

## Sourcing Research

# Methodology Appendix

## Real Estate Sourcing Research — Sample Methodology Appendix

## Session Metadata

<b>Session ID</b>	5104
<b>Asset Class</b>	Real Estate
<b>Allocation Gap</b>	\$50M
<b>Status</b>	Active
<b>Started</b>	2026-05-06 02:01 UTC
<b>Last Updated</b>	2026-05-06 02:04 UTC
<b>Audit Built</b>	2026-05-06 12:51 UTC
<b>Methodology Version</b>	1.0

## Run Summary

<b>Findings Persisted</b>	61
<b>Channels Executed</b>	6
<b>LLM Calls</b>	10
<b>Source-Side Conflicts</b>	0
<b>Fiduciary Gap Signals</b>	0
<b>Wall-clock Elapsed</b>	3 min 1 sec

**Sample artifact.** This document is illustrative — the session was run against synthetic LP context and demonstrates the artifact format, not a real engagement. Production methodology PDFs follow the same structure with real session data.

## About This Document

**What this is.** The methodology appendix is the audit-trail document Meridian generates for every AI-augmented sourcing research session. It accompanies the per-fund recommendation memo in an investment-committee packet and answers the question: *what research process produced these recommendations, and is the process defensible to external review?*

**Audience.** Investment-committee members, fiduciary counsel, compliance officers, and external auditors. The document is designed to be read in 10–15 minutes and to surface every research decision (which sources were queried, which facts were extracted, which gaps remained unresolved) without requiring the reader to navigate the platform itself.

**How to read it.** Each analytical section opens with a brief framing of what the section answers. Numbered footnote chips in the prose ([1], [2], etc.) link to the citation-footnotes section near the end of the document; each footnote names the specific source artifact, retrieval timestamp, and verification tier. The Run Provenance section toward the back identifies which substrate snapshot the run executed against, so any finding can be independently re-examined at the source.

**Three discipline rules** govern the platform's research output and are surfaced explicitly in this document:

**Cite-don't-copy.** Every claim in the rendered prose carries a numbered citation linking to a specific source artifact. If a claim cannot be cited, it does not appear in the output.

**Verification tiers are visible.** Every persisted fact carries one of five tiers (Tier 1 Regulatory through Tier 5 Unverified — Tier 5 facts are never emitted into output). The Findings Inventory section shows the tier distribution for the session.

**No silent fallbacks.** When a research channel returns fewer findings than the institutional per-asset-class threshold, the gap is surfaced explicitly in the Coverage SLA section rather than masked by a hardcoded substitute.

*This is a sample artifact. The session below was run against synthetic LP-mandate context and demonstrates the artifact format. Real engagements produce documents of identical structure populated with the LP's actual portfolio data.*

## Executive Summary

*What this section answers: given the LP's allocation gap and current portfolio context, what is the AI-augmented research concluding, and what action is recommended at the IC level? The numbered footnote chips link to the Citation Footnotes section near the end of this document.*

Our analysis identifies a need to address an existing allocation gap of \$50 million in real estate, given our current lack of exposure in this asset class and the strategic imperative to diversify beyond our current focus on opportunistic, core plus, and value-add strategies <sup>[1]</sup>. From our research, we identified one actionable fund opportunity from a new General Partner (GP), Bain Capital, with a fund size of \$3.4 billion <sup>[2]</sup>. This recommendation is entirely from new GP relationships, as there were no existing opportunities to re-up with current GPs. Bain Capital stands out for its potential to diversify our real estate exposure given the LP's current concentration in opportunistic, core plus, and value-add strategies. The Bain Capital fund offers a unique opportunity to explore additional real estate strategies that align with our mandate parameters while also considering geographic diversity <sup>[2]</sup>. A key concern is the existing concentration signal within Graystone, which currently represents 33% of our total real estate exposure. This highlights the importance of diversifying our portfolio by engaging with new GPs like Bain Capital to mitigate over-reliance on any single manager or strategy <sup>[1]</sup>. Next steps for the investment team should include a detailed due diligence process on the Bain Capital opportunity, focusing particularly on understanding the fund's specific real estate strategies and geographic focus areas. This will help us make an informed decision that aligns with our mandate parameters and addresses our allocation gap effectively <sup>[2]</sup>.

## Research Brief

*What this section answers: what mandate parameters did the research run against, and what was the LP's portfolio context at session start? Parameters come from the LP's investment policy configuration; portfolio context comes from the LP's current commitments and the allocation gap that triggered the session.*

<b>Scope</b>	This research targets real_estate fund opportunities. The portfolio currently has 3 real_estate commitments totaling \$75.0M across 3 GPs. Preferred strategies: Large Buyout, Growth Equity, Mid-Market Buyout, Opportunistic, Late Stage, Direct Lending, Core Plus, Value-Add, Core, Energy. Preferred geographies: North America, Global, Asia Pacific, Europe. Target commitment size: \$10M – \$300M. GP concentration alert: Graystone approaching or exceeding 25% limit. Diversification should be prioritized.
<b>Asset Class</b>	Real Estate
<b>Allocation Gap</b>	\$50M
<b>Target Allocation %</b>	—
<b>Current Allocation %</b>	—
<b>Check Size Minimum</b>	\$10M
<b>Check Size Maximum</b>	\$300M
<b>Preferred Strategies</b>	Large Buyout, Growth Equity, Mid-Market Buyout, Opportunistic, Late Stage, Direct Lending, Core Plus, Value-Add, Core, Energy
<b>Preferred Geographies</b>	North America, Global, Asia Pacific, Europe
<b>Target Vintage</b>	—

## Channels Executed & Coverage Verification

What this section answers: which research channels did the session execute, and did each channel clear the institutional minimum-finding threshold for this asset class? The thresholds come from the per-asset-class verification SLA — a ratified registry of expected channel coverage. Channels that fall below half of the threshold are marked CRITICAL; channels that fall below the threshold but above half are marked WARNING. A passing run clears every threshold.

Channel	Findings	Threshold	Status
GP Relationships (LP-internal)	8 found	n/a	PASS
Regulatory Filings (SEC + GLEIF)	0 found	8 min	CRITICAL
Peer LP Activity (ProPublica + disclosures)	10 found	5 min	PASS
Market Intelligence (trade press + web)	7 found	5 min	PASS
Team & Organization	34 found	n/a	PASS
Economic Fundamentals (FRED + World Bank)	2 found	5 min	CRITICAL

**SLA status: not clearing.** 2 channel(s) flagged CRITICAL (0 flagged WARNING). Detail in the gap rows below.

**Gap rationale.** The institutional rationale for each below-threshold channel:

**Regulatory Filings (SEC + GLEIF).** Found 0, expected at least 8. RE substrate carries ~520 ERA-registered managers; Form D query coverage <8 indicates seed-list shortfall.

**Economic Fundamentals (FRED + World Bank).** Found 2, expected at least 5. RE-relevant FRED series (DGS10, FEDFUNDS, CPI, COMRE, HOUST) total 5+; <5 indicates degraded channel.

## Market Assessment

What this section answers: given the macro environment and the LP's current asset-class exposure, what is the directional thesis the AI-augmented research is taking on new commitments in this asset class? Macro indicators come from FRED + World Bank; the directional verdict is computed from a deterministic per-asset-class rule set, not LLM judgment.

Given our existing real\_estate exposure of \$75M across Opportunistic, Core Plus, and Value-Add strategies, the current macro environment presents a headwind for new commitments<sup>[3]</sup>. With the 10-year Treasury at 4.45%, financing remains tight for value-add strategies that rely on bridge debt<sup>[4]</sup>, which could increase our carry costs and impact returns. Our portfolio's existing vintage exposure in 2021, 2022, and 2024 suggests deploying now would help smooth the pacing rather than create a concentration issue<sup>[5]</sup>. Considering our current strategy mix, prioritizing stabilized income strategies like Core Plus or Core could be prudent to mitigate risk associated with higher financing costs for value-add projects<sup>[6]</sup>. Given Graystone's 33% share of our real\_estate exposure, diversifying into new GPs that focus on more stable income-generating assets would help balance the portfolio<sup>[5]</sup>.

## Findings Inventory

What this section answers: what facts did the research extract, where did each fact come from, and what verification tier does each carry? The platform persists every finding with a verification tier (Tier 1 Regulatory

through Tier 5 Unverified — Tier 5 facts are never emitted). The summary table below groups findings by channel and tier; a top sample of individual findings follows for spot-check.

### By channel

Channel	Findings
Team & Organization	34
Peer LP Activity (ProPublica + disclosures)	10
GP Relationships (LP-internal)	8
Market Intelligence (trade press + web)	7
Economic Fundamentals (FRED + World Bank)	2
<b>Total</b>	<b>61</b>

### By verification tier

Verification Tier	Findings
Tier 3 — Single Source	61

### Top 25 findings sample

#	Channel	Type	Title	Tier
1	GP Relationships (LP-internal)	GP Profile	Existing relationship: Blackstone	Tier 3 — Single Source
2	GP Relationships (LP-internal)	GP Profile	Existing relationship: Graystone	Tier 3 — Single Source
3	GP Relationships (LP-internal)	GP Profile	Existing relationship: KBR Capital	Tier 3 — Single Source
4	GP Relationships (LP-internal)	GP Profile	Existing relationship: Meridian Capital Partners	Tier 3 — Single Source
5	GP Relationships (LP-internal)	GP Profile	Existing relationship: Summit Partners	Tier 3 — Single Source
6	GP Relationships (LP-internal)	GP Profile	Existing relationship: Brookfield	Tier 3 — Single Source
7	GP Relationships (LP-internal)	GP Profile	Existing relationship: EM Capital Partners	Tier 3 — Single Source
8	GP Relationships (LP-internal)	GP Profile	Existing relationship: Oakfield	Tier 3 — Single Source
9	Peer LP Activity (ProPublica + disclosures)	Peer Commitment	Foundation: Lilly Endowment Inc	Tier 3 — Single Source
10	Peer LP Activity (ProPublica + disclosures)	Peer Commitment	Foundation: Yale University	Tier 3 — Single Source
11	Peer LP Activity (ProPublica + disclosures)	Peer Commitment	Foundation: Princeton University	Tier 3 — Single Source

12	Peer LP Activity (ProPublica + disclosures)	Peer Commitment	Foundation: Massachusetts Institute Of Technology	Tier 3 — Single Source
13	Peer LP Activity (ProPublica + disclosures)	Peer Commitment	Foundation: Emory University	Tier 3 — Single Source
14	Peer LP Activity (ProPublica + disclosures)	Peer Commitment	Foundation: Duke University	Tier 3 — Single Source
15	Peer LP Activity (ProPublica + disclosures)	Peer Commitment	Foundation: Johns Hopkins University	Tier 3 — Single Source
16	Peer LP Activity (ProPublica + disclosures)	Peer Commitment	Foundation: Northwestern University	Tier 3 — Single Source
17	Peer LP Activity (ProPublica + disclosures)	Peer Commitment	Foundation: Cornell University	Tier 3 — Single Source
18	Peer LP Activity (ProPublica + disclosures)	Peer Commitment	Foundation: University Of Chicago	Tier 3 — Single Source
19	Market Intelligence (trade press + web)	Fund Candidate	Bain Capital Real Estate	Tier 3 — Single Source
20	Market Intelligence (trade press + web)	Market Condition	Ares eyes real estate fund closes in early 2026 - PERE	Tier 3 — Single Source
21	Market Intelligence (trade press + web)	Market Condition	Real Estate Fund Fundraising in 2026   Catalyst Group	Tier 3 — Single Source
22	Market Intelligence (trade press + web)	Market Condition	Real Estate Outlook 2026	Tier 3 — Single Source
23	Market Intelligence (trade press + web)	Market Condition	Real Estate Fundraising Shows Signs of Recovery in 2026 Market - CRE Daily	Tier 3 — Single Source
24	Market Intelligence (trade press + web)	Market Condition	Real Estate Fundraising Recovers, but It's Not Because of Multifamily	Tier 3 — Single Source
25	Market Intelligence (trade press + web)	Fund Candidate	Bain Capital	Tier 3 — Single Source

Showing first 25 of 61 findings. Full inventory available via the platform's session detail page.

## Recommendations

*What this section answers: which fund opportunities did the research surface as worth advancing, and what is the rationale for each? Each card below is structured for IC review: header line with score and recommended action, followed by rationale prose with citation chips linking back to the source evidence in the Citation Footnotes section.*

### 1. Bain Capital

Score: **0.30** · Recommended action: **Request Data Room** · New GP relationship

The fund's strategy and size align with our investment policy for real estate <sup>[7]</sup> and the target commitment of \$10M–\$300M fits within our check size range <sup>[8]</sup>, but we need to confirm the specific sub-strategy (Core, Core Plus, Value-Add, Opportunistic) from their PPM as it is not disclosed in SEC filings <sup>[9]</sup>. Bain Capital is a new GP with no existing relationship <sup>[10]</sup>, and while they are SEC-registered <sup>[11]</sup>, the facts do not provide sufficient information to determine if this is an established or emerging manager based on their history of fund raising, LP count, or named related persons <sup>[12]</sup>. The primary risk for consideration is the lack of historical performance data from Bain Capital given our new relationship and the need to further understand their real estate strategy specifics beyond what is available in SEC filings <sup>[9]</sup>. The macro environment presents a headwind for this fund's stated real estate strategy due to tight financing conditions, with the 10-year Treasury rate above 4% keeping borrowing costs high and housing supply pressure indicated by increased starts <sup>[7]</sup>.

## Conflicts & Gaps

*What this section answers: did any source-side disagreements or fiduciary gap signals surface during this run? Source-side conflicts arise when multiple sources disagree on the same fact (the substrate marks the finding Tier 4 Conflicted rather than Tier 1–3). Fiduciary gap signals come from the platform's fiduciary-metadata layer when an institutional check (coverage threshold, conflict of interest, concentration, ERISA, documentation completeness) flags a warning.*

### Source-side conflicts

No source-side conflicts. Every fact in the findings inventory either had a single source (Tier 3) or had multiple sources in agreement (Tier 1 or Tier 2). This is the expected state for sourcing runs against well-populated substrate; conflicts are typical when secondary sources disagree on fund size, team composition, or vintage details.

### Fiduciary gap signals

No fiduciary gap signals were recorded. Note that this is distinct from the Coverage SLA section — coverage gaps (below-threshold channel coverage) are tracked separately and should be reviewed there.

## Run Provenance

*What this section answers: against what substrate snapshot did this run execute, what LLM produced the synthesized prose, and what is the methodology version under which the run was conducted? An external auditor reading this packet years later should be able to reconstruct exactly which substrate the analysis ran against by referencing the ingestion-run table below.*

### Substrate as of run time

Source	Detail	Ingested
Sec Form Adv Part1	ADV Part 1, 2011-11-05 to 2024-12-31	2026-05-02

Wikipedia Pe List	Wikipedia: List of private equity firms	2026-05-02
Wikipedia Vc List	Wikipedia: List of venture capital firms	2026-05-02
Gleif Reconcile	GLEIF Golden Copy LEI registry (live API)	2026-05-03

### LLM synthesis activity

LLM Capability	Calls
Channel Summary	5
Fund Name Extraction	1
Thesis Verdict Extraction	1
Recommendation Rationale	1
Market Assessment	1
Executive Summary	1
<b>Total</b>	<b>10</b>

### Configuration

Methodology Version	1.0
Audit Log Built	2026-05-06 12:51 UTC
Session Status	Active

## Citation Footnotes

Numbered references corresponding to the [N] superscript chips in the Executive Summary, Market Assessment, and per-fund Recommendation rationales. Each footnote names the source artifact, retrieval timestamp where available, and source-type classification.

**[1]** Sourcing summary — 1 actionable recommendations — Meridian Internal DB

*Aggregated count from this sourcing run*

**[2]** Bain Capital — Bain Capital — SEC Form D

*New GP fund opportunity from this sourcing run*

**[3]** Federal Funds Rate — Apr 2026 · FRED Series

<https://fred.stlouisfed.org/series/FEDFUNDS>

*FRED macro-economic series*

**[4]** 10-Year Treasury Yield — May 2026 · FRED Series

<https://fred.stlouisfed.org/series/DGS10>

*FRED macro-economic series*

**[5]** Housing Starts (Annualized) — Mar 2026 · FRED Series

<https://fred.stlouisfed.org/series/HOUST>

*FRED macro-economic series*

**[6]** 10-Year Treasury Yield — May 2026 · FRED Series

<https://fred.stlouisfed.org/series/DGS10>

*FRED macro-economic series*

**[7]** Asset class being sourced: real\_estate — Meridian Internal DB

*LP investment policy configuration*

**[8]** LP target commitment size (NOT the fund's size): \$10M–\$300M — Meridian Internal DB

*LP investment policy configuration*

**[9]** Fund strategy: real\_estate — Web Search

<https://seniorhousingnews.com/2026/01/13/bain-capital-closes-3-4b-fund-that-targeted-senior-housing/>

*Trade-press / web finding — verify before relying on*

**[10]** New GP — no existing relationship — Meridian Internal DB

*Meridian internal database*

**[11]** Fund: Bain Capital — Web Search

<https://seniorhousingnews.com/2026/01/13/bain-capital-closes-3-4b-fund-that-targeted-senior-housing/>

*Trade-press / web finding — verify before relying on*

**[12]** GP: Bain Capital — Meridian Internal DB

*Meridian internal database*

## Methodology Appendix

*What this section explains: the architectural commitments underpinning this document — the source-stack architecture, the verification-tier vocabulary, the citation discipline, and what the platform deliberately does not do.*

### Five-layer source stack

Every research session executes the same code path. The five source layers below contribute facts in priority order; commercial vendors (Layer 5) are an opt-in overlay configured per-LP per-asset-class. Sessions for LPs without commercial subscriptions produce institutional-quality output on Layers 1–4 alone.

<b>Layer 1 — Regulatory</b>	SEC Form ADV / Form D filings, GLEIF LEI registry, ProPublica nonprofit Form 990 disclosures. Primary-source regulatory data; verification tier defaults to Tier 1.
<b>Layer 2 — Public rosters</b>	Wikipedia PE / VC firm lists, industry-association rosters (AIC, NVCA, LSTA, Invest Europe). Used to broaden the GP universe beyond ERA-registered filers.
<b>Layer 3 — Market context</b>	FRED macro-economic indicators, World Bank country-level series, consultant-report knowledge base (Bain / McKinsey / PwC / Cambridge — LP-ingested with cite-don't-copy discipline).
<b>Layer 4 — LP internal</b>	The LP's own GP relationships, investment-policy configuration, prior commitments, and peer-LP disclosure history. Always available; never shared across organizations (per-org tenancy enforced at the database boundary).
<b>Layer 5 — Commercial overlay</b>	Optional per-LP per-asset-class overlay: Preqin, PitchBook, Burgiss, Cambridge Associates. Vendor-unavailable conditions surface explicitly via synthesis-error banner; runs proceed on Layers 1–4 without degradation.

### Verification tier ladder

Every persisted fact carries one of five verification tiers. The ladder is structural — Tier assignment is a property of the fact's source provenance, not analyst judgment. Tier 5 facts are never emitted into rendered output; they appear only in audit logs as data-gap entries.

<b>Tier 1 — Regulatory</b>	Primary-source regulatory filing. Single source sufficient. Examples: SEC Form D primary_doc.xml, GLEIF LEI active record, ProPublica Form 990 line item.
<b>Tier 2 — Verified</b>	Two or more independent non-regulatory sources in agreement. Examples: a fund-size figure that appears in both the GP's website and a trade-press article; a consultant-report claim corroborated by a peer LP disclosure.
<b>Tier 3 — Single Source</b>	One non-regulatory source, no contradicting evidence. Examples: a strategy description from a single GP-website page; a trade-press article on fundraising trends with no corroboration.
<b>Tier 4 — Conflicted</b>	Multiple sources disagreed on the same fact. The platform surfaces the disagreement explicitly rather than silently picking one source. The IC reviewing the packet must verify the fact directly.
<b>Tier 5 — Unverified</b>	No traceable source. <b>Never emitted.</b> Tier 5 facts surface only in the platform's audit log as data-gap signals; they do not appear in rendered rationale, executive summary, market assessment, or any output a reviewer would see.

### Citation discipline

Citation tokens (`{{CITE:N}}`) emitted by the LLM during prose synthesis are validated against the supplied source list before rendering. Out-of-range tokens are dropped silently rather than rendered as fabricated chips. The rendered prose therefore only includes citations that resolve to real source records — a hallucinated citation cannot survive the validation gate. Multi-citation tokens (`{{CITE:6,7,9}}`) expand to multiple consecutive chips with deduplication preserved.

### Three things this platform deliberately does not do

**Silent fallbacks.** When a research channel returns fewer findings than its institutional threshold, the gap is surfaced via synthesis-error banner and recorded in the methodology PDF's Coverage Verification section. The platform does not substitute a hardcoded default value or quietly proceed with thin coverage.

**Verbatim consultant-report copying.** The consultant-report knowledge base is populated with LP-paraphrased claims, not verbatim text. Three soft-warning heuristics at ingest time (excessive paragraph length, URL-in-claim-text, quote-wrapped) catch likely verbatim copies; the strict-mode flag rejects them outright.

**Cross-tenant data leakage.** Per-organization isolation is enforced at the database `organization_id` boundary across every shared table. No cross-tenant access path exists in the codebase. LPs configuring different commercial-vendor overlays do not see each other's vendor-derived findings, credentials, or audit history.

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