



**New York State Insurance Fund
Private Markets Asset Manager Search
#2021-57-INV
10/25/21**

Description of Services:

The New York State Insurance Fund ("NYSIF") is seeking asset manager(s) to manage a portfolio of private markets investments within a fund of one structure for NYSIF. The mandate is expected to include primary fund investments, secondary funds, and co-investments. The mandate is discretionary in nature; however, NYSIF expects to establish a highly collaborative relationship for the asset class.

NYSIF reserves the right to contract with one or multiple managers ("Managers") for the mandates or none. Should NYSIF make multiple awards, accounts will be assigned at NYSIF's discretion and will be based on factors including, but not limited to:

- Organizational expertise managing private markets investments
- Product offerings in private markets
- Manager performance track record in private markets investing

Mandate Description

- 1) Portfolio of private markets investments. Bidder may choose to bid on all 1, 2 or all 3 of the below:
 - a. Private Equity
 - b. Private Credit
 - c. Real Estate (Equity or Debt)
- 2) NYSIF expects to invest in a fund of one structure

Benchmark: The bidder should submit data against the benchmark to which the product is actually managed or the appropriate benchmark.

Bidder should submit performance which best represents the asset class requested. Bidders must submit performance for each asset class separately as described in the questionnaire (Attachment 2).

Mandatory Requirements:

Please complete Attachment 1: Mandatory Requirements Affirmation

If selected for a contract award, the external asset manager must:

- Enter into NYSIF's External Asset Manager Service Contract;
- Acknowledge receipt of and maintain compliance with NYSIF's Asset Manager Guidelines.

Questionnaire

Please complete Attachment 2, Questionnaire. All bidders must complete the entire general section of the questionnaire. Bidders should only complete the other sections of Attachment 2, Questionnaire that they are bidding on (i.e. private equity, private credit, and/or real estate assets).

Dates and Submission Requirements:

Interested firms can find search details on the NYSIF website at: www.nysif.com/procurement beginning on 10/25/21. Candidates should check this website frequently. Addenda, and/or any other information relative to this search, will be posted to the NYSIF procurement webpage

Prospective candidates shall direct all questions for this search in writing to contracts@nysif.com. All questions must be received by 2pm (Eastern) on 11/8/21. Responses to questions will be posted on NYSIF's website www.nysif.com/procurement.

All firms must fulfill the minimum qualification affirmation requirements as outlined in Attachment 1, Mandatory Requirement Affirmation. Failure to satisfy each of the minimum qualifications may result in the immediate rejection of the proposal. A completed Attachment 1, Mandatory Requirement Affirmation as well as Attachment 2, Questionnaire must be returned to via email by 2pm (Eastern) on 12/3/21 to NYSIFprivate@nepc.com and contracts@NYSIF.com. Please reference #2021-57-INV in the subject line.

In addition, firms must complete Attachment 3, NYSIF Appendices including Appendix Z, Fee Schedule by 2pm (Eastern) on 12/3/21 at contracts@nysif.com. Note: Appendix Z should **NOT** be sent to NYSIFprivate@nepc.com. Please reference #2021-57-INV in the subject line.

NYSIF's Exhibit A, B, and C are hereby incorporated into this solicitation by reference. Bidders do not need to return Exhibit A, B and C.

Evaluation Requirements: The proposals will be evaluated in a two-step process.

Step 1 Criteria Points (100 points)

- Responses to Questions in Attachment 1, Minimum Qualification Affirmation and Attachment 2, Questionnaire – **95**
- MWBE, SBE or SDVOB Status – **5**

From Step One, all bidders who receive a minimum score of 70 points or more by Asset Class will advance to Step Two (interviews/fees/MWBE, SBE, or SDVOB status). Any proposals scored 69.99 or lower will be automatically disqualified from further evaluation. Points from Step One will not be added to points for Step Two. Award(s) will be based solely on the scores received in

Step Two.

Step 2 Criteria Points (100 points)

- Strength/experience of proposed team and dedicated resources - **25**
- Investment process and philosophy - **15**
- Performance track record - **20**
- Risk management systems, tools, and controls - **15**
- Fees - **20**
- MWBE, SBE, or SDVOB Status – **5**

NYSIF will provide a list of subjects to be covered in the presentation/interview and questions to be addressed. Contributions of the proposed lead personnel should be included. Presentations may be up to 90 minutes. Questions may be asked by the evaluation committee based on material covered in the presentation/interview and/or in the proposal.

Presentation/interviews will be conducted in New York City or virtually. It will be the responsibility of the Bidder to present the proposed staff at the scheduled time. Bidders will be responsible for any and all costs associated with the presentation.

Any contracts awarded as a result of this solicitation will include a contract term of seven years. NYSIF will remain liable for any services incurred though the expiration date of the contract term.

Participation of NYS Business Enterprises (MWBE):

It is the policy of NYSIF to encourage the greatest possible participation by Minority and Women-Owned Business Enterprises (MWBE) as Bidders, subcontractors and suppliers on its procurement contracts, consistent with New York State laws. NYSIF has established a goal of 30% MWBE participation for this contract.

Bidders are required to submit the completed forms within Appendix M, contained in Attachment 3, by 2pm (Eastern) on 12/3/21 to contracts@nysif.com.

Participation of Service-Disabled Veteran Owned Business (SDVOB):

Article 17-B of the New York State Executive Law provides for more participation in public procurement by certified Service-Disabled Veteran-Owned Businesses ("SDVOBs"). For purposes of this procurement, NYSIF conducted a comprehensive search and determined that the Contract does not offer sufficient opportunities to set specific goals for participation by SDVOBs. Nevertheless, Bidders are encouraged to make good faith efforts to promote and assist in the participation of SDVOBs on the Contract. The directory of New York State Certified SDVOBs can be viewed at: <https://ogs.ny.gov/veterans/>.

Designated Contacts:

Until a candidate(s) is selected, and the selection is announced by NYSIF via its webpage, candidates are only allowed to communicate with NYSIF via the designated email below. Any unauthorized contact may disqualify the candidate from further consideration (NY State Finance Law Sections 139-j and 139-k).