



8/8/25

The following Q&A, term and document update will serve as Amendment #1 to NYSIF's Request for Proposals (RFP) for a Below Investment Grade & CLO Asset Manager Search, bid number 2025-38-INV. Material in this Amendment supersedes any contradictory material in the RFP.

RFP Section 1, Description of Services, final paragraph has been revised to the following "NYSIF anticipates awarding five (5) year contracts covering the services detailed in this solicitation."

The following documents have been updated and attached as part of Amendment #1. Bidders should use these versions for their submission. No changes were made to any other document.

1. Attachment 2, Below Investment Grade and CLO General Investment Management Services General Questionnaire
2. Attachment 2A - High Yield Investment Management Services Supplemental Questionnaire
3. Attachment 2B - Bank Loan Investment Management Services Supplemental Questionnaire
4. Attachment 2C - Collateralized Loan Obligations (CLO) Investment Management Services Supplemental Questionnaire
5. Attachment 2D - Multi-Asset Investment Management Services Supplemental Questionnaire
6. Attachment 5 - Performance Track Record

Please note that the due date for the submission of bids **remains the same**. All bids are due 8/21/25, by 2:00 p.m.(eastern).

Sincerely,

A handwritten signature in black ink that reads "Alexandria Romano".

Alex Romano
Contract Management Specialist 3

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
1	General Question	General Question	Does NYSIF seek to manage these mandates with a preference for investment yield/income, or are these total return focused mandates?	Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications that can offer guidance on performance and risk.
2	not completed	not completed	<p>The RFP notes that candidate firms must have at least \$200 million under management in Below Investment Grade and CLO mandates as of March 31, 2025. While we manage more than \$200 million in Below Investment Grade strategies, we do not manage CLO mandates.</p> <p>Would that disqualify us from submitting for the High Yield portion only?</p>	No, the limit applies to the strategy to which a bidder is responding.
3	not completed	not completed	Regarding NYSIF's multi-strategy below investment grade RFP, is it okay if the strategy we submit includes private credit?	The strategy should include the asset classes specified in the RFP, and private credit is not included in the current multi-strategy RFP.
4		Section 2 "Mandate Three: 3 CLOs"	<p>Would you accept a global track with investments in currencies other than USD for the purposes of the RFP submission? *If a global track is accepted, please note, it will be reported in USD hedged share class*</p>	The mandate is specifically for investment in USD.
5	Attachment 1, Page 1	Attachment 1, Qualification 4	Will an exception be made for Qualification 4 given our status as an MWDBE-certified investment manager? Our performance is not GIPS compliant [we are working toward being GIPS compliant by year-end].	Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 is required for all bidders.
6	Attachment 1, Page 2	Attachment 1, Qualification 5	Will an exception be made for Qualification 5 given our status as an MWDBE-certified investment manager? We do not have the minimum 5 year required track record for the strategy we are submitting for.	Attachment 1 — Mandatory Requirements Affirmation, Qualification 5 is required for all bidders.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
7			What is the target maximum drawdown? Measured monthly, quarterly, or annually?	Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications that can offer guidance on performance and risk.
8			What is the target maximum drawdown in the worst-case scenario? Measured monthly, quarterly, or annually?	Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications that can offer guidance on performance and risk.
9			What is the target duration for the portfolio?	Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications that can offer guidance on performance and risk.
10	2	Investment Product Overview / Product History	If the product is in evestment in the TopQ+ section but not Analytics, would it meet the evestment requirement?	Attachment 1 — Mandatory Requirements Affirmation, Qualification 5 requests bidders to submit composite returns via eVestment Alliance. If your firm does not currently utilize the eVestment Alliance database, you can participate by sending an email with your contact information to data@evestment.com. The Analytics module houses traditional data inputs, while TopQ+ is used for alternatives data.
11		Attachment 1 - Mandatory Requirements	Would NYSIF accept a carve out of assets and performance from a Core Plus portfolio to meet minimum qualification 2 for the Below Investment Grade mandate.	Attachment 1 — Mandatory Requirements Affirmation, Qualification 2 applies to the proposed product. The proposed product should align with one of the Mandate Descriptions in Section 2 of the RFP.
12		Attachment 1 - Mandatory Requirements	Would NYSIF accept a carve out of assets and performance from a Core Plus portfolio to meet minimum qualification 4 for the Below Investment Grade mandate.	Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 applies to the proposed product. The proposed product should align with one of the Mandate Descriptions in Section 2 of the RFP.
13			Our legal team is reviewing the Mandatory Requirements set forth in the RFP and they noted they see a "External Asset Manager Service Contract" mentioned, however, we are unable to find the document online to review.	The External Asset Manager Service Contract will be provided upon award of a contract.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
14			Can you confirm whether there is a minimum asset size for each mandate	The total expected allocation is estimated at \$1 billion to be distributed across the four categories. NYSIF reserves the right to contract with one or multiple firms for each of the mandates or none. NYSIF reserves the right to change the mandate size at any time.
15			Would there be consideration of consolidating the standalone High Yield, Bank Loan, and High Yield Bank Loan combination mandates into one mandate?	The RFP describes four mandates, one of which is the Multi-Strategy.
16			Can you comment on the estimated number of accounts per mandate	This will be determined at the time of funding.
17			Will there be sensitivity or limits on realized gains/losses, portfolio turnover	Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications that can offer guidance on performance and risk.
18			Will each mandate be funded in cash or via an asset in kind transfer?	This will be determined at the time of funding.
19			Will there be regularly expected cash inflows (in or out) to these mandates?	NYSIF reserves the right to change the mandate size at any time.
20			Will you consider awarding all mandates to one manager?	NYSIF reserves the right to contract with one or multiple firms for each of the mandates or none.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
21	Attachment 1	Attachment 1 – MANDATORY REQUIREMENTS AFFIRMATION	Would you please clarify if the Mandatory Requirement (Attachment 1 / Qualification 4) of 5 years of GIPS compliant performance must only be from separate accounts that explicitly meet the mandate descriptions, or can the proposed eVestment product be a broader strategy? Our composite has 5 years of verifiable GIPS-compliant performance. The fund's investors include institutions such as RIAs, multi-family offices and bank wealth management departments. Would NYSIF consider these as "institutional clients" for the purposes of this mandatory requirement? We would propose to manage a separate account subject to the specific mandate descriptions noted.	Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 applies to the proposed product. The proposed product should align with one of the Mandate Descriptions in Section 2 of the RFP.
22		Attachment 1 - Mandatory Requirements	The mandatory requirements state having 5 years of verifiable GIPS compliant performance, do you require the Firm to claim GIPS compliance or to be verified by a third party? And if by a third party, through what year?	Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 is required for all bidders at the time of submission. The verification is done by the independent third-party.
23		Attachment 2a - High Yield Supplemental Questionnaire 5 Attachments	We believe we have a high yield BB/B bond portfolio that fits your requirements. The attribution system for the product switched in August 2020, would it be acceptable to provide attribution from August 2020-July 2025 for the 5-year period instead of 2019-2023?	The request is for performance attribution since 2019. However, performance attribution since 2020 can be reviewed if the bidder meets Attachment 1 — Mandatory Requirements Affirmation, Qualification 4.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
24		Attachment 2a - High Yield Supplemental Questionnaire 5 Attachments	Can you please confirm that we can submit model/carve-out track record performance?	Attachment 1 — Mandatory Requirements Affirmation, Qualification 4, and Attachment 5 — Performance Track Record apply to the proposed product. The proposed product should align with one of the Mandate Descriptions in Section 2 of the RFP. However, for the performance attribution, in addition to the proposed products, you may also submit separate performance history that is a collection of one or more illustrative accounts.
25	Attachment 1, Page 1	Attachment 1 – MANDATORY REQUIREMENTS AFFIRMATION	We have a track record of managing a portfolio of CLOs within a multi-sector fixed income fund which aligns with the proposed guidelines of this RFP which dates back to 2017. The dedicated CLO fund structure being proposed in the RFP response was not launched until 2024. Are we able to utilize the track record for the preceeding CLO portfolio which are managed to similar guidelines in order to meet the requirements outlined in Qualification 4 of Attachment 1 - Mandatory Requirements Affirmation?	Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 applies to the proposed product. The proposed product should align with one of the Mandate Descriptions in Section 2 of the RFP.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
26	Applies to all	Attachment 2: <i>"Below Investment Grade and CLO Investment Management Services; General Questionnaire"</i> and Attachment 2A: <i>"High Yield Investment Management Services; High Yield Supplemental Questionnaire"</i>	<p>We want to confirm few points regarding the templates instructions. Both documents read: <i>"Please do not alter the format of this template"</i>. Can you please confirm whether it's acceptable to:</p> <ol style="list-style-type: none"> 1. Add rows when an answer requires more than one response 2. Add rows to include a brief explanatory footnote beneath a response, if additional context is needed. 3. Can we reformat the templates by bolding the questions to differentiate among each question and answer? Can we bold/ italicize any of our own headings when providing responses? <p>We want to ensure we remain compliant with your formatting requirements while still providing complete and accurate responses.</p>	Yes, these changes would be acceptable.
27	4	From Attachment 2: <i>"Below Investment Grade and CLO Investment Management Services; General Questionnaire"</i> RFP section: Risk Management RFP sub-section: Investment Restrictions	<p>Question: <i>"How do you size issuer limits by rating"</i>?</p> <p>To ensure we provide the most accurate and relevant response, could you please confirm whether you are asking how we establish issuer-level exposure limits based on credit rating categories (e.g. AAA, BBB, etc.) or if you're referring to something else such as position sizing, portfolio level constraints, or internal credit guidelines.</p>	The question refers to issuer-level exposure limits based on credit rating.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
28	1	From Attachment 2A: <i>"High Yield Investment Management Services: High Yield Supplemental Questionnaire"</i> : RFP section: Investment Product Overview RFP sub-section: Targeted Excess Return	Question: <i>"What would your Firms expected excess return be for a BB portfolio versus BB index given a maximum tracking error limit of 1.5%?"</i> ? To ensure we provide the most accurate and relevant response, could you please clarify what you mean by this?	The question asks for the expected excess return of a BB portfolio, given a maximum tracking error limit of 1.5%.
29	3	From Attachment 2A: <i>"High Yield Investment Management Services: High Yield Supplemental Questionnaire"</i> : RFP section: Portfolio Construction RFP sub-section: Downside Protection	Question: <i>[Can you please discuss how your portfolio performed during the below three specified time periods? Did the portfolio demonstrate downside protection? If not, why not?</i> d)8/1/2022 – 12/31/2023: Monetary Tightening] Is 12/31/2023 a typo? The market was up through 12/31/2023 and down through 12/31/2022, is 12/31/2022 the date you intended to ask?	The correct dates should be from 1/1/22 to 12/31/22. Attachments 2A, 2B, 2C, and 2D have all been updated to include the revised date.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
30	3	From Attachment 2A: "High Yield Investment Management Services: High Yield Supplemental Questionnaire": RFP section: Detailed Summary of Key Professionals	Question: <i>[Please provide a summary of key Product professionals. Please indicate the team assigned to NYSIF. Please add additional rows as necessary.]</i> Can you please clarify what you mean by Key Product Professionals? The Investment Team or Investor Relations people? This will determine the answers to the subsequent sections/questions below.	You can provide both.
31	5	From Attachment 2A: "High Yield Investment Management Services: High Yield Supplemental Questionnaire": RFP section: Attachments RFP sub-section: Credit Write up	Since the template instructions reads: <i>Please provide answers in white boxes only</i> , we want to ensure if attachments are allowed here to satisfy this question	You can provide credit write-ups as separate attachments.
32	n/a	Attachment 4: Product Details	Actual attachment reads "Attachment 7 - Product Details"	Attachment 4 is Product Details. The header has been updated in the document on our website.
33	n/a	Attachment 3 - Appendix G: Encouraging use of NYS Business in contract performance (not mentioned on NYSIF website)	This was not mentioned on NYSIF website under Attachment 3, but it was part of the packet in Attachment 3 - NYSIF Appendices	Bidders can complete Appendix G and submit with your proposal.
34	n/a	Attachment 7 -Appendix M, Form 102, Work Force Employment Utilization	Actual attachment is a 3 pager titled "Division of Minority and Women's Business Development". Can you please confirm this is one and the same document we need to complete?	Confirmed, Attachment 7 (Form 102) is completed at a later date as outlined in Appendix M.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
35	n/a	Attachment B: Custodian Set-Up and Documentation	Actual attachment reads Attachment C: Custodian Set-up and Documentation, which can be confused with another Attachment C (see below), which is the NDA.	Attachment B is the Custodian Set-Up and Documentation. The header has been updated in the document on our website.
36		Attachment C: Non-Disclosure A	No letter in the name on the attachment, but title reads: " Mutual Nondisclosure Accord between NYSIF and___"	Attachment C is the NDA
37		Attachment D: Investment Accounting General Data Requirements	There is a reference on the first page that reads "Regarding the below-listed files, see the attachment, "UPLD Exhibit_D_Svc_Priv_Fields 2025_03 v3.xlsx". However the document attached at the end is still part of Attachment D, and not sure if "Exhibit D" means something else.	Confirmed all documents are included.
38	n/a	Attachment 3 - Appendix M: Participation by Minority & Women-Owned Business Enterprises Requirements & Procedures (Form 102 Attached Separately).	<p>We noticed few additional forms that were not mentioned on the website, we just wanted to make sure we need to complete as well,</p> <p>2 forms: a) Contractor Certification to Covered Agency (ST-220-CA); b) Contractor Certification (ST-220-TD) - not sure if these are part of Appendix M or separate attachments</p> <p>Also a standard Form 102 - General Instructions for NYSIF (from internet) looks slightly different than Form 102 that you've published on your website for Appendix M</p>	<p>ST-220s are separate documents, not a part of Appendix M and would be required upon Award.</p> <p>Form 102 is required at a later date as outlined in Appendix M.</p>

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
39	n/a	Attachment 3 - Appendix S: CONTRACTOR REQUIREMENTS AND PROCEDURES FOR BUSINESS PARTICIPATION OPPORTUNITES FOR NYS CERTIFIED-DISABLES VETERAN OWNED BUSINESSES (SDVOB)	Not mentioned on NYSIF website	If Bidder is using SDVOB subcontractors they should complete Appendix S and submit with your proposal.
40		2 Attachment 1, Qualification 5	"If the database is not fully populated, your firm's response will be considered incomplete." How does NYSIF define "fully populated", e.g. some % completion for composite returns and portfolio characteristics in eVestment?	Attachment 1 — Mandatory Requirements Affirmation, Qualification 5 requests bidders to submit composite returns via eVestment Alliance. If your firm does not currently utilize the eVestment Alliance database, you can participate by sending an email with your contact information to data@evestment.com.
41	n/a	All	For avoidance of doubt, required documents to return are: 1. Attachment 1 2. Attachment 2 + Attachments 2A, 2B, 2C, 2D as relevant 3. Attachment 3 (incl. Appendix Z) 4. Attachment 4 5. Attachment 5 for each strategy	Refer to Section 6 of the RFP for a list of all required documents to be submitted.
42	all	Attachment 7	Do we have to complete Attachment 7 if we are not an MWBD certified firm?	Attachment 7, Form 102 is completed at a later date as outlined in Appendix M.
43	all	Attachment C	Do we have to complete Attachment C (NDA) at this time?	Attachment C, NDA will be a part of the overall contract upon award and is attached as reference.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
44	92	Attachment 3	Is there a reason why Appendix Z within Attachment 3 is specifically called out? We are assuming the other appendices within Attachment 3 also have to be filled out but want to verify.	Per Attachment 3, "The appendices listed in Attachment 3 must be completed and returned. Appendix Z, Fee Schedule, should be included as its own separate unique attachment."
45	71	Attachment 3	Please clarify whether the Equal Employment Opportunity Policy Statement and the Staffing Plan referenced in Appendix M need to be included with the bid submission, or only upon request/following awarding of the bid.	Included with your proposal.
46	67	Attachment 3	Is Appendix G intended to be filled out with sub-contractors? If the bidder/contractor is itself a New York state business, should it be added to list?	Yes and yes.
47	2	Attachment 3	"The Bidder assures that NYSIF's information or data is NOT transmitted outside of or accessed from outside the United States." Is this referring to NYSIF client identifying information during the bidding process specifically, or, if we are awarded the mandate, does this include portfolio information such as trades, holdings, etc.?	Confidential data. Any exceptions to these terms and conditions must be explicitly stated in a separate section of the proposal. NYSIF reserves the right to seek non-material clarifications to this provision if determined to be in NYSIF's best interest. Bidders who do not meet the minimum required data security levels will be disqualified.
48	80	Attachment 3	Does the Contractor Certification and related tax forms need to be included with the bid submission? Or do these only need to be filed if the contract is awarded?	Bidder Certification should be included with your bid submission. ST-220s can be completed upon award.
49	14	Attachment 3	Regarding the 'Compliance with Consultant Disclosure Law provision (Para. 22 of Exhibit A), is this contract considered to be for "consulting services"?	No.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
50	Qualification 1	Attachment 1 – MANDATORY REQUIREMENTS AFFIRMATION	With regard to "must be registered with the SEC as an Investment Advisor for at least five (5) years as of March 31, 2025", are there any exceptions for minority-owned managers, emerging managers or managers that have existed less than five years (eg. 4 years)?	Attachment 1 — Mandatory Requirements Affirmation, Qualification 1 is required for all bidders.
51	Qualification 4	Attachment 1 – MANDATORY REQUIREMENTS AFFIRMATION	With regard to "must have a minimum of five years of verifiable GIPS-compliant performance history", are there any exceptions for minority-owned managers, emerging managers or managers that have existed less than five years (eg. 4 years)?	Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 is required for all bidders.
52	Qualification 4	Attachment 1 – MANDATORY REQUIREMENTS AFFIRMATION	Is the manager required to be a verified GIPS-compliant firm or would performance calculated in line with GIPS methodologies be acceptable?	Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 is required for all bidders.
53	Qualification 4	Attachment 1 – MANDATORY REQUIREMENTS AFFIRMATION	If the manager already calculates its performance in line with GIPS methodologies but is not yet verified, can the manager provide GIPS verification following notification that it has been awarded one of NYSIF's mandates?	Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 is required for all bidders at the time of submission. The verification is done by the independent third-party.
54	Qualification 4	Attachment 1 – MANDATORY REQUIREMENTS AFFIRMATION	With regard to "must have a minimum of five years of verifiable GIPS-compliant performance history", would a prior firm performance history be acceptable to meet the five-year minimum?	Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 is required for all bidders.
55	Qualification 5	Attachment 1 – MANDATORY REQUIREMENTS AFFIRMATION	With regard to populating eVestment, can you provide any more details about which sections and/or fields you require?	Attachment 1 — Mandatory Requirements Affirmation, Qualification 5 requests bidders to submit composite returns via eVestment Alliance. If your firm does not currently utilize the eVestment Alliance database, you can participate by sending an email with your contact information to data@evestment.com .

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
56	N/A	Can you describe any organizational and/or operating expenses the manager will be expected to incur for the SMA?	Can you describe any organizational and/or operating expenses the manager will be expected to incur for the SMA?	All fees except for management fees are expected to be incurred by the Bidder.
57	5. CREDIT QUALITY	Attachment E – Manager Investment Specifications - Manager’s Investment Specifications Bank Loan Portfolio	The credit quality and benchmark descriptions for the Bank Loan mandate differ from what is stated in “Section 2. Mandate Descriptions” in the 2025-38-INV Below Investment Grade & CLO Asset Manager Search RFP document. Which one will managers need to adhere to?	The credit quality and benchmark descriptions are in Section 2 — Mandate Descriptions of the RFP. Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications.
58	5. CREDIT QUALITY	Attachment E – Manager Investment Specifications - Manager’s Investment Specifications Below Investment Grade Multi-Strategy Portfolio	The credit quality and benchmark descriptions for the Multi-Strategy mandate differ from what is stated in “Section 2. Mandate Descriptions” in the 2025-38-INV Below Investment Grade & CLO Asset Manager Search RFP document. Which one will managers need to adhere to?	The credit quality and benchmark descriptions are in Section 2 — Mandate Descriptions of the RFP. Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications.
59		RFP 2025-38-INV PDF (pgs. 2 & 3)	For each strategy, please confirm the primary investment objective e.g. total return or income/book yield. Will there will be gain/loss limits or other insurance-specific constraints we should be aware of?	Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications, and the final specifications will be determined before funding.
60		RFP 2025-38-INV PDF (pg. 3)	For the multi-strategy solution, are you considering strategies that allocate to other sectors in addition to high yield and bank loans, for example, EM? Or is the preference for strategies focused on high yield and bank loans only?	In Section 2 — Mandate Descriptions of the RFP, Mandate Four is a multi-strategy mandate and includes only US High Yield Corporate Bonds and US Bank Loans.
61		None	How is the \$1B total mandate size expected to be allocated across the strategies under consideration?	This will be determined at the time of funding.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
62		None	Will the mandate be funded in-kind or in-cash?	This will be determined at the time of funding.
63		None	What will Mercer's involvement in the search be?	This information is not material to a bidder's response to the solicitation.
64		None	Does NYSIF expect to select a bidder by a particular date? When is the mandate anticipated to fund?	The awards and funding are anticipated in 2026, with details to be determined later.
65		None	We understand that a minimum of 5 years of verifiable GIPS-compliant performance history managing the proposed product for institutional clients is required. PIMCO meets this requirement across each strategy, however the composites that we believe best align with the proposed mandates for bank loans and multi-asset credit have only 3 and 4 years of history, respectively. Is this sufficient given we have verifiable performance track records in each strategy more broadly that meet the minimum requirement?	Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 is required for all bidders. However, for the performance attribution, in addition to the proposed products, you may also submit separate performance history that is a collection of one or more illustrative accounts.
66		None	If no to the above, could we submit multiple composites for each strategy?	Attachment 1 — Mandatory Requirements Affirmation, Qualification 5 requires one product composite returns submission per strategy.
67		None	What is the minimum separate account size expected for any of the given strategies?	The total expected allocation is estimated at \$1 billion to be distributed across the four categories. NYSIF reserves the right to contract with one or multiple firms for each of the mandates or none. NYSIF reserves the right to change the mandate size at any time.
68		Attachment E	Attachment D references Private Placements but these aren't outlined as allowable in Attachment E (Investment Specifications). Please clarify if these are in scope.	Private Placements are not in scope for this mandate. Attachment D is the Investment Accounting General Data Requirements.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
69		None	If we are appointed as a sub-advisor to manage the assets is the expectation that NYSIF would engage directly with the advisor only?	The expectation is for the company that responds to the search to perform investments internally and not engage a sub-advisor.
70	Attachment 3 - page 1	Appendix M	The list of appendices notes that Appendix M requires the submission of form 103 which is not provided in attachment 3 and we were not able to find this on the website. Can you please advise on how we can complete this?	The request of Form 103 can be ignored.
71	Attachment 3 - page 1	Appendix M	If the bidder itself is not a designated as MWBE, is Appendix M still applicable and completed in it's entirety?	Appendix M requires Bidders to submit (i) Form 101 (ii) Form 106 or a copy of bidders EEO policy. Form 102 is completed at a later date as outlined in Appendix M.
72	Attachment 3 - pages 80-85	Forms ST-220-CA and ST-220-TD	These document do no appear to be part of an appendix. Do both of these forms need to be completed for submission?	Forms ST-220-CA and ST-220-TD can be completed after award.
73	Attachment 3 - pages 1 & 86-88	Appendix S	Appendix S is not listed on the cover page. Is this required for submission?	If Bidder is using SDVOB subcontractors they should complete Appendix S and submit with your proposal.
74	Attachment C	Attachment C	Is the NDA in Attachment C required for submission or just a reference document?	Attachment C, NDA will be a part of the overall contract upon award and is attached as reference.
75		3 Mandate Descriptions	Cognizant the desired benchmark is US High Yield Corporate Bonds and US Bank Loans. Would you allow the inclusion of CLOs even if not part of the benchmark?	In Section 2 — Mandate Descriptions of the RFP, Mandate Four is a multi-strategy mandate and includes only US High Yield Corporate Bonds and US Bank Loans.
76		2 Expected Tracking Error	Could you please advise if there is an acceptable level or maximum level of tracking error that NYSIF will accept for a mandate?	Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications that can offer guidance on performance and risk.
77		Page 5, Section 7 of the 20250703_2025_38_INV PDF document	For the eVestment profile data, would it be acceptable to provide characteristics data back to latest date available within our firm's current systems (2013) as long as performance data goes back to inception?	Yes, as long as Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 is met.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
78		Page 11, Section 14 of the 20250703_2025_38_INV PDF document	Just to confirm we are interpreting this correctly, is Section 14 asking us to provide mark-ups/comments and exceptions to any of the mandate details and requirement references throughout the entire proposal package, such as Attachments A-E?	Yes, any exceptions, caveats or additional information to the Bidder's responses to specifications in this RFP must be listed, cross referenced to the response to which it applies and clearly explained.
79		Attachment 3 - Appendices	There are a few pages within this attachment that are not referenced on the first page, so do we still complete them. See below: -Appendix G on page 67 -Appendix S on Page 86 -Pages 80-85 are unmarked, not sure which appendix they are? Are they part of Appendix M?	Appendix G can be submitted with your bid Appendix S can be completed if your firm is using SDVOB subcontractors ST-220s can be completed upon award.
80		N/A	Throughout the Mandate documents, there are references to different preferred benchmarks for a few of the mandates. Can you please confirm the preferred benchmark for each of the four mandates?	The credit quality and benchmark descriptions are in Section 2 — Mandate Descriptions of the RFP. Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications.
81		Page 2 in Section 2 of the 20250703_2025_38_INV PDF document, Mandate Two: Bank Loans."	In this document, the mandate details note no purchases below B-; however, in Attachment E, it states no purchases below BB-. Which is correct?	The credit quality and benchmark descriptions are in Section 2 — Mandate Descriptions of the RFP. Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
82		All Mandate Questionnaires, "Downside Protection," Page 3.	For the commentary, could we provide input on a track record that is not GIPS compliant? Reason being, for some of the older periods, the GIPS-compliant track record we are presenting did not yet exist but we want to comment on the strategy's performance for those periods. To do that, could we reference a track record that is not GIPS compliant?	Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 is required for all bidders. However, for the performance attribution, in addition to the proposed products, you may also submit separate performance history that is a collection of one or more illustrative accounts.
83		All Mandate Questionnaires, "Poduct References," Page 4.	Can you provide assurances that you will inform us prior to contacting any listed references?	Bidder should specify in their proposal if they wish to be contacted prior to NYSIF reaching out to references. This preference should be noted in Section 14 — Comments and Limitations, as well as alongside the reference listings.
84		Attachment B: Custodian Set-up and Documentation	Is the new JPM account SWIFT enabled for trading and reconciliations?	This will be determined at the time of funding.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
85		Attachment E: Manager Investment Specification (CLOs)	Regarding the specification that “The portfolio shall maintain a spread duration that is within 0.5 years of the Benchmark’s.” our investment team wanted to point out that when the market moves around par, the overall spread duration of the index can fluctuate quite a bit. It is achievable most of the time but given the number of securities priced above par, spread duration for the index could be slightly longer. Moreover, during market conditions like we see today where the secondary market is largely pricing above par, the team finds the primary market more attractive and would want to ramp a portfolio with those purchases. However, that would result in a materially longer spread duration than the index so the requirement would restrict what the team believes would be the best approach to portfolio construction. Is this workable with NYSIF?	Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications, and the final specifications will be determined before funding.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
86		Attachment E: Manager Investment Specification (Bank Loans)	<ul style="list-style-type: none"> • Please confirm the benchmark for the loan mandate. Two are listed in the documents: 1) the Morningstar LSTA Leveraged Loan BB/B Index, and 2) the Morningstar LSTA Leveraged Loan BB Index. • Is there flexibility with regard to the relative positioning versus the benchmark in terms of issuer weights and sector weights? • Are broadly syndicated loans not included in the benchmark, but included in the broader Morningstar LSTA Leveraged Loan Index, considered permitted investments? 	Attachment E provides a sample of Manager Investment Specifications, and the final specifications will be determined before funding.
87	RFP 2025-38-INV - Page 6	8. Participation of NYS Business Enterprises (MWBE)	The section references "Appendix M, contained in Attachment 2" and seeing Appendix M for further information. We assume this should be Attachment 3?	Appendix M is found in Attachment 3.
88	General Questionnaire - Page 1	General Firm and AUM Information - Investment Strategy Assets Under Management and Firm Insurance Assets Under Management	Should the "Total" column capture the entire firm assets under management for the rows, or only sum the other four columns?	The "Total" column is the sum of four strategies in this table.
89	General Questionnaire - Page 2	Firm (Asset management division only) and Product Employee Breakdown	"Dedicated Bank Loan Employees*" is repeated as a column header, should the last column reference Multi-Strategy?	Yes, the last column is for Multi-Strategy. The General Questionnaire — Attachment 2 has been updated to correct this.
90	Attachment 5	What has been your historical highest allocation to securities rated below B (including non-rated)	Is this requesting securities below the B-rating category, or below B/B2 rated (thus including B-/B3 in the analysis)?	This refers to B as the whole rating category; therefore, it refers to allocation below B-.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
91	Attachment E	Manager's Investment Specifications - High Yield Corporate Bond Portfolio	The index and ratings requirements of the Manager's Investment Specifications are more restrictive than mandate requirements shown in the General Questionnaire. Can you confirm the proposed strategy should meet the mandate requirements, rather than Attachment E?	The credit quality and benchmark descriptions are in Section 2 — Mandate Descriptions of the RFP. Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications.
92	10	Document: 20250703_2025_38_INV Subsection: 11. Designated Contacts	{bidder name redacted} has a question regarding the quiet period restrictions. It is unclear whether NYSIF considers the quiet period to apply solely to the High Yield (RFP #2025-38-INV) procurement process, or to all investment opportunities. {bidder name redacted} is currently in active dialogue with NYSIF regarding two separate opportunities in Real Estate Debt & Equity as well as with a newly aquired subsidiary, Artemis Real Estate Partners, LLC. {bidder name redacted} would like to clarify whether proceeding with these opportunities would be in violation of the quiet period restrictions related to this RFP.	The restricted period is in reference to any discussions regarding Below Grade RFP #2025-38-INV
93	4	Document: 20250703_Attachment_2A; 20250703_Attachment_2B; 20250703_Attachment_2C; 20250703_Attachment_2D Section: Firm / Product References	Would it be acceptable to provide product references at a later stage in the procurement process?	References should be provided with your initial bid submission. A bidder can specify in their proposal if they wish to be contacted prior to NYSIF reaching out to references. This preference should be noted in Section 14 — Comments and Limitations, as well as alongside the reference listings.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
94	8 - 9	Document: 20250703_Attachment_E Section: Manager's Investment Specifications Below Investment Grade Multi- Strategy Portfolio Subsection: 3. Permissive Investments; 4. Prohibited Investments	As part of the RFP/Due Diligence process, would you consider Multi-Strategy representative accounts that are broader than the Investment Specifications in Attachment E, specifically those that include non-USD holdings? We have experience with and would be happy to manage the strategy in a separate account format focused on USD; however, our flagship commingled fund that is the representative account is global and has the ability to invest in non-USD holdings (primarily EUR) as well as CLOs.	The proposed product should align with the Multi-Strategy mandate descriptions listed in Section 2 — Mandate Descriptions of the RFP.
95	N/A	Attachment 1/Qualifications 4+5	Do we need GIPS-compliant performance history for strategies that closely align with the guidelines in Attachment E in order to be competitive in this RFP? - For instance, we have a GIPS-compliant US HY Strategy that is managed to a broad US HY index. The strategy has exposure to Energy and below BB- corporate bonds. Can we use this performance history as a proxy for NYSIF's High Yield mandate? - Additionally, we have a GIPS-compliant US CLO Debt Strategy that has an average rating of AA-, but it has material exposure to BBB CLOs as well. Can we use this performance history as a proxy for NYSIF's CLO mandate?	Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 is required for all bidders. In Attachment 5 — Performance Track Record, you can specify the percentage of holdings that are below the minimum required ratings outlined in Mandate Descriptions. For CLOs, this will be below A- and for other strategies, this will be below B-. Attachment 5 — Performance Track Record has been updated to include the information above.
96		Legal	Should we be filling out the legal docs 4 times for each of the mandates or is one filing enough?	If you are referring to the documents in Attachment 3, Appendices, then you only need to complete them once.
97	11	12.Attachments	Are we required to complete Attachment 7: Workforce Utilization Form?	Attachment 7, Form 102 is submitted at a later date as outlined in Appendix M.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
98		15.USE OF GENERATIVE ARTIFICIAL INTELLIGENCE (GenAI) BY 11 BIDDERS/CONTRACTORS	Paragraph 15 of the RFP and paragraph 31 of Exhibit C in Attachment 3 state that "Bidders/Contractors may not use any GenAI technology, tool or solution, including GenAI transcription or recording tools without prior written approval from NYSIF. This provision applies to any and all technology systems that deploy GenAI technology." Does this provision require prior written approval for Contractor's use of GenAI in internal research or other services and functions that are not used by Contractor in providing services to NYSIF ("unrelated functions")? If so, would NYSIF be willing to grant blanket written approval with respect to unrelated functions?	To be reviewed should your firm be awarded a contract. Per the RFP, "If a Bidder/Contractor will be using GenAI technology, tool or solution, either directly or indirectly, to provide any part of the services under this solicitation, the Bidder/Contractor must disclose this within their proposal submission."
99		15.USE OF GENERATIVE ARTIFICIAL INTELLIGENCE (GenAI) BY 11 BIDDERS/CONTRACTORS	Similarly, Paragraph 15 of the RFP and paragraph 31 of Exhibit C in Attachment 3 state that "This provision applies to any and all technology systems that deploy GenAI technology." How does NYSIF define "indirect use" of GenAI technology? For example, does this provision apply to the use of GenAI technology to assist in generating correspondence or communications with NYSIF, such as the use of a word processing or email computer program with embedded AI technology to improve the drafting of emails or other documents?	To be reviewed should your firm be awarded a contract. Per the RFP, "If a Bidder/Contractor will be using GenAI technology, tool or solution, either directly or indirectly, to provide any part of the services under this solicitation, the Bidder/Contractor must disclose this within their proposal submission."

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
100		15.USE OF GENERATIVE ARTIFICIAL INTELLIGENCE (GenAI) BY 11 BIDDERS/CONTRACTORS	Similarly, Paragraph 15 of the RFP and paragraph 31 of Exhibit C in Attachment 3 state that "Bidders/Contractors may not use any GenAI technology, tool or solution... without prior written approval from NYSIF." Could NYSIF provide guidance on how this consent requirement might affect routine business operations? For instance, if GenAI is used in standard data analysis tools that support general business functions, would this necessitate prior written approval even if unrelated to NYSIF's services?	To be reviewed should your firm be awarded a contract. Per the RFP, "If a Bidder/Contractor will be using GenAI technology, tool or solution, either directly or indirectly, to provide any part of the services under this solicitation, the Bidder/Contractor must disclose this within their proposal submission."
101		15.USE OF GENERATIVE ARTIFICIAL INTELLIGENCE (GenAI) BY 11 BIDDERS/CONTRACTORS	Paragraph 15 of the RFP and paragraph 31 of Exhibit C in Attachment 3 state that "Bidders/Contractors may not use any GenAI technology, tool or solution, including GenAI transcription or recording tools without prior written approval from NYSIF." Could NYSIF provide any other specific use cases where the use of GenAI is intended to be prohibited under this provision (other than, obviously, transcription or recording of meetings/conversations)?	To be reviewed should your firm be awarded a contract. Per the RFP, "If a Bidder/Contractor will be using GenAI technology, tool or solution, either directly or indirectly, to provide any part of the services under this solicitation, the Bidder/Contractor must disclose this within their proposal submission."

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
102	RFP Main Document - Page 11	2025-38-INV Below IG and CLO Asset Manager Search RFP Document (Item 15)	<i>Our Firm as Bidder acknowledges NYSIF's requirement to disclose the use of Generative AI tools and resources as detailed above. We have provided a brief discussion below of how we are currently leveraging AI within our investment teams/processes. Should our firm be awarded the mandate(s) subject to this search, we would request to discuss requirements around AI usage at the appropriate stage of the onboarding and Investment Management Agreement negotiation process, as AI tools/resources may be utilized in more broad capacities to facilitate functions at a firm of our size. Would NYSIF please confirm this approach is acceptable.</i>	To be reviewed should your firm be awarded a contract. Per the RFP, "If a Bidder/Contractor will be using GenAI technology, tool or solution, either directly or indirectly, to provide any part of the services under this solicitation, the Bidder/Contractor must disclose this within their proposal submission."

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
103	Multiple - see next cell	2025-38-INV Below IG and CLO Asset Manager Search RFP Document (Item 2 - Mandate Descriptions - HY, Page 2) and Attachment E Manager Investment Specifications (High Yield Corporate Bond, Item 2 Performance Benchmark, Page 4)	<p>We are requesting explicit confirmation on required benchmark for the High Yield portfolio, as we are noting a discrepancy: The RFP overview document (2025-38-INV) states: Benchmark: The bidder should submit data against the benchmark to which the product is actually managed. However, the Bidder may be expected to accept the BAML ICE HY Constrained BB-B Index if selected for the high yield mandate.</p> <p>Attachment E states: PERFORMANCE BENCHMARK - The total return of the portfolio will be compared to the total return of the ICE BofA BB US High Yield 1% Constrained ex Energy Index (the "Index"). This is a custom index that excludes the energy sector, and the ticker will be provided during account setup.</p>	The credit quality and benchmark descriptions are in Section 2 — Mandate Descriptions of the RFP. Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
104	Multiple - see next cell	2025-38-INV Below IG and CLO Asset Manager Search RFP Document (Item 2 - Mandate Descriptions - CLO, Page 3) and Attachment E Manager Investment Specifications (High Yield Corporate Bond, Item 2 Performance Benchmark, Page 5)	<p>We are requesting explicit confirmation on required benchmark for the CLO portfolio, as we are noting a discrepancy: The RFP overview document (2025-38-INV) states: Benchmark: The bidder should submit data against the benchmark to which the product is actually managed. However, the Bidder is expected to accept the JPM CLO Index AA/A (CLOIE) if selected for the CLO mandate. Attachment E states: PERFORMANCE BENCHMARK - The total return of the portfolio will be compared to the total return of a blend of the below indices which will form the combined Benchmark:</p> <ul style="list-style-type: none"> • 70%: J.P. Morgan CLO AA Post-Crisis Total Return Level (Ticker: JCLOAAPS Index) • 30%: J.P. Morgan CLO A Post-Crisis Total Return Level (Ticker JCLOAPST Index) 	The credit quality and benchmark descriptions are in Section 2 — Mandate Descriptions of the RFP. Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
105	Attachment 2C - Page 5	Attachment 2C - CLO Investment Management Services Supplemental Questionnaire, Attachments - Performance Attribution	We would like to clarify the attribution requirements for the CLO portfolio - please address the following: - For the duration based attribution requirement, given that CLOs are floating rate have little to no topline duration, are you looking attribution by spread duration bucket? If so, what spread duration buckets do you prefer to see? - For the sector allocation attribution, given that the CLO mandate is focused on one sector, how do you define sector for attribution purposes?	For the attribution analysis, you can use factors relevant to the mandate you are submitting.
106	Attachment E	Item 3 - Permissible Investments	General question for the portfolios in scope in this RFP: Are private placements (predominantly unrated securities) a permissible investment?	No, private placements are not permissible investments
107	Page 6 of "Attachment 2D"	Section: Attachments; Sub-Section: Credit Write-up	Can we leverage prior write up's from our High Yield and Bank Loan team for the MAC submission?	Yes, you can use prior write-ups that your team prepared.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
108	Page 2 of "20250703_2025_38_INV" and Page 4 of "Attachment E "	<p>"20250703_2025_38_INV":</p> <p>Section: 2. Mandate Descriptions; Sub-Section: Mandate One: High Yield Corporate Bonds;</p> <p>"Attachment E":</p> <p>Section: Managers Investment Specifications High Yield Corporate Bond Portfolios; Sub-Section: 2. Performance Benchmark</p>	For the US High Yield mandate, can you clarify if the NYSIF preferred benchmark is BAML ICE HY Constrained BB-B Index or the ICE BofA BB US High Yield 1% Constrained ex Energy Index? One is listed against the US High Yield mandate details in the search summary file (INV) and the other is listed against the same mandate in attachment E.	The credit quality and benchmark descriptions are in Section 2 — Mandate Descriptions of the RFP. Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications.
109	Page 1 of "Attachment 1 – Mandatory Requirements Affirmation"	<p>Section: Firm Mandatory Requirements; Sub-section: Qualification 4</p>	Our investment team has managed IG and mezzanine CLO debt tranches as part of credit portfolios for 20+ years. Our dedicated public (GIPS) track records are ~8 years (for BBB/BB) and <2 years (for IG). Would we meet the minimum qualifications to tender for the IG CLO mandate?	<p>Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 is required for all bidders. In Attachment 5 — Performance Track Record, you can specify the percentage of holdings that are below the minimum required ratings outlined in Mandate Descriptions. For CLOs, this will be below A- and for other strategies, this will be below B-.</p> <p>Attachment 5 — Performance Track Record has been updated to include the information above.</p>
110	Page 2-3 of "20250703_2025_38_INV", and "Attachment E "	<p>"20250703_2025_38_INV":</p> <p>Section: 2. Mandate Descriptions;</p> <p>"Attachment E"</p>	Is there any guidance on risk or return targets (or ranges) relative to the benchmarks indicated against the 4 searches?	The credit quality and benchmark descriptions are in Section 2 — Mandate Descriptions of the RFP. Attachment E — Managers Investment Specification Guidelines of the RFP — provides a sample of Manager Investment Specifications that can offer guidance on performance and risk.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
111	2	Attachment 1- MANDATORY REQUIREMENTS AFFIRMATION- Firm Mandatory Requirements- Qualification 4	<p>We are looking to apply for Mandate #2 (Broadly Syndicated Loans):</p> <p>The firm is in the process of being verified for GIPS compliance by a third-party verifier, for the periods March 1, 2018 through December 31, 2024. The initial verification is expected to be completed in August 2025. Are we still able to apply?</p>	Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 is required for all bidders at the time of submission.
112	2	Attachment 1- MANDATORY REQUIREMENTS AFFIRMATION- Firm Mandatory Requirements- Qualification 4	<p>We are looking to apply for Mandate #2 (Broadly Syndicated Loans):</p> <p>If we have a GIPs compliance track record that is inclusive of CCC, are we still eligible to apply?</p>	<p>Attachment 1 — Mandatory Requirements Affirmation, Qualification 4 is required for all bidders. In Attachment 5 — Performance Track Record, you can specify the percentage of holdings that are below the minimum required ratings outlined in Mandate Descriptions. For CLOs, this will be below A- and for other strategies, this will be below B-.</p> <p>Attachment 5 — Performance Track Record has been updated to include the information above.</p>
113	4	General- Section 6: Dates and Submission Guidelines	Do we need to complete all documents before the original deadline as part of stage 1, or can certain documents be completed after moving forward into stage 2?	All documents outlined in the RFP with specific deadlines must be included with the submission of your bid.

Below Investment Grade CLO Asset Manager Search

RFP #2025-38-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
114			I have a question about form 106 of Appendix M to the referenced RFP. Page 1 of Appendix M states that "for purposes of this Contract, NYSIF conducted a comprehensive search and determined that the Contract does not offer sufficient opportunities to set goals for participation by MWBE's as subcontractors, service providers and suppliers to Contractor." In light of this, can you confirm that the M/WBE Policy Statement in Form 106 is not applicable to this contract? Also, since there are no goals for MWBE's, please confirm whether we need to complete the second page of form 106.	Form 106 or a copy of your firms EEO statement should be included with your proposal. This is unrelated to the MWBE goals on this procurement.