**INVESTMENT ADVISOR QUESTIONNAIRE**

**[ENTER FIRM NAME]**

**FIRM BACKGROUND**

* + 1. Please provide a description of your firm, its history, and experience providing consulting services to institutional clients.
    2. As an attachment provide a comprehensive organizational chart and corporate structure. Describe any material ownership changes in the past five years.
    3. Discuss the ways you manage growth, including any limits to the client/consultant ratio.
    4. Does your firm offer training for plan fiduciaries and staff as it relates to their investment responsibilities and best practices?
    5. Does your firm have experience with insurance industry specific clients? Does your firm publish insurance industry research?
    6. Does your firm have a dedicated team for fixed-income investments?

**STANDARDS OF CONDUCT**

* + 1. Does your firm have a written code of conduct or a set of standards for professional behavior (similar to the CFA Institute’s Code of Ethics)? If so, how are they monitored and enforced?
    2. How are consultants’ recommendations to clients reviewed and monitored by your organization? Does your firm adhere to a level of consistency in consultant recommendations?
    3. Has your firm or any of its officers or principals been involved in any litigation regarding discrimination, sexual harassment, and labor practices or SEC investigation relating to consulting activities in the last five years? If so, provide an explanation and indicate the current status.

**CONFLICTS OF INTEREST**

* + 1. Are there any potential conflict of interest issues your firm has or may have in servicing NYSIF? If so, describe them.
    2. Are there any circumstances under which your firm, or any individual in your firm, receives or pays compensation, finder’s fees, or any other benefit from investment managers or third parties?

**CONSULTING TEAM**

* + 1. Provide background for each consultant and team member that will be assigned to NYSIF. How many clients would the lead consultant be assigned to?
    2. Describe your team’s experience with similar work performed for insurance companies, public systems, corporate funds, or similar institutional investors.

**ASSET ALLOCATION**

* + 1. Discuss the theory and methodology of the asset allocation models your firm employs for your clients. How frequently do you revise/update your asset class assumptions?
    2. Please describe your experience performing asset/liability studies.
    3. Describe how your firm manages its advisory role to the Board with its supportive role with staff.
    4. What is your firm’s view on the inclusion of alternative asset classes, including real estate, private investments, and hedge funds for institutional clients.
    5. Describe your firm’s capabilities, experience, and approach in advising and assisting clients during periods of extreme market volatility (e.g. GFC and Covid-19).
    6. Describe your firm’s methodology for identifying and evaluating new investment opportunities. How do you inform clients regarding new opportunities and changes to previous recommendations?
    7. Does your firm have experience using derivatives as part of total return or hedging strategies?
    8. Does your firm use any tools to measure investment risk in the portfolio?

**INVESTMENT POLICIES**

* + 1. Describe your approach to the development of an investment policy statement.
    2. Detail your process for the development of asset class policies, investment objectives, and risk control policies (including derivatives, securities lending, etc.).

**INVESTMENT MANAGER SEARCHES**

* + 1. What tools are used to obtain information about and evaluate investment managers across all asset classes (traditional and alternatives)?
    2. Describe your firm’s process for evaluation and selection of investment managers.
    3. Does your firm maintain or subscribe to a separate minority and women owned manager database? If so, please provide details on the size of that database (e.g. number of managers added over time, size of MWBE assets by asset class).
    4. Describe your history in recommending minority and women owned investment managers to clients. What percentage of recommendations have been for MWBE managers as a percentage of total recommendations?
    5. Describe your ongoing due diligence for managers that are added to the portfolio. Please provide some samples research reports produced.
    6. Describe how your firm helps select transition managers for clients and how is the trade execution evaluated?
    7. How does your firm help clients select a securities lending agent and review their programs?
    8. How does your firm evaluate manager fees, especially towards alternative managers?

**PERFORMANCE MEASUREMENT AND REPORTING**

* + 1. Describe your firm’s performance reporting and evaluation services. Please provide a sample report.
    2. Can your firm provide custom benchmarks, including investment style benchmarks and universe rankings?
    3. How are performance benchmarks for the total fund and asset classes selected and constructed?

**DIVERSITY AND INCLUSION**

* + 1. What percentage of your all staff consists of members of historically underrepresented groups? What about within senior leadership?
    2. Are diversity and inclusion goals integrated into the performance assessment process and determination of compensation for senior officials?
    3. Does the firm examine compensation for racial/ethnic or gender-based disparities?
    4. ~~Does the firm have a written Diversity and Inclusion Recruiting Program/Strategy?~~
    5. Does the firm have a Diversity and Inclusion Committee or equivalent?

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE**

* + 1. Please provide us with a list of organizations that you participate with that focus on ESG, and how long you have participated.
    2. Do you have a firm-level ESG policy? If so, please provide and let us know when it was established.
    3. Does your firm produce research, risk analysis, and capital market assumptions regarding climate factors and investments? Please describe your firm experience with institutional investors in developing climate action initiatives.
    4. Please explain the type of engagement you participate in surrounding ESG, if any, and provide us with an example of a recent engagement activity.
    5. Please list all tools the firm will use to score and report ESG.
    6. Is the firm a signatory to the Principles for Responsible Investment (PRI)? If yes, what year did the firm sign?
    7. Please describe how ESG is considered throughout your investment manager searches if required by the client.