##### Search Description

The Trustees of the Building Service 32BJ Pension Fund (hereinafter “Trustees”) are seeking a discretionary private equity manager to commit approximately $50 million per year for an initial five-year period. The manager should have substantial experience managing bespoke portfolios of direct private equity mandates and co‑investments, secondaries, or a combination thereof.  The Manager selected will work closely with the General Consultant and Staff and report regularly to Board of Trustees.  The Respondent shall serve in a fiduciary capacity and shall acknowledge in writing its fiduciary status, without qualification.  In all cases, the Respondent and its representatives shall offer advice that is solely in the interest of the members and beneficiaries of the Plan.

**Proposal Submission**

If your firm is interested in submitting a proposal, please send via e-mail an electronic copy (not to exceed 10 mb) to Meketa Investment Group at [rfpresponse@meketa.com](mailto:rfpresponse@meketa.com) with E-mail Subject: Building Service Pension Fund Private Equity Search.

Proposals must be received prior to 12:00 PM Eastern Time on September 27, 2021.

Any questions pertaining to this Request for Proposal are to be emailed directly to:

Sabina Panthi and Danny Chan

[spanthi@meketa.com](mailto:spanthi@meketa.com) and [dchan@meketa.com](mailto:dchan@meketa.com)

**SCOPE OF SERVICES**

The Trustees expects any Respondent retained under this RFP to provide the following services, at a minimum:

1. **Discretionary Private Equity Services.**
2. Assist the Trustees and General Consultant in the development of an appropriately structured private equity program, including the establishment of goals, strategies, objectives, and performance standards.
3. Develop and/or review the Trustees’ private equity investment policies and guidelines on an ongoing basis and make recommendations for modifications as necessary.
4. Diligence, select, and retain private equity investments for the Pension Fund.
5. Select private equity investment fund investments and co-investments in accordance with the Investment Policy Statement, other applicable policies of the Fund, and generally accepted industry standards and practices.
6. Manage cash flows, capital calls, and distributions. (Also manage cash flows, etc. for an existing portfolio of about eight private equity fund of funds.)
7. Conduct investment and operational due diligence on prospective funds.
8. Develop a pacing schedule for the private equity portfolio.
9. Prepare quarterly and annual performance reports for the private equity portfolio.
10. Produce written research on private equity market conditions and opportunities; conduct special projects or other activities as requested.
11. Appear at Trustees, Committee, or other meetings as necessary to present performance, program updates, research, analyses, written reports, and recommendations, as well as respond to questions relating to the private equity program.
12. Coordinate and communicate with the broader organization including, though not limited to, its General Consultant, and Custodian, as appropriate to ensure effective administration of the private equity program.
13. **Investment Sourcing and Selection.**
14. Develop a proactive, structured process to (i) screen the global universe of available private equity investments (i.e., U.S. and Non-U.S. opportunities) and (ii) identify those investments most appropriate for Fund portfolio. Provide at minimum monthly reports to Staff summarizing screening activity and the investment pipeline.
15. Evaluate prospective investments and if appropriate, engage in comprehensive due diligence.  The due diligence may include evaluation of the prospective investment’s history, team, performance, and strategy, as well as general partner site visits, background checks, and reference checks.
16. Present reports summarizing all investment activity including new commitments, performance of existing commitments, the investment pipeline, strategic planning / positioning, manager reviews, matters relating to existing managers, and other information as requested by Staff.
17. Negotiate relevant contracts and legal documents in the best interests of the Pension Fund including, but not limited to, limited partnership agreements, side letters, and subscription agreements.
18. **Monitoring of the Private Equity Portfolio.**
19. Provide on-going investment monitoring that may include attending annual meetings, serving on advisory Trustees, analyzing policy and peer benchmarks, and conducting manager meetings.
20. Provide regular updates and assessments of relevant operational and/or strategic changes with investment managers including, but not limited to, performance, organization, ownership, investment products, and disclosure issues.
21. Ensure that investment managers comply with the terms of their contracts.
22. Execute all fund document amendments, consents, and extensions on behalf of the Pension Fund.
23. Inform Staff of any breaches or violations of limited partnership provisions, side letter provisions, and fund dissolutions as may arise.
24. Perform any actions to protect the interests of Fund as an investor, and interact, where necessary, with portfolio general partners to ensure individual fund compliance with contract terms.
25. **Database Management.**

The Manager will develop and maintain a database, management of which will include, at a minimum, the following:

1. Maintain information on portfolio exposure to vintage years, sub-asset classes (i.e., buyout, venture capital, special situations, etc.), geographic regions, and industries.
2. Maintain information by portfolio type (i.e., core private equity portfolio, specialized portfolio, and aggregate portfolio).
3. Maintain historical information on all cash flow, net asset values, commitments (total, funded, and unfunded), fee payments, cost basis, and returns on each investment.
4. Calculate performance metrics including IRR and multiple calculations measured against performance benchmarks.
5. Provide ability to review cash flows and performance data by individual investment, sector, sub-asset class, and portfolio type over quarterly periods.
6. **. Reporting Requirements.**
7. Quarterly performance reporting, which will include, at a minimum:
   1. Allocation breakdown by geography, strategy, and industry;
   2. Update on each fund and / or co-investment;
   3. Listing of each investment fund and / or co-investment by strategy;
   4. Date of commitment to each fund and / or co-investment;
   5. Commitment amount to fund and / or co-investment;
   6. Drawdown amounts by fund and / or co-investment;
   7. Outstanding commitments by fund and / or co-investment;
   8. Distribution amounts by fund and / or co-investment;
   9. Fund and / or co-investment net asset values;
   10. IRR and Multiples of each fund and / or co-investment;
   11. Items a – 1 aggregated for the core private equity portfolio, specialized portfolio, and total portfolio.
8. **Reconcile the quarterly reporting with the Custodian’s reports and records for accuracy.**

##### Request for Information

The Trustees of the Building Service Pension Fund would be pleased to receive information regarding capabilities and experience in managing private equity funds.

Please provide the following information:

Firm:

1. Legal Name
2. Primary Contact (name)
3. Address
4. Telephone
5. Facsimile
6. E-mail
7. Firm Description (max. 300 words)
8. Firm Headquarters
9. Number of Offices
10. Firm Inception
11. Number of employees
12. Number of Private Equity Discretionary Clients
13. Discretionary Assets
14. Non-Discretionary Assets
15. 2020 Commitments ($)
16. 2020 Commitments (# of funds)
17. 2020 Oversubscribed
18. 2020 Re-ups
19. Number of Funds in pipeline
20. Investment Strategy and Portfolio Construction
21. Allocation Policy
22. Fees
23. Performance History (including performance of all similarly sized SMAs and their underlying strategy)

##### Investment Professionals

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| --- | --- | --- | --- | --- |
| ***Include all senior and mid-level (Limit this to top 15 professionals) See table below*** | | | | |
| **Name** | **Title** | **Years at Manager** | **Total Years Experience** | **Relevant Experience/Degree** |
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##### Departures

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| --- | --- | --- | --- | --- |
| **Name** | **Entry Year** | **Last Title** | **Exit Year** | **Reason** |
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