

NEW JERSEY DIVISION OF INVESTMENT

PRIVATE EQUITY SECONDARY INVESTMENT FUNDS QUESTIONNAIRE - Deadline September 25, 2009

The New Jersey Division of Investment (NJDOI) is considering the purchase of private equity investments on the secondary market. In order to maximize its investment opportunities, NJDOI is seeking information about investment funds (Funds) and investment fund managers (Managers) that specialize in secondary opportunities in the private equity asset class.

Funds must be focused on purchasing private equity interests in venture capital funds or leveraged buyout funds or a combination of the above. Funds will be expected to:

- 1) Source and conduct comprehensive due diligence on top-tier secondary opportunities.
- 2) Review and negotiate terms and conditions of secondary opportunities.
- 3) Communicate with NJDOI's staff and the Alternative Investment Consultant on a frequent basis regarding the existing "pipeline" of secondary opportunities, summary terms and conditions and pricing for secondary opportunities under consideration, and performance (IRRs and cash-on-cash multiples) and cash flow projections for individual secondary investments and for the Fund as a whole.
- 4) Coordinate with NJDOI's custodian to meet capital calls required to fund investments within the time required by the underlying investment funds, and to resolve discrepancies in performance reporting or the treatment of individual cash flows, capital calls, etc.
- 5) Comply with NJDOI's regulations regarding Campaign Finance Disclosure.

Interested fund managers can obtain a copy of the Division's Questionnaire (due September 25, 2009) and receive additional information from the Division's General Consultant:

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All information submitted to NJDOI is considered public information, except as may be exempted from public disclosure by the Open Public Records Act (OPRA), N.J.S.A. 47: 1A-1 et seq. and the common law. A Fund or Manager may designate specific information as not subject to disclosure when the Fund or Manager has a good faith legal/factual basis for such assertion.

The location of any information so designated should be clearly stated in a cover letter. NJDOI will not honor any attempt by a Fund or Manager to designate its entire questionnaire as proprietary and/or to claim copyright protection for its entire questionnaire. NJDOI reserves the right to make the final determination regarding disclosure and will advise the Fund or Manager accordingly.