



Introduction:

The Retirement Plan for Chicago Transit Authority Employees’ Trust (Fund) is requesting proposals from investment management firms (Investment Manager) interested in providing Private Equity and Private Credit products (Mandates). To review managers and strategies that would provide complementary exposures to the Retirement Plan's existing Private Equity and Private Credit Strategies.

This document includes questions specific to Private Credit Strategies beginning on page 14 after the Private Equity questionnaire.

Goal:

The Board of Trustees (Board) is soliciting firms that provide the Mandates requested. The size of the mandate is expected to be approximately \$20-25 million. This Request for Proposal (RFP) is not an offer to contract but seeks the submission of proposals from qualified professional firms that may form the basis for a successful negotiation of a contract (Agreement). The Fund reserves the right to reject any or all proposals and to solicit additional proposals if that is determined to be in the best interests of the Fund.

The Board sets secondary goals of identifying, reviewing, and considering firms owned by minorities, women, or persons with a disability (Diverse Firms). The Board encourages Diverse Firms to participate in this RFP.

Timeline:

RFP Date of Issue:	June 11, 2026
Deadline to Submit Written Questions:	July 20, 2026
Responses to submitted questions - Fund website:	July 27, 2026
RFP Due Date:	August 5, 2026
Proposal Evaluation to Staff (Tentative):	October 2026
Finalists Determination (Tentative):	TBD
Finalists Presentations (Tentative):	TBD

Submission Process:

The RFP process will be overseen by the Fund’s investment consultant, Marquette Associates (Consultant). This RFP and the Fund’s Investment Policy are available on the Fund’s website <https://ctaretirement.org/>.

Questions concerning the RFP must be submitted via email to openrfp@marquetteassociates.com by 3:00 PM Central Standard Time on July 20, 2026.

Respondents must submit an electronic copy of the completed RFP to the Consultant at openrfp@marquetteassociates.com by 3:00 PM Central Standard Time, on August 5, 2026.

Any responses received after the deadline will not be considered for this search.

Consultant Search Contact:

openrfp@marquetteassociates.com
Marquette Associates, Inc.
180 N LaSalle St., Suite 3500
Chicago, IL 60601

Scope of Services:

The Investment Manager shall serve as a fiduciary to the Fund and have independent discretionary authority with respect to the management of the portfolio, subject to the agreed upon objectives and guidelines.

Minimum Qualifications:

Fund Staff and Investment Consultant will consider the following criteria, along with other evaluation criteria, when considering Investment Managers who respond to the RFP:

1. Accept responsibility as a fiduciary with respect to the work performed and investment recommendations made by the Investment Manager.
2. Comply with all Federal and State laws applicable regarding investment entities.
3. Carry errors and omissions insurance or a comparable instrument to cover any negligent acts or omissions of the Investment Manager.
4. Maintain sufficient procedures and capabilities to ensure the timely and accurate backup and full recovery for all computers and other data storage systems related to the Agreement.
5. Provide a verifiable track record for the proposed strategy with at least three years of history.
6. Represents and warrants to the Fund that it is not barred from doing business with the City of Chicago under the Chicago Municipal Code, including but not limited to under Article I of Chapter 1-23 or Section 2-92-320 of the Chicago Municipal Code.
7. Certifies to the Fund that it is not barred from being awarded a State of Illinois contract or subcontract because of a conviction or admission of guilt for bribery or for bribing an officer or employee of the State of Illinois or any other state in that officer's or employee's official capacity as provided in Section 50-5 of the Illinois Procurement Code, 30 ILCS 500/50-5.
8. Certifies to the Fund that it is not barred from contracting with any State of Illinois entity because of a violation of either Section 33E-3 (bid-rigging) or 33E-4 (bid-rotating) of Article 33E of the Criminal Code of 1961, 720 ILCS 5/33E.
9. Any fee structure or other relevant information provided in the RFP is accurate and will be honored for a period of at least one year from the RFP due date.

Evaluation Criteria:

1. Fit with the Fund's Overall Investment Policy and Allocations Among Existing Investment Advisers
2. Investment Philosophy and Methodology
3. Background, Experience and Reputation
4. Performance
5. Portfolio Management and Client Services
6. Reasonableness of Fees
- 7.

The Consultant, with the guidance of the Fund's staff, shall determine how well the proposal meets the review criteria. The Consultant shall present a list of higher qualified respondents to the Board.

Quiet Period:

In accordance with the Fund's Ethics Policy, a quiet period shall begin as of the publication date of this RFP and end when an Agreement has been successfully negotiated. The quiet period prohibits respondents from communicating with the Board or staff regarding any product relative to this search. During the quiet period, the Board, Fund staff and Consultant cannot accept meals, travel, lodging or any other goods or service of value from the Investment Managers. A respondent will be disqualified for violating the quiet period. Questions regarding the search shall be forwarded to the Consultant.

Performance Review Process:

Performance review shall normally be conducted in accordance with the Fund's Investment Policy.

Disclosure of Proposal Content:

Respondents are advised that proposal materials are subject to the Illinois Freedom of Information Act, 5 ILCS 140 (FOIA). The law requires that at the conclusion of the selection process, the contents of all proposals be open to inspection by interested parties. Trade secrets, confidential or proprietary information must be clearly identified as such in the proposal and the proper exemption of the FOIA must be identified for consideration.

Disposition of Proposals:

All proposals become the property of the Fund and will not be returned to the respondent. The Fund reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance of the conditions contained in this RFP.



Private Equity Partnership Request for Information

Product Class: Private Equity and Private Credit
 Product Name:
 Data as of:

Marquette Contact: Alberto Rivera
 Recipient Email: openrfp@marquetteassociates.com and arivera@marquetteassociates.com

Questionnaire received back via: Email

I. Firm

1. Please provide the year your firm was established and give a brief history of your firm.
2. Please provide the organization’s name, and the name, title, address, phone number, fax number, and email address of the individual who will be our primary contact.
3. Please provide the address and website of the firm’s headquarters and all branch offices.
4. Please comment on the financial solvency of your firm. Do you have any firm debt? What is the minimum asset level required for your firm to remain profitable?
5. Please provide a brief description of your firm’s plans for growth, such as asset growth, personnel growth, succession planning, over the next 3-5 years.
6. Please give succession plans for key employees if retirements are planned within 5 years.
7. Please provide for the past 8 years the firm’s level of AUM, Annual Capital Deployed, number of active portfolio companies, along with the number of individuals on the investment team:

	2012	2013	2014	2015	2016	2017	2018	2019
AUM								
Annual Capital Deployed								
Active Portfolio Companies								
Total Investment Professionals								
Senior Professionals								
Analysts/Associates								

8. Please describe your firm initiatives for diversity and inclusion in terms of your overall firm, senior leadership, and investment teams.

9. Please provide the following diversity & inclusion statistics:

	% Minority	% Female
Overall Firm		
Senior Leadership		
Investment Team for this Strategy		

II. Ownership

10. What is the current ownership structure of the firm? Please include employees at all levels.
11. Are you a registered minority (at least 51% minority/woman owned) investment manager? If so, please attach state or local registration.
12. What is the ownership structure of the general partner entity? (Include percentage ownership.) Who are the principals of the general partner? How long has each of the principals been a participant of the general partner?
13. What provisions are in place to promote the retention of principals, and change allocations over time?
14. What, if any, are the carried interests and ownership interests in the general partner or management company held by individuals or business entities not employed by the firm?
15. What is the firm's compensation structure? What are the vesting provisions? Are there vesting provisions for future general partner additions?
16. What is the general partner's capital commitment to the fund? What is the amount committed by each participant in the general partner? What is the source for each contributor's funds? (Cash, Deferred Fees, etc.)
17. Please provide a detailed three year budget for the general partner.
18. Please describe the firm's professional turnover for the last five years, citing reasons for each departure and contacts for departed partners.
19. Are any new hires expected in the near term? Please explain at what level these new hires are expected, and their anticipated compensation (salary, bonus, participation in carried interest).
20. What is the decision-making process internally among the principals for (i) internal matters, (ii) new partners, and (iii) partnership operations and management decisions?
21. Does the firm have a succession plan in place? If so, please describe.
22. Identify all prior funds each principal has been involved with in any capacity. What is the status of those funds, and how much of the principals' time is committed to each fund?
23. Do any of the principals have any conflicts of interest with the current fund?

24. Is the firm or any of its principals involved in, or a partner in, any other businesses outside of the firm's activities? Please describe.
25. Has the firm or any of its principals (including former principals) ever been involved in any litigation? Please describe. Are any cases still open or pending?
26. Do any of the principals have any health or personal issues that should be of concern? Please explain.

III. Client Breakdown

27. Please provide the firm's and product's breakdown by clients as of the current date (as measured by % of assets under management) using the following format. Please provide a brief explanation as to the contents of "other." For product asset please include all prior funds using the same strategy as the current offering.

	Corporate	Foundation/ Endowment	HNW/ Family	Insurance/ Financial	Mutual Fund	Public
Firm						
Product						

	Religious	Taft- Hartley	Sub- Advisory	Wrap	Other
Firm					
Product					

28. Please provide the firm's and product's breakdown by clients as of the current date (as measure by # of clients under management) using the following format. Please provide a brief explanation as to the contents of "other."

	Corporate	Foundation/ Endowment	HNW/ Family	Insurance/ Financial	Mutual Fund	Public
Firm						
Strategy						

	Religious	Taft- Hartley	Sub- Advisory	Wrap	Other
Firm					
Strategy					

29. Please provide the following information on the firm's and product's client breakdown:

	Assets (in Millions)
Average Aggregate Client Size:	
Largest:	
Smallest:	

30. Please list the top five consultants/financial advisors that you work with and the total underlying assets in the Fund that they represent.

31.

Consultant	# of LPs	Commitment Value (\$mm)	% of PE Assets

32.

33. Have you entered into any side letter agreements or other arrangements with any limited partners? Do you anticipate doing so prior to or at the final closing? Are there any 'most favored nations' provisions? If so, please explain.

34. Are there 'special' limited partners or limited partners who also have investments in, or special rights from, the general partner or manager? If so, please explain.

35. Does (or will) the fund have an advisory board? If so please list the advisory board members. If none have been selected please list the advisory board members from the previous fund.

36. Please complete the following table for the five largest limited partners, for the current fund and previous fund. We will attempt to notify you before we reach out to connect with them.

Limited Partner	Contact Name/Phone	Please list all prior funds LP committed to	Total Commitment amount	Have they committed to this fund or please provide an explanation for opting out

IV. Investment Professionals

37. Please provide brief biographies and educational background of the investment professionals on this strategy. List percent of ownership by the investment professional, and which products they worked on.
38. Please discuss the compensation plan of the investment professionals. How are fees and carried interest allocated among the principals of the firm and other employees? What vesting provisions are in place?
39. Are the investment professionals under employment contracts with the firm?
40. Discuss all turnover of investment professionals in the firm during the last three years.
41. Please complete the attached table regarding board memberships.

Name of Principal	Current Board Memberships

42. How many board seats will each principal be expected to hold for this fund? How does this compare to prior funds?

V. Compliance

43. Is your firm affiliated with a broker dealer?
44. Are you a registered investment advisor? Please attach a copy of your ADV Part I and II.
45. Please provide a brief description of any past or pending regulatory action, litigation, or other legal proceedings involving the firm or any employees and/or principals as defendants in the last 5 years.
46. Are you currently or have you been in the last 5 years out of compliance with the SEC, DOL, or any regulatory agencies? If yes, please explain thoroughly.
47. Has your firm been audited by the SEC, DOL, or any regulatory agency in the past 5 years? Please explain any key findings. Please attach a copy of the SEC Review findings and firm responses.
48. What is your firm's Errors & Omissions (E&O) Insurance policy limit in millions? Please attach proof of E&O Insurance coverage.
49. Do you have a dedicated compliance officer? Does this person serve other roles within the firm? If so, please describe.
50. Who is the fund's independent auditor? How long have they been serving in this capacity? Please provide copies of the last four quarterly reports and the last three years' audited financials.

51. Who is the firm's legal counsel or do you use an in-house legal team? Please provide brief biographies for them, indicating how long they have been serving in this capacity.
52. Please describe your firm's disaster recovery and business continuity plans, specifically addressing the most recent date and the numbers of times you have practice and tested your procedures in the past 5 years, and the result of those exercises. Please provide a copy of your firm's disaster recovery and business continuity procedures.
53. What are your procedures monitoring for personal trading? How many violations of your personal trading policy have occurred in the past 12 months? Please describe the nature of each violation.
54. Will your firm acknowledge its status as a fiduciary under ERISA in a contract or side letter?

VI. Product Investment Process

55. Please describe the investment objective and strategy of the proposed Fund. Provide supporting documentation regarding your assumptions of the target market and the overall viability of the proposed strategy.
56. What is unique about this strategy?
57. Please discuss the current market opportunity. Please describe the current opportunity set and how the compares to the opportunity set for prior funds.
58. Please describe a "typical" transaction. Where in the capital structure do you typically invest (debt, preferred equity, common equity, warrants, etc.)?
59. Please discuss how deals are sourced. Please provide a breakdown of how deals are sourced (proprietary deals, sponsors, investment banks, etc.). Please list all sponsors or investment banks the firm has worked with on multiple closed transactions over the last three funds.
60. How does the investment committee for the fund operate? How are decisions made?
61. Is consensus required from each partner, or is a simple majority sufficient?
62. How often do the principals meet as a group? Are meetings typically held in person or telephonically? What forum do the principals use for information and idea sharing?
63. What is the policy/assumption for portfolio allocations between equity, debt, and other forms of investment?
64. Are there geographical preferences for investments? Industry preferences?
65. What is the estimated number of portfolio investments? Target dollar range for each investment?
66. What is the estimated length of time before the Fund will be fully invested?
67. Describe potential risk factors related to the strategy.
68. Who are the firm's competitors? How do you differentiate your fund from competitive funds?

69. What are the firm's documentation procedures? Please attach a sample of each of the following documents: due diligence checklist, deal log, a typical investment term sheet that you would use, and a summary investment memorandum.
70. What is the firm's valuation policy and methodology? Please attach a copy of your valuation policy.
71. Is the partnership permitted to re-invest distribution proceeds? What rules govern those re-investments?
72. What is the fund's approach to UBTI related investments? Do you have on-shore and offshore vehicles?
73. Please complete the table below for each prior fund.

Fund Name	Vintage Year	Fund Size	% Called	% Distributed	Remaining Value	Multiple (Net of Fees)	IRR (Net of Fees)	As of Date

74. Describe each of the prior investments managed by the key investment professionals on the team responsible for the current offering.
75. For each principal of the general partner, please provide the following information for every investment considered a part of that individual's investment record.

Company	Fund	Initial Investment Date	Exit Date	Total \$ Invested	Individual(s) Responsible for Sourcing Deal	Individual(s) Responsible for Monitoring	Individual(s) Responsible for Exit	% Increase or Decrease on Exit from most recent holding value

VII. Current Offering

76. What is the full name of the current Fund offering? What is the vintage year of the Fund? What is the target size of the Fund? What is, or when will, the first closing of the Fund be, and at what commitment level? What is the projected final close?
77. What is the fee structure of the Fund? Please list the Management Fee, Carried Interest, and Hurdle. Is a European Waterfall structure utilized?
78. Please provide details on any step provision (i.e. changes over time) in the management fee, and provide an estimate of average annual fee over the life of the Fund.

79. What is the anticipated commitment amount (in millions) from the firm and employees?
80. What is the Partnership term, including provisions for extensions, if any?
81. What are the policies regarding allocation of expenses to the Fund vs. the General Partner, e.g. overhead, legal fees, due diligence costs, etc. Provide a dollar estimate of the expenses that will be charged to the fund.
82. What are the policies regarding allocation of fees, such as transaction fees, investment banking fees, monitoring fees, directors' fees, etc., between the General Partner and the Fund.
83. Have any commitments been made? If so, please list.
84. Has the fund called any capital? If so, please list.
85. Is this an SBIC fund? If so, please discuss firm's prior experience with SBIC funds.

VIII. Security and Miscellaneous

86. Please describe the firm's (or fund administrators') documentation requests related to AML/KYC when onboarding a new client to any commingled funds of this strategy. For each commingled fund (LP, CIT, LLC, etc.), each feeder (onshore, offshore), and each client type (E&F, pension, state/city, family office, individual, etc.), please list all documents required. Please be specific and note if you require any of the following: authorized signer's SSN; driver's license; passport; a government picture ID; list of Board of Trustees/Directors; notarized signature pages; third-party AML attestation; and any others.
87. State the frequency of investor reporting and provide a sample.
88. Please list the firm's auditor, the fund auditor, legal counsel, and all third party service providers (include IT, due diligence, etc.)
89. Describe the firm's security environment. Specifically cover the physical, digital security, and policy measure safeguards that you have put in place to control access to portfolio reporting systems and client account information.
90. Describe your firm's approach to securing email and web communications.
91. How does your firm defend against cyber-attacks?
92. How does your firm secure mobile devices such as phones, tablets, and laptops?
93. Have you had your security assessed by a third party? If so, when was this last completed and by which provider?
94. Has your firm ever had a data security breach? If so, please describe the incident as well as the corrective actions.

IX. Onsite Prep Questions

Technology:

Does the firm have a dedicated server room? If 'no' please explain.

Is the server on-site?

How frequently is the data backed up?

Is the primary upkeep of the company's IT entrusted to a 3rd party firm? If so, which firm?

How many internal individuals have access to the server room?

Which types of security elements are used to secure the primary server room? (Key lock, key card, security camera, combination lock, biometric access, motion detectors) If 'other', please explain.

Is the primary server room air conditioned? If 'yes' if the air conditioning dedicated to the primary server room?

Does the primary server room have waterless fire suppression?

How many individuals have access to the primary server room?

When was the last independent cybersecurity evaluation conducted and by whom?

Has there been a cybersecurity breach? If so, was any client information exposed or lost?

Is multifactor authentication (MFA) in place for external access and remote applications?

Briefly describe your Business Continuity plan in the event that your current work site would be inaccessible.

When was the last test of your disaster recovery and business continuity plan? What were the results, and did any issues arise? What remedies did you apply?

Does the firm have any significant technology-related initiatives planned for the next 12 months? If 'yes', please explain.

Compliance:

Please list individuals on the compliance team and provide the structure of the compliance team?

What are the KYC/AML documents that are asked of clients?

Do you use any third-party compliance providers? If so, who and please describe their function.

If the firm has any side letters related to the strategy, how many, and what are the material agreements in the side letters?

Please describe your personal trading policy and monitoring process?

Does the firm have any MFNs? If so, how are those monitored and tracked?

If your firm maintains a restricted list?

How often does the firm receive employee brokerage statements?

If anyone on the investment team violated personal trading guidelines in the past 12 months, please explain the incident.

What is your gift policy?

What is your political contribution policy?

If anyone on the investment team has violated Code of Ethics in the past 12 months, please describe the incident and actions taken.

When was your last DOL exam and what were the findings?

When was your last SEC exam and what were the findings?

If any key personnel have been associated with a material business-related legal matter, please describe the incident.

Office:

Is the office located within a financial district?

Is an ID and visitor badge required to enter the building?

Is there a front desk attendant for the firm?

Does the firm have any significant near-term employee-related initiatives?

Team:

How many different strategies does the investment team support?

How are investment team members split or shared across strategies?

Describe the structure and functions of individuals by title on the investment team?

How often does the firm hold investment meetings?

Are physical onsite visits required before all investments?

What external data sources are utilized for making investment decisions?

Please describe any internal tools, data sources, and systems utilized by the investment team?

What is the process for introducing initial investment opportunity to team/IC (verbal, memo, PowerPoint)?

What is process for the final stage of an investment recommendation IC (verbal, memo, PowerPoint)?

Please list IC members that are responsible for final investment decisions and approval requirements?

What has changed about your investment processes over the past 5 years?

How has your investment style changed over time?

Private Credit Product Investment Process

1. Please describe the investment objective and strategy of the proposed Fund. Provide supporting documentation regarding your assumptions of the target market and the overall viability of the proposed strategy.
2. Please provide a complete review of your firm's investment methodology for the product and the decision making process. Please comment specifically on:
 - Top-down versus bottom-up analysis, if appropriate
 - Initial loan universe/benchmark
 - Liquidity criteria
 - Credit Research
 - Security selection criteria
 - Buy/sell decision
 - Sector weightings
 - Number of portfolio holdings
 - Duration positioning
 - Yield Curve positioning
 - Loan Structure decisions
3. Against what benchmark is the product evaluated?
4. Do you think this is the appropriate benchmark or would you prefer an alternate benchmark? If so, please discuss.
5. Does the product invest in out of benchmark securities? If yes, please discuss the types of securities, typical and maximum weightings, and investment rationale (e.g. relative value, economic outlook, etc.).
6. Please discuss the product's philosophy towards managing default risk. If possible, please backup response with data.
7. Have there been any changes to the product's investment process over the past five years? If yes, please describe in detail.
8. Please discuss your risk analysis and control methodology.

9. Are lien (first, second, etc.) weightings determined relative to a benchmark? If so, which benchmark and what is the range relative to the benchmark?

10. Please describe portfolio credit quality:

% Portfolio	Current	3 Year Min.	3 Year Max
AAA/Aaa			
AA/Aa			
A			
BBB/Baa			
BB/Ba			
B			
CCC/Caa			
CC/Ca			
C			
D			
Not Rated			
Total	100%	---	---

11. Please provide the annual dollar weighted default rates and number of defaults for the product compared to the product's benchmark. Please show data for the past 10 calendar years, or inception, whichever is longer.

12. What part(s) of your process add the most value? Please provide backup data on your answer.

13. Does this product utilize leverage? If so, how is the leverage applied?

14. Please discuss your assessment of the current market outlook and how your firm plans to provide superior performance for clients in the years ahead.

15. What distinguishes your firm from other investment managers with respect to this product?

16. What is unique about this strategy?

17. Please discuss the current market opportunity. Please describe the current opportunity set and how the compares to the opportunity set for prior funds.

18. Please describe a "typical" transaction. Where in the capital structure do you typically invest (debt, preferred equity, common equity, warrants, etc.)?

19. Please discuss how deals are sourced. Please provide a breakdown of how deals are sourced (proprietary deals, sponsors, investment banks, etc.). Please

list all sponsors or investment banks the firm has worked with on multiple closed transactions over the last three funds.

20. How does the investment committee for the fund operate? How are decisions made?
21. Is consensus required from each partner, or is a simple majority sufficient?
22. How often do the principals meet as a group? Are meetings typically held in person or telephonically? What forum do the principals use for information and idea sharing?
23. What is the policy/assumption for portfolio allocations between equity, debt, and other forms of investment?
24. Are there geographical preferences for investments? Industry preferences?
25. What is the estimated number of portfolio investments? Target dollar range for each investment?
26. What is the estimated length of time before the Fund will be fully invested?
27. Describe potential risk factors related to the strategy.
28. Who are the firm's competitors? How do you differentiate your fund from competitive funds?
29. What are the firm's documentation procedures? Please attach a sample of each of the following documents: due diligence checklist, deal log, a typical investment term sheet that you would use, and a summary investment memorandum.
30. What is the firm's valuation policy and methodology?
31. Is the partnership permitted to re-invest proceeds? What rules govern those re-investments?
32. What is the fund's approach to UBTI related investments? Do you have on-shore and offshore vehicles?
33. For each principal of the general partner, please provide the following information for every investment considered a part of that individual's investment record.

Name of Investment	\$'s Invested and Date of Investment	Individual(s) Responsible for Sourcing Deal	Individual(s) Responsible for Monitoring	Individual(s) Responsible for Exit	Total Value Realized from Investment and Date of Realization	IRR

Private Credit Current Offering

34. What is the full name of the current Fund offering? What is the vintage year of the Fund? What is the target size of the Fund? What is, or when will, the first closing of the Fund be, and at what commitment level? What is the projected final close?

35. What is the fee structure of the Fund? Please list the Management Fee, Carried Interest, and Hurdle. Is a European Waterfall structure utilized? Please complete the following table for all commingled funds for this strategy.

Fund/Vehicle Name & Type (CIT, LP, etc.)	Onshore/ Offshore	3c1/3c7	ERISA Eligible?	ERISA Capacity	DB Eligible?	DC Eligible?	Non-ERISA Eligible?	Liquidity

36. Please provide details on any step provision (i.e. changes over time) in the management fee, and provide an estimate of average annual fee over the life of the Fund.

37. What is the anticipated commitment amount (in millions) from the firm and employees?

38. What is the Partnership term, including provisions for extensions, if any?

39. What are the policies regarding allocation of expenses to the Fund vs. the General Partner, e.g. overhead, legal fees, due diligence costs, etc. Provide a dollar estimate of the expenses that will be charged to the fund.

40. What are the policies regarding allocation of fees, such as transaction fees, investment banking fees, monitoring fees, directors' fees, etc., between the General Partner and the Fund.
41. Have any commitments been made? If so, please list.
42. Has the fund called any capital? If so, please list.
43. Is this an SBIC fund? If so, please discuss firm's prior experience with SBIC funds.

X. Attachments and Disclosure

Please check off items included as attachments. If any **required** items are excluded, please indicate an alternate means for our review of requested items.

Required	Included?
ADV Part 1 & 2	_____
SEC Review Findings Letter	_____
Disaster Recovery and Business Continuity Plans	_____
Code of Ethics	_____
PPM	_____
LPA	_____
Prior fund Audited Financials (last two years)	_____
Prior funds deal by deal attribution	_____
Proof of E&O Insurance Coverage	_____
Valuation Policy	_____
 Include, if Applicable	 Included?
State or Local Registration for M/WBE	_____
GIPS Verification Letter	_____

Chief Compliance Officer Signature

I, chief compliance officer of _____, have reviewed all of the aforementioned statements and documents. To the best of our ability, we believe all statements and documents to be accurate, truthful and timely.

Signature

Print Name