

Appendix B – Generalist Questionnaire

1. Performance Measurement and Portfolio Analytics

- a. Describe the content and format of your firm's quarterly performance reports for the total fund, asset classes, and individual investment managers. Provide a sample report for one of your firm's clients that are structured similarly to FPPA.
- b. Can these reports be customized to accommodate specific information needs? Are there charges for these additional information requests?
- c. Describe the quality control procedures in place to assure accuracy and timeliness of reports. How does your firm verify the accuracy of data received from the custodian and investment managers?
- d. Describe your firm's performance attribution capabilities. Does your firm's quarterly reporting package contain attribution analysis at the total fund, asset class and investment manager level?
- e. Are your performance reports and attribution analysis tools available on-line?

2. Asset Allocation

- a. Describe your firm's capabilities and experience in providing asset allocation consulting services. How does your firm incorporate liability issues into your analysis?
- b. How often does your firm recommend a formal review of asset allocation studies?
- c. Does your firm have experience in supporting an Investment Staff which has an internal asset allocation process?
- d. Describe your firm's capital markets model. Is the model proprietary, or does your firm rely on an outside vendor's model? If your firm relies on an outside vendor, indicate the name of the vendor, name of the model, etc.
- e. Describe your process to determine capital markets assumptions. Does your firm develop standard assumptions to model for all clients? Can these assumptions be customized based upon individual client views, needs or requirements?
- f. Provide your firm's current assumptions to the asset allocation model.
- g. Describe your firm's view on rebalancing. Include discussion on targets, ranges, frequency, and implementation methods.

3. Portfolio Analysis

- a. Describe in detail your process in analyzing a portfolio of manager allocations. Please provide an example of a recently-completed portfolio analysis of a fixed income and an equity portfolio.

4. Manager Analysis

- a. Describe your manager database and search process. Please provide an example of a recently-completed investment manager due diligence report for a fixed income and equity manager search.
- b. Does your firm utilize an approved manager list? If so, how is it updated and maintained?
- c. Describe your process in conducting operational due diligence on an investment manager. Please provide a sample report.
- d. Describe your process and systems utilized in monitoring investment managers?
- e. Describe your process and criteria utilized in terminating a manager. Please provide an example of a manager termination recommendation.
- f. What is your definition of an "emerging manager"? Does your firm have any staff dedicated to sourcing and evaluating emerging managers?
- g. Does your firm have experience in supporting a governance structure where manager hire/fire decisions have been delegated to an Investment Staff? To what extent are you willing to interact with an Investment Staff regarding potential managers?

5. Risk

- a. Describe the various measurements, processes and systems you utilize in monitoring the risks within an institutional portfolio.
- b. What strategies have you recommended to mitigate risks?
- c. How do you assist clients in determining an aggregate plan risk tolerance?
- d. Describe your firm's view on risk budgeting. Have you created a risk budget model that is utilized by your clients?
- e. How do you approach liquidity risk at the total fund and portfolio level?

6. Firm Views

What are your firm's views on the following?

- a. Active vs. Passive Management
- b. Tactical Asset Allocation
- c. Overlay Strategies
- d. Internal Management
- e. Alternative / Smart Beta strategies
- f. Fund-of-funds
- g. Direct/co-investments
- h. Achieving Alignment of Interest Between Investors and Managers
- i. Environmental, Social, and Governance issues

- j. Securities Lending
- k. Cash Management

7. Investment Policy Statement

- a. Please review FPPA's Investment Policy Statement and provide any comments.

8. Illiquid Alternatives:

- a. Please describe your capabilities in the areas of Private Equity, Real Estate, Real Assets and other Illiquid Strategies. You do not need to answer this question if you are also completing the Illiquid Alternatives Questionnaire in Appendix C.

9. Liquid Alternatives:

- a. Please describe your capabilities in the areas of Global Macro, Multi-Strategy, Long/Short Equity, Alternative Beta and other hedge fund strategies. You do not need to answer this question if you are also completing the Liquid Alternatives Questionnaire in Appendix D.

10. Defined Contribution:

- a. Please describe your capabilities in the area of defined contribution plans. You do not need to answer this question if you are also completing the Defined Contribution Questionnaire in Appendix E.

11. Please provide any additional information about your firm which was not covered from the previous questions.