

# 2024 Chief Investment Officer Investment Outsourcing Survey

---

## Start of Block: Introduction

JS

Q1.1

### 2024 Chief Investment Officer Investment Outsourcing Survey

Welcome to CIO's 13th annual survey on investment outsourcing! Whether or not you outsource investments, please take 10 minutes to complete this survey. All answers and contact information will be kept confidential. As a thank you for your input, we will send you **a free copy of the analyzed results in aggregate.**

Only corporate email addresses will be accepted. If you do not have a corporate email address and wish to complete the survey, please contact [Surveys@issgovernance.com](mailto:Surveys@issgovernance.com).

#### PLEASE NOTE:

For the purpose of this survey, please consider 'investment outsourcing' to be defined as using a third party to make investment decisions for the entire pool of assets, including decisions to hire and fire investment managers. For example, investment outsourcing is NOT the hiring of an investment manager for a certain asset class mandate.

*NOTE: All data should be as of December 31, 2023.*

Please submit your response by April 23, 2024.

If you would like to download a PDF copy of this survey for reference, [click here](#).

If you have any questions, please contact the ISS Surveys team at [Surveys@issmediasolutions.com](mailto:Surveys@issmediasolutions.com).

To begin the survey, click the button below.

## End of Block: Introduction

---

## Start of Block: Respondent Profile



**Q2.1 \*Please enter the following contact information related to you and your organization.**

NOTE: *Although your identity will be kept confidential, we need to know who you are to validate the authenticity of your response (as an asset owner) in the survey calculations. Your identity and email address will not be shared with others and will only be used for questions about this survey. Additional information on CIO's privacy policy is available [here](#).*

☐ First Name \_\_\_\_\_

☐ Last Name \_\_\_\_\_

☐ Company \_\_\_\_\_

☐ Title \_\_\_\_\_

☐ Country \_\_\_\_\_

☐ Email Address \_\_\_\_\_

☐ Phone Number \_\_\_\_\_

---

Page Break

Q2.2 What type of asset owner(s) do you represent?  
(Select all that apply)

☐

Public Pension

☐

Corporate Pension

☐

Union Pension

☐

Endowment or Foundation

☐

Other (please specify):

---

☐

Sovereign Wealth Fund

☐

Insurance General Account

☐

Health Care Organization

☐

401(k), 403(b) or 457 Defined Contribution Plan

---

Page Break

Q49 Does your defined contribution plan use any outsourced fiduciaries?

☐ Yes

☐ No

---

Page Break

Q50 If Yes, what kind?

(Select all that apply)

☐

3(16) – administrative

☐

3(21) – investment advice with some discretion

☐

3(38) – investment decisions with full discretion

---

Q51 Why have you selected the type of outsourced fiduciary(ies) you are using?

☐ Improved access to expertise and/or technology for the benefit of plan participants

☐ Improved ERISA compliance and/or litigation defense

☐ Lower costs and/or need less internal staff

☐ Allows employees to focus on core company business

☐ Improve the speed of investment lineup review and decisionmaking

☐ Other (please specify): \_\_\_\_\_

---

Page Break

Q52 How long have you retained your current outsourced provider?

- ☐ Less than 1 year
  - ☐ 1 year to 5 years
  - ☐ More than 5 years
- 

Q53 As the market evolves, are you considering a search to replace your existing outsourced fiduciary provider(s)?

---

---

Page Break

**Q55 From this point on, please respond in reference to all of your portfolios:**

---

**Q2.3 What size is your total investable portfolio (USD)?**

- ☐ Less than \$10 million
  - ☐ \$10 million – \$50 million
  - ☐ >\$50 million – \$100 million
  - ☐ >\$100 million – \$500 million
  - ☐ >\$500 million – \$1 billion
  - ☐ >\$1 billion – \$5 billion
  - ☐ >\$5 billion – \$15 billion
  - ☐ More than \$15 billion
- 



**Q2.4 How many full-time, in-house employees in your organization are dedicated to investments (i.e. a chief investment officer, director of pension investments)?**

---

---

Page Break

Q2.5 Do you currently outsource any portion of your portfolio's investment management or plan to in the future?

**NOTE:** For the purpose of this survey, please consider 'investment outsourcing' to be defined as using a third party to make investment decisions for the entire pool of assets, including decisions to hire and fire investment managers. For example, investment outsourcing is NOT the hiring of an investment manager for a certain asset class mandate.

- ☐ Yes, currently outsource some or all of our portfolio
- ☐ No, we do not outsource and have no plans to do so
- ☐ No, but we plan to in the next 12 months
- ☐ No, but we plan to in the next 24 months

End of Block: Respondent Profile

---

Start of Block: Questions For Those Who Do Not Currently Outsource

Q3.1 To your knowledge, have any OCIO providers attempted to win your business in the past 12 months?

- ☐ Yes
- ☐ No



Q3.2 Why are you not considering an investment outsourcing arrangement?  
(Please rate the importance of each factor)

	Very Important	Important	Moderately Important	Slightly Important	Not Important
Feel we can execute better risk management internally	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cost	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Have sufficient internal resources and/or expertise to manage our investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
No need for additional fiduciary oversight	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Satisfied with internal team's ability to produce sufficient returns	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Satisfied with speed of implementation/decisionmaking	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
No desire to form a strategic partnership with an outside firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q3.3 What other factors not listed above were important in your decision to not outsource?

---

End of Block: Questions For Those Who Do Not Currently Outsource

Start of Block: Questions for Funds that Outsource Investment Management



Q4.1 Why did you decide to outsource?  
(Please rate the importance of each factor)

	Very Important	Important	Moderately Important	Slightly Important	Not Important
Need for better risk management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cost savings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lack of internal resources and/or expertise	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Need for additional fiduciary oversight	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Need to increase returns	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Need for faster implementation and/or decision making	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A desire to form a strategic partnership with an outside firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q4.2 What other factors not listed above were important in your decision to outsource?

\_\_\_\_\_

Page Break

Q4.3 What type of outsourcing arrangement do you have with your OCIO manager?

- ☐ **Full discretion:** Outsourcer can hire/fire managers without your approval
- ☐ **Partial discretion:** Outsourcer recommends hiring/firing subject to your approval
- ☐ Unsure / Don't know
- 

Q4.4 Which of the following fee structures do you most commonly use with your OCIO provider(s)?

(Check all that apply)

- ☐ Flat basis point fees
- ☐ Performance fees (i.e., 2 and 20)
- ☐ Sliding asset-based fees (i.e., tiered or stepped based on asset levels)
- ☐ Other (please specify): \_\_\_\_\_
- 

Q4.5 What is the primary goal of your outsourcing program?

- ☐ Absolute return
- ☐ De-risking
- ☐ Other (Please Specify); \_\_\_\_\_
- 

Page Break

---

Q4.6 How much of your portfolio is outsourced?

- ☐ 100%
  - ☐ 75% – 99%
  - ☐ 50% – 74%
  - ☐ 25% – 49%
  - ☐ Less than 25%
- 

Q4.7 As the OCIO market evolves, have you initiated a replacement search of your existing OCIO provider(s)?

- ☐ Yes
- ☐ No, but we plan to in the next 12 months
- ☐ No, and we do not plan to in the next 12 months

End of Block: Questions for Funds that Outsource Investment Management

---

Start of Block: OCIO Provider

Q5.1 Please select your OCIO provider from the following alphabetical list. If you do not see your provider listed, please select "Other" and enter the name of the provider in the space available.

- ☐ Aetos Alternatives Management LP
- ☐ Agilis Measurement Systems Inc.
- ☐ Agility Outsourced Chief Investment Officer
- ☐ Alan Biller and Associates
- ☐ Angeles Investment Advisors, LLC
- ☐ Aon PLC
- ☐ Bank of America Private Bank
- ☐ BlackRock Inc.
- ☐ BNY Mellon Wealth Management
- ☐ Canterbury Consulting Inc.
- ☐ Commonfund OCIO Inc.
- ☐ Disciplina Group LLC
- ☐ Discretionary Management Services LLC
- ☐ Fund Evaluation Group (FEG) LLC Investment Advisors
- ☐ Fidelity Institutional Asset Management LLC
- ☐ Fiducient Advisors LLC
- ☐ Glenmede
- ☐ Global Strategic Investment Solutions NextGen OCIO
- ☐ Goldman Sachs Asset Management LP

- ☐ Hirtle, Callaghan & Co.
- ☐ Investure LLC
- ☐ J.P. Morgan Asset & Wealth Management
- ☐ LCG Associates Inc.
- ☐ MarketDesk Research LLC
- ☐ Marquette Associates Inc.
- ☐ Meketa Investment Group
- ☐ Mercer LLC
- ☐ Morgan Stanley & Smith Barney LLC
- ☐ NEPC, LLC
- ☐ Northern Trust Corp.
- ☐ PFM Asset Management LLC
- ☐ PNC Financial Services Group Inc.
- ☐ Prime Buchholz LLC
- ☐ Principal Global Advisors
- ☐ Russell Investments Group LLC
- ☐ Segal Marco Advisors
- ☐ SEI Investments Co.
- ☐ Silvercrest Asset Management Group LLC
- ☐ Spider Management Co. LLC
- ☐ Spruceview Capital Partners LLC

- ☐ State Street Global Advisors Inc.
- ☐ Strategic Investment Group Management LLC
- ☐ TIFF Investment Management
- ☐ Vanguard Institutional Advisory Services
- ☐ Verger Capital Management LLC
- ☐ Verus Advisory Inc.
- ☐ Wespath Institutional Investments LLC
- ☐ Wilshire Advisors LLC
- ☐ Willis Towers Watson
- ☐ Other

---

Q5.2 Since your OCIO provider is not listed, please enter the name in the space below.

\_\_\_\_\_

---

Page Break

### Q5.3

How satisfied are you with the following aspects of your OCIO?

	Very Dissatisfied	Dissatisfied	Neither Satisfied nor Dissatisfied	Satisfied	Very Satisfied
OCIO structure is meeting your organization's needs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
OCIO provider's overall investment capabilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The operational and transactional aspects of your OCIO provider	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The technology and data management structure that your OCIO is using	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

---

Page Break

Q5.4 Have you conducted an evaluation (benchmark study) to ensure quality and fit of your existing OCIO provider(s)?

- ☐ Yes
- ☐ No, but we plan to in the next 12 months
- ☐ No, and we do not plan to in the next 12 months

---

Page Break



Q5.5 Looking ahead, what are the most important things for your OCIO provider(s) to deliver?

Please order by level of importance, dragging the below items to move them. Place your most important item first and your least important item last.

*You must click and move one option to activate the list, or else your response will not be recorded.*

- ☐ Investment performance
- ☐ Client service and communications
- ☐ Risk management and/or pension de-risking
- ☐ Value for fees
- ☐ Operational support
- ☐ ESG and/or mission-aligned investing
- ☐ Value-added services
- ☐ Technology and data management

---

Page Break

Q5.6 Which of the following investment capabilities (if any) does your organization foresee needing greater access to, or support with, in the next 3 to 5 years? (Select all that apply)

- ☐ ESG capabilities
- ☐ Advice on pension endgame
- ☐ Access to alternatives
- ☐ Asset allocation
- ☐ Pension-specific capabilities (LDI, custom glide path)
- ☐ Passive management
- ☒ **None** – do not anticipate needing more access to any of these capabilities

---

Page Break

Q5.7 Which **alternative investments** does your organization foresee needing greater access to, or support with, in the next 3 to 5 years?

(Select all that apply)


- ☐ Private equity
  - ☐ Private debt / private capital
  - ☐ Hedge funds
  - ☐ Real estate
  - ☐ Commodities
  - ☐ Venture capital
  - ☐ Infrastructure
  - ☐ Natural resources
  - ☐ Other (please describe)
- 

---

Page Break

Q5.8 In addition to investment management, what other value-added services (if any) is your OCIO providing?

- ☐ Education services
- ☐ Custom scenario analysis and/or enterprise risk management
- ☐ Regulatory guidance
- ☐ ESG, sustainable investing and/or mission-aligned portfolio
- ☐ Strategic actuarial planning
- ☐ Governance best practice
- ☐ Endgame advice
- ☐ DC consulting
- ☐ Other (please specify):  

---
- ☐  **None** - OCIO provider(s) do not offer any of these services

End of Block: OCIO Provider

---

Start of Block: Feedback

Q6.1 CIO is committed to delivering content that helps educate and inform our readers on OCIO trends and provider capabilities. We welcome your feedback on how to improve on this survey and/or our other OCIO content.

**Please share any ideas below on how we can expand or improve this survey or any OCIO story topics you would like to see receive additional coverage in 2024.**

---

---

---

---

---

End of Block: Feedback

---

Start of Block: Thank You

**QThank You Thank you for completing the 2024 Chief Investment Officer Investment Outsourcing Survey!**

**If your response is FINAL and you are ready to submit your survey, please click the "SUBMIT" button at the bottom of this screen.**

Once complete, you will be able to download an Adobe PDF copy of your response for your records.

You will receive a confirmation email that can also be saved in the event you have any follow-up questions on the survey.

The free copy of the of the analyzed results in aggregate will be delivered after it is published.

In the meanwhile, please contact [Surveys@issmediasolutions.com](mailto:Surveys@issmediasolutions.com). Thank you once again for your support on this important project.

End of Block: Thank You

---