Community Investment Fund Manager

Due Diligence/Monitoring Visit Agenda

I. Organizational Update
   • Review any organizational changes that occurred during the last 12 months, including structural changes and professional turnover.
   • Review any expected changes to the organization or to the professional composition of the firm.

II. Mission and Purpose
   • Discuss the mission of the organization
   • What are the decision making criteria for investing in an organization?
     o Social
     o Ethical
   • Have you ever turned down an investment solely on the basis of the purpose of the organization that was applying for funds?
   • Do you have any reason to believe that investments that your organization has made are in conflict with the religious or ethical directives of the Catholic Church?

III. Investment Process and Application
   • Provide a brief review of the firm’s investment philosophy.
   • Describe in detail the investment process, including what constitutes your universe of opportunities, how you narrow your universe, and sector and/or security selection.
   • Describe how the investment team is structured including key professionals and how communication within the team transpires.
   • Describe your sell discipline and provide a recent example.
   • Describe the outcome of your process in terms of portfolio characteristics and turnover.
   • Do you employ leverage?

IV. Investment Outlook
   • Provide a review of your current investment outlook.
   • Provide specific detail as to how this outlook has impacted or may impact the portfolio.

V. Compliance
   • Provide a compliance manual and demonstrate the compliance function
   • Questions
     o Who is the auditor?
     o Financials according to GAAP?
     o Where domiciled?

VI. Risk Management
   • Describe the risk management process
     o Is it independent and who does it report through
   • Provide the written risk management policy
   • Provide sample reporting
     o Metrics reported
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- Timeline for reporting
- Method for reporting illiquid and side pocket investments

VII. Back Office/Operations
- Observe valuation methodology and written policy
  - Valuation of underlying loans
  - Are pricing sources independent, reliable and recognizable
  - Is the policy reviewed regularly
  - Is there a valuation committee or other governance
  - Any illiquid investments
  - Impact of FAS 157 on valuation operation
- Who is responsible for operations
- Are operations independent from portfolio management
- What is the reconciliation process

VIII. Other
- Terms of any material side letters
- Office tour

Bon Secours Health System, Inc.