

Dahab Associates, Inc.  
Request for Proposal – 2020

**SMID Cap Core**

**Dukes County Contributory Retirement System**

**Please note that the fee section of this RFP must be separated from this document and saved as a separate file named “(Firm name) fees.doc”.**

## Introduction

The Dukes County Contributory Retirement System, located in Massachusetts, is conducting a SMID Cap Core manager search under the guidance of their investment consultant, David Lee, CFA. The System has \$190 million in total assets. The amount of this search is approximately \$24 million. All proposals will be evaluated by the investment consultant and recommendations will be made to the board. The final decision will be made by the Trustees.

## Timetable

**Proposals are due:** November 25, 2020 at 12:00 pm EST

**Formats Required:** Email to both Kelly McCracken at Dukes County and to Dahab Associates (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.

## Contract Terms

All contracts must include all mandatory terms and conditions applicable to the procurement, specifically those set forth in Massachusetts General Law Chapter 32 Section 23B(k)(1)(a) thru (e), which depending on whether it is a separate contract or a commingled fund, will need to be in a side letter. Subsections (c), (d) and (e) may simply reference the forms previously filed with PERAC.

(k) (1) In the event of a competitive process to select an investment service provider the request for proposals shall include mandatory contractual terms and conditions to be incorporated into the contract including provisions:

- (a) stating that the contractor is a fiduciary with respect to the funds which the contractor invests on behalf of the retirement board;
- (b) stating that the contractor shall not be indemnified by the retirement board;
- (c) requiring the contractor to annually inform the commission and the board of any arrangements in oral or in writing, for compensation or other benefit received or expected to be received by the contractor or a related person from others in connection with the contractors services to the retirement board or any other client;
- (d) requiring the contractor to annually disclose to the commission and the retirement board compensation, in whatever form, paid or expected to be paid, directly or indirectly, by the contractor or a related person to others in relation to the contractors services to the retirement board or any other client; and
- (e) requiring the contractor to annually disclose to the commission and the retirement board in writing any conflict of interest the contractor may have that could reasonably be expected to impair the contractor's ability to render unbiased and objective services to the retirement board. Other mandatory contractual terms and conditions shall address investment objectives, brokerage practices, proxy voting and tender offer exercise procedures, terms of employment and termination provisions.

All contracts shall be for not more than 7 years, including any renewal period. The board reserves the right to limit the term of years to fewer than 7 in its sole discretion.

Additionally, MGL Chapter 32 Section 23B (k)(3) states:

A person submitting a proposal for the procurement or disposal of services to a retirement board shall certify in writing on the proposal as follows:

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

(Signature of individual submitting bid or proposal)

(Name of business)

## Evaluation Criteria

Criteria to be used in evaluating the proposals will include the following (where applicable):

1. The ability to manage a SMID Cap Core portfolio under the objectives established by the Board and in accordance with requirements and restrictions mandated by MGL c. 32, and the Public Employees Retirement Administration Commission.
2. The ability to analyze and monitor financial markets.
3. Acceptable risk characteristics.
4. Clear and demonstrable buy and sell disciplines, security selection processes, and execution procedures.
5. The ability to keep the execution and transaction costs down to competitive levels.
6. The financial strength and the stability of the organization.
7. The ability to achieve superior investment returns on an absolute and relative basis.
8. The ability to provide these services at competitive rates.
9. Familiarity with managing assets for Massachusetts public funds.

## PERAC Forms

Please submit the following documents with your electronic submission, which can be downloaded from the PERAC web site; the links are provided below. **Firms that are invited to the Finals presentation will be required to bring the original form to the meeting.**

Vendor Contact Information:

<http://www.mass.gov/perac/docs/forms-pub/forms/c-2281.pdf>

Vendor Certification:

<http://www.mass.gov/perac/docs/forms-pub/forms/c-8135.pdf>

Vendor Disclosures:

<http://www.mass.gov/perac/docs/forms-pub/forms/c-0576.pdf>

Placement Agent Statement for Investment Managers:

<http://www.mass.gov/perac/docs/forms-pub/forms/c-1034.pdf>

## 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 response in an email submission. Include this RFP and the additional required documents as outlined in the General Submission Guidelines below. 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 **BOTH [kelly@dukesretirement.com](mailto:kelly@dukesretirement.com) and [rfp@dahab.com](mailto:rfp@dahab.com).**
    - Subject: **RFP: Dukes-SMID-[firm name]-[product name]**
    - Filename: **Dukes-SMID-[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
- PERAC Forms
- **A separate Word document that contains the fee structure pages named “(Firm name) fees.doc”**
- A sample portfolio holdings sheet, broken out by sectors/industries.
- Quarterly returns of the product since inception.
- 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 **both** [kelly@dukesretirement.com](mailto:kelly@dukesretirement.com) and [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: Dukes SMID**

Dahab Associates, Inc.  
Request for Proposal – 2020

**SMID Cap Core**

**Dukes County Contributory 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	
<b><u>City, State</u></b> of firm's headquarters	
<b><u>City, State</u></b> of Product's Investment Team	
Name of Parent Company, or "Independent"	
Tax-Exempt Assets Under Management	
Total Assets Under Management	
Year Founded	
Number of Massachusetts PERAC clients	
Contact Name	
Contact Number	
Contact Email	

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an "X." There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

Separate Account	
Commingled Fund	
Mutual Fund	



**Equity Product Information:**

Please provide the following figures for a representative account, with the data as of **the end of the 3rd Quarter 2020** only.

**Do not submit the following data for any other quarter, even if footnoted as such.**

It is acceptable to submit preliminary data, if necessary.

Only provide statistics for indicated time-periods.

**Do not put** “since inception” statistics in lieu of the requested time-period.

If statistics for a given time period are not available, leave the response area blank.

All statistics must be **based on quarterly** numbers, never monthly, even when the question isn’t explicit in that regard.

**All statistics should be made with regard to the following benchmark:**

**Russell 2500**

Do not submit statistical data compared to any other benchmark, even if your product is traditionally benchmarked against a different index, **even** if you choose to indicate it as such.

- Dahab Associates often reconciles the following statistics against the “Informais PSN” database, if data is available, using the relevant ending-date and benchmark.
- It is not mandatory for this RFP that managers populate or use the PSN database.
- If a manager has access to their statistics as they appear in the PSN database, it would be helpful if the following statistics in this RFP correspond to those in PSN.
- If the submitted product is in the PSN database, please provide the following identifying information exactly as it appears (case, spaces, and exact spelling are necessary).

PSN Firm Name	
PSN Product Name	
PSN Firm Abbreviation	
PSN Product Abbreviation	

Product Name	
Style (Core, Growth, Value) Please answer as to your firm’s specific classification of this product.	
Typical Number of Securities Held	
Portfolio Turnover, 12-month rolling (%)	%
P/E of typical portfolio- Estimate	x
P/E of typical portfolio- Trailing	x
5-year Information Ratio	

5-year Tracking Error	
5-year Upside Capture Ratio	
5-year Downside Capture Ratio	
5-year R-squared Statistic	
Strategy Inception	
Benchmark Used for Above and Below Statistics (Must be the required benchmark as indicated)	
Benchmark for the Product	
Total Assets in this Strategy	
Soft/Hard Close Amount for the Strategy	/

	3-Year	5-Year
Alpha		
Batting Average (% of quarters beating benchmark)		
Standard Deviation		
Beta		

**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	<input type="checkbox"/>
Insurance company	<input type="checkbox"/>
A bank	<input type="checkbox"/>
Other	<input type="checkbox"/>

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:

Domestic Equity		Socially Conscious	
Fixed Income		Hedge Fund of any type	
Balanced		Institutional Mutual Funds	
International		Retail Mutual Funds	
Global			

2. Please provide the location and function of each of the firm's offices.

[Redacted]

3. Please give a brief history of the firm.

[Redacted]

4. When was the firm founded?

[Redacted]

5. When was it registered as an investment advisor?

[Redacted]

6. When did the firm begin to manage tax exempt accounts?

[Redacted]

7. Describe the level of error and omission insurance coverage the firm carries.

[Redacted]

8. Are you now the subject of a SEC or other regulatory body sanction? If so, explain.

[Redacted]

9. Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain.

[Redacted]

10. Discuss, in detail, any litigation brought against the firm in the last five years.

[Redacted]

11. Please provide details on the financial condition of the firm.

[Redacted]

12. Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.) You may add additional rows to this table as needed.

Investment Strategy	# of Accounts	\$ Value

13. Please provide a breakdown of the FIRM'S accounts & assets in the following table:

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

14. Provide a breakdown of the PRODUCT'S accounts & assets in the following table:

	# of Accounts	\$ Value
<b>Tax Exempt Assets:</b>		
ERISA		
Public		
Taft-Hartley		
Endowment		
Foundation		
Religious Order		
Other		
<b>Total Tax-Exempt</b>		
<b>Taxable Assets:</b>		
Personal Trusts		

Commingled		
Other		
<b>Total Taxable</b>		
<b>Mutual Funds:</b>		
Equity		
Fixed Income		
Money Market		
Other		
<b>Total Mutual Funds</b>		
<b>Overall Total</b>		

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

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

Gained	2016		2017		2018		2019		2020	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA										
Taft-Hartley										
Endowment										
Foundation										
Religious Order										
Other										
<b>Total</b>										

Lost	2016		2017		2018		2019		2020	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										

ERISA										
Taft-Hartley										
Endowment										
Foundation										
Religious Order										
Other										
<b>Total</b>										

21. Please discuss any unusually large number of accounts or assets lost.

22. Indicate the number & assets of tax-exempt accounts the PRODUCT gained & lost:

Gained	2016		2017		2018		2019		2020	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA										
Taft-Hartley										
Endowment										
Foundation										
Religious Order										
Other										
<b>Total</b>										

Lost	2016		2017		2018		2019		2020	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA										
Taft-Hartley										
Endowment										
Foundation										
Religious Order										
Other										
<b>Total</b>										

23. For the PRODUCT, please discuss any unusually large # of accounts or assets lost.

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren't included in the composite), and the requested details.

If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, Mutual Fund, etc.).

For Vehicle, potential choices would include (but aren't limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

	<b>Client Name or Type</b>	<b>\$ Invested</b>	<b>State (or Nation)</b>	<b>Investment Year</b>	<b>Vehicle</b>	<b>Included in Composite?</b>
1						
2						
3						
4						
5						



## Investment Team & 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.  
[Redacted]
2. How long has each key member of the team worked with this product? Have there been additions or departures in the last 3 years for the team managing the proposed product? Please explain.  
[Redacted]
3. Please provide a brief history of the investment team including any previous firms this team has worked at together.  
[Redacted]
4. What is the # of accounts and account volume (in \$) that is handled by this team?  
[Redacted]
5. Do the same groups manage equity, fixed income, & balanced portfolios at the firm?  
[Redacted]
6. Does the firm employ a central trading desk?  
[Redacted]
7. If yes, describe the trading operation & the traders' qualifications.  
[Redacted]
8. Does the firm have an investment committee?  
[Redacted]
9. If yes, describe how it operates & the background/experience of the members.  
[Redacted]
10. If applicable, how often does the investment committee meet?  
[Redacted]

## Equity Investment Philosophy

1. Please indicate which categories most correctly identify the equity investment style of the product:

Large Cap		Bottom-Up	
Mid Cap		Top-Down	
Small Cap		Momentum	
All Cap		Sector Rotator	
Value		Market Neutral	
Relative Value		Low P/E	
Deep Value		Quantitative	
Growth		Fundamental	
GARP		Index Funds	
Core		Other (please replace 'Other' with your answer)	

2. In one or two **brief** sentences, please state the product's investment philosophy.
3. Describe the equity investment process in detail, including how **buy and sell** decisions are made.
4. When was the investment philosophy established? Are the creators of the previous philosophy still with the firm?
5. Please provide a brief history of the product and composite including all firms under which it has been managed.
6. What is considered to be the competitive advantage of the philosophy?
7. What changes have been made to the investment process in the past 5 years?
8. Does your firm incorporate ESG or sustainability issues proactively into the investment process? If so, please describe how.
9. Can you execute a proactive proxy voting policy based on ESG or sustainability issues? If so, please describe how.
10. In what market environments is the strategy expected to outperform/underperform?
11. Please explain any significant quarterly underperformance over the past five years.

12. Please explain any significant quarterly outperformance over the past five years.

13. Indicate the % of equity market capitalization as of the most recent quarter-end, as well as a range over the last three years.

	<u>Current</u>	<u>3 year range</u>
Micro Cap (<\$500mm)	%	%
Small Cap (\$500mm - \$3.5B)	%	%
Mid Cap (\$3.5B - \$20B)	%	%
Large Cap (>\$20B)	%	%

14. Indicate the median and average market capitalizations for the most recent quarter-end.

	<u>(Product)</u>	<u>(Benchmark)</u>
Median Market Cap		
Average Market Cap		

15. Please share some of the risk constraints that are used by the firm (e.g., maximum sector weightings, maximum % for an individual holding, tracking error, etc.)

16. Are your managers given an approved stock list?

17. If so, how many securities are typically on that list?

18. Are there provisions so that securities that are not on the approved list may be purchased?

19. Does the product invest in ADRs? If so, what are the current and maximum exposures?

20. Does the product invest in foreign ordinary shares?

21. Describe, in detail, the use of cash in the equity process.

22. What range of cash is typical?

23. For the most recent period available please indicate the Product's top ten holdings (excluding cash):

	<u>Name</u>	<u>Industry</u>	<u>%</u>
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

(7)			
(8)			
(9)			
(10)			

% Total

**Research**

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

## Personnel

1. In the table below, indicate the appropriate number of employees employed in each category.

	2017	2018	2019	2020
Equity portfolio managers				
Bond portfolio managers				
Balanced fund managers				
Equity research analysts				
Bond research analysts				
Economists				
Management and Administrative (Compliance, Operations)				
Computer professionals				
Clerical				
Other (Marketing, Client Service, Trading)				
<b>Total</b>				

2. Please provide biographical information on all key members of the proposed product's asset mgmt 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, assets under management and number of accounts.

5. Please describe the method of compensation employed for portfolio managers.

6. Please describe the method of compensation employed for research analysts.

## Client Service

1. Who would be the individual providing service for this client? Please provide a brief bio and description of responsibilities for this individual.  
[REDACTED]
2. What information about investments made in the submitted product is available to institutional clients in this strategy? How regular/up-to-date is this information, and how detailed?  
[REDACTED]
3. Does your firm offer an online portal for accessing information about this product?  
[REDACTED]
4. How often does your firm create attribution reports for the portfolio (either on a perfunctory basis, or as solicited by clients).  
[REDACTED]
5. Would your firm have a representative accept invitations to present to the board on a regular basis (roughly once per year, though possibly more or less often?) Would your firm be willing to have a portfolio manager present to the board as part of those presentations?  
[REDACTED]

**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?


**Performance – as of 3Q20**

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

Only complete years (before 2020) 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					
1 <sup>st</sup> Quarter 2020					
2 <sup>nd</sup> Quarter 2020					
3 <sup>rd</sup> Quarter 2020					
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.

<u>Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Annual</u>
2008					
2009					
2010					
2011					
2012					
2013					
2014					
2015					
2016					
2017					
2018					
2019					
2020				-	-

**The rest of this document should be separated from the RFP and included as a separate “(Firm name) fees.doc” file.**

### 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 <u>ALL</u> fees for the product in this space).	__ bps on first \$__ mm __ bps on next \$__ mm __ bps on balance
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 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	
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**Fee Structure**

\_\_ bps on first \$\_\_ mm  
 \_\_ bps on next \$\_\_ mm  
 \_\_ bps on balance

**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?

State any legal restrictions for clients (e.g. only open to Qualified Investors, ERISA, Pension plans, etc.)

**Institutional Mutual Fund (if applicable)**

Name of Fund

Ticker

Net Expense Ratio

\_\_ bps

Full Expense Description

Minimum Size

Is minimum size negotiable, and is it being waived (if applicable)?

Assets in This Fund

Inception of Fund