

# Application For Exemption From Investment Restrictions For Hedge Fund of Funds (Issued: 8/03)

In certain circumstances, 840 CMR 19.02 requires that this form be completed by the general partner/investment manager and submitted to the retirement board. The board must then file the completed form with PERAC. Upon acknowledgement from PERAC that this and other filings have been received, the board may retain the investment manager or invest in the fund.

<input type="text"/>			<input type="text"/>
Name of Retirement Board			Name of Investment Management Firm
<input type="text"/>			<input type="text"/>
Name of Fund of Funds			Street Address
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
City	State	Zip	Date

For answers requiring additional space, please provide separate attachments.

1. What year was the firm established? \_\_\_\_\_

Is it independently owned? If not, please describe.

2. Give biographies of the firm's principals. Attached

3. Give an organizational chart for the firm, including administration, analysts, marketing, client service, etc. Attached

4. Total assets under management:

Hedge Funds	_____
Other (describe)	_____
Total	_____



5. List each hedge fund currently under management.

Name	Year Established	Current Market Value
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

6. Breakdown of hedge fund clientele:

	Number of Accounts	Current Market Value
High net worth individuals	_____	_____
Foundations	_____	_____
Endowment Funds	_____	_____
Corporate pension funds	_____	_____
Public pension funds	_____	_____
Other	_____	_____

7. Is the current fund registered with the Securities and Exchange Commission or any other regulatory body?

8. What is the overall investment strategy and performance objective for the current fund of funds?

9. What is the fund of funds' methodology for selecting constituent hedge funds?

10. How are constituent funds monitored in terms of performance and overall operation?

11. Is there a discipline for eliminating funds from the fund of funds? If so, please describe.

12. Does the fund of funds have objectives regarding diversification by strategies and number of funds?

13. What is the fund of funds' policy regarding the use of leverage in its constituent funds?

14. For the current fund of funds, or the most recent fund of funds, list all constituent hedge funds.

Name	Year Established	\$ Assets	Investment Strategy	Performance Objective
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

15. For the current fund of funds, or the most recent fund of funds, give the annual composite performance - gross of fees - for all years of existence.

Year	Performance	Ending Portfolio Market Value
_____	_____	_____
_____	_____	_____
_____	_____	_____

16. Give a measure of the volatility of returns

17. Over the life of the fund, what has been the largest monthly gain or loss?

18. What percentage of total months has had positive returns?

19. Are returns audited? Y  N

If yes, by whom?

20. Has the firm or any of its principals, either while at the current firm or at a previous firm, been the subject of any litigation or regulatory enforcement action over the past five years? If so, please give outcome or current status.

21. Precisely state the fee structure of the fund of funds, including all fees associated with the investment.

Name of Individual (Print or Type)

Signature

Title

Date