**Instructions:**

**Please return this questionnaire in word format (i.e. not in pdf).**

**Please do not alter the format of this template.**

**Please do not change or modify text in Green or Blue shaded boxes.**

**Please provide answers white boxes only.**

**Please provide any legal disclaimers as a separate attachment (i.e. do not include as part of this document).**

**Emerging Manager of Managers RFP**

**Investment Firm**

*Investment Product(s)*

**Information requested as of 9/30/2021 (unless otherwise stated)**

**All eVestment data must be as of September 30, 2021 [Q3 2021]**

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| **General Firm Information** | | | |
| **Firm Name** | [Please enter] | | |
| **eVestment Product(s) Name** | Please enter the proposed product names as defined in eVestment: | | |
| **Primary Contact Person** | [Name] | | |
| [Email Address] | | |
| [Phone number(s)] | | |
| **Office Locations** | **City** | **State / Province** | **Country** |
| **Main Office** | [Please enter] | [Please enter] | [Please enter] |
| **Location of Team** | [Please enter] | [Please enter] | [Please enter] |
| **Additional Office Locations** | [Please enter] | [Please enter] | [Please enter] |
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| **Overview** | [Provide an overview of the firm including, but not limited to, its history, its subsidiaries and affiliates, asset class and investment strategy focus, corporate strategy, etc. Please be sure to address growth targets (e.g., AUM, revenues), and new or under consideration investment products over the next three years.] | | |
| **Structure** | [Describe any significant organizational developments in the firm during the past five (5) years, such as changes in ownership or reorganization. Do you anticipate any future changes in your firm’s ownership structure or any other significant change in your firm?] | | |
| **Platform** | [Briefly describe your manager of emerging managers platform and product lineup, including its historical development and any plans to introduce new mandates in the future. Please include AUM by type of mandate.] | | |
| **Breakdown** | [Characterize your existing manager of emerging managers product client/AUM base. What is the current client mix in terms of % public pensions, % E&F, % retail/HNW, % investments by internal employees, etc. Discuss efforts to manage its composition or target certain segments, if applicable.] | | |
| **Employees** | [Provide the total number of firm employees, investment staff, research staff, fixed income clients, fixed income AUM, total clients, and total firm-wide AUM for each year-end for the past 5 years.] | | |
| **Location & Function** | [List the firm’s office locations, the main functional responsibilities of each, and the number of staff at each location. In addition, indicate the location(s) of the investment team responsible for managing the proposed products covered by the RFP.] | | |
| **Ownership** | [List all individuals or entities that hold a 5% or greater stake in the firm along with their respective ownership percentage, the total number of active employee owners, and their aggregate level of ownership. Please distinguish between “full” ownership and non-voting, economic participation-only interests if applicable.] | | |
| **Profit-sharing** | [How are revenues or profits shared between the manager of emerging managers product group and the parent firm, other parts of the organization, affiliates or any third-party that has a claim on your manager of emerging managers product’s economics? What percentage of the profits generated by your manager of emerging managers products are retained by the actual manager of emerging managers product group?] | | |
| **Continuity** | [Describe your succession and continuity plans for management of the firm.] | | |
| **Discontinued Products** | [Has your firm ever liquidated, dissolved or otherwise terminated any strategy or product? If so, please provide details.] | | |

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| **Investment Team** | | |
| **Investment Decisions** | [​Identify the key group or multiple distinct groups that are involved in the management of the proposed services, including any distinct groups and their respective responsibilities as well as the functional organization of your portfolio managers and/or research analysts (i.e., generalists vs. strategy specialists, investment vs. operational due diligence). Please be sure to identify any group heads, portfolio managers, etc., that will have decision-making authority within their respective areas. Who has veto authority for the proposed mandate?] |
| **Committees** | [Do you maintain an Investment Committee, Risk Committee or other formal decision-making body? If so provide the name, purpose, participants and meeting frequency of any standing committees. Please detail whether or not any individual (i.e. PM) or group can override the decisions made by the committee, or if any members of the committee have the ability to override the votes of other members.] |
| **Bonus Structure** | [Provide an overview of the compensation structure for the investment professionals involved in managing the proposed mandate. Discuss in detail how bonuses are determined (e.g. are they based on firm-wide AUM, strategy AUM, short-term strategy performance, long-term strategy performance, etc.) Discuss any employment contracts or other retention mechanisms related to the individuals named in response to Question 1.] |

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| **Strategy/Portfolio** | |
| **Process** | [Describe your firm’s investment philosophy and process as it relates to how you construct the proposed mandate. Please be specific to address the following:  Portfolio construction methodology. Please make sure to reference how the investment process allocates assets across multiple managers.  The quantitative and qualitative aspects of the decision-making process.  Comments on how you determine the optimal mix of managers.  Decision-making process for manager terminations.] | |
| **Change** | [​Describe any modifications you have made to the investment philosophy or process of the proposed mandate over the last three years and the rationale for the changes.] | |
| **Database** | [Please describe your firm’s investment manager database(s) as of **9/30/2021**, including statistics by mandate.] | |
| **Source** | [​How do you source investment managers (e.g., what external and/or internal databases are used, conferences attended, etc.)? Which source has typically been most useful? What do you look for as key indicators of quality?] | |
| **Due Diligence** | [Please describe your firm’s initial and ongoing manager due diligence processes in detail, including:  What operational due diligence is performed on managers.  ​How often you visit managers and who conducts these visits.  ​What information is shared with clients.] | |
| **Tracking Error** | [Describe your Firm’s process to identify and manage sources of tracking error.] | |
| **Holdings Analysis** | [To what extent do you evaluate the underlying manager’s portfolio holdings? Describe any analytics that are used and what factors or metrics are evaluated.] | |
| **Strengths** | [Please describe the experience your firm brings to designing a manager of emerging managers program. What do you believe to be your firm’s main competitive advantages or unique features as it relates to the proposed mandate?] | |
| **Infrastructure** | [Please provide a detailed description of your firm’s systems / technical infrastructure and how they support the overall investment process.] | |
| **Turnover** | [Discuss expected/historical portfolio turnover levels, the monitoring of manager trading costs and how this facet interacts with the rest of the investment process.] | |
| **Growth** | [How does your firm handle emerging managers who grow their assets to such an extent that they no longer meet your client’s definition of an emerging manager?] | |
| **Guidance** | [Do you provide any business guidance to the managers in your program?  If yes, please describe.] | |
| **Performance & Risk** | [How is performance and risk evaluated:  Describe how your Firm conducts performance attribution analysis, indicating any models or tools used.  ​How does your Firm incorporate the results of the performance attribution analysis in the management for the proposed mandate?] | |
| **Asset Size** | [Discuss the growth of assets for the proposed mandate and whether the size of your Firm’s assets under management is an advantage/disadvantage.] | |
| **Out/Underperformance** | [Under what types of environments would you expect the proposed US public equities mandate to perform best, and under what conditions would you expect performance to lag?] | |
| **Compliance** | [What safeguards are in place to monitor compliance with investment guidelines?] | |

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| **Diversity and Inclusion** | |
| **Diversity/Inclusion** | [Are diversity and inclusion goals integrated into the performance assessment process and determination of compensation for senior officials?] |
| **Compensation** | [Does the firm examine compensation for racial/ethnic or gender-based disparities?] |
| **Recruiting** | [Does the firm conduct targeted recruiting for women and minorities?] |
| **Policy Strategy** | [Does the firm have a written Diversity and Inclusion Recruiting Program/Strategy? (i.e. outreach, hiring, mentoring and/or scholarship programs designed to create a pipeline of minority and women professional talent to the firm).] |
| **Policy Program** | [Does the firm have a written Diversity and Inclusion Policy/Program? (i.e. business policy that encourages the inclusion of minorities, women, veterans, disabled and LGBTQ in its workforce and as business partners). If yes, do one or more members of the firm’s management/executive committee (or equivalent) have primary responsibility for leading the Diversity and Inclusion Policy/Program? If no to the previous question, does the firm have plans to create a Diversity and Inclusion Policy/Program within the next 12 months?] |
| **Diversity Committee** | [Does the firm have a Diversity and Inclusion Committee or equivalent?] |

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| **Reporting** | |
| **Reporting Period** | [How long after month-end are estimated and final values and/or performance available to clients?] |
| **Transparency** | [Describe the standard level of transparency and reporting package provided to investors for the proposed mandate.] |
| **Sample** | Please submit a sample reporting package. |
| **Support** | [Describe the organizational structure and main functional roles of your middle/back office and identify all relevant key individuals responsible for executing manager transitions.] |

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| **Performance** | |
| **Track Record** | Please submit separate files for each Product.  Please use the Template Provided (TRACK RECORD.XLSX) to send the below information in Excel.  [Monthly Tab: Gross product returns on a monthly basis from inception to 09/30/21]  [Summary tab: Summary risk and performance data (e.g. tracking error, Sharpe ratio] |
| **Return Attribution** | Please provide return attribution showing excess return generated from sector selection (GICS sectors) vs. security selection. Please provide one table for the trailing 12 month period ending 9/30/2021 and one for the 5 year period ending 9/30/2021 (preference for annualized numbers). If 5 years is not available, please provide a minimum of 3 years ending 9/30/21. |
| **eVestment** | [At a minimum, please include the data for the same track record you submitted via eVestment. You may also submit (in addition) separate performance history that is a collection of one or more illustrative accounts if you believe the generic composite does not align with the mandate that NYSIF has described. If you choose to submit additional data, please provide some details in the space below.] |
| **Note** | [The 5-year attribution report noted above should have cumulative or annualized figures instead of separate annual reports (even if only estimated combined data is available). An average of the five years would also be accepted. Please note the basis for which you are providing the data (cumulative, geometric average, arithmetic average). Excel is highly preferred for this data.] |