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3/6/25

The following Q&A will serve as Amendment #1 to NYSIF's Request for Proposals (RFP) for a Private Market Consultant, bid number #2025-10-INV. Material in this Amendment supersedes any contradictory material in the RFP.

Please note that the due date for the submission of bids **remains the same.**

All bids are due 3/17/25, by 2:00 p.m.(eastern).

Sincerely,

*Alexandria Romano*

Alex Romano  
Contract Management Specialist 3

**Private Market Consultant  
RFP #2025-10-INV  
Amendment 1**

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
1	Attachment 1	General Firm Minimum Qualifications	Are firms with under \$5B in combined client assets across private market strategies disqualified from participating in this RFP?	Per Mandatory Requirement #4 "Respondent must advise on a minimum of \$5 billion in combined total client assets invested across private markets strategies. Assets under advisement may include both discretionary and/or non-discretionary mandates."
2	Attachment 1	General Firm Minimum Qualifications	Are firms with less than three clients utilizing private market strategies disqualified from participating in this RFP?	Per Mandatory Requirement #5, "Respondent must have at least three clients with assets in excess of \$500 million per client relationship for which it provides private market advisory services."
3	Attachment 1	General Firm Minimum Qualifications	Do firms that advise on private equity, real assets, etc., but whose clients do not allocate towards such asset classes, qualify to participate in this RFP?	Per Mandatory Requirement #5, "Respondent must have at least three clients with assets in excess of \$500 million per client relationship for which it provides private market advisory services."
4	Attachment 1	General Firm Minimum Qualifications	Must all five due diligence reports already be completed in order to participate in this RFP?	Per Mandatory Requirement #8 "Respondent must have completed full diligence reports for at least five investment managers who are currently raising private funds that qualify as Climate, Sustainable, or Impact strategies (Sustainable)."
5	Attachment A (IPS), Section IV. C	Investment Policy Statement - Investment Department	Does the NYSIF Investment Department require Investment Committee approval before investing with external alternative investment managers, or does it have discretionary authority over these implementation decisions?	Please refer to Section IV. Roles and Responsibilities in NYSIF's Investment Policy Statement.
6	Attachment A (IPS), Section IV. C	Investment Policy Statement - Investment Department	Please confirm the size of the NYSIF Investment Department, as well as the number of staff dedicated to each alternative asset class.	Not applicable to this RFP.
7	Section E - RFP Questionnaire	Conflicts of Interest and Compliance	Would NYSIF consider investing in a private market consultant's proprietary investment product (e.g. co-investment fund/SMA)?	Not applicable to this RFP.
8	Section 2E6 - Private Market Consultant RFP	Dates and Submission Requirements	The RFP requests that firms place reference #2024-121-INV in the subject line of all submissions. It appears that this RFP has a reference #2025-10-INV. Would you please confirm which reference # should appear in the subject line?	Please reference RFP #2025-10-INV.
9	NA	NA	From a wrapper perspective, will the winning firm be responsible for building a custom mandate, or will NYSIF invest directly into funds from their balance sheet?	Not applicable to this RFP.
10	NA	NA	How does NYSIF plan to compensate the winner of this bid? Will compensation involve management and performance fees, or solely an advisory fee?	The awarded firm will be paid in accordance to the rates outlined in the Appendix Z, Fee Schedule.
11	Pages 4-5	Section D	Is the bidder permitted to recommend affiliated products for the asset classes in scope? If so, is there a limit on the recommended allocations to affiliated funds/investments?	Not applicable to this RFP.
12	Pages 4-5	Section D	Is NYSIF exclusively looking for a Fund of Funds mandate, or would they be open to co-investments?	Please reference RFP #2025-10-INV Section 2 (A) (3).
13		7i	Please provide further details regarding the expectations for company level analysis as part of the due diligence process	Company level analysis is expected for invested funds.
14			Please provide expectations regarding NYSIF driven/requested "smaller scale" assessments, or early-look due diligence, where the consultant's initial due diligence provides an unfavorable view and further/full due diligence is not warranted	To be addressed with the chosen firm upon award.
15			For the question on largest GP relationships, is this by # of clients or \$?	Preferably both.
16		C12	please provide a sample list (or description of characteristics) of industry peers that NYSIF considers most suitable for industry comparison.	Not applicable to this RFP.
17		C14	Please confirm if fee and expense validation / analysis is required quarterly or annually? We typically see quarterly reporting and annual validation / analysis.	At minimum, annually.
18	Attachment 3, Appendix M, Page 5	Attachment 3, Appendix M - Form 101	Please confirm that NYSIF requires a completed Form 101 to be submitted with the bid.	Confirmed.
19	Attachment 3, Appendix M, Page 7	Attachment 3, Appendix M - Form 102 (Attachment 5, Excel)	Please confirm that NYSIF does <u>not</u> require a completed Form 102 to be submitted with the bid, as this is a quarterly Workforce Utilization Report.	Confirmed, this is submitted on a quarterly basis upon award.
20	Attachment 3, Appendix M, Page 9	Attachment 3, Appendix M - Form 103	Please confirm that NYSIF does <u>not</u> require a completed Form 103 to be submitted with the bid.	If a firm is utilizing MWBE subcontractors, Form 103 should be included in your bid.
21	Attachment 3, Appendix M, Page 12	Attachment 3, Appendix M - Form 105	Please confirm that NYSIF does <u>not</u> require a completed Form 105 to be submitted with the bid, as this is a M/WBE Quarterly Report.	Confirmed.
22	Attachment 3, Exhibit B, Page 5	Attachment 3, Exhibit B, #13	We will include confidential information in our bid. Please advise if we should also submit a redacted version.	NYSIF does not require a redacted version of your proposal. However, any confidential material should be clearly labeled in within your proposal.
23	RFP, Page 11	RFP, Section 12, Attachments	The RFP refers to Attachment D and Attachment E - is it safe to assume that these have been intentionally omitted because they are not applicable in this case?	There is no Attachment D & E for this RFP.
24	Attachment A, IPS, Page 21	Attachment A, IPS, Appendix	What are the AUMs of WCF, CBF and ATF?	Please refer to NYSIF Annual Statements.
25	Attachment A, IPS, Page 21	Attachment A, IPS, Appendix	How many line items are contained in, and what is the current NAV allocated to each of the following in WCF: Private Equity; Private Credit; Private Real Assets; Absolute Return.	Please refer to NYSIF Investment Policy Statements for expected allocations.
26	Attachment A, IPS, Page 21	Attachment A, IPS, Appendix	What is the size of a typical commitment/allocation?	Commitments vary based on strategy. Please refer to NYSIF Investment Policy Statements.
27	RFP, Page 6	RFP, General Question	Do you have a rough expectation on the timing of Step 2 Interviews (for bidders who advance from Step 1)?	May/June.