



12/17/21

The following Q&A will serve as Amendment #1 to NYSIF's Request for Proposals (RFP) for Emerging Manager of Managers, bid number 2021-50-INV. Material in this Amendment supersedes any contradictory material in the RFP.

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

All bids are due 1/14/22, by 2:00 p.m.(eastern).

Sincerely,

A handwritten signature in black ink that reads "Alicia Jemmott".

Alicia Jemmott
Contract Management Specialist

Emerging Manager of Managers

RFP # 2021-50-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
1	N/A	N/A	Is there a minimum track record for the mgr. of mgrs	3 years verifiable GIPS-compliant track record
2	N/A	N/A	Is there a minimum aum of the mgr. of mgrs. ?	\$200mm in EMOM equity strategies
3	N/A	N/A	Does the firm have to be MWBE as well?	There is a 30% MWBE Goal on this procurement. If firms are unable to meet the 30% goal, firms should review Appendix M, Form 104 for the instructions on how to submit a waiver. See Appendix M for full MWBE information.
4	N/A	N/A	Do all or any of the subadvisor funds need to qualify as MWBE?	There is a 30% MWBE Goal on this procurement. If firms are unable to meet the 30% goal, firms should review Appendix M, Form 104 for the instructions on how to submit a waiver. See Appendix M for full MWBE information.
5	N/A	N/A	We have a long history working with emerging and diverse managers, currently representing \$5B in AUM. Over half of this AUM is attributed to equity strategies. We do not have a dedicated emerging U.S. equity strategy product with \$200M in AUM. Does this disqualify us per Mandatory Requirement Qualification #2?	Firms must be able to attest to having a minimum of \$200 million under management in EMOM equity strategies as of 9/30/21 to qualify.
6	N/A	N/A	Per the above, we could provide a track record for a current EMOM equity mandate (below \$200) as a representative account. We do not have a composite. Our performance managing the strategy does not meet GIPS requirements, however, the underlying managers do. Would this suffice for Mandatory Requirement Qualifications 4 and 6?	see above

**Emerging Manager of Managers
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Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
7	N/A	N/A	Can you provide clarification regarding minimum qualifications attachment and if the manager who is a subsidiary of another organization that has over \$200M in assets AND that qualifies as an emerging manager, would meet the qualifications OR does the \$200M need to be currently invested in other Emerging Manager of Manager programs. For example, the manager who would submit the RFP has \$45M in Assets and the subsidiary for which is it part of has over \$200M in assets under management. Referring to Qualification 3.	The entity that submits the bid must be already managing at least \$200M in client money for a dedicated emerging managers equity strategy.
8	N/A	N/A	Our firm would qualify as an emerging manager and meet the minimum requirements posted in your request. We manage our allocations in house though, ie we're not a "manager of managers" and instead are structured to provide our own investment research and portfolio management. Would the NYSIF consider an emerging manager who would build its own portfolio of public equities in this RFP?	Not applicable in this RFP
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