Dahab Associates, Inc.

#### Request for Proposal – 2025

**Private Infrastructure**

**Unidentified Mid-Atlantic**

**Taft-Hartley Plan**

**Introduction**

An unidentified Taft Hartley pension plan, located in the mid-Atlantic region, is conducting a private infrastructure manager search under the guidance of its investment consultant Barry Bryant, CFA.  The plan has approximately $104 million in total assets.  The amount of this allocation is approximately $5 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 Trustees.

While no formal decisions have been made, prospective respondents should be aware of certain preliminary preferences that may guide final selection. The Board is currently inclined to favor open-ended funds with an equity orientation rather than those specifically focused on credit. Given that this would represent the plan’s initial allocation to the asset class, diversified approaches may be better received. These current preferences are not intended to discourage applicants, but to provide context as your firm decides whether to submit.

**Timetable**

**Proposals are due: October 10, 2025 at 5:00 pm EST**

**Formats Required: Email only**

**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.

**Note: This individual document must be renamed in accordance with the “Submission Guidelines” section, reflecting the firm name, submitting product, and asset class.**

* 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.
	+ Do not compress this document, password protect it, or set it 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 (as a guideline 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.

**Email Submission Instructions:**

Electronic submission of the RFP must follow the guidelines below for proper recognition of the submission.

* **Attach your full submission in an email submission. Include this RFP and the additional required documents as outlined in the General Submission Guidelines. All files should be provided as separate files attached to the same email, but may be made in separate emails so long as they have the \*exact\* same subject line.**
* **Do not submit your RFP via a download service, secure email attachment, nor password-protection. Such services require a login to a secure site to retrieve submissions and cannot meet our requirement that the email submission in its exact form remain accessible. This is to ensure access to the exact email submission remains accessible for at least 7 years (most third-party services require passwords and expire after a short period of time).**
* **Do not zip the files.**
* **While this RFP document must be in .docx or .doc format, all other documents may be in the format of your choosing (.xlsx, .pdf, etc). However, it is critical that this RFP \*not\* be in PDF format.**
* 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** only.
	+ Open-End Infrastructure
		- Subject: RFP: Unidentified-OpenINF-[firm name]-[product name]
		- Filename: Unidentified-OpenINF-[firm name]-[product name].doc
	+ Closed-End Infrastructure
		- Subject: RFP: Unidentified-ClosedINF-[firm name]-[product name]
		- Filename: Unidentified-ClosedINF-[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 one (1) **email** proposal, 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 listing
* 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 sending your email to rfp@dahab.com and that your subject line conforms with the formatting in the Email Submission Instructions section above.

**Asking Questions**

* Questions about this RFP and search should go to Chris Mills.
	+ Phone: 631-665-6181
	+ Email: chris@dahab.com
		- Subject line if asked via email:
		- **Question: Unidentified Infrastructure RFP**

Dahab Associates, Inc.

#### Request for Proposal – 2025

**Private Infrastructure**

**Unidentified Mid-Atlantic**

**Taft-Hartley Plan**

|  |  |
| --- | --- |
| Company Name |  |
| Product Name  |  |
| Investment Style |  |
| Principal Address |  |
| Telephone Number |  |
| Individual Completing this RFP |  |
| Position |  |
| Email Address |  |
| Telephone Number |  |
| Date Completed |  |

**Summary**

**General Information:**

|  |  |
| --- | --- |
| Firm Name |  |
| Product Name |  |
| **City, State** of firm’s headquarters  |  |
| **City, State** of investment team’s location |  |
| Name of Parent Company, or “Independent” |  |
| Tax-Exempt Assets Under Management |  |
| Total Assets Under Management |  |
| Year Founded |  |
| Year Registered |  |
| Contact Name |  |
| Contact Number |  |
| Contact Email |  |

**Fund Information:**

|  |
| --- |
| Please provide the following figures for a representative account, with the data as of the end of 2nd Quarter 2025 |
| Do not submit the following data for any other quarter, even if footnoted as such.It is acceptable to submit preliminary data, if necessary. |

|  |  |
| --- | --- |
| Product Name |  |
| Vintage Year |  |
| Fund Structure (Open-end, Closed-end) |  |
| Current Assets in Fund (including commitments)  |  |
| Target size of the Fund  |  |
|  Legal Structure of Product (as specific as possible, e.g. 3C1, 3C7, etc.)  |  |
| Type of product (Direct, Fund-of-Funds, Secondary Fund, etc.) |  |
| Target Investment Allocation (%) (Transport, Utilities, etc.) |  |
| Co-Investments (%) |  |
| Target Geographic Allocation (%) |  |
| Current Number of Investments in the Fund |  |
| Target Number of Investments in the Fund |  |
| Leverage at the Fund Level |  |
| Preferred Benchmark |  |
| Target Net Return |  |
| Expected Life of The Fund (including possible extensions) |  |
| Timeline of Closings (first, final closings, etc.) |  |

**Firm Affiliation**

|  |  |  |
| --- | --- | --- |
| **1.** | Is the firm independent? |  |
| **2.** | Is the firm registered under the Investment Advisors Act of 1940? |  |
| **3.** | Is the firm registered with the FSA? |  |
| **4.** | Is the firm registered with other regulatory agencies? If yes, please provide further details. |
|  |  |
| **5.** | Is the firm minority owned? If so, what percent? |  |
| **6.** | Is the firm women owned? If so, what percent? |  |
| **7.** | Is the firm a subsidiary of, or related in any way to: |

|  |  |
| --- | --- |
| a brokerage firm |  |
| an insurance company |  |
| a bank |  |
| other |  |

|  |  |  |
| --- | --- | --- |
| **8.** | What is the name of the parent company? |  |
| **9.** | If the firm is related in any fashion (financially or otherwise) to any other entity, explain. |
|  |  |
| **10.** | Please provide details on the financial condition of the firm (e.g., most recent annual report). |
|  |  |
| **11.** | Please provide details of the ownership structure of the firm. |
|  |  |

**General Background Information**

|  |  |
| --- | --- |
| **1.** | Please indicate the types of accounts that your firm currently manages: |
|  |  |
| **2.** | Please give a brief history of the firm. |
|  |  |
| **3.** | When was the firm founded? |  |
| **4.** | When was it registered as an investment advisor? |  |
| **5.** | When did the firm begin to manage tax-exempt accounts? |  |
| **6.** | How often are your financial statements reviewed by external auditors?  |
|  |  |
|  | Has the firm changed auditors in the past three years? If so, please explain. |
|  |  |
| **8.** | Detail the level of fiduciary liability coverage the firm has for fidelity bonds, errors & omissions, or any other fiduciary liability coverage. |
|  |  |
| **9.** | Is the firm or any principal of the firm now the subject of a SEC or other regulatory body sanction? If so, explain. |
|  |  |
| **10.** | Has the firm or any principal of the firm ever been the subject of a SEC or other regulatory body sanction? If so, explain. |
|  |  |
| **11.** | Discuss, in detail, any litigation brought against the firm in the last five (5) years. |
|  |  |
| **12.** | Provide a breakdown of the *FIRM’S* accounts & assets in the following table: |

|  |  |  |
| --- | --- | --- |
| **U.S. Domiciled** | **# of Accounts (Clients)** | **Market Value ($mm)** |
| **Tax-Exempt Assets:** |  |  |
| ERISA |  |  |
| Public |  |  |
| Taft-Hartley |  |  |
| Endowment |  |  |
| Foundation |  |  |
| Religious Order |  |  |
| Commingled |  |  |
| Other |  |  |
| **Total Tax-Exempt** |  |  |
|  |  |  |
| **Taxable Assets:** |  |  |
| Personal Trusts |  |  |
| Commingled |  |  |
| **Total Taxable** |  |  |
|  |  |  |
| **Overall Total** |  |  |

|  |  |  |
| --- | --- | --- |
| **Non-U.S. Domiciled** | **# of Accounts (Clients)** | **Market Value ($mm)** |
| **Tax-Exempt Assets:** |  |  |
| ERISA |  |  |
| Public |  |  |
| Taft-Hartley |  |  |
| Endowment |  |  |
| Foundation |  |  |
| Religious Order |  |  |
| Commingled |  |  |
| Other |  |  |
| **Total Tax-Exempt** |  |  |
|  |  |  |
| **Taxable Assets:** |  |  |
| Personal Trusts |  |  |
| Commingled |  |  |
| **Total Taxable** |  |  |
|  |  |  |
| **Overall Total** |  |  |

|  |  |
| --- | --- |
| **13.** | Please provide a breakdown of the *PRODUCT’S* accounts & assets in the following table: |

|  |  |  |  |
| --- | --- | --- | --- |
| **U.S. Domiciled** | **# of Accounts** | **Market Value ($mm)** | **Undrawn commitment ($mm)** |
| **Tax-Exempt Assets:** |  |  |  |
| ERISA |  |  |  |
| Public |  |  |  |
| Taft-Hartley |  |  |  |
| Endowment |  |  |  |
| Foundation |  |  |  |
| Religious Order |  |  |  |
| Commingled |  |  |  |
| Other |  |  |  |
| **Total Tax-Exempt** |  |  |  |
|  |  |  |  |
| **Taxable Assets:** |  |  |  |
| Personal Trusts |  |  |  |
| Commingled |  |  |  |
| **Total Taxable** |  |  |  |
|  |  |  |  |
| **Overall Total** |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **Non-U.S. Domiciled** | **# of Accounts** | **Market Value ($mm)** | **Undrawn commitment ($mm)** |
| **Tax-Exempt Assets:** |  |  |  |
| ERISA |  |  |  |
| Public |  |  |  |
| Taft-Hartley |  |  |  |
| Endowment |  |  |  |
| Foundation |  |  |  |
| Religious Order |  |  |  |
| Commingled |  |  |  |
| Other |  |  |  |
| **Total Tax-Exempt** |  |  |  |
|  |  |  |  |
| **Taxable Assets:** |  |  |  |
| Personal Trusts |  |  |  |
| Commingled |  |  |  |
| **Total Taxable** |  |  |  |
|  |  |  |  |
| **Overall Total** |  |  |  |

|  |  |
| --- | --- |
| **14.** | What are the firm’s plans for future growth? |
|  |  |
| **15.** | Are there plans for limiting growth in any of the above areas? |
|  |  |
| **16.** | How does the firm plan to staff the growth of the firm described above? |
|  |  |
| **17.** | Provide details of the current offices and any future plans for expansion. Detail the staffing at each of the offices. |
|  |  |
| **18.** | Name the 10 largest tax-exempt funds, including the size of their investment in the proposed product. For clients that declined to be named, please include an appropriate designation (e.g. public fund in California). |
|  |  |
|  |  |

**Characteristics of Proposed Product**

|  |  |
| --- | --- |
| **1.** | Indicate the target investment allocation for the submitted product.  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Transport |  |  | North America |  |
| Utilities |  |  | South America |  |
| Energy |  |  | Europe |  |
| Communications |  |  | Asia-Pacific |  |
| Waste |  |  | Africa |  |
| Other (please specify) |  |  | Other (please specify) |  |

|  |  |
| --- | --- |
| **2.** | Describe the legal structure of the product. |
|  |  |
| **3.** | What is the target soft close and hard close for this product?  |
|  |  |
| **4.** | Please describe the proposed product’s strategy. |
|  |  |
| **5.** | When was the strategy established and has it changed in the last five (5) years? |
|  |  |
| **6.** | Describe the firm’s competitive advantage in this strategy and how it will be sustained. |
|  |  |
| **7.** | Describe the members of the investment team and their roles in managing this product.  |
|  |  |
| **8.** | Please provide the percentage and dollar amount invested by the General Partner.  |
|  |  |
| **9.** | Will the General Partner act as a fiduciary? How is the General Partner’s interest aligned with the investors? |
|  |  |
| **10.** | Describe the use of leverage in this product. |
|  |  |
| **11.** | How are companies in the portfolio valued and how frequently are they valued? |
|  |  |
| **12.** | How frequently is the portfolio valued? |
|  |  |
| **13.** | Describe the asset allocation methodology. |
|  |  |
| **14.** | Describe the geographical allocation methodology. |
|  |  |
| **15.** | Please describe the qualitative & quantitative characteristics used for portfolio construction in detail |
|  |  |
| **16.** | Explain how existing investments are monitored. |
|  |  |
| **17.** | Detail your process for subscriptions and redemptions. |
|  |  |
| **18.** | What information is provided to investors of this product? |
|  |  |
| **19.** | Describe the performance measurement that is provided to investors. Please include copies of sample reports. |
|  |  |
| **20.** | Will an investor be subject to UBTI? If so, please elaborate. |
|  |  |
| **21.** | Identify the third-party professionals used for this product (attorney, auditor, etc.). |
|  |  |
| **22.** | Describe the relationship, if any, between the professionals used in this product. |
|  |  |
| **23.** | Provide the names, titles and contact information for five (5) references for the product. |
|  |  |
| **24.** | Will the fund invest in emerging markets? If so, please describe additional steps taken in the evaluation process over developed markets. |
|  |  |
|  |  |

**Attachments**

|  |  |
| --- | --- |
| **1.** | Please provide a copy of the firm’s past two (2) years of deals and commitments. |
|  |  |
| **2.** | Please provide a sample due diligence questionnaire. |
|  |  |
| **3.** | Please provide a sample analysis for an approved commitment and one for a declined commitment. |
|  |  |
| **4.** | Provide a copy of the offering memorandum and/or subscription agreement for the product. |
|  |  |

**Due Diligence**

|  |  |
| --- | --- |
| **1.** | Describe the due diligence process. This should include: a detailed explanation of staff members and their responsibilities in the process, criteria for accepting or rejecting investments, legal due diligence, use of any third parties, etc. |
|  |  |
| **2.** | How do you find projects in which to invest? What do you look for? |
|  |  |
| **3.** | How many investments does the firm typically review each year? |
|  |  |
| **4.** | To what extent do you look internally or externally for expertise to manage the projects you invest in? |
|  |  |
| **5.** | There is a paradox in infrastructure. To the investors you want to say you can cut costs and increase prices. To the political entity you want to say you can invest to improve service while holding costs relatively flat. How do you resolve this paradox? |
|  |  |
| **6.** | How do you handle changing technology in the face of long-term commitments, such as, how ride services and self-driving vehicles will affect parking lots or toll revenues? |
|  |  |
| **7.** | How do you protect yourself from political risk defined as an unexpected change in position by a political entity that controls some aspects of your project? |
|  |  |
| **8.** | Which sectors do you see the greatest opportunities in infrastructure over the next decade? (energy, green energy, airports, toll roads, utilities) |
|  |  |
| **9.** | How do you incorporate ESG considerations into your projects? Is this more of a limiting factor or an opportunity? |
|  |  |
| **10.** | Provide an example of a project gone bad, why the manner in which you underwrote it didn’t work out, and what you learned? Also include a list of all other projects that didn’t work out, and a sentence (or two) description of what happened. |
|  |  |
| **11.** | How much transparency do you provide your clients? |
|  |  |
| **12.** | What exit strategies are used for investments? |
|  |  |

**Risk Management**

|  |  |
| --- | --- |
| **1.** | Describe the risk management procedures. |
|  |  |
| **2.** | Who is responsible for risk management? Please provide their background. |
|  |  |
| **3.** | Describe risk management technology. |
|  |  |
| **4.** | Describe the back-office procedures and staffing. |
|  |  |

**Personnel**

|  |  |
| --- | --- |
| **1.** | In the table below, indicate the appropriate number of employees employed in each category for the firm. |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **2022** | **2023** | **2024** |
| **Senior Investment Professionals** |  |  |  |
| **Junior Investment Professionals** |  |  |  |
| **Finance/Accounting** |  |  |  |
| **Marketing/Client Services** |  |  |  |
| **IT/Technical Support** |  |  |  |
| **Administration/support** |  |  |  |
| **Other** |  |  |  |
| **Total**  |  |  |  |

|  |  |
| --- | --- |
| **2.** | In the table below, please provide further details of your professionals. Include a detailed biography, responsibilities and funds managed by each person (this information may be included in an appendix). Identify the professionals who will be assigned to this account. |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name** | **Title** | **Responsibilities** | **Years with firm** | **Years of Infrastructure****Experience** |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

|  |  |
| --- | --- |
| **3.** | In the last Five (5) years, how many professionals have left the firm or private equity group for any reason? Please Elaborate on their responsibilities and the reason for their departure. Were any of the departures from the investment team that manages the proposed product? |
|  |  |
| **4.** | Describe the method of compensation for your professionals. Please include information on equity ownership interests, carried interest, long-term incentive plans, etc. |
|  |  |
| **5.** | Please describe any non-compete clauses that exist for key investment personnel. |
|  |  |

**Performance**

|  |  |  |
| --- | --- | --- |
| **1.** | Is the firm in compliance with the CFA Institute’s Standards? |  |
| **2.** | Please provide details of the independent verification by outside auditors. |
|  |  |

**Open-End Performance**

|  |  |
| --- | --- |
| **Only complete years (before 2025) 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.

Returns should be entered as a **number only**, with no percentage sign and no parentheses.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **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** |  |  |  |  |  |
| **2023** |  |  |  |  |  |
| **2024** |  |  |  |  |  |
| **1st Quarter 2025** |  |   |  |  |  |
| **2nd Quarter 2025** |  |  |  |  |  |
| **Annualized 3-year**  |  |  |  |  |  |
| **Annualized 5-year**  |  |   |  |  |  |
| **Annualized 10-year** |  |  |  |  |  |

**Quarterly Returns**

**Please fill out the following tables with the product’s quarterly returns since inception. Additional rows may be added as needed. Returns should be entered as a number with 2 decimal places, with NO percentage sign and no parentheses.**

**Gross**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Year** | **Q1** | **Q2** | **Q3** | **Q4** | **Annual** |
| **2008** |  |  |  |  |  |
| **2009** |  |  |  |  |  |
| **2010** |  |  |  |  |  |
| **2011** |  |  |  |  |  |
| **2012** |  |  |  |  |  |
| **2013** |  |  |  |  |  |
| **2014** |  |  |  |  |  |
| **2015** |  |  |  |  |  |
| **2016** |  |  |  |  |  |
| **2017** |  |  |  |  |  |
| **2018** |  |  |  |  |  |
| **2019** |  |  |  |  |  |
| **2020** |  |  |  |  |  |
| **2021** |  |  |  |  |  |
| **2022** |  |  |  |  |  |
| **2023** |  |  |  |  |  |
| **2024** |  |  |  |  |  |
| **2025** |  |  | **-** | **-** | **-** |

**Net**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Year** | **Q1** | **Q2** | **Q3** | **Q4** | **Annual** |
| **2008** |  |  |  |  |  |
| **2009** |  |  |  |  |  |
| **2010** |  |  |  |  |  |
| **2011** |  |  |  |  |  |
| **2012** |  |  |  |  |  |
| **2013** |  |  |  |  |  |
| **2014** |  |  |  |  |  |
| **2015** |  |  |  |  |  |
| **2016** |  |  |  |  |  |
| **2017** |  |  |  |  |  |
| **2018** |  |  |  |  |  |
| **2019** |  |  |  |  |  |
| **2020** |  |  |  |  |  |
| **2021** |  |  |  |  |  |
| **2022** |  |  |  |  |  |
| **2023** |  |  |  |  |  |
| **2024** |  |  |  |  |  |
| **2025** |  |  | **-** | **-** | **-** |

**Closed-End Fund Record as of 06/30/25**

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

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of Fund** | **Fund Size ($mm)** | **Vintage Year** | **Fund Type (e.g. Domestic, Global)** | **# of Investments** | **Cost** | **Realized Gains/Losses** | **Unrealized Gains/Losses** | **Market Value of Invested Assets** | **Gross IRR** | **Net IRR** | **Multiple of Cost** |
|  |   |   |   |   |   |   |   |   |   |   |   |
|  |   |   |   |   |   |   |   |   |   |   |   |
|  |   |   |   |   |   |   |   |   |   |   |   |
|  |   |   |   |   |   |   |   |   |   |   |   |

|  |  |
| --- | --- |
| **4.** | Please explain all IRR calculations and provide supporting data. |
|  |  |
| **5.** | Please provide the benchmarks for the submitted product and explain why they are appropriate. |
|  |  |

**Fee Structure**

|  |  |
| --- | --- |
| **1.** | Please state the firm’s fee structure **(Include ALL fees- carried interest, preferred return, management fees, incentive fees, etc.).**  |
|  |  |
| **2.** | Please provide a sample fee schedule for the life of the fund or 15 years. Explain the assumptions used to make the schedule.  |
|  |   |
| **3.** | Is the fee structure negotiable? |  |
| **4.** | What is the minimum account size? |  |
| **5.** | What is the lock-up period?  |  |
| **6.** | Provide the full fund closings schedule (include past closings, all anticipated future closings, and final closing) |  |
| **7.** | What is the interest charge to investors in subsequent closings? |  |
| **8.** | Describe your redemption policy. |
|  |  |