

**Employees Retirement System of the City of St. Louis**  
**Request for Proposal and Qualifications for**  
**Domestic Large Cap Growth Equity Investment Management Services**

The Board of Trustees of the Employees Retirement System of the City of St. Louis requests proposals from qualified investment managers to provide investment management services to the Board, on behalf of the Plan, which has a combined market value of approximately \$750 million.

The Board employs a multiple manager approach to investment of the Plan's assets. **The Board seeks a domestic large cap growth equity manager to manage a portfolio to be benchmarked against the Russell 1000 Growth Index.** The initial portfolio assignment is **estimated to initially be approximately \$30 million.** The actual dollar amount of the assignment could change.

In order to qualify for consideration, your firm and your firm's product **must** meet the following criteria. **IF ALL CRITERIA ARE NOT MET, PLEASE DO NOT SUBMIT A RESPONSE.**

Requirements:

- Proposed product must be domestic large cap growth, not core or value.
- Separate accounts, commingled funds and mutual funds will be considered.
- The firm must have an institutional capability and the ability to manage a \$30 million mandate.
- The firm must have a minimum "live" track record of five (5) years for the strategy proposed as of March 31, 2016.
- The firm must have a minimum of \$300 million in assets under management in the proposed product as of March 31, 2016.
- The proposed product must have multiple institutional investors already invested as of March 31, 2016.
- Performance data submitted must be CFA Institute GIPS compliant and/or audited as of March 31, 2016.
- Performance for the domestic large cap growth product must exceed the performance of the Russell 1000 Growth Index, on an annualized net of fees basis, over the trailing 10-year period or since the product's inception, whichever time period is shorter, as of March 31, 2016.
- Fees for proposed product should not exceed 75 basis points for a mandate size of \$30 million. Please submit your best and final fee proposal with the RFP response.
- Investment manager must be currently registered and maintain registration as an investment advisor under the Investment Advisors Act of 1940.
- Investment manager must agree to abide by the Missouri Fiduciary Standards 105.687-105.690 (see attached).
- Investment manager must obtain and maintain a business license with the City of St. Louis.
- Investment manager must be in compliance with the requirements set out in the System's Procurement Action Policy, a copy of which is attached.
- This search is open to both active and passive mandates.

**All RFP responses are due by 4:00 p.m., Central Time, on July 15, 2016.** Submit completed responses to **research@ssgstl.com**. Please note that faxed responses as well as responses received after the due date will not be considered.

**Operational Addendum to Statement of Investment Policy**

**Procurement Action Policy for the  
Employees Retirement System of the  
City of St. Louis**

In accordance with Section 4.16.100(E) of the Revised Code of the City of St. Louis 1994, as amended, and Section 105.702 of the Missouri Revised Statutes 2000, as amended, and within the bounds of its fiduciary responsibilities under law, including but not limited to the provisions of Section 105.688 RSMo., the Board of Trustees of the Employees Retirement System of the City of St. Louis (the “Board”) desires to take actions to encourage diversity and assure equal opportunities for minorities and women with respect to contracts and agreements involving the Employees Retirement System of the City of St. Louis (the “System”). To accomplish that goal, the Board adopts the following plan:

- 1) In soliciting proposals from service providers, the Board will include, as a specification, the requirement the proposed firm describe its efforts to recruit, encourage or enhance diversity in its workplace and describe minority or women ownership interests (partnership or equity ownership interest) in the firm.
  - a. Service providers will provide sufficient information to ascertain the percentage of minorities and the percentage of women in key decision making positions in the firm, along with a description of their positions.
  - b. Service providers will provide a copy of their current processes and/or policies established to help recruit, hire, and develop a diverse workforce, including but not limited to, minorities and women at their firm.
  - c. Service providers will describe the extent and nature of ownership interests of the firm (partnership or equity interests) held by diverse persons, including but not limited to minorities and women. Said service providers will also outline the extent and nature of the key decision making roles held by diverse persons, including but not limited to, minorities or women with a partnership or equity ownership interest in the firm
- 2) In soliciting proposals from Investment Managers and Investment Consultants, the Board’s Investment Consultant will publicize the contract or agreement process in a manner likely to inform qualified firms owned by diverse persons, including, but not limited to, minorities and women.
- 3) In accordance with the Board’s fiduciary obligations, diversely owned service providers, including but not limited to, minority or women-owned service providers who submit

qualified proposals that meet the criteria for any Board approved Request for Proposals shall be directly and contemporaneously compared, via quantitative and qualitative analysis, against other qualified firms submitting proposals. The Board shall give consideration to all said qualified diversely owned service providers, including but not limited to, minority or women-owned service providers whose economic value to the System, its participants and beneficiaries is economically preferable to or indistinguishable from other qualified firms that have submitted proposals. The Board hereby instructs its Investment Consultant to provide the Board with the quantitative and qualitative analysis for any qualified diversely-owned Investment Manager, including but not limited to minority or women-owned Investment Manager and to make a recommendation to the Board regarding whether or not the economic value to the System, its participants and beneficiaries is preferable or indistinguishable from other qualified Investment Managers who have submitted proposals.

- 4) The Board will gather information from each System service provider on a periodic basis pertaining to the following:
  - a. The efforts the firm made to recruit a diverse workforce, including but not limited to, minorities and women as employees;
  - b. The positions of diverse persons, including but not limited to, minorities and women employed by the firm;
  - c. The diverse persons, including but not limited to minorities and women, who have a partnership or equity interest in the firm and whether or not they have a combined significant ownership interest; and
  - d. The key decision making firm roles played by diverse persons, including but not limited to, minorities and women who have a partnership or equity interest in the firm.
  
- 5) Each solicitation for System service providers performing any services pursuant to a contract or agreement awarded pursuant to a Request for Proposals must state that neither the bidder nor anyone under the bidder's control, will permit discrimination against any employee, worker or applicant for employment because of race, color, age, religion, sex, familial status, disability, sexual orientation, gender identity or expression, national origin, ancestry or genetic information. In addition, each bidder must agree that the bidder will take affirmative action to ensure that applicants are employed, and that employees are treated fairly during employment, without regard to their race, color, age,

religion, sex, familial status, disability, sexual orientation, gender identity or expression, national origin or ancestry.

- 6) The Board will review this Procurement Action Policy periodically after its adoption. Based on the review, the Board will determine whether any changes in the Policy are necessary.
- 7) This Procurement Action Policy shall only apply prospectively.
- 8) To qualify as a diversely owned or minority or women-owned service provider, such firm shall:
  - a. be domiciled in the United States;
  - b. be owned or controlled by one or more individuals who collectively are diverse persons, women or who qualify as a minority as defined below. Ownership is classified as having a combined significant or controlling interest in the firm; and
  - c. have such diverse persons or women or minority owners involved in the daily business operations of the firm.

As used herein, the term “diversity” or “diverse person” encompasses efforts to expand opportunity to persons protected under Missouri laws and/or City of St. Louis (“City”) ordinances which bar discrimination in places of public accommodation, state and/or City contracting, employment or housing based on race, color, religious creed, age, familial status, national origin, ancestry, disability, sexual orientation, genetic information, gender identity or expression, but also to Missouri-based firms, and to emerging firms which have been in business less than five (5) years.

As used in this policy, the term “minorities” includes, but is not necessarily limited to, African Americans, Native Americans, Hispanic Americans, and Asian Americans.

- a. African American (not of Hispanic Origin) - All persons having origins in any of the Black racial groups of Africa.
- b. Hispanic- All persons of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish or Portuguese speaking culture or origin, regardless of race.
- c. Asian or Pacific Islander- All persons having origins in any of the original peoples of the Far East, Southeast Asia, the Indian subcontinent, or the Pacific Islands. This area includes China, India, Japan, Korea, the Philippine Islands, and Samoa.

- d. Native American- All persons having origins of at least one quarter descent in any of the original peoples of North America, and who maintain cultural identification through tribal affiliation or community recognition as evidenced by a tribal enrollment card recognized by the Federal Bureau of Indian Affairs, a Native Hawaiian organization, or an Alaska Native Corporation.

# Domestic Equity Investment Manager Questionnaire

## Section 1: Firm Specific Issues

1. Please provide the following information for your firm:
  - a. Firm name
  - b. Firm headquarters address
  - c. Firm headquarters telephone number
  - d. Name of parent firm (if any)
  - e. Name of affiliations or subsidiaries (if any)
  - f. Month, day and year firm was founded
  
2. Please provide the following information regarding your primary contact person for the product under consideration:
  - a. Contact name
  - b. Address
  - c. Telephone
  - d. Facsimile
  - e. Email address
  
3. How many offices does your firm have and where are they located? State geographical locations and number and function of professionals at each. Please note the location of the team in question.
  
4. Please provide a brief history of your organization including how long your firm has been in business under its present name and ownership.
  - a. Have there been any changes in the structure of the firm over the past five years? If yes, please explain.
  - b. Are there any structural or financial engineering changes contemplated in the next year (e.g., new products, merger and acquisitions)? If yes, please explain.
  - c. Briefly outline your succession plans, if any.
  
5. Please describe the current ownership structure – provide the ownership breakdown by individual if employee owned.

Name of Owner(s) – Firm or employee name	% of Ownership

**Must = 100%**

6. What are the criteria for an employee to become an owner?
  
7. What ownership changes have occurred in the past five years? Is the current ownership group set, or do you anticipate it changing in the future?
  
8. Has the firm adopted a formal compliance policy and/or a code of ethics for employees? If yes, please provide a copy of such policies.

9. What controls does your firm have in place to prevent inside information from being used to buy or sell a security?
10. Describe your firm's disaster recovery program.
11. Is the firm registered with any regulatory agency, such as the SEC, CFTC or any state agencies?
  - a. State whether, during the last ten years, any regulatory agency has conducted an audit or review of the firm.
  - b. If such an audit or review was conducted, discuss any significant findings by the regulator.
  - c. Provide a copy of any deficiency letter or similar letter or report regarding such a regulatory audit or review.
  - d. Describe what actions were taken by your firm to correct any deficiencies.
  - e. Provide a description of any material litigation involving the firm or any of its principals during the last ten years, including the nature of the litigation, the parties, the court, cause number, and the current status.
  - f. Is there any pending or threatened litigation, or any past litigation, against the firm or any of its officers, directors, principles or investment personnel? If so, please explain.
  - g. Is there any pending or threatened regulatory action, or any past regulatory action, against the firm or any of its officers, directors, principles or investment personnel? If so, please explain.
  - h. Has your firm ever made a claim against its fiduciary liability or errors and omissions or similar insurance policy? If so, please explain.
  - i. Have any of your firm's officers, directors, principles or investment personnel ever been convicted of a felony? (Note: convicted felons are prohibited from managing ERISA assets.)
12. Does your firm have a current SAS 70 audit?
  - a. If no, when was the last SAS 70 audit conducted?
  - b. Please provide the latest SAS 70 audit results.

13. Please list all products in every asset class offered by your firm in the following format:

Product Name	Asset Class	Status (open/closed)

14. Do you intend to close any of your products to new investors? If so, for what reasons (i.e., upon attaining a certain number of clients, level of assets, liquidity)?
15. Please comment on your firm's policies of affirmative action. A copy of your Affirmative Action Policy should be attached as part of your response.
16. What percentage of the firm is owned by minorities, if any? The term "minorities" includes, but is not necessarily limited to, African Americans, Native Americans, Hispanic Americans, and Asian Americans.

## Section 2: Product Specific Issues

1. Please provide the specific name of the product under consideration.
2. What is the inception date of the proposed product? Describe the history of the proposed product. Please discuss catalysts for development as well as process changes or manager changes (additions or subtractions) since inception.
3. What was the market value of all assets under management at the end of the last five calendar years and year-to-date (please differentiate between total firm assets and the product under consideration)?

	YTD 2016	2015	2014	2013	2012	2011
Total Firm Assets (\$)						
Total Assets (\$) in this product						

4. In the following format, please provide a breakdown of your asset base by client type, as of the most recent quarter end.

	Total Firm Assets			Equity Assets (This Strategy/Product)		
	\$ Amt.	% Total	# Accts.	\$ Amt.	% Total	# Accts.
Public						
Corporate						
Insurance						
Taft-Hartley						
Endowment/Foundation						
Mutual Funds						
Other Commingled Funds						
Other (Please Define)						

5. Please list the total number and size of accounts gained and lost, by the firm as well as within the proposed product, during the past five years and year-to-date.

	YTD 2016		2015		2014		2013		2012		2011	
	Total Firm	Product*										
Total # of Accounts												
# Gained												
Total \$ Gained												
# Lost												
Total \$ Lost												

\*Please list assets/accounts for the product only.

6. Discuss the reasons for the lost accounts indicated in the table above (not including plan terminations).
7. Please provide the overlap, in terms of both dollar amount and the number of holdings, between the proposed product and other domestic/global equity products managed by your firm.

8. Please provide a representative client list and at least five client references; include contact, length of relationship, email address, and phone number for the proposed product.
9. Please list your five largest discretionary accounts to the nearest million for the proposed product.
10. Does your firm manage or act as sub-adviser for any mutual funds? Describe in detail, your firm's mutual fund trading policies as they relate to late trading and market timing for any fund your firm sub-advises, specifically addressing those policies intended to prevent illegal or improper trading activity?
  - a. If your firm manages or sub advises a mutual fund, how much of the fund is held by retail investors?
  - b. If your firm manages or sub advises a mutual fund, detail the cash flows into and out of the fund on a quarterly basis for the last year.
11. Do the mutual fund or commingled/pooled fund documents allow for securities lending? If yes, please provide a fact sheet on the underlying collateral pool and answer the following questions.
  - a. Is the fund currently lending? If so, when did it start lending?
  - b. What percentage of the fund is currently on loan and how does this amount compare historically?
  - c. How does the fund invest the collateral? What types of collateral?
12. Is the mutual fund managed to the same benchmark as separate account or commingled/pooled vehicles for the particular strategy? If not, what benchmark is used for the mutual fund?

**Vehicles & Fees**

1. Please list all vehicles for the proposed product including assets under management, all associated fees, inception date, and minimum size, as of the most recent quarter end (please use the format below).

	Separate Accts.	Commingled/Pooled Funds	Mutual Funds
Assets (\$)			
Fees:	Fee:	Custody: Investment Mgmt.: Admin: Legal: Other:	Expense Ratio: Ticker:
Inception Date			
Minimum Size (\$)			
ERISA Assets Allowed?			
Non-ERISA Assets Allowed?			
Vehicle Type		LLC, LP, 3c7, Comm, Collective, etc.	

2. Does the firm offer offshore vehicles for the strategy which are investable by US clients?
3. Does your firm have a performance-based fee mechanism? Are you willing to discuss a performance-based fee? Indicate the degree to which fees are negotiable; disclose the factors that hinder fee negotiability (if applicable).
4. Please provide a sample performance fee currently in place.
5. For commingled/pooled fund vehicles, what are the subscription frequency, redemption frequency, and redemption notice period? What are the entry/exit fees? Does the fund have the ability to limit

redemptions/liquidity? If so, what conditions might trigger a reduction in liquidity? Has liquidity ever been restricted for the commingled/pooled fund?

6. How many days' notice is required of a client to exit a relationship? Are investment management responsibilities maintained after termination notice has been given?
7. Do separate accounts use commingled/pooled funds to gain exposure to certain sectors? Can sector-specific commingled/pooled funds invest in other sector-specific commingled/pooled funds?
8. Do you have any agreements with broker/dealers to share commissions or bid/ask spread on transactions?

***Responsiveness***

1. Please indicate how you intend to service this account and the scope of that service.
2. Describe how client servicing/communication responsibilities are divided between portfolio managers and client service/marketing personnel.
3. How often will the portfolio manager meet with the client to review the portfolio?
4. How does the firm communicate changes to firm personnel, especially investment professionals?

### Section 3: Personnel Issues

1. Please provide a list of all key personnel involved in the management of the proposed product. Please include portfolio managers, marketing personnel, research analysts, and administrative personnel. Answer in the format below for each individual.

Name	Title	Education	Role at Firm	Total Investment Experience (Years)	Tenure with the Firm (Years)	Tenure with this team (Years)	Tenure at present position (Years)
ex. Joe Thompson	Managing Director	MBA Finance	Portfolio Management	24	17	5	3

2. Please address the following questions regarding the lead portfolio manager(s) for the product:
  - a. Number and size of portfolios he/she currently manages
  - b. Other strategies he/she is directly responsible for
  - c. Responsibilities other than portfolio management

3. In the format below, please summarize the firm's professional turnover rate in the last five years and year-to-date for the firm and the proposed product.

	YTD 2016		2015		2014		2013		2012		2011	
	Total Firm	Prod.										
Total #												
# Gained												
# Lost												

4. In addition to the question above, please list in detail those employees including portfolio managers, analysts or traders who have been hired and have departed in the **last five years and year-to-date** for the entire firm.

#### Departed Professionals:

Name	Product Responsibility	Date Hired	Departure Date	Reason for Departure
i.e., Sarah Davis	Portfolio Manager	6/1/2000	12/31/04	Joined new firm

#### Hired Professionals:

Name	Product Responsibility	Date Hired	New Position (Yes/No)	Replaced Departing Professional
i.e., John Smith	Portfolio Manager	1/1/2005	N	Replaced Sarah Davis

5. When did this person or group take over responsibility for the proposed product? Was this person or group responsible for the initial development of the product? If not, who was responsible for the initial development and when was this responsibility passed to the current person or team?

6. Please explain the relative stature of portfolio managers and research analysts within your firm. Is research a career or is it considered a path towards portfolio management? Are portfolio managers subordinated to an investment committee?
7. On a separate basis, please describe how portfolio managers, analysts, traders, marketers and client service personnel are compensated. How has this changed over the last five years?
8. Describe incentives used by your firm in obtaining and maintaining key personnel.
9. Are investment professionals personally invested in the products they manage? Please describe to the detail you are permitted.
10. What are the key requirements for potential hires to be considered for professional positions?
11. Indicate what targets, if any, have been set for staff (i.e., # of PMs, Analysts, Traders, Marketers, Specialties)?

#### **Section 4: Investment Philosophy and Process Issues**

##### ***Philosophy***

1. Briefly describe your investment philosophy. How do you classify your style: core, growth or value? How has it changed since the inception of the product? How do you expect it to evolve in the future?
2. What timeframe is built into your investment philosophy? Against which benchmark is your product typically managed? Has the benchmark changed over the life of the strategy?
3. What is your expected annualized performance goal (in basis points) above your benchmark?
4. Please discuss risk management (i.e., Beta, standard deviation) as it relates to this strategy. How does your benchmark impact your decision making process? Describe any optimization or risk control techniques used in the portfolio construction process.
5. Describe the investment environments in which you expect your strategy to:
  - a. Outperform the benchmark/style peers
  - b. Underperform the benchmark/style peers
6. Is there a size (client relationships or dollars) at which the firm might find it difficult to pursue its current investment strategy?
7. How do you differentiate your strategy when you are explaining it to prospective clients? Please provide three points that best differentiate your strategy from the pack.

**Process**

1. Provide a description of your investment process and the mechanics of your decision-making process taking into account the following items:
  - a. Provide a detailed description of the investable universe of stocks (i.e., – index, market cap, liquidity, ADR, Non-Equity, characteristics, etc.).
  - b. Provide a detailed description of all screens and/or rankings. Include factors and weightings of their importance.
  - c. Provide a description of any fundamental analysis as well as a detailed description of the fundamental analysts’ responsibilities.
  - d. Provide a description of any quantitative analysis as well as a detailed description of the quantitative analysts’ responsibilities.
  - e. Provide a description of all top-down or macro decisions or influences and those responsible.
  - f. Describe the composition of the investment team and their responsibilities (and how they fit into the process).
  - g. Who is ultimately responsible for implementing the investment process? Describe the mechanics of the decision-making process. (i.e., is the “buy” decision team based with an attempt to build consensus or is there a sole decision maker?).
  - h. Describe your sell process in detail.
  - i. Is the investment process consistent from account to account (i.e., model portfolio)? Describe how individual accounts are managed (by individual portfolio managers, by a team or by a committee). Do account/portfolio managers have discretion to invest outside of the model portfolio? Please detail this discretion.
  - j. What unique features of your investment approach do you feel add the most value over time?
2. Discuss in detail your use of derivatives (options, futures, CDS, etc.) and leverage within the product. Discuss your experience and expertise in the derivatives markets, personnel, analytical systems, etc.
3. Over the last three years, what percent of your performance attribution would you attribute to the following?

_____	Stock selection decision
_____	Sector allocation decision
_____	“Market Timing”
_____	Top down / thematic decision
_____	Other (please describe)
100%	

4. Please provide the latest quarterly data on the % of your proposed product's portfolio by Market Capitalization:

**% of the Portfolio by Market Capitalization:**

	<u>YTD 2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
> \$100 billion	_____	_____	_____	_____	_____	_____
\$50 - \$100 billion	_____	_____	_____	_____	_____	_____
\$25 - \$50 billion	_____	_____	_____	_____	_____	_____
\$15 - \$25 billion	_____	_____	_____	_____	_____	_____
\$10 - \$15 billion	_____	_____	_____	_____	_____	_____
\$7.5 - \$10 billion	_____	_____	_____	_____	_____	_____
\$5 - \$7.5 billion	_____	_____	_____	_____	_____	_____
\$3 - \$5 billion	_____	_____	_____	_____	_____	_____
\$1.5 - \$3 billion	_____	_____	_____	_____	_____	_____
\$750 - \$1.5 billion	_____	_____	_____	_____	_____	_____
\$400 - \$750 million	_____	_____	_____	_____	_____	_____
\$250 - \$400 million	_____	_____	_____	_____	_____	_____
\$100 - \$250 million	_____	_____	_____	_____	_____	_____
<\$100 million	_____	_____	_____	_____	_____	_____
	100%	100%	100%	100%	100%	100%

5. Please characterize your proposed product's portfolio construction with respect to the following factors (based on current portfolio at latest quarter end):

	<u>Portfolio</u>	<u>Index</u>
Number of stocks in portfolio	_____	_____
Portfolio turnover	_____	_____
Average weighted capitalization	_____	_____
Median capitalization	_____	_____
Minimum capitalization (cap floor)	_____	_____
Largest stock in terms of capitalization	_____	_____
Average P/E Ratio (1 year trailing)	_____	_____
Average P/B Ratio (1 year trailing)	_____	_____
Average earnings growth rate (1 year trailing)	_____	_____
Average earnings growth rate (3 year trailing)	_____	_____
Average earnings growth rate (5 year trailing)	_____	_____
Average dividend yield	_____	_____
Average percent invested	_____	_____
Beta	_____	_____

6. What is the smallest and largest position (%) you will hold in a portfolio?

**Diversification**

1. How many stocks are typically represented in your composite?
2. How are your portfolios diversified (i.e., sector, industry, market cap, quality, benchmark relative, etc.)?
3. What is the expected annual turnover rate? In what environment would you expect this to change?
4. How heavily will you overweight or underweight a sector or industry group? In what sectors will you not participate?
5. Provide the product’s sector allocation as of the most recent quarter end as well as the average allocation over the last three years.

Sector	As of the most recent quarter end		3-Year Average	
	Portfolio	Index	Portfolio	Index
Consumer Discretionary				
Consumer Staples				
Energy				
Financials				
Health Care				
Industrials				
Information Technology				
Materials				
Telecommunication Services				
Utilities				
Total	100%	100%	100%	100%

6. How do you view market timing? Cash holdings? Please provide for the past five years and year-to-date what has been your highest, lowest and average cash position on fully discretionary accounts in your proposed style (please provide on a year-by-year basis).

Cash position	YTD 2016	2015	2014	2013	2012	2011
High						
Average						
Low						

**Trading**

1. What is the size of your trading department? How many people are dedicated to this strategy? Please provide biographies on these people.
2. Are portfolio managers responsible for their own trading or is there a dedicated trader associated with the group?
3. How is individual security liquidity addressed in your equity process – what is the average cost per share traded?

4. Discuss your trading process – what aspects do you feel are unique; do you employ an internal cost monitoring system? What roles do traditional trading, crossing networks, and principal bids play in the process?
5. Once a trade is made, is the portfolio manager responsible for allocation among accounts or is the process automated? How are account restrictions addressed?
6. Please list your trading systems and the percentage of trades completed through each.
7. Do you limit position sizes based on trading volume? If so, please describe your limits.
8. Will your firm participate in a commission recapture program? If yes, explain your proposed method and any differentiating program features.
9. Regarding currency trading, do you have in-house currency traders who perform all foreign transactions? If so, which brokers are utilized and what is the process for ensuring best execution? If not, does the client’s custodian handle all currency transactions? Are there processes in place to check the custodian’s efforts at best execution?
10. Does your firm trade accounts through any related or affiliated broker/dealer? If so, describe the nature of the relationship and the percentage of trades directed through such broker/dealer.
11. For the most recent quarter end, please disclose your 10 largest trading vendors in the proposed product area, any soft dollar relationships, and services provided.

Firm	Percentage of Total Trades Completed	Soft Dollar Relationship (Y/N)	Services Provided through Soft Dollar Relationship			
			Research	Systems	Commission Recapture	Other

### ***Research Capabilities***

1. Describe your research capabilities and approach with regard to the proposed product.
2. Is the research generated internally or through outside sources? Please provide percentage of total obtained from each outside source. Please provide a complete list and a brief description of both internal and external systems/data sources used by your firm in each of the following: database/screening, research, portfolio management/accounting, and compliance.
3. What access would we have to staff economists, research analysts, investment policymakers, and others in your organization?
4. What is your annual budget for technology research and development? Of that total, what percentage is hard dollar based and what percentage is soft dollar budgeted?
5. Please list names and professional qualifications of research staff dedicated to this strategy.

## Section 5: Performance

**Note: For the entire performance section, please answer all questions in reference to the proposed product's composite.**

1. Please confirm that your performance for the proposed product's composite is fully updated on the eVestment database since inception. If not, please attach an Excel file including monthly and quarterly composite (gross) returns back to the inception of the strategy.
2. How much difference is there between your best performing and worst performing accounts over the last one-, three- and five-year periods?
3. Have the composite returns for the product been externally verified to be in compliance with GIPS Standards?
4. Has your composite or another similar investment vehicle (mutual fund or commingled fund) been audited by a certified public accounting firm? What was the date of the audit? Please provide scope of audit process.
5. Do your composites contain back-tested or simulated returns? If applicable, please describe the method used to produce the back-tested or simulated returns.
6. Please answer the following questions on your composite in the following formats:

	<b>Net or Gross of Fees</b>	<b>Equal/ Size Weighted</b>	<b>Commingled/ Representative or Separate Accts.</b>	<b>Firm Continuous Track Record</b>	<b>Period Before Inclusion</b>	<b>Audited</b>
YTD 2016						
2015						
2014						
2013						
2012						
2011						
2010						
2009						
2008						
2007						
2006						
<i>Example:</i>						
20XX	<i>Gross</i>	<i>Size</i>	<i>Separate Accts.</i>	<i>Yes</i>	<i>1 Month</i>	<i>No</i>

	<b>Full Discretion</b>	<b>Tax Status</b>	<b>Include Terminated Accounts</b>	<b>Total \$ Amount in Style</b>	<b>\$ Amount in Composite</b>	<b>Total No. of Accounts in Style</b>	<b># of Accounts in Composite</b>
YTD 2016							
2015							
2014							
2013							
2012							
2011							
2010							
2009							
2008							
2007							
2006							
<i>Example:</i>							
20XX	<i>Yes</i>	<i>Both</i>	<i>Yes</i>	<i>\$83,000</i>	<i>\$50,000</i>	<i>22.00</i>	<i>14.00</i>

	<b>\$ Median Acct. Size (000's)</b>	<b>\$ Size of Largest Portfolio (000's)</b>	<b>\$ Size of Smallest Portfolio (000's)</b>	<b>Highest Return</b>	<b>Lowest Return</b>	<b>Standard Deviation</b>
YTD 2016						
2015						
2014						
2013						
2012						
2011						
2010						
2009						
2008						
2007						
2006						
<i>Example:</i>						
20XX	<i>\$30,000</i>	<i>\$50,000</i>	<i>\$1,500</i>	<i>15.5%</i>	<i>12.0%</i>	<i>3.5%</i>

## **Year-to-Date Performance Attribution**

1. Please list the following:
  - a. The top five contributors and detractors by:
    - i. Sector (fixed income and equity)
    - ii. Quality (fixed income)
    - iii. Market cap (equity)
    - iv. Country (fixed income and equity)
2. How has the team changed the investment positioning based on the market environment?

## **Section 6: Operations**

1. Provide a detailed organizational chart of the firm's back office.
2. Provide a detailed description or work process flowcharts of the firm's back office capabilities and infrastructure.
3. Provide a detailed description of infrastructure and internal controls in place to account for and manage separate accounts.
4. Provide a copy and/or a list of the regulatory filings the firm is required to complete.
5. Please provide the name, contact, and address of where the product's commingled and/or mutual fund's assets are held in custody.
6. Please briefly describe the product's commingled and/or mutual fund's valuation process: Who is responsible? How often is it completed? What is the process?
7. Please provide a list of executing brokers and/or trading counterparties and describe the fund's historical exposure to each of them.
8. Please describe your IT Infrastructure.

## **Section 7: Environmental, Social, and Corporate Governance (ESG)**

1. Does your organization have an ESG policy in place? If yes, please provide the policy.
2. Please give a brief overview of the corporate commitment to environmental, social, and corporate governance (ESG) issues at your firm.
3. Is your firm a signatory of the UNPRI principles?
4. What other ESG organizations do you support or belong to?
5. Has investment staff on your team ever received formal ESG training?
6. How do your analysts incorporate ESG information into their research? Please provide examples where possible.
7. What outside resources or services do you utilize in this process?
8. Please describe your ESG process.

9. How do you assess the ESG performance of your companies?
10. Has the incorporation of ESG factors improved the return and risk characteristics of the portfolio?
11. Has a poor ESG assessment ever kept a stock and/or bond out of the portfolio?
12. Do you feel that companies with strong ESG scores show overall improvement at the corporate level and/or as it relates to stock and/or bond valuations?

### **Section 8: Additional Reports**

1. Provide a sample of your normal reports (monthly, quarterly, finals presentations).
2. Please include investment team bios.
3. Please provide a copy of your most recent Form ADV.

### **Section 9: Procurement Action Policy**

1. Provide sufficient information to ascertain the percentage of minorities and the percentage of women in key decision making positions in the firm, along with a description of their positions.
2. Provide a copy of current processes and/or policies established to help recruit, hire, and develop a diverse workforce, including but not limited to, minorities and women at the firm.
3. Describe the extent and nature of ownership interests of the firm (partnership or equity interests) held by diverse persons, including but not limited to minorities and women. Additionally, please outline the extent and nature of the key decision making roles held by diverse persons, including but not limited to, minorities or women with a partnership or equity ownership interest in the firm.