**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 white boxes only.**

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

**Investment Grade Private Placement RFP**

**Investment Firm**

*Investment Product*

**Information requested as of 12/31/2020 (unless otherwise stated)**

**Issued January 2021**

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| **General Firm and Product Information** |
| **Product Name in eVestment** | [Please enter. If product is not listed in eVestment, please describe.] |
| **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] |
| **Year Firm was Founded** | [Please add.] |
| **Firm History / Description** | [Please describe the Firm’s origins, evolution and current structure. Please list any predecessor organizations or ownership 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.]  |
| **Firm Assets Under Management** | [Please add the value of assets under management for the Firm as of most recent quarter.] |
| **Investment Strategy Assets Under Management** | [Please add the value of the proposed investment strategy assets as of most recent quarter. This number should include investments made in separately managed accounts or other commingled funds. Please break out AUM by vehicle type (commingled, SMA, mutual funds, etc.)] |
| **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 resulting from illegal or unknown sources accessing the firm’s information systems. Describe 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.]  |
| **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 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?] |

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| **Investment Product Overview**  |
| **Product Size ($M)** | **Quarter End** | [Please enter (as of 12/31/2020)] |
| **Recent Client Redemptions / Terminations** | [Please enter redemptions and/or client terminations ($) that have occurred in the past 12 months and how many and the types of clients that represents and reasons for redemptions] |
| **Recent Additions**  | [Please enter additions ($) that have occurred in the past 12 months and how many and the types of clients] |
| **Targeted Return**  | [Please enter an annualized % or range of excess returns you expect to earn above your preferred benchmark. Please include the time period for meeting the excess return.] |
| **Benchmark** | [Please identify a benchmark that you consider to be appropriate for the strategy] |
| **Management Fee** | [Please present a fee schedule for the mandate.] |
| **Investor Base** | [Please break out the product’s investor base by type (e.g. Pensions, Endowments, Fund of Funds, High Net Worth). What is the total number of clients and AUM for the product. How many insurance clients are invested in the product? Please differentiate affiliated assets.] |

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| **Product Strategy** |
| **eVestment Product Name** | [Provide the investment strategy/product name as it appears in eVestment. If product is not included in eVestment, please describe here.] |
| **Product Investment Style** | [Please describe the investment style.] |
| **Product Investment Universe** | [Please provide a detailed description of the product’s investment universe (e.g. what the product invests in). Please include relevant descriptive statistics and maximum amounts (e.g. geographic regions, instruments, sectors, sub-sectors, etc).] |
| **Changes in Style or Investment Universe** | [Please outline any changes in the product’s investment strategy or investment universe since inception. Please include estimated date when change was adopted.] |
| **Investment Philosophy/ Value Creation Process** | [Please describe in detail how your firm creates value in the portfolio.] |
| **Reporting** | Please provide a sample of your full reporting suite and outline when (# of days after month end) these reports can be delivered to your prospective client daily, monthly, quarterly.]  |

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| **Research Process** |
| **Research Process Overview** | [Please provide an overview of the Firm’s research process.] |
| **Team** | [Provide an organizational chart of the research team and outline which members are responsible for what task.] |
| **Vetting Process for Investments** | [Please describe the team’s due diligence activities.] |
| **Meetings** | [Please describe any formalized meetings that occur surrounding the research process. (E.g. Who attends? What is their frequency? What is discussed? What are the resulting actions from the meetings? Is consensus necessary to move forward? What happens if no consensus is reached? How often does this occur?)] |
| **Systems Used** | [Does the Firm have any proprietary technology/systems used to aid in the research process? Please provide an estimate $ amount spent developing proprietary systems? What is the estimated annual maintenance/development cost of these systems? What other systems are used in the research process?] |
| **Portfolio Construction** |
| **Portfolio Construction Overview** | [Please provide an overview of the portfolio construction process; ensure an outline of the opportunity set and philosophy on opportunity set, decision making, research and time horizon for investments. Please list the personnel involved. How much time do these individuals spend focused on portfolio construction? Please discuss any relevant items not captured in the questions below.] |
| **Portfolio Allocation** | [Please discuss how portfolio allocation across sub sectors occurs in the product. Outline the target allocation to 144a’s vs true private deals. How does the manager think about risk and position sizing? Describe the buy/sell discipline.] |
| **Expected Number of Positions in Portfolios** | [Please enter a range for the typical number of securities in the portfolio. Discuss if this has changed over time and why. How would this change as assets under management increase?] |
| **Deal Sourcing** | [Describe your process for deal sourcing. What advantages does your firm have in securing deal flow?] |
| **Investment Holding Period** | [Please outline the portfolio turnover and trading costs (percent of assets) from commissions and market impact (indirect) for the proposed product over the past year. Please indicate if that is indicative of the history of the product.] |
| **Monitoring Process**  | [Please describe the portfolio’s monitoring process once an investment is made. Who are the key personnel responsible? How often is the investment thesis revisited, formally or informally? Are there performance triggers that force a formal review? How are decisions to re-size or exit positions made?]  |
| **Defaults/Distressed Situations** | [Please describe how defaults and/or distressed situations are treated? What processes are in place to handle such events? Please provide the following information on defaults and/or distressed sales in the portfolio over the last 10 years. Please treat as a distressed sale any transaction where the face value of a portfolio holding was reduced, and where such reduction was effected at a price 25 points (or greater) below the highest purchase/acquisition price for that holding in the account that experienced the face-value reduction.1. Describe your actions and approach in case of an issuer default or distressed event;
2. Number of issues involved and the impact on the portfolio;
3. What valuation approaches are used in evaluating such securities?]
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| **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 portfolio monitored for risk? Who is responsible for monitoring portfolio risk? Who does s/he report to? How is their compensation determined? 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.] |
| **Capacity** | Do you believe your product is capacity constrained given your investment approach? When would you consider closing to new investors?] |
| **Tools and Analysis** | [Please describe as it pertains to the strategy: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?]
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| **Investment Restrictions**  | [Please describe any investment restrictions for the product (maximum investment size, issuer concentration, industry/sector concentration, geographic concentration, investment type, liquidity, level III assets, benchmark inclusion, number of issues, market capitalization, non-US exposure etc.)] |

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| **Team** |
| **Team Overview** | [Please provide an overview of the product’s team. How many investment professionals are involved with the portfolio? Where are they located? How long has the team worked together? Did the team work together prior to the Fund/Firm? If so, where? Are any of the senior professionals related? Please discuss any relevant items not captured in the questions below.] |
| **Structure** | [Please describe how the firm’s investment team is organized. (E.g. Do analysts work as generalist 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 Firm’s investment team have the ability to leverage different research areas of the Firm?) Describe the Firm’s risk management structure and outline the vision for how the risk management function is incorporated in the investment process.] |
| **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.)] |
| **Employee Retention** | [Please discuss any employee retention mechanisms in place that are not related to compensation. (E.g. Please describe any non-compete or non-solicit agreements in current employee contracts. Who do those clauses affect? Are there any future plans to change or modify these terms? Has any employee with a non-compete or non-solicit clause left the firm? If so, were the clauses fully enforced? Why or why not?)] |
| **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.] |
| **Succession Planning** | [Please discuss any thoughts around the Firm’s and product’s succession planning. Who are the most qualified individuals to lead the portfolio in the absence of the senior portfolio manager/CIO?] |
| **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.] |
| **Personal Trading** | [Please discuss the Firm’s personal trading policy. Who is responsible for monitoring? Who does s/he report to? Discuss any material violations to the Firm’s trading policy.] |

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| **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 private placement market. Please provide relevant examples of white papers published by your firm.] |
| **Accounting Support** | Describe any shadow accounting and reconciliation support provided to clients of this product, including how you work with the client’s custodian for routine pricing and position reconciliation, and for routine and non-routine cash inflows and outflows? How are cashflow discrepancies vs. expectation handled? |

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| **Firm and Fund Employee Breakdown** |
| **Summary** | **Dedicated Firm Employees** | **Dedicated Product Employees**[employees who will dedicate >50% of their time to the product] |
| **Total Employees** | [Please Enter #] | [Please Enter #] |
| **Employee Breakdown by Title/Function** | **Dedicated Firm Employees** | **Dedicated Product Employees**[employees who will dedicate >50% of their time to the product] |
| **Partners/Owners**  | [Please Enter #] | [Please Enter #] |
| **Investment Professionals** | [Please Enter #] | [Please Enter #] |
| **Portfolio Management** | [Please Enter #] | [Please Enter #] |
| **Research** | [Please Enter #] | [Please Enter #] |
| **Trading** | [Please Enter #] | [Please Enter #] |
| **Risk Management** | [Please Enter #] | [Please Enter #] |
| **Administration (Non-Investment)** | [Please Enter #] | [Please Enter #] |
| **Legal** | [Please Enter #] | [Please Enter #] |
| **Compliance** | [Please Enter #] | [Please Enter #] |
| **Other (Please Describe)** | [Please Enter #] | [Please Enter #] |
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|  | **Detailed Summary of Key Professionals**[Please provide a summary of key Fund professionals. Please indicate the team assigned to NYSIF. Please add additional rows as necessary.] |
| **Name** | **Title** | **Years at Firm** | **Years in Industry** | **Education and Certifications** | **Insurance Experience** | **Assigned to NYSIF?** |
| [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] |
| [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] |
| [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] |
| [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] |
| [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] |

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| **Turnover of Key Professionals**[Please provide a summary the turnover key Firm and Fund professionals in the last five years.] |
| **Name** | **Title** | **Function** | **Years at Firm** | **Reason for Departure** |
| [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] |
| [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] |
| [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] |
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| **Firm / Product References**[Please provide references from the following sources: investors in current product.] |
| **Reference 1** | Name | [Please enter] |
| Relationship to Firm | [Please enter] |
| Firm / Title | [Please enter] |
| Business Address | [Please enter] |
| Business Telephone | [Please enter] |
| Business Email | [Please enter] |
| **Reference 2** | Name | [Please enter] |
| Relationship to Firm | [Please enter] |
| Firm / Title | [Please enter] |
| Business Address | [Please enter] |
| Business Telephone | [Please enter] |
| Business Email | [Please enter] |

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| --- |
| **Firm / Product Key Contacts** |
| **Primary Product Contact** | Name | [Please enter] |
| Title | [Please enter] |
| Business Address | [Please enter] |
| Business Telephone | [Please enter] |
| Business Email | [Please enter] |

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| **Litigation, Regulation and Compliance** |
| **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] |
| **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 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 General Partner is subject. Has the GP ever been subject to reviews or audits by these other regulatory bodies? What were the key findings?] |
| **Personal Trading** | [Please provide your compliance policy with regard to personal trading restrictions.] |
| **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. |

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|  **Performance** |
| **Track Record** | Please use the Template Provided (TRACK RECORD.XLSX) to send the below information in Excel.[Monthly Tab: Gross product returns on a monthly basis from inception to 12/31/2020][Summary tab: Summary risk and performance data (e.g. tracking error, Sharpe ratio] |
| **eVestment** | [At a minimum, please include the data for the same track record you submitted via eVestment. You may also submit (in addition) separate performance history that is a collection of one or more illustrative accounts if you believe the generic composite does not align with the mandate that NYSIF has described. If you choose to submit additional data, please provide some details in the space below.]  |
| **Return Breakdown** | [Also include a summary of absolute performance broken down by coupon return, principal return and return attributable to consent- and waiver-fee income (other than coupon “steps’) for 2020 and the 5-year period (2016 – 2020).] |
| **Note** | [The 5-year reports noted above should have cumulative or annualized figures instead of separate annual reports (even if only estimated combined data is available). An average of the five years would also be accepted. Please note the basis for which you are providing the data (cumulative, geometric average, arithmetic average). Excel is highly preferred for this data.] |

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| **Diversity and Inclusion** |
| **WMBDE Status** | Is the firm a woman, disabilities and/or minority-owned business? Include the percent ownership.  |
| **Diversity/Inclusion** | Are diversity and inclusion goals integrated into the performance assessment process and determination of compensation for senior officials? |
| **Compensation** | Does the firm examine compensation for racial/ethnic or gender-based disparities? |
| **Recruiting** | Does the firm conduct targeted recruiting for women and minorities? |
| **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, veterans, disabled and LGBTQ 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? |

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| **Attachments**  |
| **Detailed Biographies** | Please provide a word document with the detailed biographies of the key professionals listed above in the section: Detailed Summary of Key Professionals and their roles and how they interact with the team in the investment process. |
| **Credit Write-Up** | Please provide 2 sample recent write-ups of a high conviction idea. The idea does not have to be in the portfolio today. If necessary, the write-up may have segments black-lined for Firm compliance reasons. |