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Due Diligence Checklist

MANAGER MEETINGS

The due diligence process should include interacting directly with representatives of the alternative investment manager and its key investment personnel. Due diligence meeting notes are required for all meetings with fund manager personnel; a log of all due diligence meetings should also be included. These discussions may include the following:

Date	Meeting Log Attendees	Comments

- Firm
  - History
  - Key personnel, including time allocation to specific funds
  - Ownership and allocation of performance fees
  - GP investment in offering and other firm products
  - Composition of investor base
  - Existing investor re-subscription rate
- Investment Strategy and Process
  - Targeted opportunity set
  - Capacity of the strategy
  - Attractiveness of strategy relative to history
  - Sourcing approach
  - Due diligence and approval process
  - Use of outside consultants or resources
  - Investment team collaboration
  - Exit/sales process
  - Discussion of historical performance and attribution

MANAGER MATERIALS

The due diligence process should include reviewing manager materials, including marketing presentations, due diligence questionnaires, manager commentaries and letters, and regulatory filings. Data room documents populated with strategy or fund-specific materials should also be reviewed. All relevant materials located in the data room should be read and reviewed with exceptions/non-standard practices noted. All due diligence documents and supporting documentation must be included in the Alternatives directory under Opportunistic Investments.

Please mark (x) the table below to notate the review/analysis of the relevant due diligence items.

Reviewed (x)	Fund Legal, Regulatory, Financial, and Business Documents	Comments
	- Offering Memorandum	
	- Partnership Agreement	
	- Subscription Document	
	- Due Diligence Questionnaire	
	- Financial Statements	
	- Form ADV Part 1/2	
	- Policies and Procedures	
	- Marketing Materials	
	- Other Data Room Documents	

Reviewed (x)	Personnel	Comments
	- Team Composition/Turnover	
	- Organizational Chart	

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OPERATIONAL DUE DILIGENCE
This step must be performed by a reputable 3rd party (who will be subject to approval by the Alternatives team). This is a critical part of the approval process. Required coverage areas include:

- Governance structure
- Organizational structure and human capital
- Fund structure
- Regulation, compliance and audit
- Valuation methodology and process
- Accounting, systems and reporting
- Cash management
- Fund expenses
- Technology and business continuity/disaster recovery
- Third-party relationships
- Conflicts of interest
- Reference and/or background checks on key personnel
- Recent SEC Examinations

Reviewed (x)	Operational Due Diligence	Comments
	- ODD Provider	
	- ODD Report	

ADDITIONAL COMMENTARY:

By signing below, I represent that the above due diligence has been thoroughly reviewed.

Print Name: __________________________________ **Title:**__________________________________

Signature: __________________________________ **Date:**__________________________________

FINAL APPROVAL AUTHORIZATION:

YES **Approving Authority:** __________________________________

NO **Signature:** __________________________________

Date: __________________________________