



**New York State Insurance Fund  
Emerging Manager of Managers  
2021-50-INV  
11/24/21**

**Description of Services:**

NYSIF is seeking investment management firms specializing in creating discretionary “emerging” manager of manager programs focused on active equity investment managers. For purposes of this RFP, products that fit under one of four mandates will be considered. The mandates are as follows: (1) US Large Capitalization and (2) US Small Capitalization. Firms may bid on one or both of the mandates. If firm offers one or more of these strategies, please indicate as such and provide historical data for each strategy, where applicable, in the Questionnaire portion.

NYSIF defines “emerging managers” as follows:

1. Public Markets Equity – Investment managers that are limited to under \$2 billion of firm-wide assets under management and must have at least \$25 million of assets under management in the same investment style to be managed for NYSIF at the time of initial funding.
2. A measurable track record for the product under consideration or for a product with a similar investment philosophy and process as the product under consideration. A Manager-of-Manager will determine the appropriate length of time.
3. Portfolio manager(s) with a minimum two-year track record directly or indirectly attributable to that portfolio manager(s) in an investment style and process similar to that which is under consideration.
4. Historical performance must claim compliance with GIPS.

NYSIF reserves the right to contract with one or multiple managers (“Managers”) for the mandates or none and enter into a contract for one, two, three, or all four mandates or none. The service must be provided through a separate account structure. No minimum amount of work is guaranteed. NYSIF reserves the right to change mandate size at any time. 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 in providing portfolio management services;
- Expertise in public equity markets;
- Breadth and depth of ability to provide services including asset allocation, manager research, and reporting.

### **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;
- Bidder must certify that it will act as a fiduciary when performing these services.

### **Questionnaire**

Please complete Attachment 2, Questionnaire.

### **Dates and Submission Requirements:**

Interested firms can find search details on the NYSIF website at: [www.nysif.com/procurement](http://www.nysif.com/procurement) beginning on 11/24/21. 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](mailto:contracts@nysif.com). All questions must be received by 2pm (Eastern) on 12/16/21. Responses to questions will be posted on NYSIF's website [www.nysif.com/procurement](http://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 1/14/22 to [NYSIFEMOM@nepc.com](mailto:NYSIFEMOM@nepc.com) and [contracts@NYSIF.com](mailto:contracts@NYSIF.com). Please reference #2021-50-INV in the subject line.

In addition, firms must complete Attachment 3, NYSIF Appendices including Appendix Z, Fee Schedule by 2pm (Eastern) on 1/14/22 at [contracts@nysif.com](mailto:contracts@nysif.com). Note: Appendix Z should **NOT** be sent to [NYSIFEMOM@nepc.com](mailto:NYSIFEMOM@nepc.com). Please reference #2021-50-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 One Criteria Points (100 points)**

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

Following a review of data submitted to eVestment Alliance, bidders selected will be issued additional questions to facilitate the Step One Evaluation. From Step One, all bidders who receive a minimum score of 70 points or more 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 Two 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.

### **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 1/14/22 to [contracts@nysif.com](mailto: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). Do not contact eVestment Alliance for specific details of the search.