**Addendum # 1**

**Title: Addendum # 1 to General Investment Consulting Services**

**Solicitation #: 2018-04-04-170145035 (Request for Qualified Suppliers (“RFQ-S”))**

**Addendum Issue date: April 4, 2018**

The University of Tennessee hereby issues Addendum 1 to the above-referenced solicitation.

**Change 1**:

Section A, Paragraph 6 (Schedule) revised to correct typo. The correct submission due date is May 9, 2018 at 5:00 PM ET. The revised section reads as follows (new text in red-color font):

**Schedule**: Note the University reserves the right to change these dates.

|  |  |
| --- | --- |
| Publication Date | April 6, 2018 |
| Deadline for Questions | May 1, 2018 at 5:00 PM ET |
| Bidder Submission Due Date | May **9**, 2018 at 5:00 PM ET |
| Site visits | TBD |

**Change 2**:

Section C – Part 2: General Qualifications revised to add new sub-section M. The University requires all respondents to provide the following information:

## Firm Performance

### M.1 Please provide a net performance summary as of 12/31/2017 for all E&F clients with long-term funds to which your firm serves as a non-discretionary consultant as follows:

#### M.1.i. Funds < $250 million: % above their benchmarks’ 1, 3, 5, and 10-year fund performance, net of fees

#### M.1.ii Funds between $250 and $750 million: % above their benchmarks’ 1, 3, 5, and 10-year fund performance, net of fees

#### M.1.iii Funds >$750 million: % above their benchmarks’ 1, 3, 5, and 10-year fund performance, net of fees

### M.2 If your firm maintains composites with similar information, please provide those as well or in lieu of the above request. Finally, if this information is not available, please provide something comparable to explain how your firm determines whether it is succeeding or failing in the area of client performance.

### M.3 What percent of higher-education endowment clients have outperformed their NACUBO cohorts, on a net basis, for the most recent survey (June 30, 2017) 1, 3, 5, and 10-year periods? Please provide a summary table by size cohort.

### M.4 Please complete the tables provided below be completed. If you wish to provide additional categories or break the table out differently, feel free. Please consider/ensure the following in your response:

#### M.4.i Be sure to include all recommendations to eliminates any bias, survivorship or otherwise.

#### M.4.ii Please include any critical footnotes, disclosures, GIPS compliance standards, etc.

#### M.4.iii. Please include only appropriate, third-party benchmarks, no proprietary benchmarks

#### M.4.iv. For draw-down LPs, please provide the database/universe being used.

**Public Markets & Hedge Funds as of 12/31/2017**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Net annualized returns | **1-year** | **3-year** | **5-year** | **7-year** | **10-year** |
| **Public Equity, long-only** |  |  |  |  |  |
| US |  |  |  |  |  |
| Benchmark |  |  |  |  |  |
| # of managers incl. |  |  |  |  |  |
|  |  |  |  |  |  |
| Int'l Developed |  |  |  |  |  |
| Benchmark |  |  |  |  |  |
| # of managers incl. |  |  |  |  |  |
|  |  |  |  |  |  |
| Emerging |  |  |  |  |  |
| Benchmark |  |  |  |  |  |
| # of managers incl. |  |  |  |  |  |
|  |  |  |  |  |  |
| Frontier |  |  |  |  |  |
| Benchmark |  |  |  |  |  |
| # of managers incl. |  |  |  |  |  |
|  |  |  |  |  |  |
|  | **1-year** | **3-year** | **5-year** | **7-year** | **10-year** |
| **Fixed Income, long-only** |  |  |  |  |  |
| High-yield corporate |  |  |  |  |  |
| Benchmark |  |  |  |  |  |
| # of managers incl. |  |  |  |  |  |
|  |  |  |  |  |  |
| Lev'g Loan |  |  |  |  |  |
| Benchmark |  |  |  |  |  |
| # of managers incl. |  |  |  |  |  |
|  |  |  |  |  |  |
| Distressed, corporate |  |  |  |  |  |
| Benchmark |  |  |  |  |  |
| # of managers incl. |  |  |  |  |  |
|  |  |  |  |  |  |
| Other (please specify) |  |  |  |  |  |
| Benchmark |  |  |  |  |  |
| # of managers incl. |  |  |  |  |  |
|  |  |  |  |  |  |
|  | **1-year** | **3-year** | **5-year** | **7-year** | **10-year** |
| **Hedge Funds, direct only** |  |  |  |  |  |
| US Long/short Equity |  |  |  |  |  |
| Benchmark |  |  |  |  |  |
| # of managers incl. |  |  |  |  |  |
|  |  |  |  |  |  |
| Int'l Long/short Equity |  |  |  |  |  |
| Benchmark |  |  |  |  |  |
| # of managers incl. |  |  |  |  |  |
|  |  |  |  |  |  |
| Credit (please specify) |  |  |  |  |  |
| Benchmark |  |  |  |  |  |
| # of managers incl. |  |  |  |  |  |
|  |  |  |  |  |  |
| Relative Value |  |  |  |  |  |
| Benchmark |  |  |  |  |  |
| # of managers incl. |  |  |  |  |  |
|  |  |  |  |  |  |
| Global Macro |  |  |  |  |  |
| Benchmark |  |  |  |  |  |
| # of managers incl. |  |  |  |  |  |
|  |  |  |  |  |  |
| Other (please specify) |  |  |  |  |  |
| Benchmark |  |  |  |  |  |
| # of managers incl. |  |  |  |  |  |
|  |  |  |  |  |  |
| **Other** |  |  |  |  |  |

**Private Capital/Draw-down LPs**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Vintage Years | | | | | | | |
|  |  | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| **All Recommended Funds** | |  |  |  |  |  |  |  |  |
| Buyout | % 1st Qrtle. |  |  |  |  |  |  |  |  |
|  | % 2nd Qrtle. |  |  |  |  |  |  |  |  |
|  | % 3rd Qrtle. |  |  |  |  |  |  |  |  |
|  | Ttl. # funds |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Growth Equity | % 1st Qrtle. |  |  |  |  |  |  |  |  |
|  | % 2nd Qrtle. |  |  |  |  |  |  |  |  |
|  | % 3rd Qrtle. |  |  |  |  |  |  |  |  |
|  | Ttl. # funds |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Venture Capital | % 1st Qrtle. |  |  |  |  |  |  |  |  |
|  | % 2nd Qrtle. |  |  |  |  |  |  |  |  |
|  | % 3rd Qrtle. |  |  |  |  |  |  |  |  |
|  | Ttl. # funds |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Credit | % 1st Qrtle. |  |  |  |  |  |  |  |  |
|  | % 2nd Qrtle. |  |  |  |  |  |  |  |  |
|  | % 3rd Qrtle. |  |  |  |  |  |  |  |  |
|  | Ttl. # funds |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Real Estate | % 1st Qrtle. |  |  |  |  |  |  |  |  |
|  | % 2nd Qrtle. |  |  |  |  |  |  |  |  |
|  | % 3rd Qrtle. |  |  |  |  |  |  |  |  |
|  | Ttl. # funds |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Natural Resources | % 1st Qrtle. |  |  |  |  |  |  |  |  |
|  | % 2nd Qrtle. |  |  |  |  |  |  |  |  |
|  | % 3rd Qrtle. |  |  |  |  |  |  |  |  |
|  | Ttl. # funds |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| **NOTE: Please subdivide according to internal classifications.** | | | | | |  |  |  |  |