# PRIVATE MARKETS QUESTIONNAIRE

# [ENTER FIRM NAME]

**GENERAL QUESTIONNAIRE**

**All respondents must complete the general questionnaire in its entirety.**

**Please also complete 1, 2 or all 3 asset class questionnaires to be considered for those respective mandate(s)**

**GENERAL FIRM INFORMATION**

1. Provide general firm background and experience providing private markets services to institutional clients.
2. Please describe the products and services you offer within different private market asset classes.
3. Briefly describe the firm’s philosophy, strategy, and processes for implementing a private markets managed account.
4. As APPENDIX 1, provide a comprehensive organizational chart, corporate structure, and ownership structure. Describe any material ownership changes in the past five years.
5. How many senior or investment staff left your firm in the past five years?
6. Describe the business continuity plan your firm has in place to permit it to continue to deliver the services described in this RFP and to preserve all associated electronic and written records, in the case of a disaster.

### PRIVATE MARKETS PROGRAM DEVELOPMENT

1. What do you believe to be your firm’s main competitive advantage or unique features as it relates to developing a program of private markets investments?
2. How do you source investment managers (e.g. external and/or internal databases, etc.)? Which source has typically been most useful?
3. Would you advise and share your diligence on funds brought forth by the client? Explain how your firm will collaborate with NYSIF staff and NYSIF’s Investment Committee.
4. If applicable, what research does your firm conduct specifically regarding the small and emerging/MWBE manager universe and discuss the growth in assets you’ve allocated to those managers. What is your definition of an MWBE manager?
5. Does your firm or do the lead investment professionals have association with industry groups such as SEO, TOIGO, AAAIM, NAIC, PEWIN, etc.?

### ACCOUNT ADMINISTRATION, OVERSIGHT, MONITORING AND REPORTING

1. Please provide a sample quarterly report as an attachment.
2. Describe your procedure for reconciling each underlying investment, subscriptions, redemptions, expenses, management fees, and cash.
3. What other outsourced service providers are you using to support your organization and client accounts?
4. List and describe the proprietary tools and systems your firm uses.

### ETHICS, LITIGATION, POTENTIAL CONFLICTS

1. Does your firm maintain a written ethics or standards of conduct policy?
2. Over the past five (5) years, has your firm or any officer or principal been involved in any litigation, legal proceedings, or investigations relating to your private market investment activities? If so, provide a brief explanation and indicate the current status.
3. Please answer the following questions regarding your firm:
   1. Is there any pending or threatened litigation against your firm of any type (civil, criminal, regulatory, arbitration, mediation or other) or has your firm been involved in a lawsuit within the last five years? If yes, please explain.
   2. Is your firm under investigation by any federal, state, local or foreign regulatory body of any type?
   3. Has your firm entered into any settlement, consent decree, cease and desist order or other similar agreement of any kind?
4. Describe how underlying investment manager fund commitments or investments are allocated and implemented across client accounts. Include client allocation policy as APPENDIX 2.
5. Does your firm also act as a consultant to private market investors? If so, please describe. What conflicts of interest do you believe exist? How does your firm mitigate these conflicts of interest?

### DIVERSITY AND INCLUSION

1. What percentage of your all staff consists of members of historically underrepresented groups? What percentage of staff that receive carry are members of historically underrepresented groups?
2. Are diversity and inclusion goals integrated into the performance assessment process and determination of compensation for senior officials?
3. Does the firm have a Diversity and Inclusion Committee or equivalent?

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

1. Do you have a firm-level ESG policy? If so, please provide and let us know when it was established.
2. Does the Firm integrate analysis of financially material environmental, social and governance issues into its investment process? Please enter “Yes” or “no”

**PRIVATE EQUITY QUESTIONNAIRE**

### PRIVATE EQUITY DILIGENCE & PORTFOLIO CONSTRUCTION

1. Please provide background on your private equity investment team.
2. Provide examples of checklist documents your firm uses for IDD, ODD, Legal DD, and Operations deliverables, as APPENDIX 3A.
3. In negotiating a partnership agreement, or similar document, for partnerships, describe areas the firm considers most important.
4. Describe the extent of background checks your firm conducts on key individuals at prospective investment managers. What is the process and to what extent are external resources employed?
5. Do you have a program in place to develop managers that are on your platform? Do you invest in first time funds? If so, please describe.
6. Briefly describe a Private Equity investment recommendation. Include an example as APPENDIX 4A.
7. Describe the portfolio construction process for your typical private equity mandate, including general guidelines, allocation to sub-strategies, performance goals, and integration of MWBE funds.

### PRIVATE EQUITY TRACK RECORD

1. Indicate how many Private Equity partnerships by investment type your firm has in its database.
2. Please discuss your experience sourcing and executing on secondaries. What percentage of your secondary investments have been generated from your fund portfolio versus outside of the portfolio?
3. Please discuss your experience sourcing and executing on co‐investments. What percentage of your co‐ investments have been generated from your fund portfolio versus outside of the portfolio? Do you require that all your co‐investments be free of fees and carried interest charged by the underlying GP?
4. Provide performance metrics for your Private Equity Composite and if applicable Private Equity Emerging Manager Composite, by vintage year. Complete Excel Workbook APPENDIX 5A Supplemental Data Intake.

**PRIVATE CREDIT QUESTIONNAIRE**

### PRIVATE CREDIT DILIGENCE & PORTFOLIO CONSTRUCTION

1. Please provide background on your private credit investment team.
2. Provide examples of checklist documents your firm uses for IDD, ODD, Legal DD, and Operations deliverables, as APPENDIX 3B.
3. In negotiating a partnership agreement, or similar document, for partnerships, describe areas the firm considers most important.
4. Describe the extent of background checks your firm conducts on key individuals at prospective investment managers. What is the process and to what extent are external resources employed?
5. Do you have a program in place to develop managers that are on your platform? Do you invest in first time funds? If so, please describe.
6. Briefly describe a Private Credit investment recommendation. Include an example as APPENDIX 4B.
7. Describe the portfolio construction process for your typical private credit mandate, including general guidelines, allocation to sub-strategies, performance goals, and integration of MWBE funds.

### PRIVATE CREDIT TRACK RECORD

1. Indicate how many Private Credit partnerships by investment type your firm has in its database.
2. Please discuss your experience sourcing and executing on secondaries. What percentage of your secondary investments have been generated from your fund portfolio versus outside of the portfolio?
3. Please discuss your experience sourcing and executing on co‐investments. What percentage of your co‐ investments have been generated from your fund portfolio versus outside of the portfolio? Do you require that all your co‐investments be free of fees and carried interest charged by the underlying GP?
4. Provide performance metrics for your Private Credit Composite and if applicable Private Credit Emerging Manager Composite, by vintage year. Complete Excel Workbook APPENDIX 5B Supplemental Data Intake.

**PRIVATE REAL ESTATE QUESTIONNAIRE**

### PRIVATE REAL ESTATE DILIGENCE & PORTFOLIO CONSTRUCTION

1. Please provide background on your private real estate investment team.
2. Provide examples of checklist documents your firm uses for IDD, ODD, Legal DD, and Operations deliverables, as APPENDIX 3C.
3. In negotiating a partnership agreement, or similar document, for partnerships, describe areas the firm considers most important.
4. Describe the extent of background checks your firm conducts on key individuals at prospective investment managers. What is the process and to what extent are external resources employed?
5. Do you have a program in place to develop managers that are on your platform? Do you invest in first time funds? If so, please describe.
6. Briefly describe a Private Real Estate investment recommendation. Include an example as APPENDIX 4C.
7. Describe the portfolio construction process for your typical private real estate mandate, including general guidelines, allocation to sub-strategies, performance goals, and integration of MWBE funds.

### PRIVATE REAL ESTATE TRACK RECORD

1. Indicate how many Private Real Estate partnerships by investment type your firm has in its database.
2. Please discuss your experience sourcing and executing on secondaries. What percentage of your secondary investments have been generated from your fund portfolio versus outside of the portfolio?
3. Please discuss your experience sourcing and executing on co‐investments. What percentage of your co‐ investments have been generated from your fund portfolio versus outside of the portfolio? Do you require that all your co‐investments be free of fees and carried interest charged by the underlying GP?
4. Provide performance metrics for your Private Real Estate Composite and if applicable Private Real Estate Emerging Manager Composite, by vintage year. Complete Excel Workbook APPENDIX 5B Supplemental Data Intake.