

**Maru Maru Pension Fund  
Request for Proposal (RFP)  
from Managers of Alternative Investments**

Maru Maru Pension Fund (MMPF) is soliciting proposals from investment management firms to manage alternative assets. Proposal submissions can be made at any time and are subject to evaluation and selection on an as-needed basis. This RFP will consider products that invest in real estate, infrastructure, and private debt.

**Search Description**

This RFP is seeking manager of managers services for the following fund types:

**Open-End Private Real Estate Fund**

Funds can be either private equity or private debt, employing the core, core-plus, or value added strategy, focused on income generation in the long term and earning of liquidity premium. Properties can be in Japan or abroad with possible geographic specialization.

**Infrastructure Fund**

Funds must invest in core or brown-field assets in developed countries.

**Private Debt Fund**

Funds must invest in bank loans in the United States or Europe, which can be primary or secondary deals.

## **Qualifications for This RFP**

- Eligible firms must be registered as an investment manager under the Financial Instruments and Exchange Act of Japan.
- Each underlying sub-manager must be registered with the relevant supervisory body as an investment manager or otherwise licensed or authorized to manage investments in the country of its residence.
- Foreign investment management firms not registered in Japan can respond to the RFP jointly with eligible Japanese gatekeepers.
- Eligible firms must neither have negative net worth, nor have been running a recurring deficit for x consecutive years, or otherwise be in a financial trouble.
- Eligible firms must have global firm-wide assets under discretionary management of at least xx yen in total as of the most recent fiscal year-end.
- Eligible firms must have satisfactory procedures and systems in place for legal and regulatory compliance.
- Eligible firms must not have committed any material misconduct for the past x years.
- Eligible firms must be able to provide discretionary investment management services under this RFP.
- Eligible firms must have a minimum track record of x years acting as a manager of managers offering services required in this RFP.
- Sub-managers must not outsource investment management to third parties.
- The total number of employees must be at least x.
- Eligible firms must have a clearly-stated investment philosophy and the investment process that is consistent with such philosophy.
- Eligible firms must have sufficient operational capabilities, systems, and analytical tools.

## **Timeline and Method for Receiving Proposals**

MMPF will start accepting proposals from April 1, xxxx. There is no due date for submission. All respondents are required to complete Form A and send it by email to [xxx@xxxx](mailto:xxx@xxxx) with the following attachments:

- Overview of the firm
- Description of the composite
- Description of the product
- Track record (the total amount of committed capital and the total amount withdrawn for investment as of the month-end; monthly or quarterly returns, etc.)
- Documented proof of eligibility

Please prepare all documents in Japanese. All information in MMPF's database will be treated confidentially.

## **Receipt and Acceptance of Proposals for Consideration**

Responses will be deemed to have been accepted when MMPF determines that all of the submission and qualification requirements have been met and sends email notices to the respondents to that effect.

## **Update Requirements**

After acceptance by MMPF for consideration, candidates are required to update their performance data on a quarterly basis by emails. Please promptly notify MMPF when there is any material change to the proposal, the company overview, or other data. MMPF may disqualify a candidate in any of the following cases:

- If the update is delayed for more than x months without justification or prior notice given by the candidate;
- If the candidate failed to promptly notify any material change; or
- If the contact information is no longer current.

## **Cancellation**

Investment management firms can withdraw their proposals at any time by notifying MMPF.

## **Timeline and Method for Evaluation**

Evaluation of proposals will start on June 1, xxxx. Submitted proposals will be evaluated both quantitatively and qualitatively. An in-person meeting may be required as part of evaluation of accepted proposals if deemed necessary by MMPF. MMPF may request submission of additional information for the meeting. However, MMPF will not respond to any request from respondents for an in-person meeting.

## **Contract Award**

MMPF will notify the candidate if it was selected for a contract award. MMPF will not respond to inquiries about evaluation of individual products, selection process, or timeline.

## **Inquiries**

All inquiries for information must be submitted by email to xxx@xxxx.

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