

# CONCORD RETIREMENT SYSTEM

2250 Main Street  
Concord, Massachusetts 01742

## **Board Members:**

Peter J. Fulton, Elected, Chairman  
Richard Delorey, Ex Officio  
Anthony Ansaldi, Jr., Appointed  
Brian J. Whitney, Elected  
Eric Macy, 5<sup>th</sup> Member, Appointed



OLD NORTH BRIDGE

Linda A. Boucher  
*Executive Director*

Telephone: (978) 759-6058  
(978) 759-6054

[lboucher@concordretirement.org](mailto:lboucher@concordretirement.org)

Fax No.: (978) 610-6778

The Concord Retirement Board, which oversees the Concord Contributory Retirement System, is seeking proposals from qualified firms who can provide investment consulting services and serve as a fiduciary in a non-discretionary capacity. The consultant will be expected to provide investment consulting services which include but is not limited to, investment policy review, manager due diligence and selection, asset allocation, forecasting, risk management, and performance measurement and evaluation. The purpose of this process is to identify a consultant whose expertise will meet the Retirement Board's objectives and goals in a cost-efficient manner on behalf of the Concord Contributory Retirement System.

Competitive sealed proposals are invited in accordance with the provisions of Massachusetts General Law, Chapter 32, § 23B.

Selected final candidates must be familiar with and agree to comply with Massachusetts G.L. Chapter 32 and all applicable investment guidelines administered by the Public Employees Retirement Administration Commission (PERAC) 840 CMR. Furthermore, selected firms must be willing to complete supplemental disclosures and certification documents required by PERAC.

Any questions pertaining to this Request for Proposals are to be in writing and directed to:

Linda A. Boucher, Executive Director  
Concord Contributory Retirement System  
2250 Main Street  
Concord, Massachusetts 01742

Telephone or emailed questions will not be accepted or acknowledged.

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## I. OVERVIEW OF THE CONCORD RETIREMENT SYSTEM

The Concord Contributory Retirement System (the "System") as administered by the Concord Retirement Board (the "Board") is a contributory retirement plan established in accordance with Chapter 32 of the Massachusetts General Laws. The System has 536 active and 287 retired members. Presently, the System has a pension fund approximating \$229 million in total assets. Assets are invested with independent investment management firms and with Segmented Funds within the Pension Reserves Investment Trust (PRIT)

## II. INVESTMENT CONSULTING SERVICES TO BE PROVIDED

The consultant selected through the RFP process will enter into a written 7-year contract with the Concord Retirement System for the purpose of advising the System's Retirement Board on subjects to include, but not limited to:

*Investment Policy Statement.* The consultant will assist the Retirement Board in reviewing and updating the System's current investment policy statement and its investment objectives and guidelines. The consultant will provide recommendations regarding investment policy guidelines and procedures, risk management, and rebalancing policies.

*Asset Allocation:* The consultant will review the current investment portfolio and update assumptions as needed and make appropriate recommendations and adjustments.

*Risk Management:* The consultant will develop a risk management framework to ensure proper transparency and insight into the portfolio at the portfolio, asset class, and manager level.

*Investment Manager Research and Oversight:* The consultant will provide ongoing monitoring of current investment managers, perform due diligence, evaluate and recommend any new investment managers/products to the Board. As needed, the consultant will also be present and participate in any due diligence meetings the Board will perform of any investment manager.



*Performance evaluation and benchmarks:* The consultant will evaluate investment performance at the portfolio and manager level relative to appropriate benchmarks. A performance review will be provided on a quarterly basis.

*Education of Board Members:* While the Retirement Board has extensive experience overseeing and managing the System's investment portfolio, investment education and training will be expected and ongoing. The consultant will be expected to educate and provide insight into the changing investment landscape, investment styles, benchmark risk, manager allocations and rebalancing strategies. The Board will expect access to the firm's research, white papers, and research staff as needed.

In preparing your proposal, we ask that you make every attempt to show how you differentiate your services from your competitors.

### III. GENERAL INFORMATION AND INSTRUCTIONS

1. Proposals must be received by November 26, 2024, at 2:00 p.m. at the Concord Retirement Board Office, 2250 Main Street, Concord, Massachusetts 01742.

Unsolicited amendments will not be accepted after the closing date and time. Bidders' mailing materials should allow adequate time to assure timely arrival.

2. Separate price and technical proposals must be submitted:

Price proposals must be delivered in sealed envelopes marked "PROPOSAL FOR INVESTMENT CONSULTING SERVICES -"PRICE". The only information in the Price Proposal Envelope shall be the Price Proposal Sheet

Technical proposals must be delivered in sealed envelopes marked "PROPOSAL FOR INVESTMENT CONSULTING SERVICES -"TECHNICAL". Bidders must submit seven (7) copies of each proposal in the sealed envelopes. All information, other than the Price Proposal Sheet, shall be included in the Technical Proposal envelope.

The envelopes will be opened by the RFP Selection Committee as appointed by the Board Members on or after November 26, 2024, at the Retirement Board's Office.

3. If deemed necessary by the Board, bidders may be selected for interviews. Each bidder selected for an interview will be allotted sufficient time to orally present its proposal and to answer any questions that may be posed by the person(s) appointed by the Board to interview bidders. The bidders would be evaluated based on the criteria set forth in this request for proposal.

4. The Board reserves the right to make an award without discussion of the proposals submitted and without interviews of the bidders. Therefore, the proposals should be submitted initially on the most favorable terms of both price and technical approach which the bidder can propose to the Board. The Board also reserves the right to reject at its sole discretion any and all proposals received, whether prior to or after the bidders' interviews. Submission of a proposal does not entitle a bidder to be interviewed. The Board shall have sole discretion in deciding which bidders, if any, will be considered and/or interviewed.

5. All bidders are hereby advised that any proposal which is selected shall be subject to (1) approval by the Board and (2) a written contract and (3) approval of the engagement by the Public Employee Retirement Administration Commission. The contract, at a minimum, will contain terms and conditions that:

Specify that the contract shall have a 7-year term, and that it may be terminated earlier by the Board upon a maximum of thirty (30) days written notice and by the investment consultant upon a maximum of sixty (60) days written notice;

Prohibit the assignment of any interest in the contract;

Include a certification of tax compliance by the investment consultant;

Acknowledge that the investment consultant is a fiduciary with respect to the assets; Provide that the manager shall act in accordance with applicable state and federal law.

6. The Board shall have until December 31, 2024, to choose a successful bidder.

7. The proposal shall be signed by an official with power to bind the bidder, and it shall contain a statement to the effect the proposal is firm through December 31, 2024.

#### IV: TECHNICAL CRITERIA

A. Please provide:

1. Name and address of the bidder
2. Primary contact to the account and backup personnel
3. Other offices or location that will participate
4. State of Incorporation
5. Date of Incorporation
6. Type of Corporation
7. Federal Tax identification Number
8. Number of employees and locations
9. Description of company and its primary businesses
10. Client references

B. Please describe the primary contact's background, experience, and current number of clients. Please describe the supporting personnel's background and experience.

C. Scope of Services:

Please describe how you would address the following items:

Item 1:0 Objective, Advice & Organizational Strength:

Please provide an overview of your organization and how it is structured to provide objective advice.

An overview of your personnel by function is preferable. How many people are dedicated solely (full-time-equivalent) to each of the following functions:

- Manager Research -Marketable Assets
- Manager Research -Alternative Assets
- Macroeconomic Research
- Performance Measurement & Analytics
- Client Service-Interaction with clients
- Client Service-Back-office functions
- Board education



Item 1:1 Investment Policy and Guidelines:

The investment consultant would be expected to evaluate the Board's existing Investment Policy Statement. This shall include any specific recommendations intended to control unnecessary risks and clarify the investment objectives.

Furthermore, the investment consultant would be expected to establish ongoing standards of performance measurement and performance comparison.

Item 1:2 Asset Allocation Advice

The investment consultant would be expected to provide specific suggestions regarding rebalancing on a tactical or strategic basis across multiple asset classes. Please explain how you evaluate and decide upon an asset allocation strategy for portfolios. What factors are taken into consideration when thinking through both tactical and strategic asset allocation changes? How would this advice and any changes be presented and conveyed to the Board? Is this advice provided by an independent and dedicated macroeconomics staff within your firm and what are their credentials?

Item 1:3 Manager Selection and Due Diligence

If deemed appropriate by the Board, the investment consultant would be expected to conduct searches, perform due diligence, prepare and conduct RFP searches for investment managers and make recommendations on investment management firms and/or investment products. At this time, it is unclear if, and how many, searches might be appropriate. Beyond the investment management firms and their products, please describe your particular skills at evaluating PRIT Segmented Funds.

Item 1:4 Ongoing Evaluation

The investment consultant would be expected to provide ongoing evaluation of any and all investment managers engaged by the Board. On a quarterly basis, the investment consultant would report to the Board in writing to provide a detailed review of investment assets and investment return and to provide an overview of the investment markets. The investment consultant would be expected to meet in person with the Board at least quarterly upon reasonable notification.

- D. If your firm or any related entities provides investment management services or products, please describe how you avoid any potential conflicts of interest.
- E. Is any of the work in the Scope of Services subcontracted to other firms? If so, please describe in precise detail.
- F. If applicable, please describe in precise detail any and all arrangements or understandings (written or oral) between your firm and any advisor, broker, law firm, or other person or entity in connection with the solicitation or referral of clients between your firms.
- G. Has your firm lost any investment consulting clients within the past three years? If so, please explain.

MINIMUM CRITERIA RESPONSE:

Bidders must meet all of the following minimum criteria. Failure to satisfy any of the minimum criteria may result in the disqualification of the bidder. Please acknowledge that the following criteria are satisfied by initialing the "Yes" response to certify that you meet the minimum criteria.

1. The firm and each key individual is a registered investment advisor pursuant to the Investment Advisors Act of 1940 or are exempt from registration (with the nature of the exemption provided):  
Yes                      No

2. The firm has serviced a minimum of 10 public defined benefit pension plans as an investment consultant including 3 Massachusetts public defined benefit plans:  
Yes                      No

3. The firm has been in operation for at least 10 years as of November 26, 2024 as an investment consulting service organization as determined by the firm's SEC 1940 registration:  
Yes                      No

4. The primary contact assigned to this account must be a senior investment consultant with a minimum of 8 years of experience, and must have experience working with public defined benefit pension plan clients for the last two years:  
Yes                      No

5. The firm agrees to acknowledge in writing its role as a fiduciary with respect to the advised assets:  
Yes                      No

6. The firm has provided references (with contact name, contact title, contact phone number, contact organization name, and size of plan assets) for all pension plans of similar size as Concord's plan that the firm has provided investment consulting services during the last three years:  
Yes                      No

#### **VJ. EVALUATION CRITERIA**

Each proposal submitted through this process that satisfies the minimum criteria will be evaluated initially through due diligence in the following areas. Each evaluation criteria will be assigned a rating of Highly Advantageous, Advantageous, Not Advantageous, or Unacceptable. Each criterion shall be weighted equally. Each proposal will receive a composite rating taking into consideration the collective ratings of the individual criteria.

##### *1. Quality of Investment Consulting Services for Defined Benefit Pension Plans of a similar size as that of the Concord Contributory Retirement System*

- A Highly Advantageous rating will be given to a firm who has extensive high-quality experience in providing Investment Consulting Services for Defined Benefit Pension Plans of a similar size as that of the Concord Contributory Retirement System.



- An Advantageous rating will be given to a firm who has provided quality Investment Consulting Services for Defined Benefit Pension Plans of a similar size as that of the Concord Contributory Retirement System.
- A Not Advantageous rating will be given to a firm who has provided some Investment Consulting Services for Defined Benefit Pension Plans of a similar size as that of the Concord Contributory Retirement System.
- An Unacceptable rating will be given to a firm who has not provided Investment Consulting Services for Defined Benefit Pension Plans of a similar size as that of the Concord Contributory Retirement System.

2. *Quality of Investment Consulting Services for Massachusetts Defined Benefit Pension plans*

- A Highly Advantageous rating will be given to a firm who has provided extensive high-quality Investment Consulting Services for Massachusetts Defined Benefit Pension Plans.
- An Advantageous rating will be given to a firm who has provided quality Investment Consulting Services for Massachusetts Defined Benefit Pension Plans.
- A Not Advantageous rating will be given to a firm who has provided some Investment Consulting Services for Massachusetts Defined Benefit Pension Plans.
- An Unacceptable rating will be given to a firm who has not provided Investment Consulting Services for Massachusetts Defined Benefit Pension Plans.

3. *Quality of Team Lead and Support Staff (Please include resumes)*

- A Highly Advantageous rating will be given to a firm who has assigned a Team Leader and Support Staff with extensive high-quality experience in providing Investment Consulting Services for Defined Benefit Pension Plans.
- An Advantageous rating will be given to a firm who has assigned a Team Leader and Support Staff with quality experience in providing Investment Consulting Services for Defined Benefit Pension Plans.
- A Not Advantageous rating will be given to a firm who has assigned a Team Leader and Support Staff with some experience in providing Investment Consulting Services for Defined Benefit Pension Plans.
- An Unacceptable rating will be given to a firm who has assigned a Team Leader and Support Staff with no experience in providing Investment Consulting Services for Defined Benefit Pension Plans.

4. *Quality of the Proposal*

- A Highly Advantageous rating will be given to a firm who has provided a high-quality proposal which clearly addresses each item in the Scope of Services.
- An Advantageous rating will be given to a firm who has provided a quality proposal which addresses many items in the Scope of Services.
- A Not Advantageous rating will be given to a firm who has provided a proposal which addresses some items in the Scope of Services.
- An Unacceptable rating will be given to a firm who has provided a proposal which does not address the items in the Scope of Services.

5. *Quality of the References*

- A Highly Advantageous rating will be given to a firm who has very favorable references.



- An Advantageous rating will be given to a firm who has favorable references.
- A Not Advantageous rating will be given to a firm who has somewhat favorable references.
- An unacceptable rating will be given to a firm who does not have favorable references.

6. *Quality of the Presentation (if requested to make a presentation)*

- A Highly Advantageous rating will be given to a firm who has provided a high-quality presentation which clearly addresses each item in the Scope of Services.
- An Advantageous rating will be given to a firm who has provided a quality presentation which addresses many items in the Scope of Services.
- A Not Advantageous rating will be given to a firm who has provided a presentation which addresses some items in the Scope of Services.
- An Unacceptable rating will be given to a firm who has provided a presentation which does not address the items in the Scope of Services.

7. *Financial Strength and Credit Worthiness*

- A Highly Advantageous rating will be given to a firm who has excellent financial strength and credit worthiness as demonstrated either by a Dunn and Bradstreet (or equivalent) composite credit appraisal or by audited, reviewed or compiled financial statements.
- An Advantageous rating will be given to a firm who has good financial strength and credit worthiness as demonstrated either by a Dunn and Bradstreet (or equivalent) composite credit appraisal or by audited, reviewed or compiled financial statements.
- A Not Advantageous rating will be given to a firm who has poor financial strength and credit worthiness as demonstrated either by a Dunn and Bradstreet (or equivalent) composite credit appraisal or by audited, reviewed or compiled financial statements.
- An Unacceptable rating will be given to a firm who does not provide sufficient information for the System to assess the financial strength and credit worthiness.

VII. PRICE PROPOSAL

The Price Proposal Sheet should be the only item included in the sealed Price Proposal Envelope. On the Price Proposal Sheet, you should include the total annual price for all services (including consulting service, research services, travel and miscellaneous expenses such as printing and binding) for each of the five years. The total annual price for a specific year shall not differ from the previous year's total annual price by more than ten percent (10%). For example, if one year is \$10,000, the next year cannot be more than \$11,000. The total price proposal for years 2025 to 2031 shall be the sum of the seven years.

VIII. RULE FOR AWARD

The Concord Retirement Board will determine the most advantageous proposal from a responsible and responsive vendor by taking into consideration price and all of evaluation criteria set forth in the RFP. The evaluation process will take place in two steps. First, the proposals will be ranked in terms of their responses to the evaluation criteria. Then, the price proposal envelopes will be opened, and the proposals will be evaluated by taking into consideration price and response to the evaluation criteria.

The Board may make any inquiry to the firm and the firm shall furnish information to the Board so that the Board can make an informed decision regarding the qualifications of the firm.



The Board may ask the firm to make a presentation to the Board.

In these matters, the judgment of the Board will be binding, conclusive, and final.

IX. RIGHT TO REJECT PROPOSALS

The Concord Retirement Board reserves the right to reject any or all proposals if it is in the Board's interest to do so.

The Board may consider informal any proposal not prepared and submitted in accordance with the provisions hereof and may waive any informality or reject any and all bids, should the Board deem it to be in the Board's interest.

The Board may also reject proposals which in its sole judgment are incomplete, conditional, obscure, or not responsive or which contain additional not called for, erasures not properly initialed, alterations or similar irregularities, or the Board may waive such omissions, conditions or irregularities, if considered minor.

Concord Retirement Board  
RFP #1-2025 -Pension InvestmentConsulting Services

TAX COMPLIANCE CERTIFICATION:

Pursuant to M.G.L. c.62C, S.49A, I certify under the penalties of perjury that, to the best of my knowledge and belief, I am in compliance with all the laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

NAME OF FIRM: \_\_\_\_\_

SIGNATURE(S): \_\_\_\_\_

PRINTED NAME(S) AND TITLE(S): \_\_\_\_\_

\_\_\_\_\_

NAME OF BUSINESS: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

SOCIAL SECURITY NUMBER(S) OR FEDERAL ID NUMBER: \_\_\_\_\_



Concord Retirement Board  
RFP #1 – 2024 Pension Investment Consulting Services

CERTIFICATE OF NON-COLLUSION

The undersigned certifies under the penalties of perjury that this bid or 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 any natural person, business, partnership, corporation, union, club, or other organization, entity, or group of individuals.

\_\_\_\_\_  
(Signature of individual submitting bid or proposal)

Concord Retirement Board  
RFP #1 - 2024 - Pension Investment Consulting Services PRICE

PROPOSAL

Price Proposal for Pension Investment Consulting Services (in numbers):

Total Price for 2025*:	\$ _____
Total Price for 2026*:	\$ _____
Total Price for 2027*:	\$ _____
Total Price for 2028*:	\$ _____
Total Price for 2029*:	\$ _____
Total Price for 2030*:	\$ _____
Total Price for 2031*:	\$ _____

Total Price for Years 2025 to 2031: \$ \_\_\_\_\_

\*The difference in price between two consecutive years cannot exceed 10%. Total

Price Proposal for Years 2025 to 2031 (in words):

\_\_\_\_\_

Acknowledgement of Addenda (list addendum number(s) received):

SUBMITTED BY:

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Name of Business: \_\_\_\_\_

Business Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_





# Vendor Contact Information

Please print or type all entries in blue or black ink.

Fund Name:

Name of Retirement Board:

## 1. Company/Entity Information:

Company/Entity Name:

CRD# (If Applicable):

Address:

City:

State:

Zip:

Country:

Phone:

Fax:

URL:

## 2. Contact Information:

Name, First:

Last:

Suffix:

Title:

Department:

Phone:

Fax:

Email:

## 3. Contact Address:

Same as Company Address? ☐ No ☐ Yes

Address:

City:

State:

Zip:

Country:



# Vendor Certification

In all circumstances Massachusetts Law (Chapter 32, Section 23B) requires service providers to complete this form and submit it to the retirement board. The board must file the completed form with PERAC. In the case of investment managers upon acknowledgement from PERAC that this and other filings have been received, the board may retain the service provider.

Please print or type all entries in blue or black ink.

## 1. Retirement Board

Retirement Board to which proposal is being submitted: Concord Contributory Retirement System

## 2. Service Provider

Business Name:

Address:

City:

State:

Zip:

Services Being Proposed:

Dates of Services (MM/DD/YYYY)

From:

To:

## 3. Individual Submitting Proposal

Name, First:

Last:

Suffix:

Title:

The undersigned certifies that this proposal has been made and submitted in good faith and without collusion or fraud with any 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:

Date:





# Vendor Disclosures (as required by G.L. c. 32 §23 & 23B)

Please submit completed form and any attachments to PERAC and the retirement board on or before March 1st. Failure to do so may subject the Fund/Entity to sanctions pursuant to Chapter 32, Section 21A. Please attach additional sheets if necessary.

Please print or type all entries in blue or black ink.

## 1. Vendor/Board Information

Name of Company/Entity:	
Name of Fund:	
Retirement Board:	

## 2. Compensation PAID: ☐ No ☐ Yes

Recipient of Compensation	Form of Compensation	Value of Compensation

Additional Pages Attached: ☐ No ☐ Yes

## 3. Compensation RECEIVED: ☐ No ☐ Yes

Source of Compensation	Form of Compensation	Value of Compensation

Additional Pages Attached: ☐ No ☐ Yes

## 4. Conflict of Interest? ☐ No ☐ Yes

If yes, please advise:

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Additional Pages Attached: ☐ No ☐ Yes

## 5. Declaration and Signature

I make this disclosure pursuant to G.L. c.32, §23 and/or 23B in order to comply with the requirement that an entity providing investment services to a retirement board disclose to the Commission and the retirement board compensation, in whatever form, paid, or expected to be paid, and received, or expected to be received, directly or indirectly by the entity or a related person to others in connection with the entities services to the retirement board or any other client to whom the same service is provided. In addition, I make this disclosure of any conflict of interest that may have or could reasonably be expected to impair the ability to render unbiased and objective advice to the retirement board.

Name, First:		Last:		Suffix:	
Title:					
Signature:			Date:		





# Placement Agent Statement For Investment Managers

Please print or type all entries in blue or black ink.

PERAC Guidelines require investment managers to submit information to the retirement board regarding relationships with placement agents. For purposes of this process, the following definitions apply:

**"Manager"**, investment partners with whom retirement boards do business, including, but not limited to, general partners, investment managers, sponsors of hedge funds, private equity funds, real estate funds, infrastructure funds and any entity which a retirement board delegates discretionary investment authority.

**"Placement agent"**, any person or entity hired, employed, engaged, retained by or acting on behalf of or otherwise receiving remuneration from a manager or another placement agent as a finder, solicitor, marketer, consultant, broker or other intermediary in relation to the investment of assets of Massachusetts public pension systems, including any person or entity which provides proactive consultant services concerning the changing political and policy environment in New England and nationally as it relates to retirement plans, notwithstanding the description of such services as informational consulting services only not involving the referral of investment advisory services, provided, however, this policy shall not apply with respect to in house employees of investment managers.

Name of Retirement Board:

Name of Investment Manager:

## Reason for Submission:

- ☐ Responding to an RFP or solicitation
- ☐ Amendment to an existing agreement
- ☐ Discussion other than informal, general discussion that could lead to a response to an RFP or amendment to an existing agreement

## PENALTIES

PERAC shall withhold regulatory approvals and acknowledgments if:

- a. The placement agent and/or entity acting as a placement agent information disclosure or other information reveals that the placement agent and/or entity acting as a placement agent that the manager has used is not registered with the Securities and Exchange Commission or the Financial Industry Regulatory Authority or, if appropriate, the Commodity Futures Trading Commission; and,
- b. The placement agent and/or entity acting as a placement agent information disclosure or other information reveals that the placement agent does not possess three years experience in the investment field.

PERAC shall prohibit any manager or placement agent from soliciting new investments from any board for a period to be determined by the Commission after the manager or placement agent has committed a material violation of this regulation.

In addition, under the mandatory provisions of contracts the following remedies are available to the retirement board if "the manager knew or should have known of any material inaccuracy or omission in the placement agent information disclosure or any other violation" of the Placement Agent Policy:

- a. The reimbursement of any management or advisory fees paid by the board for the prior two years or an amount equal to the amounts paid or promised to be paid to the placement agent as a result of the board investment whichever is greater.
- b. The authority to immediately terminate the investment management contract or other agreement with the manager without penalty, to withdraw without penalty from a limited partnership, limited liability company or other investment vehicle, or to cease making further capital contributions (and paying any fees on these recalled commitments) to the limited partnership, limited liability company or other investment vehicle without penalty.



## COMPENSATION

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(1) Has the Investment Manager or any, employee, agent or affiliate compensated or agreed to compensate, directly or indirectly any person or entity to act as a placement agent in connection with investment by the Massachusetts public pension systems?

☐ No ☐ Yes

(2) If **yes**, please provide (below or in an attachment) a description of any and all compensation of any kind provided or agreed to be provided to a placement agent and/or entity acting as a placement agent in connection with investment by Massachusetts' public pension systems, including the nature, timing and value thereof.

Additional Pages Attached: ☐ No ☐ Yes

(3) If **yes**, please provide a statement (below or in an attachment) that the placement agent has a minimum of three years experience in the investment field.

Additional Pages Attached: ☐ No ☐ Yes

(4) If **yes**, please provide a statement (below or in an attachment) that the placement agent and/or entity acting as a placement agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Authority, or, if appropriate, the Commodity Futures Trading Commission and the details of such registration.

Additional Pages Attached: ☐ No ☐ Yes

(5) If **yes**, please attach a resume for each placement agent detailing the person's education, professional designations, regulatory licenses and investment and work experience. If any such person is a current or former member of a retirement board, employee or consultant or immediate family of such a person that fact should be specifically noted.

Additional Pages Attached: ☐ No ☐ Yes



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(6) If **yes**, please provide a description of the services (below or in an attachment) to be performed by the placement agent and/or entity acting as a placement agent and a statement as to whether the placement agent is used by the manager with all prospective clients or only a subset of clients or only Massachusetts public pension fund clients.

Additional Pages Attached: ☐ No ☐ Yes

(7) If **yes**, please attach a written copy of any and all agreements between the manager and the placement agent and/or entity acting as a placement agent in connection with investment by Massachusetts' public pension systems.

Additional Pages Attached: ☐ No ☐ Yes

(8) If **yes**, in the event that any current or former Massachusetts public pension system board members, employees, consultants or other service providers have suggested the retention of the placement agent, the names of any current or former Massachusetts public pension system board members, employees, consultants or other service providers who suggested the retention of the placement agent (below or in an attachment).

Additional Pages Attached: ☐ No ☐ Yes

I attest under the penalties of perjury that the above statements and statements provided in attachments, if any, are true.

Name of Authorized Individual: First:  Last:  Suffix: Title of Authorized Individual: Signature of Authorized Individual: Date Signed: