



San Joaquin County Employees' Retirement Association

PRIVATE FUND MANAGER QUESTIONNAIRE

Name of Fund: _____

As part of its vetting of private fund investment managers, the Board of Retirement of San Joaquin County Employees' Retirement Association (SJCEA) requires prospective private fund investment managers to provide the information about certain terms of their fund documents.

Question	Fund Manager Response
1. Do the fund documents clearly provide that the manager is a fiduciary to the fund, with the obligation to place the fund's interests above its own? If not, to what standard is the manager held?	
2. During the fund's investment period, is the fund entitled to all of the suitable investment opportunities identified by the manager? If not, what accounts will be competing with the fund and what is the manager's allocation policy?	
3. What sorts of compensation can be paid by the fund or the portfolio companies to the manager or its affiliates other than the management fee and carried interest?	
4. In what cases is an LP entitled to sue the manager (i.e., what are the carve outs to exculpation)?	
5. Under what circumstances are the investors able to replace the manager?	
6. Under what circumstances are the investors able to terminate the fund without the manager's consent?	
7. After the fund's term ends, does the manager have an obligation to diligently liquidate any remaining assets?	
8. After the fund's term ends, is the manager entitled to any management fees?	

Please note that the above terms are not all of the terms that are important to SJCEA. SJCEA's investment consultants and legal counsel will actively participate in good faith negotiations as to all aspects of the proposed fund documents. If you have any questions regarding completing this document, please reach out to Meketa at SJCERAteam@meketa.com.

Completed and agreed to by:

Name of Fund Manager (entity)

Signed:

Name:

Title:
