# General Firm Questionnaire (To be completed by all respondents)

Bidders must provide answers to all questions for all of the proposed mandates: (1) private credit, (2) private equity, (3) private real assets, and (4) absolute return strategies. NYSIF will not accept bids from firms that cannot provide all four asset classes. Client service personnel may cross over between asset classes.

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1. **Firm Overview**
2. Firm Background and Evolution: Provide a brief history of your firm, including the year it was founded and any predecessor firms, focusing on the growth and evolution of your alternative investment consulting practice, especially in private markets. Highlight any significant milestones and strategic changes over the past five years.
3. Organizational Structure and Affiliations: Attach a current organizational chart showing parent entities, subsidiaries, and affiliates. If applicable, describe the role and function of each entity involved in private markets consulting. Identify the name of the entity that would provide the consulting services to NYSIF and the state of incorporation/formation.
4. Ownership and Structural Changes: Detail any ownership changes, mergers, acquisitions, spin-offs, or restructuring events within the past five years. Are any major organizational changes anticipated in the next three years?
5. Office Locations and Functions: List all office locations, indicating the primary function of each (e.g., investment consulting, operations, marketing) and the number of employees in each office.
6. Years of Service and Client Experience: Specify the number of years your firm has provided investment consulting services, particularly for private markets. Separate the years of experience serving public sector clients from private sector clients.
7. Diversity in Leadership and Key Personnel: Provide a summary of women and diverse professionals in leadership roles, including lead/co-lead consultants, investment staff, and manager research professionals within your firm. List titles, tenure at the firm, and relevant experience.
8. Expansion and Growth Goals: Describe your firm’s goals for expansion, particularly regarding private markets consulting. How does your firm plan to balance growth with existing client service quality?
9. Regulatory Status - Is your firm registered with the Securities and Exchange Commission (SEC) as an investment adviser under the Investment Advisers Act of 1940? Please provide a copy of your organization’s Form ADV, Part 2, if any. List any other regulatory agencies to which your firm is subject. You may limit the response to just the entity or entities providing consulting services.
10. Competitive Advantages: What are your competitive advantages as a consultant, specifically with regards to alternative investments?
11. Does your firm have a comprehensive cybersecurity plan in place? If so, please describe its key components, including organizational structure, policies, and other oversight mechanisms within the firm. Additionally, outline how the plan is implemented and maintained to address potential cyber risks.
12. **Experience and Clientele**
13. Client Experience in Investment Consulting: Summarize your firm’s experience providing investment consulting services to clients, specifically in private markets. Specify the number of years your firm has served public sector clients separately from private sector clients.
14. Current Institutional Client Base and Assets Under Advisement
    1. Complete the table below to provide the number of institutional consulting relationships your firm currently maintains in private markets, segmented by client type. Additionally, please include the total Assets Under Advisement (AUA) for each category.

|  |  |  |
| --- | --- | --- |
| **Client Type** | **Number of  Consulting  Relationships (#)** | **Assets Under  Advisement (USD M)** |
| Public Pension Plan | | |
| ERISA Plan | | |
| Insurance Companies | | |
| Foundations/ Endowments | | |
| Funds of Funds | | |
| Other | | |
| **Total** | | |

* 1. Complete the table below to show the breakdown of your current institutional consulting relationships by asset class, specifically in private credit, private equity, private real assets, and absolute return strategies. Include both the number of relationships and the total Assets Under Advisement (AUA) for each asset class. Should you advise a client on multiple asset classes, please account for each relationship separately.

**Number of relationships (#)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Client Type** | **Direct Private Credit** | **Direct Private Equity** | **Direct Real Assets** | **Absolute Return Strategies** | **Fund of Funds/Fund of Ones/SMAs** | **Total** |
| Public Pension Plan |  |  |  |  |  |  |
| ERISA |  |  |  |  |  |  |
| Insurance Companies |  |  |  |  |  |  |
| Foundations/ Endowments |  |  |  |  |  |  |
| Funds of Funds |  |  |  |  |  |  |
| Other |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |

**Assets under Advisement ($ M)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Client Type** | **Direct Private Credit** | **Direct Private Equity** | **Direct Real Assets** | **Absolute Return Strategies** | **Fund of Funds/Fund of Ones/SMAs** | **Total** |
| Public Pension Plan |  |  |  |  |  |  |
| ERISA |  |  |  |  |  |  |
| Insurance Companies |  |  |  |  |  |  |
| Foundations/ Endowments |  |  |  |  |  |  |
| Funds of Funds |  |  |  |  |  |  |
| Other |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |

1. Largest Clients: Who are your three largest clients in private markets, and what percentage of your firm’s total Assets Under Management or Advisement (AUM/AUA) do they represent? Additionally, what percentage of your revenue is derived from these clients?
2. **Team and Key Personnel**
3. Key Personnel Assigned to This Account: Provide the names, titles, and contact details of the personnel responsible for negotiating the arrangement on behalf of, and authorized to contractually bind, your organization. List the key professionals who will be assigned to the NYSIF account, including their roles, relevant experience, tenure with your firm, and any specific expertise in private markets.
4. Team Structure and Support: Describe the structure of the team that will support this account. Include information on team size, individual roles, and how responsibilities are allocated across functions (e.g., due diligence, client reporting, portfolio monitoring) and asset classes. Who are the primary consultants, and who are the secondary consultants? What is the average number of client accounts (and asset value) being handled by the team?
5. Compensation and Incentive Arrangements: Describe the firm’s compensation and incentive arrangements for consultants and other professional staff. What specific incentives are employed to ensure key professionals do not leave your firm
6. Team Continuity and Succession Planning: Outline your firm’s approach to retaining key personnel and managing continuity in client service. Describe any succession planning measures in place to ensure uninterrupted service if key team members were to leave.
7. Turnover and Retention: Provide a list of key employees who have left the firm in the past five years, including each individual’s departure date, title, function, and tenure with the firm. Include their reasons for leaving and present employer (if known). Briefly describe any significant departures and how these were managed to maintain client service quality.
8. Client Load and Capacity: Describe the current client load for the key personnel who would be assigned to this account. How does your firm ensure that client-facing staff have sufficient capacity to provide a high level of service?
9. **Consulting Services**
10. Strategic Plan Development and Pacing: Describe your approach to developing and updating a 3–5-year Strategic Plan for private market portfolios. How would you integrate pacing, liquidity needs, and NYSIF's needs and capacity in your planning
11. Investment Screening Process: Describe your firm’s structured process for screening and identifying investment managers within the global universe of available funds. How do you determine which managers best align with NYSIF’s objectives?
12. Database Access: Provide an overview of your firm’s investment fund database; how many funds do you currently cover? How would you accommodate managers outside your standard database of funds? How is this database segmented across each of the four asset classes (private credit, private equity, real assets, and absolute return strategies).
13. Depth of Activity: How many investment funds did your firm review, meet with, conduct due diligence on, and ultimately recommend in 2022, 2023 and 2024? Please list separately across each of the four asset classes (private credit, private equity, real assets, and absolute return strategies). Typically, how many new managers are evaluated per year?
14. Due Diligence Process: Detail the steps and timing in your due diligence process for evaluating private market funds. What key quantitative and qualitative factors (e.g., track record analysis, organizational stability, team assessment) are assessed, and how do you ensure alignment with NYSIF’s program? Please provide your response for EACH of the four asset classes.
    1. Private Credit
    2. Private Equity
    3. Real Assets
    4. Absolute Return Strategies
15. Operational Due Diligence: Does your firm conduct operational due diligence reviews specifically for alternative investment funds? If so, please provide a sample operational due diligence report, and if not, disclose who is responsible for this function.
16. Education: Outline your experience providing educational sessions to institutional boards and staff. How do you ensure content is relevant and actionable for stakeholders?
17. Client Meetings: How frequently does your firm meet with its investment consulting clients?
18. Diligence Reports: As outlined in Section 2.B.7. of the RFP, selected Consultant will conduct comprehensive due diligence reports on each potential manager, including up to 10 funds annually. Bidder must outline the process through which due diligence reports carry over from year to year, if the 10 funds annually requested are not fully used in a given year.
19. **Conflicts of Interest and Compliance**
20. Potential Conflicts of Interest: Disclose any potential or actual conflicts of interest that may arise in providing services to our organization. This includes relationships with investment managers, affiliations, and any business arrangements that could influence your recommendations. List any affiliations your firm, its principals, or employees have with investment managers. Include any arrangements where your firm receives fees, discounts, or other compensation from these managers.
21. OCIO Services: Does your firm also have a related Outsourced Chief Investment Officer (OCIO) office? If so, expand on how you manage potential conflicts of interest between the OCIO services and your consulting services.
22. Revenue Sources and Fee Arrangements: Provide an overview of all revenue sources related to your private markets consulting services. Specify any revenue (including direct and indirect compensation) earned through fee-sharing arrangements, referrals, or services provided to investment managers, custodians, brokers and other service providers your firm may recommend or with whom your clients are under contract. Describe the circumstances and how your firm addresses conflicts of interest, if any, with these arrangements.
23. Products and Services Received: Does your firm receive any products or services from any investment managers? If so, describe the circumstances and how your firm addresses conflicts of interest, if any, with these arrangements.
24. Anti-Bribery and Anti-Corruption: Confirm that your firm has not and will not (directly or indirectly) make any contribution, gift, bribe, payoff, influence payment, kick-back, or other payment to any person, private or public, regardless of form, in order to pay for favorable treatment from or influence any person in connection with its dealings with NYSIF.
25. Process for Disclosure of Conflicts: Provide details on your firm’s process for the disclosure of any potential or actual conflicts of interest. Will you provide annual or as needed disclosures of all sources of revenue, business relationships, and affiliations?
26. Compliance Policies and Code of Ethics: Describe your firm’s compliance policies and code of ethics, including identifying, preventing and mitigating conflicts of interest, and attach the firm’s relevant policies. Outline how these policies are monitored and how they guide employees in avoiding conflicts of interest and adhering to regulatory standards.
27. Chief Risk Officer/Chief Compliance Officer: Does your organization have a Chief Risk Officer or Chief Compliance Officer? If so, please describe his/her involvement in the compliance, risk oversight, and interaction with your proposed client service team.
28. Regulatory Proceeding History: Has your firm or any of its affiliates, principals, or employees been investigated or charged by the SEC, the U.S. Department of Justice, the U.S. Department of Labor, the Internal Revenue Service, CFTC, or any other federal, state, or local regulatory agency for any purported or actual violation of applicable law or otherwise been involved in any criminal or regulatory proceedings within the past five years? If so, please provide details and current status.
29. Litigation History: Has your firm or any of its affiliates, principals, or employees been named or threatened to be named as a party in any private or governmental litigation, arbitration, or other dispute resolution proceedings, or settled any actual or threatened claim within the past five years? If so, please provide details and current status.
30. Bankruptcy History: Has your firm or any of its affiliates ever experienced a bankruptcy or insolvency event, including entering into creditor protection proceedings. If so, provide details of the event, when it occurred, and the related circumstances.
31. Business Continuity and Disaster Recovery: Outline your firm’s business continuity and disaster recovery plan to ensure the continuation of services in the event of an emergency. Describe how critical client data and records are protected.
32. Internal Audit and Risk Management: Explain the role of internal audit and risk management within your firm. Describe any periodic reviews or audits conducted to ensure compliance with internal policies and industry regulations.
33. External Audit: Have your firm’s services ever been subject to a fiduciary audit, evaluation or similar assessment by any other company? If so, state when and by whom, and please provide a copy of the report.
34. Policy on Gifts and Entertainment: Describe your firm’s policy on accepting gifts and entertainment from vendors or clients. Include any limitations or prohibitions designed to avoid undue influence and maintain integrity in client relationships.
35. **Risk Management and Transparency**
36. Risk Management Philosophy: Describe your firm’s overall approach to risk management within private markets consulting. Outline any guiding principles or methodologies that inform your risk assessment process.
37. Investment Compliance: Explain how your firm monitors compliance by investment managers (including investment funds and products) compliance with stated investment guidelines and the adopted investment policy statement.
38. Investment Risk Assessment and Monitoring: Explain how your firm assesses and monitors investment risks in private markets portfolios. Include details on any tools, models, or frameworks used to evaluate risk at the asset class, fund, and portfolio levels.
39. Fee and Expense Transparency: Outline your firm’s policies on fee and expense reporting for private markets investments. Describe the processes in place to track, reconcile, and disclose management fees, carried interest, and other expenses to clients.
40. Performance Reporting and Benchmarking: Explain how your firm approaches performance reporting for private markets. Include a description of the benchmarks used and any peer-universe or public market equivalent analysis that helps contextualize portfolio performance.
41. Client Access to Reporting and Data: Describe the reporting tools or platforms your firm provides to clients for tracking portfolio performance, cash flows, and risk metrics. Indicate if clients can access data in real-time or through periodic updates.
42. Policy on Transparency and Disclosures: Explain your firm’s commitment to transparency in private markets consulting. Detail any policies or practices in place to ensure timely and comprehensive disclosures regarding investments, fees, and potential risks.
43. Quarterly and Annual Reporting: Provide an overview of the standard quarterly and annual reports your firm provides to clients. Include the types of information typically covered, such as portfolio composition, key performance drivers, and forward-looking risk assessments.
44. Insurance: Does your firm carry a fidelity bond, error and omissions and/or fiduciary liability, professional liability, or any other insurance? If so, please describe the insurer, the type of insurance coverage, the beneficiary of such coverage, the limits of such coverage, and the deductible amount under such coverage. Is your firm currently aware of any historic or current claims made with respect to such bonds or policies, or of any notices to the insurer with respect to such policies? If so, please describe.
45. **MWBE and Sustainable Investing Goals**
46. MWBE Engagement and Track Record: Describe your firm’s experience working with Minority and Women-Owned Business Enterprises (MWBE) managers. Provide metrics on the number of MWBE managers in your firm’s database, completed due diligence reports for MWBE funds, MWBE investments recommended, and MWBE investments funded, over the past five years.
47. Sustainable Investing Track Record: Describe your firm’s experience working with managers with Climate, Sustainable, or Impact strategies (Sustainable Funds). Provide metrics on the number of Sustainable fund managers in your firm’s database, completed due diligence reports for Sustainable funds, and Sustainable fund investments recommended, and Sustainable investments funded over the past five years.
48. Depth of Activity: How many MWBE or Sustainable funds did your firm review, meet with, conduct due diligence on, and ultimately recommend in 2022, 2023 and 2024? Please list separately for MWBE and Sustainable funds.
49. Diversity and Sustainability Reviews: Do you evaluate the diversity of management teams and the sustainability practices of funds as part of your research process? If so, do you provide specific scores or ratings for these factors within your due diligence reports?
50. MWBE and Sustainability Reporting and Progress Tracking: Describe the reporting and metrics your firm provides to clients to track progress toward MWBE and sustainability goals. Include any specific metrics, tools, or reports that demonstrate alignment with MWBE and Sustainable Investing initiatives.
51. **Reporting and Performance Monitoring**
52. Standard Reporting Framework: Describe your firm’s standard reporting framework for private markets clients. Include the frequency of reports and the primary components covered, such as performance, risk metrics, and portfolio composition.
53. Reports for NYSIF: Name the reports NYSIF can expect to receive on a quarterly and annual basis. Provide the timing by which the NYSIF can expect to receive these reports. As an appendix, please provide a sample of the proposed reporting materials.
54. Customized Reporting Options: Outline any options for customizing reports to meet specific client needs. Include examples of metrics or formats that can be tailored to individual client preferences.
55. Performance Attribution and Analysis: Explain how your firm conducts performance attribution for private markets investments. Describe any analysis of performance drivers and attribution to specific strategies, sectors, or geographic regions.
56. Benchmarking Practices: Describe the benchmarks your firm uses to assess private market investments. Include any peer group or public market equivalent benchmarks that help contextualize performance.
57. Peer Comparisons and Universe Analysis: Explain your approach to providing clients with peer comparisons or universe analysis. Indicate the sources or databases used for these comparisons and how they enhance understanding of performance.
58. Access to Real-Time or Interim Data: Describe any tools or platforms your firm offers for clients to access real-time or interim data on their portfolio performance and risk metrics.
59. Audit and Verification of Performance Data: Detail your firm’s process for ensuring the accuracy and reliability of performance data. Include any internal audit or third-party verification practices applied to performance monitoring.
60. **Diversity, Inclusion and ESG**
61. WMBE Status: Is the firm a minority, woman, or service-disabled veteran owned business (SDVOB)? Include the percent ownership.
62. Diversity/Inclusion: Are diversity and inclusion goals integrated into the performance assessment process and determination of compensation for senior officials? How are diversity and inclusion goals incorporated into the retention and promotion processes?
63. Compensation: Does the firm examine compensation for racial/ethnic or gender-based disparities? If so, what is the policy and framework for addressing racial/ethnic and gender-based disparities?
64. Recruiting: Does the firm conduct targeted recruiting for women, minorities, or service-disabled veterans? Please provide us with a list of organizations that you engage with to broaden outreach for women, minorities, or service-disabled veterans.
65. Policy Strategy: Does the firm have a written Diversity and Inclusion Recruiting Program/Strategy? (i.e. outreach, hiring, mentoring and/or scholarship programs designed to create a pipeline of minority and women professional talent to the firm).
66. Policy Program: Does the firm have a written Diversity and Inclusion Policy/Program? (i.e. business policy that encourages the inclusion of minorities, women or service-disabled veterans in its workforce and as business partners). If yes, do one or more members of the firm’s management/executive committee (or equivalent) have primary responsibility for leading the Diversity and Inclusion Policy/Program? If no to the previous question, does the firm have plans to create a Diversity and Inclusion Policy/Program within the next 12 months?
67. Diversity Committee: Does the firm have a Diversity and Inclusion Committee or equivalent? Please provide the charter of governance framework.
68. Brokerage: Percentage of annual trading US Dollar volumes for each of the past 5 years within the following categories:
    1. MWBE owned firms
    2. Service-Disabled Veteran Owned Firms
    3. Other firms (i.e. not MWBE or Veteran)]
69. ESG Policy: Do you have a firm-level ESG policy? If so, please provide and let us know when it was established.
70. ESG Research: Does your firm produce research, risk analysis, and capital market assumptions regarding climate factors and investments of the Private Markets?
71. ESG Metrics: Please list all tools the firm will use to score, analyze, and report ESG metrics and their applicability to the Private Markets.
72. NYSIF ESG Priorities: Please provide details of the following:

1. What is the firm’s / fund’s current carbon intensity as defined as GHG emissions (MT) / Revenue ($M)? How has the firm / fund’s carbon intensity changed over the last 5 years? What are the strategies to reduce this?

2. Please provide details of all ESG or Climate Reporting and Disclosures?

3. How is ESG integrated into the investment research, risk analysis, and execution process?

4. How does the firm / fund consider its broader impact on climate (beyond its own portfolio), on labor, and on small business?

1. **Client References**
2. Client References - Provide contact information for at least five institutional client references who have been with your firm for a minimum of three years, including at least two public fund clients and one insurance company client. For each reference, include the client’s name, title, organization, years of engagement, and contact details.
3. **Certification**
4. Provide certification that all information contained in your firm’s response to this RFP is complete and accurate, signed by a person authorized to negotiate on behalf of, and contractually bind, your organization. Any misrepresentation in your firm’s response to this RFP will be considered a breach of any agreement that the parties enter into and result in potential liability for your firm.

# Required Exhibits

1. Investment Recommendation Report: Provide a recent representative report for each of the following:
   1. Private Equity
   2. Private Credit
   3. Real Assets (Real Estate, Infrastructure, or Other Real Assets)
   4. Absolute Return

In addition, provide a recent representative report for each of the following:

* 1. MWBE fund
  2. Sustainable fund

1. Investment Pacing Model: Include an example of your firm’s pacing model for an Alternative Investment allocation.
2. Portfolio Reports: Submit sample quarterly and annual portfolio reports for any two of the following: private credit, private equity, real assets, and absolute return strategies.
3. Organizational Information: Attach the firm’s latest organizational chart and biographies of the individuals assigned to this account.
4. Number of funds in database: List the number of managers for private credit, private equity, real assets (separating real estate, infrastructure, and other real assets), and absolute return strategies in your firm’s database.
5. Top funds: List your ten (10) largest general partner relationships in each category.
   1. Private Equity
   2. Private Credit
   3. Real Assets (Real Estate, Infrastructure, or Other Real Assets)
   4. Absolute Return
6. Policies: Attach any relevant Ethics, ESG / Sustainability, and Diversity related policies for your firm.