X]x
[Name] [Date]	[Name]	[Name]	(ex. Energy, Healthcare, etc.)	[Value]	[Value]	[Value]	[X.X]% [X.X]x
[Name] [Date]	[Name]	[Name]	(ex. Energy, Healthcare, etc.)	[Value]	[Value]	[Value]	[X.X]% [X.X]x
[Name] [Date]	[Name]	[Name]	(ex. Energy, Healthcare, etc.)	[Value]	[Value]	[Value]	[X.X]% [X.X]x
[Name] [Date]	[Name]	[Name]	(ex. Energy, Healthcare, etc.)	[Value]	[Value]	[Value]	[X.X]% [X.X]x
[Name] [Date]	[Name]	[Name]	(ex. Energy, Healthcare, etc.)	[Value]	[Value]	[Value]	[X.X]% [X.X]x
[Name] [Date]	[Name]	[Name]	(ex. Energy, Healthcare, etc.)	[Value]	[Value]	[Value]	[X.X]% [X.X]x
[Name] [Date]	[Name]	[Name]	(ex. Energy, Healthcare, etc.)	[Value]	[Value]	[Value]	[X.X]% [X.X]x

For Fund of Funds: Existing or Pre-Specified Fund Investments	
[Please add to the extent that the FOF has already commitment to an underlying fund or investment]	
Existing or Pre-Specified FOF Investment (#1)	
Fund Name	[Please enter]
Date of Commitment	[Please enter]
Vintage Year of Fund	[Please enter]
Fund Investment Style	[Please enter (ex. core, core-plus, value-add, opportunistic)]
Size of Commitment	[Please enter]
Size of Fund	[Please enter]
Property Type Focus of Fund	[Please enter]
Geographic Focus of Fund	[Please enter]
Number of Prior Real Estate Funds Raised by Firm	[Please enter]
Target Net IRR for Fund	[Please enter]
Target Equity Multiple for Fund	[Please enter]
[Copy and complete for additional investments as needed]	

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Leverage Strategy – Fund Investments		
Expected Investment Level Leverage	Target (%)	[Please enter the target leverage % (loan-to-cost) that the fund expects to put on individual investments (i.e. 60%)]
	Expected Minimum (%)	[Please enter the minimum leverage % (loan-to-cost) that the fund expects to put on individual investments (i.e. 30%)]
	Expected Maximum (%)	[Please enter the maximum leverage % (loan-to-cost) that the fund expects to put on individual investments (i.e. 70%)]
	Investment Level Leverage Cap (Yes or No)	[Does the fund have a cap on leverage % (loan-to-cost) that can be put on individual investments? Please enter "Yes" or "No"]
	Investment Level Leverage Cap (%)	[If the answer was "Yes" to the above question, Please enter the % LTC]

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Leverage Strategy – Overall Fund		
Fund Level Line of Credit	Does the Fund Intend to Put In Place a Fund Level Line of Credit	[Please enter “Yes” or “No”]
	Is Line of Credit Currently In Place	[Please enter “Yes” or “No”]
	Purpose for Line of Credit	[Please describe the purpose of the line of credit]
	Collateral for Line	[Please describe the expected collateral for the line of credit (i.e. undrawn capital commitment, fund investments, other)]
Fund Level Leverage	Does the Fund Intend to Use Leverage at the Fund Level in Addition to any Line of Credit	[Please enter “Yes” or “No”]
	Target (%)	[Please enter the target leverage % (loan-to-cost against fund investments) that the fund expects to put on individual investments (i.e. 60%)]
	Expected Minimum (%)	[Please enter the minimum leverage % (loan-to-cost against fund investments) that the fund expects to put on individual investments (i.e. 30%)]
	Expected Maximum (%)	[Please enter the maximum leverage % (loan-to-cost against fund investments) that the fund expects to put on individual investments (i.e. 70%)]
	Fund Level Leverage Cap (Yes or No)	[Does the fund have a cap on leverage % (loan-to-cost against fund investments) that can be put on individual investments? Please enter “Yes” or “No”]
	Fund Level Leverage Cap (%)	[If the answer was “Yes” to the above question, Please enter the % LTC against fund investments]
	Collateral for Fund Leverage	[Please describe the expected collateral for the fund level leverage (i.e. undrawn capital commitment, fund investments, other)]

[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds

Deal Sourcing Capabilities			
Sourcing	[Please detail the sourcing channels for finding potential transactions. In the cells below, Please show the percent of deals that were sourced from different channels (i.e. auctions, brokers, etc.)]		
Sourcing Channel	% of Last Three Funds		
	[Enter Fund Name]	[Enter Fund Name]	[Enter Fund Name]
[Please enter sourcing channel]	[Enter %]	[Enter %]	[Enter %]
[Please enter sourcing channel]	[Enter %]	[Enter %]	[Enter %]
[Please enter sourcing channel]	[Enter %]	[Enter %]	[Enter %]
[Please enter sourcing channel]	[Enter %]	[Enter %]	[Enter %]
[Please enter sourcing channel]	[Enter %]	[Enter %]	[Enter %]

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Firm and Fund Employee Breakdown		
Name	Firm	Dedicated Fund Professionals [employees who will dedicate >50% of their time to the Fund]
Total Employees	[Please enter #]	[Please enter #]
Employees Breakdown by Function Area	Firm	Dedicated Fund Professionals [employees who will dedicate >50% of their time to the Fund]
Partners / Owners	[Please enter #]	[Please enter #]
Partners with Ownership Stake in GP	[Please enter #]	[Please enter #]
Investment Professionals	[Please enter #]	[Please enter #]
Asset Management	[Please enter #]	[Please enter #]
Property Management	[Please enter #]	[Please enter #]
Construction / Development	[Please enter #]	[Please enter #]
Administration (Non-Investment)	[Please enter #]	[Please enter #]
Legal	[Please enter #]	[Please enter #]
Other	[Please enter #]	[Please enter #]

***[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds***

Recent Employee Departures (Last Five Years) (Vice President and Above)				
Name / Departure Date	Title	Years with Firm	Reason for Departure	Employee at Firm who Filled Position
[Name] [Departure Date]	[Please enter]	[#]	[Please enter]	[Please enter]
[Name] [Departure Date]	[Please enter]	[#]	[Please enter]	[Please enter]
[Name] [Departure Date]	[Please enter]	[#]	[Please enter]	[Please enter]
[Name] [Departure Date]	[Please enter]	[#]	[Please enter]	[Please enter]
[Name] [Departure Date]	[Please enter]	[#]	[Please enter]	[Please enter]
[Name] [Departure Date]	[Please enter]	[#]	[Please enter]	[Please enter]
[Name] [Departure Date]	[Please enter]	[#]	[Please enter]	[Please enter]

[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds

Recent Employee Additions (Last Five Years) (Vice President and Above)				
Name	Title	Years Prior Private Equity/Debt Experience	Prior Firm and Title	Hire Date / Date Departed Prior Firm
[Please enter]	[Please enter]	[#]	[Please enter Firm] [Please enter Title]	[Hire Date] [Departure Date from Prior]
[Please enter]	[Please enter]	[#]	[Please enter Firm] [Please enter Title]	[Hire Date] [Departure Date from Prior]
[Please enter]	[Please enter]	[#]	[Please enter Firm] [Please enter Title]	[Hire Date] [Departure Date from Prior]
[Please enter]	[Please enter]	[#]	[Please enter Firm] [Please enter Title]	[Hire Date] [Departure Date from Prior]
[Please enter]	[Please enter]	[#]	[Please enter Firm] [Please enter Title]	[Hire Date] [Departure Date from Prior]
[Please enter]	[Please enter]	[#]	[Please enter Firm] [Please enter Title]	[Hire Date] [Departure Date from Prior]
[Please enter]	[Please enter]	[#]	[Please enter Firm] [Please enter Title]	[Hire Date] [Departure Date from Prior]

***[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds***

Key Firm Employees						
Name	Title	Age	Years with Firm	Years in Sector	Fund Investment Committee Member	Percent of Time Dedicated to Fund
[Please enter]	[Please enter]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[#]	[#]	[#]	[Yes or No]	[%]
[Please limit to a maximum of 7 names]						

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Dedicated Fund Professionals							
[Please provide a list of senior firm employees who will dedicate >50% of their time to the Fund]							
Name	Title	Function	Age	Years with Firm	Years in Sector	Fund IC Member	Percent of Time Dedicated to Fund
[Please enter]	[Please enter]	[i.e. acquisitions, asset mgmt, etc]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[i.e. acquisitions, asset mgmt, etc]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[i.e. acquisitions, asset mgmt, etc]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[i.e. acquisitions, asset mgmt, etc]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[i.e. acquisitions, asset mgmt, etc]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[i.e. acquisitions, asset mgmt, etc]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[i.e. acquisitions, asset mgmt, etc]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[i.e. acquisitions, asset mgmt, etc]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[i.e. acquisitions, asset mgmt, etc]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[i.e. acquisitions, asset mgmt, etc]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[i.e. acquisitions, asset mgmt, etc]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[i.e. acquisitions, asset mgmt, etc]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[i.e. acquisitions, asset mgmt, etc]	[#]	[#]	[#]	[Yes or No]	[%]
[Please enter]	[Please enter]	[i.e. acquisitions, asset mgmt, etc]	[#]	[#]	[#]	[Yes or No]	[%]
[Please add rows as needed]							

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Employee Bios		
[Please provide bios for the employees listed in two prior table]		
Name	Bio	
[Please enter]	[Please enter bio – Please keep bio to 200 words or less]	
	Education	[Please list institution and degree]
[Please enter]	[Please enter bio – Please keep bio to 200 words or less]	
	Education	[Please list institution and degree]
[Please enter]	[Please enter bio – Please keep bio to 200 words or less]	
	Education	[Please list institution and degree]
[Please enter]	[Please enter bio – Please keep bio to 200 words or less]	
	Education	[Please list institution and degree]
[Please enter]	[Please enter bio – Please keep bio to 200 words or less]	
	Education	[Please list institution and degree]
[Please enter]	[Please enter bio – Please keep bio to 200 words or less]	
	Education	[Please list institution and degree]
[Please enter]	[Please enter bio – Please keep bio to 200 words or less]	
	Education	[Please list institution and degree]
[Please enter]	[Please enter bio – Please keep bio to 200 words or less]	
	Education	[Please list institution and degree]
[Please enter]	[Please enter bio – Please keep bio to 200 words or less]	
	Education	[Please list institution and degree]
[Please enter]	[Please enter bio – Please keep bio to 200 words or less]	
	Education	[Please list institution and degree]

255 State Street | Boston, MA 02109 | TEL: 617.374.1300 | www.nepc.com

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

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[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds

Firm's View on Market Conditions

[Please provide the firm's view of current market conditions and how the proposed fund will capitalize on current market conditions – Please limit response to one page]

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Analysis of Last Three Funds Raised	
[Please provide a analysis for the track record of private equity/debt funds raised]	
Fund Name	Analysis of Track Record
Fund 1	[Please enter fund name]
Fund style	[Ex. venture, growth equity, buyout, direct lending (mezzanine, senior, both), distressed/turnaround]
Vintage Year	[Please enter]
Target Investor IRR, Net (at capital raise)	[Please enter % or range]
Current Expected Investor IRR, Net	[Please enter % or range]
Analysis of Fund Performance	[Please provide a qualitative analysis of fund performance]
Fund Name	Analysis of Track Record
Fund 2	[Please enter fund name]
Fund style	[Ex. venture, growth equity, buyout, direct lending (mezzanine, senior, both), distressed/turnaround]
Vintage Year	[Please enter]
Target Investor IRR, Net (at capital raise)	[Please enter % or range]
Current Expected Investor IRR, Net	[Please enter % or range]
Analysis of Fund Performance	[Please provide a qualitative analysis of fund performance]

[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds

Fund Name	Analysis of Track Record
Fund 3	[Please enter fund name]
Fund style	[Ex. venture, growth equity, buyout, direct lending (mezzanine, senior, both), distressed/turnaround]
Vintage Year	[Please enter]
Target Investor IRR, Net (at capital raise)	[Please enter % or range]
Current Expected Investor IRR, Net	[Please enter % or range]
Analysis of Fund Performance	[Please provide a qualitative analysis of fund performance]

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Fund Investor Base						
Expected Investor Types in Fund	[Please provide a summary of the fund's expected investor types (i.e. endowments, foundations, corporate plan, public plan, etc)]					
Committed Fund Investors [Please provide the names of any investors who have already committed to invest in the fund]	Committed Fund Investor Name			Amount Committed		
	[Enter name]			[Enter amount]		
	[Enter name]			[Enter amount]		
	[Enter name]			[Enter amount]		
	[Enter name]			[Enter amount]		
	[Enter name]			[Enter amount]		
Investor Types from Last Three Funds	% of Last Three Funds					
	[Enter Fund Name]		[Enter Fund Name]		[Enter Fund Name]	
[Enter investor type]	[Enter %]		[Enter %]		[Enter %]	
[Enter investor type]	[Enter %]		[Enter %]		[Enter %]	
[Enter investor type]	[Enter %]		[Enter %]		[Enter %]	
[Enter investor type]	[Enter %]		[Enter %]		[Enter %]	
[Enter investor type]	[Enter %]		[Enter %]		[Enter %]	
[Enter investor type]	[Enter %]		[Enter %]		[Enter %]	
[Enter investor type]	[Enter %]		[Enter %]		[Enter %]	
[Enter investor type]	[Enter %]		[Enter %]		[Enter %]	
Add rows above as needed						
Five Largest Investors from Past Three Funds	[Enter Fund Name]		[Enter Fund Name]		[Enter Fund Name]	
	Investor Name	% of Fund	Investor Name	% of Fund	Investor Name	% of Fund
	[Enter Investor name]	[Enter %]	[Enter Investor name]	[Enter %]	[Enter Investor name]	[Enter %]
	[Enter Investor name]	[Enter %]	[Enter Investor name]	[Enter %]	[Enter Investor name]	[Enter %]
	[Enter Investor name]	[Enter %]	[Enter Investor name]	[Enter %]	[Enter Investor name]	[Enter %]
	[Enter Investor name]	[Enter %]	[Enter Investor name]	[Enter %]	[Enter Investor name]	[Enter %]
	[Enter Investor name]	[Enter %]	[Enter Investor name]	[Enter %]	[Enter Investor name]	[Enter %]
	[Enter Investor name]	[Enter %]	[Enter Investor name]	[Enter %]	[Enter Investor name]	[Enter %]

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Sponsor Investment and Fund Promote Structure		
Sponsor Investment	% of Target Fund Size	[Please enter the expected sponsor investment as a % of target fund size]
	Minimum Dollar Amount	[Please enter the minimum dollar amount that the sponsor intends to invest]
	Will Sponsor Investment be Made as a Limited Partner or the General Partner	[Please specify; if investment will be split between LP and GP, Please specific the %s]
	Please Provide the Expected Cash Investment from the Firm as an Entity	[Please enter dollar amount from the Firm as an Entity]
	Please Provide the Expected Cash Investment from Firm Partners / Employees	[Please enter dollar amount from Firm Partners / Employees]
	Source of Partner / Employee Investment	[Will any partner / employee investment be funded by a loan from the firm? If so, what percent of the total sponsor investment will be provided by the firm loan?]
Carried Interest / Promote	[Please describe the promote structure /waterfall]	
Deal and Fund Level Carried Interest	[Please indicate if carried interest is calculated on a deal by deal basis or at the fund level]	
Claw-back Provision	[Does that fund have a claw-back provision? If so, Please describe]	
Claw-Back Provision Escrow	[Please indicate if there is an escrow account or firm guarantee for the claw back provision. IF escrow account, please indicate where the escrow account is held. If firm guarantee please indicate the name of the entity making the guarantee]	
Distribution of Carried Interest	[Please describe the policy for sharing the carried interest (e.g., the 5 founders receive 80% of the carried interest, and the remaining 20% is distributed to other senior team members). Please be specific.]	

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Fund Management and Other Fees			
Management Fees	During Investment Period		[Please describe the management fee structure]
	Post Investment Period		[Please describe the management fee structure]
	Additional Detail		[What expenses are covered by the Fund's Management Fees? What expenses are charged directly to the Fund? Please provide any additional detail if required]
Organization Costs Charged to Fund	Fee is Applicable	Amount or % of Fee	Description of Fee
Placement Fees	[Yes or No]	\$ and/or %	[Please provide if applicable]
Organization Costs	[Yes or No]	\$ and/or %	[Please provide if applicable]
Fee Credit / Offset	[Does the general partner offset any of the above fees against the management fees]		
Inside or Outside Fees	[Are management and other fees included in the capital commitment or are the management fees, etc. in addition to the capital commitment?]		

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Management Fees and Partnership Expenses		
Fee or Expense	Management Fees	Partnership Expenses borne by LPs
Compensation and Benefits for Investment Professionals	[Yes or No]	[Yes or No]
Compensation and Benefits for Administrative Staff	[Yes or No]	[Yes or No]
Compensation and Benefits for In-house Counsel	[Yes or No]	[Yes or No]
Salaries of Operating Professionals	[Yes or No]	[Yes or No]
Hardware (i.e. laptops, mobile phones, copy machines, data center, etc.)	[Yes or No]	[Yes or No]
Business Applications & other software (i.e. Bloomberg, Investran)	[Yes or No]	[Yes or No]
Office Rent	[Yes or No]	[Yes or No]
Utilities	[Yes or No]	[Yes or No]
Out-of-Pocket Travel Expenses	[Yes or No]	[Yes or No]
LP Advisory Board Expenses	[Yes or No]	[Yes or No]
Annual Meeting Expenses	[Yes or No]	[Yes or No]
Broken Deal Fees	[Yes or No]	[Yes or No]
3 rd Party Consultants	[Yes or No]	[Yes or No]
Fund Auditors	[Yes or No]	[Yes or No]
Financing Fees	[Yes or No]	[Yes or No]
Acquisition Fees & Related Party fees	[Yes or No]	[Yes or No]
Valuation Services	[Yes or No]	[Yes or No]
Legal Services	[Yes or No]	[Yes or No]
Other (please specify)	[Yes or No]	[Yes or No]
Prior Funds	Please list the total amount of Partnership Expenses borne by Limited Partners for each of the prior funds	
[Enter Fund Name]	[Enter Amount]	
[Enter Fund Name]	[Enter Amount]	
[Enter Fund Name]	[Enter Amount]	
[Enter Fund Name]	[Enter Amount]	
[Enter Fund Name]	[Enter Amount]	

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Third Party Service Providers	
[Please list all placement agents, marketing consultants, fund administrators, auditors, legal counsel, finders or any entities or persons that would receive compensation for administration, marketing or business development for the fund]	
Firm # 1	
Firm Name	[Please Enter Firm Name]
Name of Key Contact at Firm	[Enter Key Contact at Firm]
Scope of Services	[Please describe]
Exclusive Relationship	[Yes or No]
Compensation Structure	[Please describe]
Firm # 2	
Firm Name	[Please Enter Firm Name]
Name of Key Contact at Firm	[Enter Key Contact at Firm]
Scope of Services	[Please describe]
Exclusive Relationship	[Yes or No]
Compensation Structure	[Please describe]
Firm # 3	
Firm Name	[Please Enter Firm Name]
Name of Key Contact at Firm	[Enter Key Contact at Firm]
Scope of Services	[Please describe]
Exclusive Relationship	[Yes or No]
Compensation Structure	[Please describe]
Firm # 4	
Firm Name	[Please Enter Firm Name]
Name of Key Contact at Firm	[Enter Key Contact at Firm]
Scope of Services	[Please describe]
Exclusive Relationship	[Yes or No]
Compensation Structure	[Please describe]
[Copy and Add Sections Above As Needed for Additional Firms]	

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Fund Administration, Structure and Policies	
QPAM Status	[Is the manager of the fund a Qualified Professional Asset Manager]
Fund Structure	[Ex. Delaware Limited Partnership, etc.]
ERISA Provisions	[If the GP is willing to be an ERISA fiduciary, please provide a description of the considerations being made for ERISA investors, e.g. will ERISA investors be limited to less than 25% or will the Fund be managed as a Plan assets vehicle? Does the Fund plan to apply for VCOC or REOC status? Is the Fund going to establish a separate vehicle for ERISA investors?]
Fiduciary	[Please describe the level of responsibility: ERISA, Negligence, Gross/Simple, etc.]
Federal Tax Matters	[Please describe fund approach regarding UBTI, taxes that impact tax-exempt investors, foreign tax impact, FIRPTA, etc. IF UBTI is expected to be generated, how does the fund intend to minimize UBTI reporting for limited partners?]
Labor Policy	[Please describe the labor policy for investments in the fund. Does the fund use exclusively union labor?]
Fund Key Person	[Please enter names of individuals designated as Fund Key Persons.]
Key Person Clause	[Please describe any provisions of the clause]
Key Person Insurance	[Please enter if the fund has key person insurance. Please enter "Yes" or "No".]
GP Removal Provisions	[Please describe the conditions under which Limited Partners may engage in either a "For Cause" or a "No Fault" Cancellation.]
Reporting	[Please describe the frequency and timing of financial reports and the transparency into underlying holdings and of other Limited Partners. If there are multiple vehicles, how will holdings be aggregated across all Fund Vehicles?]
Valuation Policy	[Please describe the policy regarding valuation for investments in the portfolio. When are investment written up, written down, or held at cost? Will the proposed Fund's valuation policy be in compliance with FAS 157?]
FAS 157 Accounting	[Will the fund use FAS 157 accounting standards? Please enter "Yes" or "No"]
Insurance (Errors and Omission, Director's)	[Please describe the levels of coverage at the fund level and the insurance requirements at the portfolio investment level]
Environmental Policy and Practices	[Please describe any environmental policies and practices for the fund]
Social Responsible Policy	[Does the fund have a socially-responsible policy?]
Firm Ownership Structure	[Please describe the ownership structure of the firm. For private firms, Please include the names of any individuals or employees who own greater than 10% of the firm. For public firms, Please provide the names of firm employees who own a significant percentage of the firm]
Firm Succession Plan	[Please describe the succession plan for the firm]
Compensation Philosophy	[Please describe the compensation philosophy of the firm. Are employees rewarded with carried interest points? Please provide tables detailing how the management company net profits are allocated and how the GP carry is expected to be allocated. How do you structure your overall compensation package?]

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Firm Advisory Board	Does the Firm have an Advisory Board	[Please enter "Yes" or "No"]	
	How is the Advisory Board Compensated	[Please describe]	
	Function of the Advisory Board	[Please describe]	
	Names / Position of Advisory Board Members	Name	Firm
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
Fund Advisory Board	Does the Fund have an LP Advisory Board	[Please enter "Yes" or "No"]	
	How is the Advisory Board Compensated	[Please describe]	
	Function of the Advisory Board	[Please describe]	
	Names / Position of Advisory Board Members	Name	Firm
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]
		[Please enter]	[Please enter]

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Litigation, Regulation and Compliance		
Current Material Firm Litigation	[Please describe any current material litigation regarding the firm]	
Past Material Firm Litigation	[Please describe any past material litigation regarding the firm]	
Compliance	[Please describe the Firm's compliance philosophy and staff allocated to this function, e.g. how many and which staff resources are assigned to this function, what are their roles and responsibilities? What are the key compliance procedures?]	
SEC Registered Investment Advisor	Year Registered	[Please enter]
	Entity Name	[Please enter]
	ADV Attached	[Please enter "Yes" or "no"]
SEC Oversight	[Please describe the Firm's most recent examination by the SEC. When was the date of the most recent SEC examination? What were the key findings? Were there any deficiencies noted and what was done to remediate them?]	
Other Regulators	[Please describe other regulatory authorities to which the General Partner is subject. Has the GP ever been subject to reviews or audits by these other regulatory bodies? What were the key findings?]	
Personal Trading	[Please provide your compliance policy with regard to personal trading restrictions.]	

Environmental, Social & Governance (ESG) Disclosures		
ESG Analysis	[Does the Firm integrate analysis of financially material environmental, social and governance issues into its investment process? Please enter "Yes" or "no"]	
ESG Risk Assessment	[If so, please describe the Firm's approach to assessing ESG risks and opportunities.]	
Principles for Responsible Investment (PRI)	Signatory	[Please enter "Yes" or "no"]
	Year Signed	[Please enter]
	ESG Policy Attached	[Please enter "Yes" or "no"]
PRI Reporting Framework	[Does your Firm generate a Responsible Investing (RI) Transparency Report? An RI Activity Report? Please enter "Yes" or "no"]	
Socially Responsible Investing Vehicles and Share Classes	[Does the Firm offer any Socially Responsible Investing vehicles or share classes?]	

[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds

Firm Infrastructure	
Office Locations	[Please provide office locations, office functions and number of employees at each office.]
Technology Resources and Systems	[Please provide a list at brief description of the significant technology resources and software systems that are used to support investment, compliance, cash management and fund accounting/reporting.]
Business Continuity Planning	[Please provide a brief description of the Firm's business continuity plans.]
Back Office Resources	[Please provide a description of the Firm's back office resources and estimation of how many FTE's will support the Fund.]

**[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds**

Firm / Fund Key Contacts		
Primary Fund Contact	Name	[Please enter]
	Title	[Please enter]
	Business Address	[Please enter]
	Business Telephone	[Please enter]
	Business Email	[Please enter]
Fund Attorney Contact	Name	[Please enter]
	Title	[Please enter]
	Firm	[Please enter]
	Business Address	[Please enter]
	Business Telephone	[Please enter]
	Business Email	[Please enter]
Fund Auditor Contact	Name	[Please enter]
	Title	[Please enter]
	Firm	[Please enter]
	Business Address	[Please enter]
	Business Telephone	[Please enter]
	Business Email	[Please enter]
Fund Placement Agent / 3rd Party Marketer / Consultant Contact	Name	[Please enter]
	Title	[Please enter]
	Firm	[Please enter]
	Business Address	[Please enter]
	Business Telephone	[Please enter]
	Business Email	[Please enter]

***[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds***

Firm / Fund References		
[Please provide references from the following sources: investors in prior funds, investors committed to current funds, JV partners, lending sources, sellers]		
Reference 1	Name	[Please enter]
	Relationship to Firm	[Please enter]
	Firm / Title	[Please enter]
	Business Address	[Please enter]
	Business Telephone	[Please enter]
	Business Email	[Please enter]
Reference 2	Name	[Please enter]
	Relationship to Firm	[Please enter]
	Firm / Title	[Please enter]
	Business Address	[Please enter]
	Business Telephone	[Please enter]
	Business Email	[Please enter]
Reference 3	Name	[Please enter]
	Relationship to Firm	[Please enter]
	Firm / Title	[Please enter]
	Business Address	[Please enter]
	Business Telephone	[Please enter]
	Business Email	[Please enter]
Reference 4	Name	[Please enter]
	Relationship to Firm	[Please enter]
	Firm / Title	[Please enter]
	Business Address	[Please enter]
	Business Telephone	[Please enter]
	Business Email	[Please enter]
Reference 5	Name	[Please enter]
	Relationship to Firm	[Please enter]
	Firm / Title	[Please enter]
	Business Address	[Please enter]
	Business Telephone	[Please enter]
	Business Email	[Please enter]

[Enter Firm Name / Enter Fund Name]
NEPC, LLC – RFI for Closed-End Funds

Attachments	
Attachment 1 – Fund Cash Flows	Please provide a schedule of cash flows and current valuation for each past private equity/debt fund ... Please see attached excel spreadsheet
Attachment 2 – Fund Returns	Please provide a schedule returns for each past private equity/debt fund ... Please see attached excel spreadsheet
Attachment 3 – Fund Returns	Please provide deal-by-deal analysis for each past private equity/debt fund ... Please see attached excel spreadsheet
Additional Attachments (3-7)	<p>Please provide an electronic version of the following:</p> <ol style="list-style-type: none">3. Current draft of the Limited Partnership Agreement for the fund4. Investment offering memorandum5. Most recent audited financial statements for previous private equity/debt funds6. Most recent report to investors for previous private equity/debt funds7. Firm organization chart8. Fund organizational chart