Dahab Associates, Inc.

#### Investment Manager Request for Proposal - 2023

**Farmland**

**City of Fort Lauderdale General Employees’ Retirement System**

**Introduction**

The City of Fort Lauderdale General Employees’ Retirement System is conducting a farmland manager search under the guidance of their investment consultants, Richard E. Dahab, CFA and William E. Dahab, CFA. The System has approximately $700 million in total assets. The amount to be managed in this request is $35 million. All proposals will be evaluated by the investment consultant and recommendations will be made to the plan. The final decision will be made by the Board of Trustees.

**Timetable**

**Proposals are due: May 12, 2023 at 5:00 pm EST**

**Formats Required: Email only (instructions below)**

**Additional Information**

Any addenda or corrections to this RFP will be posted at <http://www.dahab.com/searches/>

While Dahab Associates does not usually make submissions public on a proactive basis, our clients retain the right to use and/or make publicly available any and all submissions, for searches done on their behalf, as they see fit or as required by law or regulation. Such rights are retained by our clients and by Dahab Associates irrespective of requests for confidentiality from submitting firms.

The client and Dahab Associates reserve the right to accept or reject any proposals, or any parts thereof, and to waive any formalities in the proposal, constrained by any applicable laws and guidelines, if it is deemed in our client’s best interests to do so.

**Formatting Guidelines for filling out this RFP**

**Dahab Associates, Inc. electronically processes all RFP submissions. We require that your responses adhere to the following guidelines. All instructions given throughout this RFP must be followed, and all responses must be received on time. Failure to comply with these requirements may lead to disqualification in accordance with applicable laws and/or client’s guidelines.**

* Fill out this specific RFP Document, as opposed to updating an old copy. This RFP contains electronic bookmarks to allow automated processing of this document.
* **Save this RFP document as a Microsoft Word Document** (.doc, .docx or .docm are acceptable).
  + **Do not save as an Adobe PDF** file.
  + **No files in this submission may be password protected.**
  + Do not compress this document, password protect it, or set to read-only.
* Do not copy/paste tables from another RFP into this RFP as it may overwrite our bookmarks.
  + You may copy and paste the paragraphs of text for long-answer questions (for example team structure, history or investment philosophy) into the cell. However, please refrain from doing this for statistics, fees, performance figures, and other brief answers.
* If you are curious about the bookmarks in this document, and want to see exactly where they occur, press ALT+I+K within Word to display a list of them. Please do not modify them in any way.
* Do not put disclaimers or clarifications into your answer boxes, or superscripts referring to footnotes, especially after statistics.
  + Do not indicate that your provided statistics differ from what those requested. Simply leave the entire box cell blank if you are unable to provide the statistic.
  + Any compliance related disclosures may be placed in the footer of the page, but without superscripts.
* If statistical information for a given question is unavailable (e.g. short life of fund or too close to quarter end), leave the cell blank only.
  + Do not provide similar but unrequested information, even if you wish to clarify how the data differ from the requested information
* General non-statistical data may be presented as of the most recent available information, and may be more current than the statistical data (for example, team or client departures/additions should reflect the most current available information).
* Do not change the formatting, markup or overall appearance of this RFP to match the aesthetics of your firm’s presentational material. Minor changes are allowable, such as changing font sizes or the font face, if required by your compliance department.
* **Preferred format for monetary denominations (to maintain consistency among submissions)**:
  + To **one** decimal place for billions and trillions
  + **No** decimal places for thousands or millions.
  + mm for millions, k for thousands, B for billions and T for trillions.
  + Correct examples would be $434mm, $500k and$8.2B
  + **Incorrect examples** (we’d have to change these by hand) would be $434,234,495.33, $20.5mm or $8,212mm.
* Always answer questions fully in the space provided. Never reference another document or another question in this RFP in lieu of answering the question asked.
  + **Specifically, never refer to other documents for fee schedules, performance numbers, or attached organization charts, regardless of whether that document is included with your submission.**
* Answer within the provided cell. All cells in this document will expand to accommodate the size of your response.

**Electronic Submission (Email) Instructions:**

* Electronic submission of RFP must follow the guidelines below for proper recognition of the submission.
* **Attach in your email, at a minimum the additional required documents as outlined in the General Submission Guidelines. These may not be referenced in lieu of answering questions in the RFP. These documents should be provided as separate files attached to the same email. Do not zip the files. Other than the RFP submission, they may be provided in the format of your choosing.**
* **Do not submit your RFP via a download service, or secure email attachment (which would require a login to a secure site to retrieve submissions). All submissions must include submissions as attachments to the email itself.**
* **We no longer require prospectuses or forms ADV, as they often trigger secure email alerts.**
* **If size constraints affect your email, you may submit your electronic documents in multiple emails, using the exact same subject line for each (emails with the same subject line get combined automatically by our process). Our email server can accept emails totaling 10MB in size.**
* Please ensure you name the RFP file accordingly, and if this file is reviewed by your firm’s compliance, make sure that they know to maintain the title and that the subject email is important as well. Do not add additional portions to the name (i.e. do not add a section number)
  + Email to: [**rfp@dahab.com**](mailto:rfp@dahab.com)
    - * Subject: **RFP:** **Fort Lauderdale-Farmland-[firm name]-[product name]**
      * Filename: **Fort Lauderdale-Farmland-[firm name]-[product name].doc**
  + Submission emails should only contain the electronic document being submitted, with no questions or important content referenced within the body of the email itself. Text included in submission emails will likely not be read.
  + Note that submissions should be for one product per email, with all requested documents provided as separate attachments (unzipped, un-password protected).

**General Submission Guidelines**

* Include a cover letter that binds the firm contractually. This letter must have the consent of an individual authorized to approve this document, and must indicate the individual advising this. A digital signature is welcome, but not necessary.
  + The cover letter should be named “Cover Letter-[firm name]-[product name]” in your choice of format, PDF or Word Document both acceptable
  + The letter should be brief and indicate the specific search for which the proposal is intended and any and all investment vehicles for which this search is being offered (and for which any minimums fees/account sizes are waived, if applicable). It should name the strategy under consideration and the portfolio manager responsible for the performance. Indicate how long that person has been in that position.
  + Any major changes within the last year or contemplated within the next year with respect to the firm, the ownership structure, or personnel should be explained in the letter.
  + State that the proposal is irrevocable for 120 days.
* Submit your proposal by email, in accordance with the electronic submission instructions outlined above.
* Unless specifically requested, no paper copies should be sent with this submission.

**Email Submission Checklist**

* This RFP
* The cover letter
* A sample portfolio holdings sheet
* A copy of your organizational chart. Please include a chart that at least shows the full structure of the relevant team for this submission.
* A sample contract, PPM, or other offering document, if one exists for this product.
* Please, do not attach an Annual Report, as they tend to be of large size.
* Double check that you are emailing to [**rfp@dahab.com**](mailto:rfp@dahab.com)and that your subject line conforms with the formatting in the previous Email Instructions section.

**Asking Questions**

* Questions about this RFP and search should go to Chris Mills or Kevin Condy.
  + Phone: 631-665-6181
  + Email: [chris@dahab.com](mailto:chris@dahab.com) or [kevin@dahab.com](mailto:kevin@dahab.com)
    - Subject line if asked via email:
    - **Question: Fort Lauderdale Farmland**

Dahab Associates, Inc.

#### Investment Manager Request for Proposal - 2023

**Farmland**

**City of Fort Lauderdale General Employees’ Retirement System**

|  |  |
| --- | --- |
| Company Name |  |
| Investment Style |  |
| Product Name |  |
| Principal Address |  |
| Telephone Number |  |
| Email Address |  |
| Individual Completing this RFP |  |
| Position |  |
| Mailing Address (if different from above) |  |
| Telephone Number (if different from above) |  |
| Fax Number |  |
| Date Completed |  |

|  |  |
| --- | --- |
| Firm Name |  |

###### **Summary**

**General Information:**

|  |  |
| --- | --- |
| Firm Name |  |
| Product Name |  |
| **City, State** of firm’s headquarters |  |
| **City, State** of Product’s Investment Team |  |
| Name of Parent Company, or Independent |  |
| Tax-Exempt Assets Under Management |  |
| Total Assets Under Management |  |
| Total Agriculture Assets Under Management (firm) |  |
| Total Agriculture Acreage Under Management (firm) |  |
| Year Founded |  |
| Contact Name |  |
| Contact Number |  |
| Contact Email |  |

Which of the following types of products are available for this search? This selection should indicate that any minimum account sizes for the product are either met or waived for this search. Indicate with an “X.” There will be room to elaborate on the product offerings elsewhere in this document.

|  |  |
| --- | --- |
| Separate Account |  |
| Commingled Funds |  |
| Mutual Fund |  |

|  |
| --- |
| Please provide the following figures for the proposed product as of the most recently available time period. All data should be provided if applicable. |

**Product Information:**

|  |  |
| --- | --- |
| Fund Name |  |
| Structure |  |
| Open-End or Closed-End Fund |  |
| Total Assets in the Product |  |
| Projected Aggregate Assets in Product |  |
| Current Number of Investors |  |
| Current Acreage in Fund |  |
| Leverage % (Current/Max) | / |
| 2023 Debt Maturity (Amount / % of total debt) | / |
| 2024 Debt Maturity (Amount / % of total debt) | / |
| Annual Yield (Current/Target) | / |
| % Row/% Permanent (Current) | / |
| % Row/% Permanent (Target) | / |
| % Operator Leased |  |
| Target IRR |  |
| Amount ($) of Entrance Queue  and Estimated Wait Time | / |
| Amount ($) of Exit Queue  and Estimated Wait Time | / |
| Expected Life of Fund |  |
| Product Inception |  |
| Fund Closing Date. Include any previous closings, and expected future closings, estimates are okay. |  |
| Benchmark |  |

|  |  |  |
| --- | --- | --- |
| Geographic Region | Current Allocation % | Target Allocation % |
| East |  |  |
| South |  |  |
| Midwest |  |  |
| West |  |  |
| International |  |  |
| Total | 100 (please round figures so that total =100) | 100 |

# **Firm Affiliation**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **1.** | Is the firm independent? | |  | | | |
| **2.** | Is the firm registered under the Investment Advisors Act of 1940? | | | | |  |
| **3.** | Is the firm minority owned? If so, what percent? | | |  | | |
| **4.** | Is the firm women owned? If so, what percent? | | |  | | |
| **5.** | Is the firm a subsidiary of, or related in any way to: | | | | | |
| A brokerage firm |  | | |
| Insurance company |  | | |
| A bank |  | | |
| Other |  | | |

|  |  |  |
| --- | --- | --- |
| **6.** | What is the name of the parent company? |  |
| **7.** | Please provide details of the ownership structure of the firm. | |
|  |  | |
| **8.** | If the firm is related in any fashion (financially or otherwise) to any other entity, explain. | |
|  |  | |

# **General Background Information**

|  |  |  |  |
| --- | --- | --- | --- |
| **1.** | Please indicate the types of accounts that your firm currently manages: | | |
| Open-End Commingled Trust |  |
| Closed-End Commingled Trust |  |
| Single Client Account |  |
| Private REIT |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **2.** | Please provide the location and function of each of the firm’s offices. | | |
|  |  | | |
| **3.** | Please give a brief history of the firm. |  | |
| **4.** | When was the firm founded? |  | |
| **5.** | When did the firm begin managing Agriculture assets for institutional clients? | |  |
| **6.** | When was it registered as an investment advisor? | | |
|  |  | | |
| **7.** | When did the firm begin to manage tax exempt accounts? | | |
|  |  | | |
| **8.** | Describe the level of error and omission insurance coverage the firm carries. | | |
|  |  | | |
| **9.** | Are you now the subject of a SEC or other regulatory body sanction? If so, explain. | | |
|  |  | | |
| **10.** | Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain. | | |
|  |  | | |
| **11.** | Discuss, in detail, any litigation brought against the firm in the last five years. | | |
|  |  | | |
| **12.** | Please provide details on the financial condition of the firm. | | |
|  |  | | |
| **13.** | What effect has the recent economic environment had on the firm? | | |
|  |  | | |

|  |  |
| --- | --- |
| **14.** | Please provide a breakdown of the *FIRM’S* accounts & assets in the following table, you can amend the rows of this table as needed to be more specific: |

|  |  |  |
| --- | --- | --- |
|  | **# of Accounts** | **$ Value** |
| **Tax Exempt Assets:** |  |  |
| ERISA |  |  |
| Public |  |  |
| Taft-Hartley |  |  |
| Endowment |  |  |
| Foundation |  |  |
| Religious Order |  |  |
| Other |  |  |
| Total Tax-Exempt |  |  |
| Taxable Assets: |  |  |
| Personal Trusts |  |  |
| Commingled |  |  |
| Total Taxable |  |  |
| Mutual Funds: |  |  |
| Equity |  |  |
| Fixed Income |  |  |
| Money Market |  |  |
| Total Mutual Funds |  |  |
|  |  |  |
| Overall Total |  |  |

|  |  |
| --- | --- |
| **15.** | Provide a breakdown of the *PRODUCT’S* accounts & assets in the following table, you can amend the rows of this table as needed to be more specific: |

|  |  |  |
| --- | --- | --- |
|  | **# of Accounts** | **$ Value** |
| **Tax Exempt Assets:** |  |  |
| ERISA |  |  |
| Public |  |  |
| Taft-Hartley |  |  |
| Endowment |  |  |
| Foundation |  |  |
| Religious Order |  |  |
| Other |  |  |
| Total Tax-Exempt |  |  |
| Taxable Assets: |  |  |
| Personal Trusts |  |  |
| Commingled |  |  |
| Total Taxable |  |  |
| Mutual Funds: |  |  |
| Equity |  |  |
| Fixed Income |  |  |
| Money Market |  |  |
| Total Mutual Funds |  |  |
|  |  |  |
| Overall Total |  |  |

|  |  |  |
| --- | --- | --- |
| **16.** | What are your firm’s plans for growth of these assets? | |
|  |  | |
| **17.** | Are there plans for limiting growth in any of the above areas? | |
|  |  | |
| **18.** | How does your firm plan to staff the growth of the firm described above? | |
|  |  | |
| **19.** | Give five (5) references for your services. | |
|  |  | |
| **20.** | State the average size of the firm’s 5 largest tax-exempt funds. |  |

|  |  |
| --- | --- |
| **21.** | Indicate the number & assets of tax-exempt accounts the *FIRM* gained & lost in each category: |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Gained | **2018** | | **2019** | | **2020** | | **2021** | | **2022** | | |
|  | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** | |
| **Public** |  |  |  |  |  |  |  |  |  |  | |
| **ERISA** |  |  |  |  |  |  |  |  |  |  | |
| **Taft-Hartley** |  |  |  |  |  |  |  |  |  |  | |
| **Endowment** |  |  |  |  |  |  |  |  |  |  | |
| **Foundation** |  |  |  |  |  |  |  |  |  |  | |
| **Religious Order** |  |  |  |  |  |  |  |  |  |  | |
| **Other** |  |  |  |  |  |  |  |  |  |  | |
| Total |  |  |  |  |  |  |  |  |  | |  |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Lost | **2018** | | **2019** | | **2020** | | **2021** | | **2022** | |
|  | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** |
| **Public** |  |  |  |  |  |  |  |  |  |  |
| **ERISA** |  |  |  |  |  |  |  |  |  |  |
| **Taft-Hartley** |  |  |  |  |  |  |  |  |  |  |
| **Endowment** |  |  |  |  |  |  |  |  |  |  |
| **Foundation** |  |  |  |  |  |  |  |  |  |  |
| **Religious Order** |  |  |  |  |  |  |  |  |  |  |
| **Other** |  |  |  |  |  |  |  |  |  |  |
| Total |  |  |  |  |  |  |  |  |  |  |

|  |  |
| --- | --- |
| **22.** | Please discuss any unusually large number of accounts or assets lost. |
|  |  |

|  |  |
| --- | --- |
| **23.** | Indicate the number & assets of tax-exempt accounts the *PRODUCT* gained & lost: |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Gained | **2018** | | **2019** | | **2020** | | **2021** | | **2022** | |
|  | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** |
| **Public** |  |  |  |  |  |  |  |  |  |  |
| **ERISA** |  |  |  |  |  |  |  |  |  |  |
| **Taft-Hartley** |  |  |  |  |  |  |  |  |  |  |
| **Endowment** |  |  |  |  |  |  |  |  |  |  |
| **Foundation** |  |  |  |  |  |  |  |  |  |  |
| **Religious Order** |  |  |  |  |  |  |  |  |  |  |
| **Other** |  |  |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Lost | **2018** | | **2019** | | **2020** | | **2021** | | **2022** | |
|  | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** | **#** | **$** |
| **Public** |  |  |  |  |  |  |  |  |  |  |
| **ERISA** |  |  |  |  |  |  |  |  |  |  |
| **Taft-Hartley** |  |  |  |  |  |  |  |  |  |  |
| **Endowment** |  |  |  |  |  |  |  |  |  |  |
| **Foundation** |  |  |  |  |  |  |  |  |  |  |
| **Religious Order** |  |  |  |  |  |  |  |  |  |  |
| **Other** |  |  |  |  |  |  |  |  |  |  |
| Total |  |  |  |  |  |  |  |  |  |  |

|  |  |
| --- | --- |
| **24.** | For the *PRODUCT*, please discuss any unusually large # of accounts or assets lost. |
|  |  |

# **Investment Philosophy Implementation**

|  |  |
| --- | --- |
| **1.** | Describe the structure of the product’s investment team, including how many members the team has and the responsibilities of each member. Include an organizational chart which details the flow of information used in the decision-making process. |
|  |  |
| **2.** | What is the # of accounts and account volume (in $) that is handled by this team? |
|  |  |
| **3.** | Have there been additions or departures in the last 3 years for the team managing the proposed product? Please explain. |
|  |  |
| **4.** | Please provide a brief history of the investment team including any previous firms this team has worked at together. |
|  |  |
| **5.** | Does the firm have an investment committee? If yes, describe how it operates & the background/experience of the members. |
|  |  |
| **6.** | If applicable, how often does the investment committee meet? |
|  |  |
| **7.** | What is the current amount of the redemption and entrance queue? |
|  |  |
| **8.** | Please describe what actions your firm has taken to reduce the queue. |
|  |  |
| **9.** | What is the anticipated timeframe for the queue to be reduced? |
|  |  |

# **Investment Philosophy**

|  |  |  |
| --- | --- | --- |
| 1. | Describe your portfolio construction philosophy. | |
|  |  | |
| 2. | How much emphasis is placed upon geographic distribution? Are there any properties that are avoided? Do you impose any geographical restrictions? | |
|  |  | |
| 3. | Please provide a breakout of geographical distribution including the current percentage and the target range of the portfolio. | |
|  |  | |
| 4. | Please provide a complete breakout of types of agricultural usage, including both amount of acreage for each, and appraised value. (e.g. different crop types, stock animals, etc.) | |
|  |  | |
| 5. | Please provide a breakout of soil types among properties in the fund (or proposed fund). | |
|  |  | |
| 6. | How much of the fund is annual (row) crops, and how much is permanent (current/target)? | |
|  |  | |
| 7. | How much of the agriculture property is owned by the fund? How much is leased? | |
|  |  | |
| 8. | How much of the agricultural property is directly operated by the fund? How much is rented out? | |
|  |  | |
| 9. | Please describe your diversification strategy. | |
|  |  | |
| 10. | At what stage in the product life cycle do you target buying or selling? | |
|  |  | |
| 11. | How do you define and manage risk? | |
|  |  | |
| 12. | Do you have internal annualized total or IRR return targets? | |
|  |  | |
| 13. | Describe the proposed construction of the fund, including how it may differ from competitors. | |
|  |  | |
| 14. | What are the criteria used for acquisitions/dispositions? | |
|  |  | |
| 15. | How are new investments sourced? Explain any competitive advantage your firm has in sourcing deals. | |
|  |  | |
| 16 | Have any properties been sold out of the existing fund? | |
|  |  | |
| 17. | Describe the appraisal process & how often it occurs. | |
|  |  | |
| 18. | What has been the history of discrepancies between appraised values & actual sales? | |
|  |  | |
| 19. | If there have been discrepancies, how close to the appraised value were the net proceeds to the investors? | |
|  |  | |
| 20. | If there were discrepancies in the values, how were the clients’ past fees adjusted? | |
|  |  | |
| 21. | Have you had to defer any withdrawals for more than 90 days? If so, for how long? | |
|  |  | |
| 22. | Describe the firm’s procedure for making contributions and withdrawals. | |
|  |  | |
| 23. | What is the current annual net cash flow available for withdrawals? | |
|  |  | |
| 24. | What forms of insurance, and amounts thereof, does this fund use? | |
|  |  | |
| 25. | Is your fund leveraged? |  |
| 26. | If so, describe the use of leverage. | |
|  |  | |
| 27. | Describe the current plans for the firm to repay this debt. | |
|  |  | |

In this table, state the amount of debt in dollars.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2023** | **2024** | **2025** | **2026** | **2027** | **2028** | **2029** | **2030** | **2031+** |
| **Fixed Rate** |  |  |  |  |  |  |  |  |  |
| **Variable Rate** |  |  |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |  |  |
| **(%) of total Debt** |  |  |  |  |  |  |  |  |  |

# **Research**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **1.** | What percentage of research is generated internally? | |  | |
| **2.** | What percentage of research is obtained from outside sources? | | |  |
| **3.** | Please describe how the research operation within your firm works. | | | |
|  |  | | | |
| **4.** | Please describe how your firm obtains and pays for outside research reports. | | | |
|  |  | | | |
| **5.** | Please name the three primary sources of data and/or analyses upon which your firm relies. | | | |
| (1) |  |
| (2) |  |
| (3) |  |
| **6.** | Who coordinates the firm’s research effort & what are their qualifications for that position. | | | |
|  |  | | | |
| 7. | Please provide your firm’s current view of the agriculture market. | | | |
|  |  | | | |

# **Personnel**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **1.** | In the table below, indicate the appropriate number of employees employed in each category. | | | | | |
|  | | | 2019 | 2020 | 2021 | 2022 |
| Investment Management Team | | |  |  |  |  |
| Management and Administrative | | |  |  |  |  |
| Computer professionals | | |  |  |  |  |
| Clerical | | |  |  |  |  |
| Other | | |  |  |  |  |
| Total | | |  |  |  |  |

|  |  |
| --- | --- |
| **2.** | Please provide biographical information on all key members of the proposed product’s asset management team, including years of experience with this asset class & years with the firm. |
|  |  |
| **3.** | In the last 3 years, how many professional employees have left the firm for any reason? |
|  |  |
| **4.** | What qualifications are typical of the PMs, include years with the firm, $ under management & # of accounts. |
|  |  |
| **5.** | Please describe the method of compensation employed for portfolio managers. |
|  |  |
| **6.** | Please describe the method of compensation employed for research analysts. |
|  |  |

# **Performance**

|  |  |  |
| --- | --- | --- |
| **1.** | Is your firm in compliance with GIPS? |  |
| **2.** | If yes to the above, has your GIPS compliance been audited? |  |
| **3.** | If yes to the above, who performed the audit? |  |

|  |  |
| --- | --- |
| Investment Style |  |
| Product Name Used For Performance |  |
| Inception Date |  |
| Account Type |  |
| Benchmark Used |  |
| Portfolio Manager/Team Leader |  |
| Years Managing this Product |  |

**Open-End** **Fund Performance- as of Q1 2023**

|  |  |
| --- | --- |
| **Only complete years may be included in the table below.** List any incomplete years and returns this product has had in the past in the box to the right and do NOT include them in the table. |  |

Please provide **both** gross and net of fees returns in the table below.

Never delete any of the columns in the table for any reason, even if you are leaving it blank.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Period** | **Return**  **Gross of Fees** | **Return**  **Net of Fees** | **Preferred Benchmark Return** | **# of Accounts for Product** | **Assets ($) in Composite** |
| **2008** |  |  |  |  |  |
| **2009** |  |  |  |  |  |
| **2010** |  |  |  |  |  |
| **2011** |  |  |  |  |  |
| **2012** |  |  |  |  |  |
| **2013** |  |  |  |  |  |
| **2014** |  |  |  |  |  |
| **2015** |  |  |  |  |  |
| **2016** |  |  |  |  |  |
| **2017** |  |  |  |  |  |
| **2018** |  |  |  |  |  |
| **2019** |  |  |  |  |  |
| **2020** |  |  |  |  |  |
| **2021** |  |  |  |  |  |
| **2022** |  |  |  |  |  |
| **1st Quarter 2023** |  |  |  |  |  |
| **Annualized 3-year** |  |  |  |  |  |
| **Annualized 5-year** |  |  |  |  |  |
| **Annualized 10-year** |  |  |  |  |  |

**Quarterly Returns**

**Please fill out the following table with the product’s quarterly returns since inception. Returns should be gross of fees. Additional rows may be added as needed. Returns should be entered as a number only, with NO percentage sign and no parentheses.**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Year** | **Q1** | **Q2** | **Q3** | **Q4** | **Annual** |
| **2008** |  |  |  |  |  |
| **2009** |  |  |  |  |  |
| **2010** |  |  |  |  |  |
| **2011** |  |  |  |  |  |
| **2012** |  |  |  |  |  |
| **2013** |  |  |  |  |  |
| **2014** |  |  |  |  |  |
| **2015** |  |  |  |  |  |
| **2016** |  |  |  |  |  |
| **2017** |  |  |  |  |  |
| **2018** |  |  |  |  |  |
| **2019** |  |  |  |  |  |
| **2020** |  |  |  |  |  |
| **2021** |  |  |  |  |  |
| **2022** |  |  |  |  |  |
| **2023** |  | **-** | **-** | **-** | **-** |

**Closed-End Fund Performance**

**Fund Record as of 3/31/23**

**(if additional room is required, please extend this chart as necessary)**

|  |  |
| --- | --- |
| Company Name |  |
| Product Name |  |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of Fund** | **Fund Size ($mm)** | **Vintage Year** | **Fund Type** | **# of Investments** | **Gross Cost** | **Avg. Property Type Distribution** | **Avg. Geographical Distribution** | **Return on Cash** | **Market Value of Invested Assets** | **Gross IRR** | **Net IRR** |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

**Fee Structure**

* **Do not state your firm’s fees outside of the gray boxes below, or refer to outside documents.**
* **Do not copy/paste your fee schedule from older RFPs into this document.**
* **Follow the convention laid out in the Fee Structure boxes below. You may add additional “\_\_ bps on next $\_\_ mm” lines as needed.**
* **For each product type being proposed for this search, fill out its corresponding table in its entirety.**
* **For products that have no minimum size, be sure to state that. If a minimum fee is used instead of a minimum account size, fill out the appropriate row.**
* **For products where the minimum size is either waived or has been met, still indicate the products’ standard minimums, so that we have it for our records.**

**Separate Account (if applicable)**

|  |  |
| --- | --- |
| **Fee structure (Include ALL fees involved with the product in this box)** | \_\_ bps on first $\_\_ mm  \_\_ bps on next $\_\_ mm  \_\_ bps on balance  Include ALL fees for the product in this box, including preferred return, carried interest, etc. |
| **Minimum account size** |  |
| **Minimum annual fee (if used instead of minimum size).** |  |
| **Is fee structure negotiable?** |  |
| **Is minimum size negotiable?** |  |
| **If minimum account size is more than this mandate, is it waived?** |  |
| **Is the provided fees schedule the MFN fee schedule?** |  |
| **Is a most-favored nation clause available and/or is the proposed fee an MFN fee?** |  |
| **State any legal restrictions for clients (e.g. only open to Qualified Investors, ERISA, Pension plans, etc.)** |  |

**Commingled Funds (if applicable)**

|  |  |
| --- | --- |
| **Name of Fund** |  |
| **Fee Structure (Include ALL fees involved with the product in this box)** | \_\_ bps on first $\_\_ mm  \_\_ bps on next $\_\_ mm  \_\_ bps on balance  Include ALL fees for the product in this box, including preferred return, carried interest, etc. |
| **Minimum Size** |  |
| **Minimum annual fee (if used instead of minimum size).** |  |
| **Is fee structure negotiable?** |  |
| **Is minimum size negotiable?** |  |
| **If minimum account size is more than this mandate, is it waived?** |  |
| **Describe the liquidity of this vehicle** |  |
| **Is a most-favored nation clause available and/or is the proposed fee an MFN fee?** |  |
| **Is the provided fees schedule the MFN fee schedule?** |  |
| **What are the liquidity rules for this vehicle? Please provide how many days’ notice is required and how frequent liquidity is offered.** |  |
| **State any legal restrictions for clients (e.g. only open to Qualified Investors, ERISA, Pension plans, etc.)** |  |