**Instructions:**

**Please return this questionnaire in Word format (i.e. not in pdf).**

**Please do not alter the format of this template.**

**Please do not change or modify text in Green or Blue shaded boxes.**

**Please provide answers in white boxes only.**

**Please provide any legal disclaimers as a separate attachment (i.e. do not include as part of this document).**

**Below Investment Grade and CLO Investment Management Services**

**General Questionnaire**

**[Investment Firm Name]**

**Information requested as of 3/31/25 (unless otherwise stated)**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **General Firm and AUM Information** | | | | | | | | | | | |
| **Proposed Strategies** | Check All Applicable: o High Yield o Bank Loans o CLOs o Multi-Strategy  Note: This general questionnaire will be evaluated in conjunction with the product-specific questionnaires that are required for each category that your Firm is bidding on. | | | | | | | | | | |
| **Product Name(s) in eVestment** | [High Yield]  [Bank Loans]  [CLOs]  [Multi-Strategy] | | | | | | | | | | |
| **Firm Name** | [Please enter] | | | | | | | | | | |
| **Website** | [Please enter] | | | | | | | | | | |
| **Office Locations** | **City** | | | **State / Province** | | **Country** | | **Number of Employees** | | **Year Founded** | |
| **Main Office** | [Please enter] | | | [Please enter] | | [Please enter] | | [Please enter] | | [Please enter] | |
| **Servicing Office(s)** | [Please enter] | | | [Please enter] | | [Please enter] | | [Please enter] | | [Please enter] | |
| [Please enter] | | | [Please enter] | | [Please enter] | | [Please enter] | | [Please enter] | |
| **Firm History / Description** | [Please describe the Firm’s origins, evolution and current structure, including the year it was founded and any predecessor firms or subsidiary relationships with other organizations.] | | | | | | | | | | |
| **Ownership Structure** | [Please describe the Firm’s ownership structure. Describe any affiliate relationships and any expected changes in ownership. Please share a current organizational chart showing parent entities, subsidiaries and affiliates.] | | | | | | | | | | |
| **Firm Assets Under Management** | [Please add the value of assets under management for the Firm as of 3/31/25.] | | | | | | | | | | |
| **Investment Strategy Assets Under Management** | [Please fill out the table below with the value of currently managed assets by CLIENT MANDATE (irrespective of ratings) to the nearest million as of 3/31/25.] | | | | | | | | | | |
|  | | **High Yield** | | **Bank Loans** | | **CLOs** | | **Multi-Strategy** | | **Total** |
| SMAs | |  | |  | |  | |  | |  |
| Closed-End Fund | |  | |  | |  | |  | |  |
| Open-End Fund | |  | |  | |  | |  | |  |
| Other Commingled | |  | |  | |  | |  | |  |
| Sub-advisory | |  | |  | |  | |  | |  |
| Private Funds | |  | |  | |  | |  | |  |
| Other (describe) | |  | |  | |  | |  | |  |
| **Total** | |  | |  | |  | |  | |  |
| **Firm Insurance Assets Under Management** | [Please fill out the table below with the value of currently managed Insurance assets by CLIENT MANDATE (irrespective of ratings) to the nearest million as of 3/31/25.] | | | | | | | | | | |
|  | | **High Yield** | | **Bank Loans** | | **CLOs** | | **Multi-Strategy** | | **Total** |
| Insurance Assets Under Management | |  | |  | |  | |  | |  |
| Insurance Number of Mandates | |  | |  | |  | |  | |  |
| **Insurance** | [Describe the Firm’s insurance coverage, outlining types and coverage limits. List SEC-required fidelity bonds, errors and omissions insurance, and any other fiduciary liability coverage your Firm carries.] | | | | | | | | | | |
| **Technology** | [Describe the Firm’s technology infrastructure and integration across investment management, accounting, risk management, performance measurement and reporting. Has your Firm been subject to any data breaches and/or cybersecurity incidents resulting from illegal or unknown sources accessing the Firm’s information systems? Describe in detail the Firm’s disaster recovery strategy, outlining the Firm’s strategy around natural disasters and other events that would cause your systems to shut down. Does your Firm have a comprehensive cybersecurity plan in place? ] | | | | | | | | | | |
| **Performance** | [Describe the methodology used to calculate performance history in the materials your Firm has provided. Is performance GIPS compliant (please attach the most recent GIPS certification). If not compliant, please provide a reason for non-compliance. Does any part of the composite history include the results of a past firm or affiliation? If so, provide a reason for inclusion. What percentage of total product assets is included in the composite? Were any accounts managed to the benchmark excluded from the composite? If so, why? | | | | | | | | | | |
| **Fees** | [Do you offer a Most Favored Nations (MFN) clause? If so, would you be willing to provide NYSIF with an MFN?] | | | | | | | | | | |
| **Team** | | | | | | | | | | | |
| **Team Overview** | | [Please provide an overview of the Below Investment Grade and CLO team(s). How many investment professionals are involved with the portfolios? Where are they located? How long has the team worked together? Did the team work together prior to the Firm? If so, where?] | | | | | | | | | |
| **Team Structure** | | [Please describe how the Firm’s investment team is organized. (E.g., Do analysts work as generalists or are they specialized by geographic region, security type, sector, etc.? Is the product run as a single portfolio or as a siloed structure? Does the investment team have the ability to leverage different research areas of the Firm? Describe how responsibilities are allocated across functions (e.g., strategic asset allocation, risk budget, portfolio construction, investing, portfolio monitoring).] | | | | | | | | | |
| **Trading/Execution Discretion** | | [Please discuss who on the investment team has trading discretion. Who has execution discretion? Please provide where these employees are located. Discuss how execution discretion is determined.] | | | | | | | | | |
| **Compensation** | | [Please discuss compensation for portfolio managers and analysts. (E.g., discretionary or formulaic performance-based bonus? If discretionary, please provide a historic range as a % of base salary. If discretionary, who determines the bonus? Is any compensation deferred? If so, describe the deferral program. What measures are in place to ensure the team’s incentives are aligned with the client’s best interest?] | | | | | | | | | |
| **Products/Firm Investment** | | [Please list the $ amount of capital that the investment team has invested across all investment products they are responsible for and with the Firm.] | | | | | | | | | |
| **Team Continuity and Succession Planning** | | [Outline the Firm’s approach to retaining key personnel and managing continuity in client services. Describe any succession planning measures in place to ensure uninterrupted service if key members were to leave.] | | | | | | | | | |
| **Future Hires** | | [Please discuss any planned future hires in the pipeline for investment and non-investment professionals. Comment on the size of assets the Firm can manage with the team in its current state.] | | | | | | | | | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Firm (Asset management division only) and Product Employee Breakdown** | | | | | |
| **Summary** | **Dedicated Firm**  **Employees** | **Dedicated High Yield Employees\*** | **Dedicated Bank Loan Employees\*** | **Dedicated CLO Employees\*** | **Multi Strategy Employees\*** |
| **Total Employees** | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] |
| **Employee Breakdown by Title/Function** |  |  |  |  |  |
| **Partners/Owners** | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] |
| **Investment Professionals** | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] |
| **Portfolio Management** | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] |
| **Research** | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] |
| **Trading** | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] |
| **Risk Management** | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] |
| **Administration (Non-Investment)** | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] |
| **Legal** | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] |
| **Compliance** | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] |
| **Workout/**  **Restructuring** | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] |
| **Other (Please Describe)** | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] | [Please Enter #] |

\*Employees who will dedicate >50% of their time to the product

|  |  |
| --- | --- |
| **Client Service** | |
| **Team** | [Please describe the Client Service and Relationship Management team assigned to NYSIF. How frequently are PMs available for meetings?] |
| **Industry Research** | [Please Describe your Firm’s ability to supply industry research or educational material on issues affecting the below investment grade and CLO sectors. Please provide relevant examples of white papers published by your Firm.] |

|  |  |  |
| --- | --- | --- |
| **Litigation, Regulation and Compliance (Asset Management Unit Only)** | | |
| **Current Material Firm Litigation** | [Please describe any current material litigation regarding the Firm.] | |
| **Past Material Firm Litigation** | [Please describe any past material litigation regarding the Firm over the past 10 years.] | |
| **Investment Professionals** | [Have any investment professionals at your Firm ever been subject to any investment-related judgments, indictments, or settlements of potential litigation with or without admission of fault, guilt or liability? If yes, explain.] | |
| **Compliance** | [Please describe the Firm’s compliance philosophy and staff allocated to this function, e.g. how many and which staff resources are assigned to this function, what are their roles and responsibilities? What are the key compliance procedures? Do you have a policy with regard to ethics, personal securities (if so, outline)? Detail the pre and post trade compliance monitoring process.] | |
| **Systems** | [Detail the systems used to ensure the best practices, compliance rules, regulations and laws are followed. Was this system developed in-house or is it administered by a vendor? Detail the level of automation in the compliance system. How frequently are these compliance processes checked against current best practices.] | |
| **SEC Registered Investment Advisor** | **Year Registered** | [Please enter] |
| **Entity Name** | [Please enter] |
| **ADV Attached** | [Please attach Part I and II] |
| **SEC Oversight** | [Please describe the Firm’s most recent examination by the SEC. When was the date of the most recent SEC examination? What were the key findings? Were there any deficiencies noted and what was done to remediate them?] | |
| **SEC Investigation** | [Is any employee of your Firm under investigation by the SEC, have a pending criminal or civil matter? Or has been convicted of a misdemeanor or felony in the past 10 years? If yes, please explain.] | |
| **Other Regulators** | [Please describe other regulatory authorities to which the Firm is subject. Has the Firm ever been subject to reviews or audits by these other regulatory bodies? What were the key findings?] | |
| **Personal Trading** | [Please discuss the Firm’s personal trading policy. Who is responsible for monitoring? Who does the person report to? Discuss any material violations to the Firm’s trading policy.] | |
| **Investigations, Litigation, Claims** | [For the past 10 years has the Firm, its officers or principals or any affiliate ever:   1. Been the focus of a non-routine SEC inquiry or investigation or a similar inquiry or investigation from any similar federal, state of self-regulatory body or organization, 2. Been a party to or settled any litigation concerning breach of fiduciary responsibility or other investment related matters, or 3. Submitted a claim to your errors & omission, fiduciary liability and/or fidelity bond insurance carrier(s)?   If “yes” to any, please provide details and the current status or disposition.] | |

|  |  |
| --- | --- |
| **Risk Management** | |
| **Risk Management Overview** | [Please provide a brief overview of the Firm’s risk management procedures and philosophy on taking risks outlining the mechanisms/system outputs that aid in taking and managing risk. How does the manager assess risk? What are acceptable risks vs. unacceptable risks? How is the portfolio monitored for risk? Who is responsible for monitoring portfolio risk? Who does this person report to? Is there a risk committee? Who comprises the committee? How often does the committee meet? What is the voting process? What occurs if there is a breach in risk guidelines? Please discuss any relevant items not captured in the questions below.] |
| **Risk & Investment Process** | [Describe the Firm’s risk management structure and outline the vision for how the risk management function is incorporated in the investment process.  Does the risk function operate independently of the investment team?] |
| **Tools and Analysis** | [Please describe as it pertains to the Below Investment Grade and CLO strategies:   1. What analytical tools and models do you use? 2. Internal research resources, models, and ratings 3. External research resources and tools utilized 4. Do you mostly rely on agency ratings, your internal ratings or both? 5. What is your process for monitoring risk in the portfolio?] |
| **Investment Restrictions** | [How do you size issuer limits by rating?  Are there industries or sectors that you tend to avoid or underweight in the portfolio?  What are your maximum industry and sector tilts that you would allow vs. your benchmark?] |

|  |  |
| --- | --- |
| **Diversity, Inclusion and ESG** | |
| **WMBE Status** | [Is the Firm a minority, woman, or service-disabled veteran owned business (SDVOB)? Include the percent ownership.] |
| **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?] |
| **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?] |
| **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.] |
| **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).] |
| **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?] |
| **Diversity Committee** | [Does the Firm have a Diversity and Inclusion Committee or equivalent? Please provide the charter of governance framework.] |
| **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)] |
| **ESG Policy** | [Do you have a firm-level ESG policy? If so, please provide and let us know when it was established.] |
| **ESG Research** | [Does your Firm produce research, risk analysis, and capital market assumptions regarding climate factors and investments of the Below Investment Grade and CLO strategies?] |
| **ESG Metrics** | [Please list all tools the Firm will use to score, analyze, and report ESG metrics and their applicability to the strategies in this RFP.] |
| **NYSIF ESG Priorities** | [Please provide details of the following:  1. What is the Firm / 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?] |
| **NYSIF Accounting** | |
| **NYSIF Investment Accounting General Guidelines** | Does your Firm attest in having experience in supplying reports in Blackrock Aladdin format as further described in Attachment D, Investment Accounting General Data Requirements? (yes/no) |