

City of New Orleans Employees' Retirement System Investment Manager Search

The City of New Orleans Employees' Retirement System voted on Wednesday, November 20, 2013 to initiate the search for a **Middle Market Private Debt Manager**. Those Managers who meet the below search criteria should email Justin Mallis of The Bogdahn Group (sample email outline is included below search criteria) at justinm@bogdahngroup.com to request a DDQ.

Mandate Size: \$ 18 million

Middle Market Private Debt Manager Search Criteria

- The prospective manager must have an identifiable track record in originating loans to middle market private companies.
- Strategies with a flexible mandate (minority position in publicly traded debt/loans, etc.) must have a majority in private middle market loan origination to be considered.
- The primary geographic focus should be on North America; however, funds' with non-North America exposure will be considered.
- The prospective manager must have a minimum of \$100 million in assets under management in the corporate private debt space.
- SBIC, or other highly leveraged Fund Vehicles will not be considered. Leverage at the Fund Level must be 1:1 or less.
- Closed-end vehicle is the preferred avenue for this search; however, ever-green/open-end funds may be considered.
- Funds' holding a final investor close before March 31, 2014 will not be considered.
- Managers must be a Registered Investment Advisor with the Securities and Exchange Commission.
- Firm/Key Employees cannot be involved in any current, or potential litigation related to a client or any regulatory proceeding.
- The Manager must have a stable senior team and an establish succession plan.
- Firm and Key Professionals must have their own money invested in the Product/Fund being considered.

The above criteria are subject to change as the Board deems appropriate, but these changes will be updated on this website as the information becomes available.

Sample Email Outline

1. Please confirm the mandate you would like to be considered for in the subject line of your email.
2. Please ensure your full contact details are attached.
3. Please identify the name of the fund you are putting forward, and:
 - a. The target fund raise
 - b. How much equity you have raised and invested for the fund to-date
 - c. The date of your first and final close
4. Please include an updated presentation book, which includes the following information:
 - a. Organization and team structure – include bios in the appendix
 - b. Assets under management
 - c. Opportunity/market overview
 - d. Detailed strategy discussion
 - e. Vehicle/Fund terms and conditions
 - f. Deal slides for existing investments of your proposed fund
 - g. Track record, preferably on a fund by fund basis