



11/24/21

The following Q&A and clarification will serve as Amendment #2 to NYSIF’s Request for Proposals (RFP) for the Private Markets Asset Manager Search, bid number 2021-57-INV. Material in this Amendment supersedes any contradictory material in the RFP.

NYSIF is looking for a fully discretionary Fund-of-Funds manager that invests on behalf of NYSIF in a Fund of One account structure. The Fund-of-Funds

The total mandate size to be awarded across all winners in this RFP may be up to \$500MM, but individual mandate awards will vary based on NYSIF needs. For fee evaluation purposes, please model your proposal based on a \$100MM mandate size per sleeve. Multiple managers may be awarded per sleeve/strategy.

NYSIF is receptive to a portfolio with any percentage mix of investment types (primaries, secondaries, co-investments) but for fee evaluation purposes please use the specified model allocation.

NYSIF is receptive to a portfolio with any percentage mix of sub-asset types within Private Credit, Private Equity, and Real Estate but the below types are preferred.

Private Credit	Private Equity	Real Estate
Direct Lending	Buyout	Core/Core Plus
Distressed/Opportunistic	Growth	Debt
Mezzanine	Venture	Value-Add
	Special Situations	

Investments should all be dollar denominated. NYSIF prefers US-focused investments but exposure to OECD countries is allowed.

All data pertaining to appendix 5A/5B should be submitted on the “track record” Excel sheet. Please include all track record data as of 9/30/21.

Please note that the due date for the submission of bids **has been extended**.
All bids are now due on 1/14/22, by 2:00 p.m.(eastern).

Sincerely,

Alex Romano
Contract Management Specialist 2

Private Markets Asset Manager Search
RFP #2021-57-INV
Amendment 2

Question #	Question	NYSIF Response
1	It appears a representation is required that information/data is not transmitted outside of or accessed from outside the United States. If the mandates specified is global in nature, we would require communication and information to be transmitted outside of the US. Please let us know if this representation is required for this mandate.	A representation that data is not transmitted outside the US is a requirement in the NYSIF Bidder Certification however, please include the detail outlined in your email with your proposal and it can be reviewed for any exceptions.
2	We have received the 2021-57-INV Private Markets Asset Manager Search RFP. We wanted to check the sizing of the Private Credit portion of the RFP. Knowing the potential size will help us offer the best possible structure for NYSIF. <i>(Vendor name redacted)</i> is one of the largest originators of Senior Secured Loans in the US middle market sponsored space and has been in business for 20+ years.	The private credit proposals should reflect the \$100mm model portfolio as indicated in Appendix Z. However, the actual size of the funding can vary due to NYSIF needs.
3	As NYSIF is looking for an asset manager for this mandate, <i>(Vendor name redacted)</i> does not appear to be a fit as a non-discretionary only provider. If you believe there is a fit for a non-discretionary provider where NYSIF maintains control of the investment decision but will get all the investment, legal, operational support, please let me know. We would be happy to speak further. I believe Milci is no longer with NYSIF but happy to speak to the relevant person now.	We are not looking for a non-discretionary provider at this time.
4	Can bidders pitch for all as well as picking one particular sleeve?	Per the RFP, Bidders 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)
5	Our expertise is in buyouts, growth equity, early and later stage venture capital, as well as direct co-investments (U.S. small and mid-market primarily). We are largely inexperienced concerning secondaries, private credit and debt, and have no real estate investment capability. Would our focused approach meet the requirements of the search?	Please review the requirements outlined in the RFP and subsequent Mandatory Requirement Attachments. If your firm meets these, we encourage you to submit a proposal.
6	The RFP questions seem geared toward a multi-manager/manager selection type mandate within the context of a fund of one. Are you also considering submissions for individual managers within each sector? For context, we <i>(Vendor name redacted)</i> are a private credit firm focused on middle market direct lending and have significant insurance backing. Additionally, given our insurance client base, we have experience managing capital and operationally efficient vehicles within private credit (including fund of one), which may be fits for NYSIF. As such, we believe we would be a good fit for NYSIF's private credit portion of the portfolio, but wanted to confirm whether single managers are being considered with the RFP	Correct, the RFP is for manager selection. Individual managers are not considered in this RFP.
7	Is NYSIF open to using leverage at the fund level ?	We do not want leverage in our funds.
8	When you say that "the actual size of the funding can vary due to NYSIF needs", do you mean the size of commitment will be \$100mm and NYSIF will place yearly caps on deployment ?	The commitment size could vary.
9	Our minimum threshold for funds of one is \$300mm so when you mention commitment size could vary, could it be over \$300mm ?	NYSIF will not be looking at funds with a \$300mm minimum commitment size.
10	In addition we have been managing assets in this asset class since 1996 for our parent companies (proprietary capital). However we have been managing funds of one since June 2017 (4.5 years in Dec). Is this an automatic disqualification, since the RFP mentions managers have to have managed funds of one vehicle for a minimum of 5 years.	Firms must meet all mandatory requirements outlined in Attachment 1
11	The Portfolio Construction information provided in Appendix Z (i.e. 95% Primaries, 5% Secondaries for real estate) – are these NYSIF's set portfolio guidelines which bidders should follow, or are they flexible?	The portfolio construction is flexible
12	Does NYSIF have geography or property type preferences or limitations?	The geography preference/limit should be US only. Property type preferences/limitations is to be determined
13	Is the mandate \$100M for each program (Private Equity, Private Credit and Real Estate), or is the \$100M to be split across three programs?	\$100MM for each program
14	Does NYSIF expect to select a winning bidder by a specific date?	To be determined
15	Does NYSIF expect to launch the investment program by a specific date?	To be determined
16	Would NYSIF consider a manager solely focused on North America? Or do you prefer a global partner?	Focused on North America

Private Markets Asset Manager Search
RFP #2021-57-INV
Amendment 2

Question #	Question	NYSIF Response
17	Would NYSIF consider a more concentrated mandate? For example, one that does not include venture capital exposure.	The managers with a concentrated mandate are also welcome to submit their proposals
18	Is NYSIF considering hiring more than one partner?	Per the RFP, NYSIF reserves the right to contract with one or multiple managers (“Managers”) for the mandates or none.
19	Will NYSIF consider a proposal that includes a series of direct fund (primary) investments across a GP’s platform over a period of time? This would be created within a fund of one that makes direct fund commitments across private equity (across buyout, growth, and secondaries) and Real Estate (Opportunistic and Core Plus). Note, no secondaries for real estate. Coinvests would be included in the Fund of One, alongside the fund investments. In this case, there would be fees on the underlying fund investments, but no other advisory fees.	NYSIF is not looking for a series of direct fund investments within a GP’s platform.
20	Within each asset class section, the Questionnaire asks “Do you have a program in place to develop managers that are on your platform?” This seems to imply the NYSIF is looking for a manager of manager, or Fund-of-Funds, structure. Can you confirm?	Yes, we are looking for a fund-of-funds.
21	In regards to the Private Markets Asset Manager search, what is the total size of the insurance fund and what is the target allocation to each private markets sleeve?	Total fund is \$21B. Approximately \$300MM is the target size for each sleeve (not indicative of the size of this mandate).
22	What is the size of the mandate?	Please build out your proposal and model fee schedules based on a \$100MM mandate size per sleeve. Actual mandate size may vary based on NYSIF needs.
23	For Appendix M - Just checking that everyone fills out Form 101 but Form 102 only if you are in construction and Forms 103-4 only if you are a MWBE	Appendix M requires Bidders to submit o(i) Form 101; o(ii) Form 103 or a copy of bidders current NYSDER MWBE certification or Form 104 (Request for MWBE Waiver); o and (iii) Form 106 or a copy of bidders EEO policy
24	In RFP, Question 41, for a manager that is directly investing in companies (rather than other Fund managers) – do you want to address this towards portfolio companies or leave answer blank?	This RFP is for a fund-of-funds mandate only.
25	For the Work Force Employment Utilization form is there some way to assure confidentiality?	This information does not get distributed outside of NYSIF. We also included an NDA in the RFP.
26	Could NYSIF please elaborate on the requirement of investing in a “fund of one structure”? Specifically, by “one structure” does NYSIF intend to establish a separate account from which it would invest in multiple strategies (e.g., real estate equity and real estate debt)? Or multiple investment types (direct, secondary, co-investment)? Or would NYSIF consider a pooled fund that is focused on a single strategy and investment type (e.g. direct value added real estate equity)?	NYSIF is looking for a fund of fund structure, in which GP would invest in different underlying funds, with multiple strategies (real estate equities/debt) or multiple investment types (direct, secondary, co-investment). If these underlying funds focus on a single strategy, it is also OK.
27	We had a question regarding the Private Markets Asset Manager Search (#2021-57-INV). For the track record by asset class, would you like us to present performance, valuation and descriptors at the (Vendor Name Redacted) is investor-level or at the underlying investment level (i.e., the private market funds that comprise (Vendor Name Redacted) private market portfolios)?	Performance, valuation and description should be at investor-level, not the underlying investment level.
28	For further clarification, should the metrics/information be at the Fund-of-Fund level or for each fund within the FOF portfolio?	Should be at the Fund-of-Fund level.
29	Will you please confirm how your team is thinking about sizing this mandate? Our fund of one / SMA min investment size ranges from \$100mm to \$500mm depending on the strategy. We will plan to compete in the Private Credit and/or Real Estate Debt process	\$100M per sleeve.
30	We interpret the RFP to be for a fund-of-funds manager (similar to a consultant) that will work with NYSIF to allocate to private markets (RE, PE, PC) similar to a manager of managers. Are we interpreting this correctly?	We are looking for a fund-of-funds manager that will be a discretionary investor. In that sense, it is not similar to a consultant.
31	There is the mention of Appendix 5A and 5B? Complete Excel Workbook APPENDIX 5A Supplemental Data Intake. Provide performance metrics for your Private Credit Composite and if applicable Private Credit Emerging Manager Composite, by vintage year. Complete Excel Workbook APPENDIX 5B Supplemental Data Intake. We did not see to find those two files. Or is it for us to create files and label them Appendix 5A and 5B?	The track record excel spreadsheet is where you can populate this information.
32	What is NYSIF prioritizing for private credit (e.g. senior, junior, asset backed, special situations, etc.)?	NYSIF is not prioritizing asset types and strategies
33	Would NYSIF consider a sector specific mandate (e.g. energy)?	Yes, we will consider sector specific mandates
34	What is NEPC’s role in the private investment search?	Not material to this RFP
35	We would like to clarify the comment that NYSIF is searching for unlevered strategies. Does this apply to real estate strategies?	Yes this applies to Real Estate

Private Markets Asset Manager Search
RFP #2021-57-INV
Amendment 2

Question #	Question	NYSIF Response
36	<p>Candidate firms must be registered with the SEC as an Investment Advisor for at least 5 years as of September 30th, 2021. Or: be exempt from registering with the SEC due to your status as a “bank” as defined under Section 202(a)(11)(a) of the U.S. Investment Advisers Act of 1940 (“Advisers Act”).</p> <p><i>(Name Redacted)</i> is one of few Black-owned investment management firms that has the requisite experience and qualifications to fulfill this mandate.</p> <p><i>(Name Redacted)</i> has been in operation since 2015 and has been registered with the SEC since August 2017. While the Firm’s registration falls months short of the 5-year mark and considering the policies and objectives of NYSIF to procure services from qualified women and minority-owned firm, we would respectfully request a modification to the criteria or a waiver to participate in the search process. Please affirm that our proposal will be deemed acceptable.</p>	The five years can include months leading up to a successful contract being executed with NYSIF. Interested bidders should submit their number of years for consideration by NYSIF.
37	<p>Qualification 4 Respondent must have at least five years of experience providing a fund of one program management based on what structure firms submit a proposal for.</p> <p><i>(Name Redacted)</i> is a Black-owned investment management firm whose investment team has decades of investment experience. <i>(Name Redacted)</i> offers one co-mingled investment vehicle, <i>(Name Redacted)</i> that was launched July 2017. The fund has two major public pension plans as investors and over 350 million in AUM from those investors. Our experience falls just months short of the 5-year requirement and we respectfully request that our experience be acceptable for the purpose of responding to the invitation for NYSIF Private Markets Asset Manager search questionnaire.</p>	The five years can include months leading up to a successful contract being executed with NYSIF. Interested bidders should submit their number of years for consideration by NYSIF.
38	We noticed that Appendix Z asks us to provide pricing based on a \$100 million size mandate. Does NYSIF anticipate the private equity mandate and the private credit mandate to be for \$100 million each?	Please see the RFP amendment for additional info.
39	We noticed that Questions #36, #47, and #58 ask for Appendix 5A and 5B Supplemental Data Intake to be completed. We did not see Appendix 5A and 5B Supplemental Data Intake attached as part of the materials provided for this RFP. Can you please provide these appendices?	The track record excel spreadsheet is where you can populate this information.
40	With respect to Appendix M, do firms that are not women- or minority-owned need to fill out the requested spreadsheets	Yes, all Bidders need to fill out the spreadsheets, Appendix M requires Bidders to submit (i) Form 101; (ii) Form 103 or a copy of bidders current NYSDER MWBE certification or Form 104 (Request for MWBE Waiver); and (iii) Form 106 or a copy of bidders EEO policy
41	We understand the RFP mentions the concept of a fund of one. We would like to propose a portfolio of a multiple funds; will NYSIF be open to this structure?	Please see the RFP amendment for additional info.
42	What is the total potential size for the mandate?	Please see the RFP amendment for additional info.
43	Is NYSIF looking for one manager to provide a holistic solution encompassing each private market strategy? Or will NYSIF be selecting a single manager for each strategy?	Per the RFP, NYSIF reserves the right to contract with one or multiple managers (“Managers”) for the mandates or none.
44	If NYSIF chooses multiple managers, how would an allocation between multiple managers be split up?	TBD
45	What is the ultimate goal of the private market strategies mandate? What allocation percentage between the three private market strategies would you find most optimal?	To provide diversification and enhanced income to NYSIF’s current investment portfolio. Please see the RFP amendment for additional info on allocation
46	Can you please provide additional context or sector information to the three assets classes that are provided?	Please see the RFP amendment for additional info.
47	Are there any specific asset types that you would like to exclude? Are there any specific asset types you would like to include?	Please see the RFP amendment for additional info.
48	Are there specific types of real estate that you are in favor of?	Please see the RFP amendment for additional info.
49	The addendum states that the proposed strategy should not utilize leverage. Given the mandate’s focus on private equity, private credit, and real estate, would you be open to the utilization of leverage within the individual funds that we are proposing?	leverage utilization within the individual funds is OK
50	What is the individual target return and target volatility for each of the Private Equity, Private Debt, and Real Estate (Equity or Debt) mandates?	TBD
51	Can you please define what specific sectors of private credit you are interested in?	Please see the RFP amendment for additional info.
52	Do you have an overall return objective for the total private market allocation?	TBD
53	Do you have a sector target return within each of the potential private market investment strategies?	TBD
54	Assuming we do not propose a private equity allocation, is there an allocation constraint to private credit versus real estate?	No allocation constraints. The allocations for private credit and real estate will be determined separately
55	Is there a preferred fund term structure? Are you looking for the same vehicle structure for each private market category (evergreen or vintage draw down)?	No preference about term structure.

Private Markets Asset Manager Search
RFP #2021-57-INV
Amendment 2

Question #	Question	NYSIF Response
56	What are your key priorities in a “highly collaborative” partnership?	Key priorities will be outlined in the IMA
57	Do you have additional preferences / constraints not mentioned in the RFP?	Please see the RFP amendment for additional info.
58	Are you doing any other private equity initiatives alongside this mandate?	Yes
59	Do you currently have private equity within the alternatives portfolio?	Yes
60	What role will your investment consultant play in the manager selection and implementation of this mandate?	Not material to this RFP
61	How does ESG figure into the scoring process?	A score will be assigned to ESG factors
62	What is the policy breakdown of the targeted 4% alternatives allocation in the WCF?	TBD
63	Do you have a geographic preference global, or more U.S. centric	Please see the RFP amendment for additional info.
64	Is there a preference for exposure to lower / middle market buyout, growth equity, venture growth, venture capital, etc.?	Please see the RFP amendment for additional info.
65	Are you considering relative private equity benchmarks (we see 1.7x MOIC mention in Appendix Z)	TBD
66	Are you considering additional similar future allocations in pursuit of vintage year diversification?	TBD
67	When will responses to questions be posted?	TBD
68	We suspect that our attachments will exceed the data limit on traditional email systems. Will you allow submission of final documents via an email including a link to Google Drive or Dropbox with access to a secure folder with all of our submission documents and attachments?	No, they must be submitted via email and can be sent in multiple emails due to space. NYSIF cannot open DropBox or Google Drive Submissions.
69	Is there an expected timeline for when you anticipate completing the initial review?	TBD
70	Are you looking for a manager that invests in emerging private credit managers (essentially a FoF of private credit managers)?	A FoF of private credit managers will be considered/accepted for this RFP
71	Are you considering single manager private credit strategies for this mandate? If so, will first vintage strategies be accepted?	Please see the RFP amendment for additional info.
72	Private Placement: Is there interest in investment grade private placements or this a search solely for a high yield private credit manager?	We are not looking for private placement for this RFP
73	Private Placement: We manage our private placements portfolio as a buy and hold strategy vs. a total return strategy. Would this approach be consistent with NYSIF’s investment objectives?	We are not looking for private placement for this RFP
74	Private Placement: Will you require performance to be assessed as total return vs. a benchmark or would more traditional measures of performance for a buy and hold private placements strategy be acceptable (i.e. private premium on originations, portfolio yield)?	We are not looking for private placement for this RFP
75	Private Placement: Do you require a GIPS compliant track record or GIPS compliant performance on an ongoing basis?	We are not looking for private placement for this RFP
76	Private Placement: Page 1 says the mandate is to include primary fund investments, secondary fund investments and co-investments. If interested in investment grade private placements there would be no fund investments and nearly everything would be direct investments in new issues. Would that work for NYSIF and be consistent with their objectives?	We are not looking for private placement for this RFP
77	Private Placement: Would NYSIF also be open to a separately managed account structure?	We are not looking for private placement for this RFP
78	Private Placement: Many of the questions in the private credit section would be “Not Applicable” for a private placements mandate as we do not use any other external managers. Is that consistent with the expectation of such a mandate?	We are not looking for private placement for this RFP
79	Private Credit: Please clarify the timeline of the process? When will finalists be announced? Winner selected?	TBD
80	Private Credit: What is the size of the potential mandate? Is this a one-time allocation? Or potential to grow over time?	Please see the RFP amendment for additional info.
81	Private Credit: What return are you looking for? Does that return vary for PE as opposed to PD?	TBD
82	Private Credit: Benchmark: we do not manage to an established benchmark as we do not believe there is a good/appropriate benchmark for what we do. Will that disqualify us from the review?	If no benchmark, just mark as N/A
83	Private Credit: Is the following correct: NEPC solely will review Attachment A & B and score them. All scores over 70 proceed. How involved is NYSIF in the initial review or scoring process?	Not material to this RFP
84	Private Credit: Minimum Qualification #4 – we have managed an SMA for 5 years but not technically in a fund-of-one structure, will that disqualify us? a. Respondent must have at least five years of experience providing a fund of one program management based on what structure firms submit a proposal for.	SMA experience counts toward the 5 year minimum
85	Real Estate: What is the mandate size for each sleeve? How will the real estate allocation be split between equity and debt? Is there a preference – equity vs. debt?	Please see the RFP amendment for additional info.
86	Real Estate: Will the mandate for each sleeve be split amongst managers or only awarded to one?	TBD

**Private Markets Asset Manager Search
RFP #2021-57-INV
Amendment 2**

Question #	Question	NYSIF Response
87	Real Estate: Is there a return target for each sleeve? What is the return target for real estate debt vs. private credit?	TBD
88	Real Estate: Are we able to submit multiple offerings for each sleeve of the portfolio?	Yes
89	Real Estate: How do you approach sector-specific offerings in the context of the real estate allocation? Are there any restrictions or parameters to the allocation?	We are looking for a diverse portfolio in the context of the broad program. Managers offering specific sectors will be considered.
90	Real Estate: Is there interest in alternative real estate exposure or do you intend to allocate to traditional property types?	Unknown at this time
91	Real Estate: Are there any geographic preferences or considerations within real estate? Any restrictions geographically?	Please see the RFP amendment for additional info.
92	Real Estate: Could you share any detail about existing real estate allocation?	Program is new with no invested capital at the moment
93	Is NYSIF looking for global exposure in a private equity SMA? If yes, is there a specific percentage by country?	Please see the RFP amendment for additional info.
94	Does NYSIF's have a desired private equity buy strategy i.e. buyout, venture, etc? If yes, is there a specific desired percentage per strategy?	Please see the RFP amendment for additional info.
95	Will the answers to this RFP be made publically available or will there be a certain level of confidentiality?	Questions will be posted but vendors name will not be revealed.
96	Appendix Z: In rows 10 – 14 of the Appendix Z, the program size and the portfolio construction are mentioned. Can we assume that these parameters are only applicable for the comparison of the fee proposal and that the manager has flexibility to suggest another split for the portfolio construction proposal (e.g. increase the secondary proportion by 10 percentage points)?	Yes
97	Appendix Z: Can you confirm if the targeted \$100mm is based on NAV or commitment size? In case of a target NAV, should we understand from your comment in row 19/20 that you would like to maintain the \$100m exposure on an evergreen basis?	Please see the RFP amendment for additional info.
98	Appendix Z: Are you open to a manager's own direct funds? If yes, to what extent?	Please see the RFP amendment for additional info.
99	Appendix Z: In question 36 you refer to "Excel Workbook APPENDIX 5A Supplemental Data Intake". Our understanding is that this is an excel-sheet which will be provided by NYSIF; however, we have not found the respective sheet in the download-section. Should we refer to the Track_Record excel sheet provided or do you expect the manager to create the respective file?	Please see the RFP amendment for additional info.
100	Structure: Would NYSIF consider splitting a strategy (i.e. Real Estate) across multiple managers, or would NYSIF prefer a single manager for each strategy / allocation?	Multiple managers/funds for each strategy
101	Structure: Within Private Credit, would NYSIF consider a portfolio solution designed to build diversified exposure to the asset classes through a manager's own direct fund offerings? While not multi-manager in nature, we can work with clients to replicate such exposure in a diversified manner through our global credit platform, while providing a more cost-effective solution by eliminating the Fund-of-Fund level management fee and carry. This can also be combined with a FOO focused on multi-manager PE Primaries, Secondary and Co-Investments.	No direct funds
102	Structure: If NYSIF is amenable to a portfolio solution how would you like the Fees presented in Appendix Z, given there would be no Fund-of-Fund level management fee?	Please see the RFP amendment for additional info.
103	Portfolio: Is there a certain commitment size initially that NYSIF is looking to allocate to each asset class, or overall (i.e. how does NYSIF envision the split between PE, Private Credit, and Real Estate)? Should potential fee discount levels per asset class be provided for programs over the \$100M size requested in the Fee terms tab?	Please see the RFP amendment for additional info.
104	Portfolio: As we think through portfolio construction, is there a target return threshold for each strategy or Private Markets as a whole?	TBD
105	Portfolio: Is there a geographic preference for each strategy?	Please see the RFP amendment for additional info.
106	Portfolio: Is NYSIF looking for only Real Estate exposure or would you consider broader Real Asset strategies?	Real Estate only
107	Fees: In Appendix Z, the assumptions on the "Fee calc" tab mention an initial program size of \$100M, and then later states program should "ramp up to target within 5 years, and maintain exposure for the rest of the period". To ensure all respondents are answering consistently, could you please clarify if NYSIF would like respondents to provide pricing on: o A program of \$100M of initial commitments over a set commitment period (i.e. 3, 4, 5 years), and what that commitment period should be? OR: o A program size which is targeted to reach \$100M of NAV within a 5-year period? If this is the case, should respondents assume additional annual commitments are made through Year 15 to maintain the target over time? o For either of these options, would NYSIF like the pricing schedule to reflect only the initial program size over a certain period, or also take into account commitments for future programs through Year 15?	A program of \$100MM in commitments at a rate most similar to the proposed fund rate (3-5 years). The pricing schedule should assume no additional commitments are made through year 15
108	Fees: Does NYSIF have a preference for a management fee base that is over committed, invested or NAV?	No Preference
109	Is the uploaded track record file to be considered Appendix 5 A/B?	The track record excel spreadsheet is where you can populate this information.

Private Markets Asset Manager Search
RFP #2021-57-INV
Amendment 2

Question #	Question	NYSIF Response
110	In the RFP, New York State Insurance Fund listed the amount of \$100 million. Is that the total mandate size or is that committing \$100 million per year for seven years?	Total Mandate Size
111	Within the RFP, multiple questions are repeated within the different sections. Do we answer the question once, or do we answer the same question each time in reference to the sub-strategy?	Please answer the same question each time in reference to the sub-strategy. If they are the same, you may use the same answer.
112	(vendor name redacted) will be bidding on all three sleeves as well as just Private Credit. Do we need to submit two separate RFP proposals?	One proposal can be submitted with requirements which are outlined in the RFP for each sleeve
113	In general, is the Bidder considered to be a/the Contractor	Bidder will become Contractor if they are awarded and we enter into contract with them.
114	How should the Bidder complete Appendix M Form 101 if we do not expect to hire outside contractors or subcontractors to complete any part of the proposed investment program?	It should include workforce being utilized under this contract should your firm get an award (can be estimated).
115	Will Form 102 need to be completed for salaried workers?	Form 102 does not need to be completed with your bid, this is a quarterly report submitted should your firm enter into a contract with NYSIF and will include workforce utilized under this contract.
116	Can you please confirm the total size of the mandate? Of the 4% policy target to alternatives, do you have an expected break-out between Private Debt, Private Equity and Real Estate?	Please see the RFP amendment for additional info.
117	Regarding investment pacing, you mention a "ramp to target within 5 years and maintain exposure" in the fee proposal excel. What is the target and is it NAV based?	\$100MM commitment over 5 years
118	Regarding the track record excel can you please confirm: We should provide data as of 12/30 as per the excel template and not latest available? Can you please define "proprietary primary fund vehicles"? Should co-investments/secondaries/debt mandates be included in our track record? Should the emerging manager composite also be included in the platform tab as well? We generally include these mandates as part of our platform track record.	For question 1 -3, Please see the RFP amendment for additional info. Emerging manager composite should be included if emerging manager is a part of your strategy proposal
119	Per the IPS, the target for private assets is 4% of the WCF portfolio. Could you please confirm the size of the WCF portfolio? Is search 2021-57-INV is intended to fulfill the entire private assets	The WCF portfolio is ~\$22B. This search will not fill all of the private asset allocation.
120	Within the Fee Schedule the Program Size is outlined at \$100mm. Should we expect that is the minimum NYSIF will allocate to the Private Markets Program?	Please see the RFP amendment for additional info.
121	What is NYSIF's anticipated timing for deployment of capital into the Private Markets Program?	TBD
122	Does NYSIF anticipate having a separate fund-of-one for each of the sub-asset classes (Private Equity, Real Estate, Credit)?	Please see the RFP amendment for additional info.
123	What is the return expectation for the Private Markets Program?	TBD
124	If we are submitting strategies for two of the sub-asset classes should we submit two separate documents or both together on document?	A firm can submit one RFP response with the requirements for each mandate your firm submits a response to.
125	How large is the mandate for each of the submissions (i.e. Private Equity, Private Credit, and Real Estate)?	Please see the RFP amendment for additional info.
126	How is the MWBE policy applied to this mandate? Particularly as it relates to Real Estate, would it apply to the suppliers we used to manage and audit the portfolio? Would it also apply to the underlying managers/operating partners of the real estate funds we invest through? Or both?	We encourage the use of MWBE vendors.
127	Exhibit 1 in Attachment 3: How would you practically like us to complete this document? It has only been supplied as a static PDF. Other items in Attachment 3 are interactive and allow answers to be typed in.	The documents can be printed and completed or filled out using ADOBE.
128	Question 58 in the main RFP asks us to complete the Excel Workbook 'APPENDIX 4B supplemental data intake'. I have looked through all the documents available to download, and there is no spreadsheet with this title supplied as far as I can ascertain. Is this in lieu of the Excel workbook titled 'Track Record'? Guidance required.	The track record excel spreadsheet is where you can populate this information.
129	Can you elaborate on how NYSIF is defining "fund of one"? Is this an investment vehicle dedicated solely to NYSIF's holdings? If so, what objectives is NYSIF seeking that cannot be delivered in a multi-investor commingled vehicle? Would a separately managed account where NYSIF would be the investor of record for each of the underlying fund investments meet this criteria?	Please see the RFP amendment for additional info.
130	Would NYSIF be open to accepting proposals for "closed architecture" funds with multiple underlying diversified strategies managed internally by the sponsoring asset manager? Or does NYSIF only seek strategies which invest in a diversified portfolio of third party managed funds?	Please see the RFP amendment for additional info.
131	For firms which provide responses for two or three asset classes, will the two step evaluation be applied to each asset class proposal individually or to the combined submissions from the manager?	A firm can submit one RFP response with the requirements for each mandate your firm submits a response to.
132	If we are submitting responses for all three asset classes, is it preferred that we submit three separate RFPs or one consolidated RFP?	A firm can submit one RFP response with the requirements for each mandate your firm submits a response to.

**Private Markets Asset Manager Search
RFP #2021-57-INV
Amendment 2**

Question #	Question	NYSIF Response
133	What level of involvement (portfolio reviews, updates, etc.) would the NYSIF team want to maintain in terms of servicing this relationship?	Should your firm be awarded a contract further information can be provided
134	In our experience, many investors only consider corporate direct lending strategies when contemplating a private credit allocation. Is NYSIF open to investing in the broader spectrum of private credit strategies, including: 1) strategies that are purchasing – in addition to originating – loans and 2) lending strategies related to collateral types beyond corporates (e.g. consumer, residential RE and corporate RE)? Are there any additional details you can provide with regard to return and risk objectives for this portion of your portfolio?	Please see the RFP amendment for additional info.
135	Appendix Z: Is \$100mm the target size/NAV over a steady state or is it the commitment amount over a certain period? a. Should we assume \$100mm of size for each asset class (Private Equity, Private Credit, and Real Estate)? b. Are we able to provide disaggregated pricing for primary/secondary/coinvest or do we need to provide one fee for each asset class?	Target size: TBD. Please provide one fee for each asset class
136	Could you provide additional details on what co-investments you are looking for in private credit? Direct lending, opportunistic, etc.	Please see the RFP amendment for additional info.
137	What is NYSIF's venture capital appetite?	Please see the RFP amendment for additional info.
138	Can you please clarify the target mandate size (or range) for the fund of one allocation, both as a whole and for each individual component (private equity, private credit, private real estate)? For instance, if someone were to bid for just one component, what would the expected size for that allocation be?	Please see the RFP amendment for additional info.
139	Will preference be given to a manager proposing a fund-of-one across all three asset classes? Asked differently, is NYSIF agnostic as to whether managers bid on all three strategies or if a manager only bids on one or two of the asset classes?	No preference for be given for multiple bids
140	Is NYSIF evaluating each asset class proposed by a single manager independently (i.e., if a manager bids for more than one asset class, it is possible they are only selected for one)?	Yes each asset class will be evaluated independently and it is possible they are only selected for one.
141	Is exposure to secondary funds required for this mandate?	No
142	It is noted in the mandate description that the contract will be for seven years; however, private equity funds tend to be longer in duration than seven years, inclusive of the harvest period. How are you thinking of the investment term with this in mind?	A contract term will be for 7 years. NYSIF will remain liable for any services incurred through the expiration date of the contract term, inclusive of private funds.
143	Is there a target net IRR / MOIC for the fund-of-one across all strategies? If the targets are evaluated on an individual asset class basis, what are the targets?	TBD
144	What is the anticipated commitment size per manager for the fund-of-one? Relatedly, for the manager(s) selected, is NYSIF's preference to have a larger allocation to one of the three asset classes referenced in the mandate description or equally split across the three?	Please see the RFP amendment for additional info.
145	Please let us know NYSIF/NEPC's target ranges for fees and if there is an expected/preferred fee structure.	Bidder should complete Appendix Z.
146	Will the manager have full discretion, or does NYSIF plan to have opt-out rights on co-investments or in any other capacity?	Please see the RFP amendment for additional info.
147	Are there any anticipated investment limitations and / or preferences for the composition of the fund-of-one or the asset classes therein (e.g., with respect to portfolio concentration, industry exposure, ESG considerations, geography)?	Please see the RFP amendment for additional info.
148	Are there any timing requirements for the deployment of capital? What would be the ideal deployment pace for the fund-of-one for NYSIF?	Invest up over a period of 3-5 years.
149	Would NYSIF prefer that cashflows are recycled or have them distributed as soon as possible? Relatedly, what are the expectations around current income?	should your firm be awarded a contract further information can be provided
150	What is the anticipated timing for the selection of the managers? How soon after the manager is selected does NYSIF expect the fund-of-one's investment period to begin?	TBD
151	It was noted in the mandate description that there is a presentation / interview as part of the evaluation process. If a manager has made it through "Step Two" of the process and is selected to proceed to the presentation / interview, what is the expected timing to be notified?	TBD
152	Is there flexibility regarding "Qualification 4" within "Attachment 1 – Mandatory Requirements Affirmation"? For example, if the Firm has a long track record of managing the relevant asset classes in primary funds, and the senior investment team additionally has a long history in managing fund-of-one products in prior roles, would this be sufficient to meet this requirement, or will this restrict the manager from moving forward to "Step Two" of the process?	Investments - Bidders must meet all requirements in the RFP unless you amend any of them (link that one vendor above asked about)
153	If our legal team has comments or questions regarding the NYSIF certifications or NDA, is there a contact we are able to direct them to?	All comments and limitations should be included with your bid. Should your firm be awarded a contract, we will review.

Private Markets Asset Manager Search
RFP #2021-57-INV
Amendment 2

Question #	Question	NYSIF Response
154	Could you clarify what should be included in Column U versus Column V in the "Track Record" Excel file?	Column U specifies benchmark name; Column V provides benchmark's TVPI info
155	Does NYSIF plan to use a public benchmark to evaluate manager performance (e.g., MSCI, H0A0, etc.); if so, what is the target alpha range / beta exposure?	TBD
156	Could you provide further color around your relationship with NEPC? Will NEPC's view of the proposed fund-of-one be a deciding factor or is NYSIF deciding independently?	Not material to this RFP
157	Real Estate: Is there a preference for this mandate to be debt vs equity or a specific mix?	Please see the RFP amendment for additional info.
158	Real Estate: Are there specific yield/return expectations or requirements?	TBD
159	Real Estate Is NYSIF open to direct real estate debt exposure via a loan participation structure?	Please see the RFP amendment for additional info.
160	Could NYSIF confirm the total mandate amount and specific sizes for each individual asset class, if available? In other words, is this mandate for one \$100MM SMA or three \$100MM SMAs (\$300MM)?	Please see the RFP amendment for additional info.
161	What is the target IRR NYSIF is looking to achieve on the private assets pool?	TBD
162	Is NYSIF open to a multi-strat mandate?	Please see the RFP amendment for additional info.
163	How will NYSIF be evaluating risk in the portfolio, or on segments of the portfolio?	should your firm be awarded a contract further information can be provided
164	Are there ESG requirements?	ESG is part of the scoring process but not explicitly required
165	Would NYSIF consider combining three managers for a certain amount?	Please see the RFP amendment for additional info.
166	Would NYSIF like us to submit all asset classes as one document or would it be acceptable to submit each asset class separately?	A firm can submit one RFP response with the requirements for each mandate your firm submits a response to.
167	Can NYSIF please provide further clarification on the expected term of the contract?	A contract term will be for 7 years. NYSIF will remain liable for any services incurred through the expiration date of the contract term, inclusive of private funds.
168	There is no attachment for Question 36: Appendix 5A - Supplemental Data Intake	The track record excel spreadsheet is where you can populate this information.
169	Real Estate: Geographical preference or limitation?	Please see the RFP amendment for additional info.
170	Real Estate: Open to a commingled fund investments or does this have to be in the form of a Fund of One/Separately Managed Account?	Please see the RFP amendment for additional info.
171	Real Estate: Any limitations related to the risk spectrum?	TBD
172	Real Estate: How does NYSIF define co-invests? Would NYSIF include participations within that definition? If so, would NYSIF be open to investing with one or multiple investors in each participation?	We will define co-invests as per ilpa's definition
173	Real Estate: Does NYSIF have a duration target?	TBD
174	Real Estate: Does NYSIF have a preference between fixed rate or floating CMLs?	No preference
175	Real Estate: If we are submitting for real estate debt, should we provide the track record for real estate debt only or the full real estate platform (including equity)?	please only submit the track record for the submitted asset type
176	If we submit specifically for real estate, where questions are more focused towards private equity emerging managers would it be acceptable to respond with N/A? Provided below are the questions: Private Markets Program Development: How do you source investment managers (e.g. external and/or internal databases, etc.)? Which source has typically been most useful?	Please response based upon your program
177	If we submit specifically for real estate, where questions are more focused towards private equity emerging managers would it be acceptable to respond with N/A? Provided below are the questions: Private Markets Program Development: Would you advise and share your diligence on funds brought forth by the client? Explain how your firm will collaborate with NYSIF staff and NYSIF's Investment Committee.	Please response based upon your program
178	If we submit specifically for real estate, where questions are more focused towards private equity emerging managers would it be acceptable to respond with N/A? Provided below are the questions: Private Markets Program Development: If applicable, what research does your firm conduct specifically regarding the small and emerging/MWBE manager universe and discuss the growth in assets you've allocated to those managers. What is your definition of an MWBE manager?	Please response based upon your program
179	If we submit specifically for real estate, where questions are more focused towards private equity emerging managers would it be acceptable to respond with N/A? Provided below are the questions: Private Markets Program Development: Does your firm or do the lead investment professionals have association with industry groups such as SEO, TOIGO, AAAIM, NAIC, PEWIN, etc.?	Please see the RFP amendment for additional info.

Private Markets Asset Manager Search
RFP #2021-57-INV
Amendment 2

Question #	Question	NYSIF Response
180	If we submit specifically for real estate, where questions are more focused towards private equity emerging managers would it be acceptable to respond with N/A? Provided below are the questions: Private Real Estate Questionnaire: Describe the extent of background checks your firm conducts on key individuals at prospective investment managers. What is the process and to what extent are external resources employed?	Please see the RFP amendment for additional info.
181	If we submit specifically for real estate, where questions are more focused towards private equity emerging managers would it be acceptable to respond with N/A? Provided below are the questions: Private Real Estate Questionnaire Do you have a program in place to develop managers that are on your platform? Do you invest in first time funds? If so, please describe.	Please see the RFP amendment for additional info.
182	Private Credit: Geographical preference or limitation?	Please see the RFP amendment for additional info.
183	Private Credit: Open to a commingled fund investments or does this have to be in the form of a Fund of One/Separately Managed Account?	Please see the RFP amendment for additional info.
184	Private Credit: Any limitations related to the risk spectrum?	TBD
185	Private Equity: Geographical preference or limitation?	Please see the RFP amendment for additional info.
186	Private Equity: Open to a commingled fund investments or does this have to be in the form of a Fund of One/Separately Managed Account?	Please see the RFP amendment for additional info.
187	Private Equity: Any limitations related to the risk spectrum?	TBD
188	Private Equity: Does this procurement create opportunity for direct relationship with an investment manager or will it be implemented via fund of fund structures?	Please see the RFP amendment for additional info.
189	Private Equity: Is there a potential for NYSIF to select multiple managers within the private equity only mandate?	yes
190	Private Equity: Can you define if there is a preference when it comes to Emerging Managers? Is there a desire to have more newer funds?	Emerging managers/newer funds can have a place in the program
191	Private Equity: Appendix Z: Portfolio Construction, is the allocation of 80% primaries, 10% Co-Investments, and 10% Secondaries a guideline for apples-to-apples comparison of fees for the program? May we alter from this allocation in our RFP responses?	Yes, bidders may alter from the allocation in Appendix Z
192	Will you be sending a Sample IMA so respondents can review prior to submission? In addition, as it relates to your contract terms, are we permitted to submit exceptions/edits?	Please include all exceptions in your comments & limitations with your bid and it will be reviewed.
193	As it relates to the question, "Is your firm a New York resident business?," would this be specific to having a Headquarter in New York or would it also include having an office in NY?	Both
194	Attachment 2: Questionnaire - As it relates to Question 8, "How do you source investment managers (e.g. external and/or internal databases, etc.)? Which source has typically been most useful?", can you please confirm if you are looking for our deal source categories if this question relates only to Fund of Funds? TCW DL only participates in direct issuances and does not invest in other managers.	Please see the RFP amendment for additional info.
195	Attachment 2: Questionnaire - As it relates to question 9, "Would you advise and share your diligence on funds brought forth by the client? Explain how your firm will collaborate with NYSIF staff and NYSIF's Investment Committee.", can you please clarify what you may be looking for here as it relates to a direct lending private credit fund? Or, similar to the above, would this only relate to a Fund of Funds strategy?	Please see the RFP amendment for additional info.
196	Attachment 2 Questionnaire: As it relates to Question 20, "Does your firm also act as a consultant to private market investors? If so, please describe. What conflicts of interest do you believe exist? How does your firm mitigate these conflicts of interest?", can you please clarify whether or not this is related specifically to Fund of Funds strategy?	Please see the RFP amendment for additional info.
197	Attachment 2 Questionnaire: As it relates to Question 21 within the Diversity section, can you please define "historically underrepresented groups"?	NYS Policy defines it as Asian, Latino, African American, Native American or Woman
198	Attachment 2 Questionnaire: As it relates to Question 39, "In negotiating a partnership agreement, or similar document, for partnerships, describe areas the firm considers most important.", can you please clarify if this is related to Fund of Funds or if the question is asking about what we look for in the process of setting up the Fund structure?	Fund of Fund Investment Manager Documents
199	Attachment 2 Questionnaire: As it relates to Question 40, "Describe the extent of background checks your firm conducts on key individuals at prospective investment managers. What is the process and to what extent are external resources employed?", can you please clarify what you are referencing as it relates to "investment managers"? Should we construe that as investments since we are not investing in managers themselves?	Due diligence on the investment manager funds

Private Markets Asset Manager Search
RFP #2021-57-INV
Amendment 2

Question #	Question	NYSIF Response
200	Attachment 2 Questionnaire: As it relates to Question 44, "Indicate how many Private Credit partnerships by investment type your firm has in its database.", can you please clarify what you are looking for as it relates to a direct lending private credit fund? Are you looking for the owner type of each investment?	Please see the RFP amendment for additional info.
201	Attachment 2 Questionnaire: As it relates to Question 47, "Provide performance metrics for your Private Credit Composite and if applicable Private Credit Emerging Manager Composite, by vintage year. Complete Excel Workbook APPENDIX 5B Supplemental Data Intake., can you please confirm that "Appendix 5B Supplemental Data Intake" refers to the provided Track Record template? If not, can you please confirm whether or not we need to complete Appendix 5B and, if we do, direct us to that file?	The track record excel spreadsheet is where you can populate this information.
202	As it relates to the Track Record excel file direction "Please list all your vehicles that are portfolios of multiple FUNDS (e.g. applicable SMAs, Fund of One, Fund of Funds, customized accounts). Please do not list your proprietary primary fund vehicles.", can you please clarify what it means for a direct lending private credit fund?	Please see the RFP amendment for additional info.
203	What is the role of the general consultant in the RFP process and oversight/structuring of the account?	Not material to this RFP
204	Can you please provide Appendix 5B Supplemental Data Intake? It is not available in the list of attachments.	Please see the RFP amendment for additional info.
205	Exhibit 1 - NYS Certifications (Conflict of Interest #5 & #6): Our standard policy is to provide this information at the 25% shareholder level. Would this be sufficient for NYSIF's criteria?	Please include all exceptions in your comments & limitations with your bid and it will be reviewed.
206	Can you please confirm that the proposed structure will be a fund of one, as opposed to an SMA, where the hired manager will have the ability to use their own documentation? Specifically, subscription agreements, etc.?	Please see the RFP amendment for additional info.
207	Is there any give on the indemnification language so that the manager would only be responsible for indemnification where the losses for which it is indemnifying result from the manager's bad faith, negligence or willful misconduct in connection with the services?	Please include all exceptions in your comments & limitations with your bid and it will be reviewed should your firm be awarded.
208	We understand that all materials we provide are owned by NYSIF. Certain deliverables, such as our reports, are not bespoke and are used across multiple clients. Is this okay?	Depends if the deliverables have all the required info.
209	Customized separate account relationships are ones we have limited capacity for but ones we view as strategic long-term partnerships. We view building these relationships as a two-way conversation in which both parties develop strong understandings of the working relationship & expectations prior to a mandate being put in place. Your process includes an interview after Step 1 and a longer interview after Step 2. Would there be additional opportunities for our team to speak with the staff at NYSIF to understand your team & process?	Per NYSIF Procurement rules, NYSIF investment staff cannot speak with vendors outside the outlined process.
210	Do you have a target commitment pace or exposure to private equity over the next 3-4 years?	Please see the RFP amendment for additional info.
211	Early stage venture, a market we believe can be a significant alpha generator for portfolios over time, is quite difficult to gain exposure to via custom separate accounts. The best GPs often have limitations on which LPs they might let into their funds or have very limited capacity for new LPs. As a result, when we look at separate accounts across the industry, the venture allocation within those is often skewed to later stages or very concentrated in a few managers. We believe that using an early stage venture FoF within a separate account can offer the highest quality exposure to that part of the market. Would you be open to a solution that pairs a customized separate account across private equity with a FoF allocation for the earliest stages of venture capital?	Please see the RFP amendment for additional info.
212	Your search documents discuss collaboration between the manager and NYSIF's staff and IC as a factor to your decision-making process. We collaborate with our LPs in many different ways and try to bring value to LPs in ways that are helpful to them, though that varies between each LP. Are there specific types of engagements or value-adds that you view as most important?	Per the procurement process, vendors will be judged on their questionnaire responses and interview questions.
213	The spreadsheet reads as if managers should assume \$100 million for each of the verticals for pricing and proposals. Can you confirm overall size of the mandate and how we should treat each vertical in terms of size?	Please see the RFP amendment for additional info.
214	Can you confirm if we should show gross/net or net/net performance in the Track Record Excel tab, or both? Additionally, can we show a pro forma of our track record?	Please report performance as stated in the columns. Please only show realized performance.