

**Answers to Questions posed in response to the  
Connecticut Emerging Manager Program RFP**

1. Would you consider regional managers (i.e., Asia, Eastern Europe, or LatAm focused)?

**Answer:** Yes, The Office of the Connecticut State Treasurer will consider regional managers that qualify for the scope of services listed in Section II of the Emerging Manager RFP.

2. What are the AUM definitions or specific AUM requirements by asset class category, and is there a limit on AUM to be considered an EM?

**Answer:** For Global Equity and Global Fixed Income asset classes, emerging and diverse investment managers should have total assets of no more than \$5B AUM.

3. Our EM Debt strategy may be a viable candidate for your emerging manager search as our firm has only been in existence for two years, and our funds each have assets of less than \$500M. Does this fit your criteria for "emerging?"

**Answer:** The Emerging Manager RFP is intended to source firms that employ a Manager-of-Manager strategy consisting of emerging and diverse investment managers.

4. Are you seeking responses from emerging managers themselves, or from consultants/intermediaries who will perform the search and ultimately select emerging managers on behalf of CT?

**Answer:** No. The Emerging Manager RFP is intended to source firms that employ a Manager-of-Manager strategy consisting of emerging and diverse investment managers.

5. If there are no audited financial reports for the past two years (per Section V, Minimum Respondent Qualifications), but unaudited financials, would the unaudited financials be deemed sufficient for your requirements?

**Answer:** No. The audited financials for the past two years are a minimum respondent qualification for consideration of a response to the RFP.

6. Is Section VIII, B.3.b supposed to be completed as a separate document in the RFP?

**Answer:** Yes, it could be a separate attachment or part of the RFP response for this section.

7. Section VIII, B.4.h: Organizational Relationships asks to identify all subcontractors we plan to hire in the performance of the services outlined in the RFP. Does “subcontractor” refer only to the underlying managers or all firm vendors, such as our portfolio accountants, compliance consultant, etc.?

**Answer:** Subcontractor refers to all firms, both sub-managers, as well as vendors and other service providers utilized in the performance of the services outlined in the Emerging Manager RFP.

8. Section VIII, B.4.h.1.f requests three references. Are these the same as the manager references requested in Section VIII, B.4.i.2?

**Answer:** The respondent should identify different references if possible. In Section VIII, B.4.h.1, the references are for the sub-contractors. In Section VIII, B.4.i.2, the references are for the respondent, ideally sub-managers for the proposed strategy.

9. Our firm does not have a funded Global Equity product; however, we are in the process of funding a Global Equity product. Our firm has several international and domestic equity manager-of-managers portfolios currently funded. Are these product offerings enough to qualified for this RFP search?

**Answer:** The Office of the Connecticut State Treasurer will review all responses relevant to this RFP. Strategies can be proposed for the specific Combined Investment Funds listed in Section I within Global Equity and/or Global Fixed Income asset classes.

10. Can asset Emerging, Diverse management firms with tenure over ten years but with AUM under (\$1.0 Billion) be considered in proposals?

**Answer:** The Office of the Connecticut State Treasurer will consider all responses relevant to the RFP and will consider emerging and diverse management firms on a case-by-case basis.

11. Are you accepting subsets proposals for the Global Equity Mandate (i.e., Small Cap)? Can we submit a Russell 2000 proposal?

**Answer:** Yes, the Office of the Connecticut State Treasurer will consider subset proposals for any of the Combined Investment Funds listed in Section I.

12. Section VIII, B.4.h: Are the underlying sub-managers considered sub-contractors?

**Answer:** Subcontractor refers to all firms, both sub-managers, as well as vendors and other service providers utilized in the performance of the services outlined in the Emerging Manager RFP.

13. Must all sub-managers considered for this program be less than ten years in business? Or is that only for majority-owned firms? In other words, would a minority, women, or persons with a disability owned firm with tenure greater than ten years be eligible for the program?

**Answer:** The Office of the Connecticut State Treasurer will consider all responses relevant to the RFP and will consider emerging and diverse management firms on a case-by-case basis.

14. It is our experience that emerging manager firms can change over time. For example, would a new product of an emerging firm that has been in business for over ten years be considered? Would a firm in business for over ten years that has recently become minority/women/persons with a disability-owned be eligible for the program?

**Answer:** The Office of the Connecticut State Treasurer will consider all responses relevant to the RFP and will consider emerging and diverse management firms on a case-by-case basis.

15. Section II, E.5. What is meant by “fund...profit and loss allocation”?

**Answer:** The response relates to the monitoring and reconciliation of the performance of sub-managers utilized in the underlying strategy.

16. Per the Minimum Respondent Qualifications and Performance History, performance must be GIPS Compliant, yet the Performance History (Firm Questionnaire g.1-4) requirement asks for a composite **OR** representative account. Is either standard acceptable?

**Answer:** The respondent must submit a GIPS compliant performance history per the minimum respondent qualification for consideration of a response to the RFP. For the firm questionnaire, the respondent should provide a GIPS compliant performance history where possible. There may be a case where GIPS compliant history is not possible for a proposed investment strategy, and for those situations, the respondent may submit a representative account.

17. Section VIII, B.4.f.12.g: Investment Process/Strategy. What is meant by “contract term evaluation”?

**Answer:** The respondent should detail how their process for the management of contract terms with sub-managers utilized in a given strategy.