

Employees Retirement System of the City of St. Louis Request for Proposal and Qualifications for Small Cap Growth 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 \$790 million.

The Board employs a multiple manager approach to investment of the Plan's assets. **The Board seeks a domestic small cap growth equity manager to manage a portfolio to be benchmarked against the Russell 2000 Growth Index, respectively.** The initial portfolio assignment is **estimated to initially be approximately \$20 million.** The actual dollar amount of the assignment could change.

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

Requirements:

- Proposed product must be domestic small 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 \$20 million mandate.
- The firm must have a minimum "live" track record of five (5) years managing small cap growth equities as of March 31, 2015.
- The firm must have a minimum of \$200 million in assets under management in the proposed product as of March 31, 2015.
- Performance data submitted must be CFA Institute GIPS compliant and/or audited as of March 31, 2015.
- Fees for proposed product should not exceed 90 basis points for a mandate size of \$20 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).
- Obtain and maintain a business license with the City of St. Louis.
- Have and maintain an Affirmative Action Policy.

All RFP responses are due by 4:00 p.m., Central Time, on June 5, 2015. Submit completed responses to the attention of Craig Coleman, Senior Research Analyst via email at C_Coleman@summitstrategies.com. Please note that faxed responses as well as responses received after the due date will not be considered.

Missouri Revised Statutes

Chapter 105 **Public Officers and Employees--Miscellaneous Provisions** **Section 105.687**

August 28, 2009

Definitions.

105.687. As used in sections 105.687 to 105.689, the following terms mean:

- (1) "Equity interests", limited partnership interests and other interests in which the liability of the investor is limited to the amount of the investment, but does not include general partnership interests or other interests involving general liability of the investor;
- (2) "Invest" or "investment", utilization of money in the expectation of future returns in the form of income or capital gain;
- (3) "Investment fiduciary", a person who either exercises any discretionary authority or control in the investment of a public employee retirement system's assets or who renders for a fee advice for a public employment retirement system;
- (4) "Small business", an independently owned and operated business as defined in Title 15 U.S.C. Section 632A and as described by Title 13 CFR Part 121*;
- (5) "Small business investment company", an incorporated body or a limited partnership under Section 301 of Title III of the Small Business Investment Act of 1958, 15 U.S.C. 681;
- (6) "System", a public employee retirement system established by the state or any political subdivision of the state;
- (7) "Venture capital firm", a corporation, partnership, proprietorship, or other entity, the principal businesses of which is the making of investments in small businesses, either directly or indirectly by investing in entities the principal business of which is the making of investments in small businesses.

(L. 1987 S.B. 20 § 1)

*Original rolls contain "21", an apparent typographical error.

[© Copyright](#)



[Missouri General Assembly](#)

Missouri Revised Statutes

Chapter 105 **Public Officers and Employees--Miscellaneous Provisions** **Section 105.688**

August 28, 2009

Investment fiduciaries, duties.

105.688. The assets of a system may be invested, reinvested and managed by an investment fiduciary subject to the terms, conditions and limitations provided in sections 105.687 to 105.689. An investment fiduciary shall discharge his or her duties in the interest of the participants in the system and their beneficiaries and shall:

- (1) Act with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims;
- (2) Act with due regard for the management, reputation, and stability of the issuer and the character of the particular investments being considered;
- (3) Make investments for the purposes of providing benefits to participants and participants' beneficiaries, and of defraying reasonable expenses of investing the assets of the system;
- (4) Give appropriate consideration to those facts and circumstances that the investment fiduciary knows or should know are relevant to the particular investment or investment course of action involved, including the role of the investment or investment course of action plays in that portion of the system's investments for which the investment fiduciary has responsibility. For purposes of this subdivision, "appropriate consideration" shall include, but is not necessarily limited to a determination by the investment fiduciary that a particular investment or investment course of action is reasonably designed, as part of the investments of the system, to further the purposes of the system, taking into consideration the risk of loss and the opportunity for gain or other return associated with the investment or investment course of action; and consideration of the following factors as they relate to the investment or investment course of action:
 - (a) The diversification of the investments of the system;
 - (b) The liquidity and current return of the investments of the system relative to the anticipated cash flow requirements of the system; and
 - (c) The projected return of the investments of the system relative to the funding objectives of the system;
- (5) Give appropriate consideration to investments which would enhance the general welfare of this state and its citizens if those investments offer the safety and rate of return comparable to other investments available to the investment fiduciary at the time the investment decision is made.

(L. 1987 S.B. 20 § 2)

[© Copyright](#)



[Missouri General Assembly](#)

Missouri Revised Statutes

Chapter 105 Public Officers and Employees--Miscellaneous Provisions Section 105.689

August 28, 2009

Investment fiduciary may make investments in certain countries.

105.689. Nothing in sections 105.687 to 105.689 shall prevent any investment fiduciary from making investments in any company which does business in any country with which the United States maintains diplomatic relations.

(L. 1987 S.B. 20 § 3, A.L. 1992 S.B. 499, et al.)

[© Copyright](#)



[Missouri General Assembly](#)

Missouri Revised Statutes

Chapter 105 Public Officers and Employees--Miscellaneous Provisions Section 105.690

August 28, 2009

Selection of fiduciaries, preference to Missouri firms.

105.690. When selection is made of a venture capital firm, a consultant or a fiduciary, preference must be given to a Missouri based company.

(L. 1987 S.B. 20 § 4)

[© Copyright](#)



[Missouri General Assembly](#)

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 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.

7. What are the criteria for an employee to become an owner?

8. 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?

9. 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.
10. What controls does your firm have in place to prevent inside information from being used to buy or sell a security?
11. Describe your firm's disaster recovery program.
12. 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.)
13. 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.
14. 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.
15. Please list all products in every asset class offered by your firm in the following format:

Product Name	Asset Class	Status (open/closed)

16. 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)?

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 2015	2014	2013	2012	2011	2010
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 3/31/15.

	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 2015.

	YTD 2015		2014		2013		2012		2011		2010	
	Total Firm	Product*	Total Firm	Product*	Total Firm	Product*	Total Firm	Product*	Total Firm	Product*	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 3/31/15 (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 2015		2014		2013		2012		2011		2010	
	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 2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</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, 3/31/15):

	<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 3/31/15 as well as the average allocation over the last three years.

Sector	As of 3/31/15		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 2015	2014	2013	2012	2011	2010
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 quarter ending 3/31/15, 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:

	Net or Gross of Fees	Equal/ Size Weighted	Commingled/ Representative or Separate Accts.	Firm Continuous Track Record	Period Before Inclusion	Audited
YTD 2015						
2014						
2013						
2012						
2011						
2010						
2009						
2008						
2007						
2006						
2005						
<i>Example:</i>						
20XX	<i>Gross</i>	<i>Size</i>	<i>Separate Accts.</i>	<i>Yes</i>	<i>1 Month</i>	<i>No</i>

	Full Discretion	Tax Status	Include Terminated Accounts	Total \$ Amount in Style	\$ Amount in Composite	Total No. of Accounts in Style	# of Accounts in Composite
YTD 2015							
2014							
2013							
2012							
2011							
2010							
2009							
2008							
2007							
2006							
2005							
<i>Example:</i>							
20XX	Yes	Both	Yes	\$83,000	\$50,000	22.00	14.00

	\$ Median Acct. Size (000's)	\$ Size of Largest Portfolio (000's)	\$ Size of Smallest Portfolio (000's)	Highest Return	Lowest Return	Standard Deviation
YTD 2015						
2014						
2013						
2012						
2011						
2010						
2009						
2008						
2007						
2006						
2005						
<i>Example:</i>						
20XX	\$30,000	\$50,000	\$1,500	15.5%	12.0%	3.5%

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.