

**THOMAS P. DINAPOLI  
COMPTROLLER OF THE STATE OF NEW YORK**



**REQUEST FOR PROPOSALS**

**RFP #24-05**

**AMENDMENT #1**

**CREDIT, OPPORTUNISTIC, AND ABSOLUTE RETURN STRATEGIES INVESTMENT CONSULTANT FOR THE NYS COMMON  
RETIREMENT FUND**

**ISSUED: MAY 20, 2024**

**AMENDED: JULY 1, 2024**

This Request for Proposals (“RFP”) #24-05 for Credit, Opportunistic, and Absolute Return Strategies Investment Consultant for the NYS Common Retirement Fund issued by the Office of the State Comptroller (“OSC”) of the State of New York (“State”) on May 20, 2024 is hereby amended as set forth below. Deletions appear in black strikethrough text and additions appear in **bold red** text. No other changes have been made at this time.

**FIRST:**

Section XV.B. (Fund Background Investigation) of Attachment I (Draft Contract) is amended as follows:

**Fund Background Investigation.** A background investigation will be conducted by the Fund on the Consultant, its key principals, its key personnel assigned to provide the Services, its Chief Compliance Officer (or serving in a similar capacity), and persons with substantial ownership interests in the Consultant (“Covered Persons” as identified in ~~Attachment F~~ **Attachment H** (CRF Vendor Responsibility and Conflict of Interest Disclosure Form)). The Fund may conduct subsequent background investigations on the Consultant where the Fund deems there has been a material change in circumstances or where an additional background investigation may be prudent.

Upon receipt of the Fund’s notice of its intent to conduct such background investigation, the Consultant must provide to the Fund or its third-party vendor written consent of all individuals subject to the Fund’s background investigation policy. Failure to obtain such consent is grounds for termination for cause of this Agreement.

**SECOND:**

Section 7.2.E.3. (Credit and OARS Consulting Services and Expertise) is amended is follows:

**3.** Credit and OARS Consulting Services and Expertise

- a.** On Attachment E (Investment Consulting Experience), indicate the Proposer’s consulting experience and expertise across the following alternative investment strategies:
  - ~~Alternative~~ **private credit and its subcategories, including but not restricted to direct lending, distressed and special situations, specialty and structured finance, asset-backed credit, etc.**
  - ~~Strategic investments~~
  - multi-asset investments
  - ~~innovation/niche~~ **non-traditional investments, for example, royalties, venture capital and lending, GP stakes, portfolio finance, secondaries and others.**
  - ~~Risk mitigation/risk premia strategies~~
  - absolute return strategies, **including but not limited to credit, event-driven, relative value, etc.**
  - other opportunistic investment strategies
- b.** Provide a summary of the Proposer’s consulting experience with structuring terms in a variety of investment vehicles, including funds of one, managed account platforms, separately managed accounts, and co-investments, **GP stakes** in addition to traditional open and closed vehicles.
- c.** Provide an executive summary of the Proposer’s view of the current Credit and OARS opportunity sets.
- d.** State whether the Proposer performs client-accessible industry or asset class analysis. If yes, submit a sample analysis.
- e.** Describe any significant innovations the Proposer has made in consulting for institutional investors in the Credit and OARS space.
- f.** Describe the Proposer’s technological capabilities and relate them to the Proposer’s consulting services and products, **including portfolio monitoring and web access to portfolio analysis.**

- g.** Describe the Proposer's capabilities for performing ESG assessments of managers. State whether the Proposer can perform an ESG Diligence based on criteria outlined in the Fund's ESG requirements ([CRF ESG Strategy Report 2020](#)).
- h.** Complete Attachment F (Client List). Client names may be omitted if client confidentiality obligations preclude disclosure.

**THIRD:**

Appendix E (Contractor's Certifications/Acknowledgements) is deleted in its entirety and replaced with the new Appendix E on the following page.

**FOURTH:**

Attachment B (Proposal Documents Submitted) is deleted in its entirety and replaced with the new Attachment B on the following page.

**FIFTH:**

Attachment E (Investment Consulting Experience) is deleted in its entirety and replaced with the new Attachment E on the following page.

An amended "Forms Only" and "Draft Contract" documents reflecting these changes will be made available on OSC's website at: <https://www.osc.state.ny.us/procurement>.

**APPENDIX E**

**CONTRACTOR'S CERTIFICATIONS/ACKNOWLEDGEMENTS**

**CONTRACTOR'S ACKNOWLEDGEMENT OF RECEIPT OF OSC POLICY STATEMENT ON DISCRIMINATION AND HARASSMENT, INCLUDING SEXUAL HARASSMENT**

The Contractor and each person signing on behalf of the Contractor acknowledges that the person signing this document has the authority to sign on behalf of the Contractor, has received a copy of the OSC Policy Statement on Discrimination and Harassment, Including Sexual Harassment (Appendix B), and agrees to abide by the terms of that Policy Statement.

**CERTIFICATION OF COMPLIANCE WITH STATE FINANCE LAW § 139(L) REGARDING SEXUAL HARASSMENT POLICY AND ANNUAL TRAINING**

"By submission of this bid, each bidder and each person signing on behalf of any bidder certifies, and in the case of a joint bid each party thereto certifies as to its own organization, under penalty of perjury, that the bidder has and has implemented a written policy addressing sexual harassment prevention in the workplace and provides annual sexual harassment prevention training to all of its employees. Such policy shall, at a minimum, meet the requirements of § 201-g of the NYS Labor Law."

Note: Reference to bid includes proposals and other responses to solicitations. Reference to bidder includes proposers and Contractors.

**NON-COLLUSIVE BIDDING CERTIFICATION**

The Contractor and each person signing on behalf of the Contractor certifies, and in the case of a joint bid each party thereto, certifies as to its own organization, under penalty of perjury, that to the best of the person's knowledge and belief:

1. The prices in this Agreement have been arrived at independently without collusion, consultation, communication or agreement for the purpose of restricting competition, as to any matter relating to such prices with any other competitor;
2. Unless otherwise required by law, the prices which have been quoted in this Agreement have not been knowingly disclosed by the Contractor and will not knowingly be disclosed by the Contractor, directly or indirectly, to any other competitor; and
3. No attempt has been made or will be made by the Contractor to induce any other person, partnership, or corporation to submit or not to submit a bid for the purpose of restricting competition.

**CONTRACTOR'S ACKNOWLEDGEMENT OF RECEIPT AND UNDERSTANDING OF OSC EXECUTIVE ORDER ON PROCUREMENT INTEGRITY**

The Contractor and each person signing on behalf of the Contractor acknowledges that receipt of a copy of the OSC Executive Order on Procurement Integrity and OSC Procurement Integrity Procedures (Appendix C) and affirms, under penalty of perjury, that the person signing understands such Executive Order and Procedures and will comply with them.

**THE SIGNATURE(S) BELOW INDICATES AGREEMENT WITH EACH OF THE ABOVE**

\_\_\_\_\_  
**CONTRACTOR/PROPOSER NAME**

\_\_\_\_\_  
**SIGNATURE**

\_\_\_\_\_  
**PRINTED OR TYPED NAME**

\_\_\_\_\_  
**TITLE**

\_\_\_\_\_  
**DATE**

\_\_\_\_\_  
**JOINT PROPOSER NAME (IF ANY)**

\_\_\_\_\_  
**SIGNATURE**

\_\_\_\_\_  
**PRINTED OR TYPED NAME**

\_\_\_\_\_  
**TITLE**

\_\_\_\_\_  
**DATE**

*Add additional signature lines below for additional Joint Proposers, as necessary*

May 17, 2019

**ATTACHMENT B  
PROPOSAL DOCUMENTS SUBMITTED**

<b>FOR THE ADMINISTRATIVE PROPOSAL</b>			
<b>TAB #</b>	<b>RFP §:</b>	<b>REQUIREMENT</b>	<b>INCLUDED</b>
1.	§7.1.A	<b>Attachment H</b> – CRF Vendor Responsibility and Conflict of Interest Disclosure Form, completed and signed	<input type="checkbox"/>
2.	§7.1.B	<b>Appendix E</b> – CRF Proposer’s Certifications/Acknowledgements, completed and signed	<input type="checkbox"/>
3.	§7.1.C	<b>Appendix G</b> – Material Conflicts of Interest Statement, completed, notarized, and signed	<input type="checkbox"/>
4.	§7.1.D	<b>Appendix F</b> – CRF Proposer’s Disclosure of Prior Non-Responsibility, completed and signed	<input type="checkbox"/>
5.	§7.1.E	Written statement regarding claimed Freedom of Information Law exceptions, if any <b>(recommended)</b>	<input type="checkbox"/>
<b>FOR THE TECHNICAL PROPOSAL</b>			
<b>TAB</b>	<b>RFP §:</b>	<b>REQUIREMENT</b>	<b>INCLUDED</b>
1.	§7.2.A-B	<b>Title Page &amp; Table of Contents</b>	<input type="checkbox"/>
2.	§7.2.C	<b>Attachment A</b> – Proposer’s Certified Statements, completed and signed	<input type="checkbox"/>
3.	§7.2.D	<b>Attachment D</b> – Minimum Qualifications	<input type="checkbox"/>
4.	§7.2.E	<b>Technical Submission</b> – Proposal contents as described in the RFP	<input type="checkbox"/>
5.	§7.2.F	<b>Attachment G</b> – References (minimum of THREE)	<input type="checkbox"/>
<b>FOR THE COST PROPOSAL</b>			
<b>TAB #</b>	<b>RFP §:</b>	<b>REQUIREMENT</b>	<b>INCLUDED</b>
1.	§7.3	<b>Attachment C</b> – Cost Proposal, completed and signed	<input type="checkbox"/>
<b>FOR ALL PROPOSALS</b>			
<b>RFP §:</b>		<b>REQUIREMENT</b>	<b>INCLUDED</b>
N/A	§8.1.A OPTION 1	Submit a single USB flash drive that has been scanned for malware and contains each of the complete Administrative, Technical, and Cost proposals <b>as separate files</b> as stated in Section 8.1.A. <b>(preferred)</b>	<input type="checkbox"/>
		Optional: Submit one paper copy of each complete Administrative, Technical, and Cost proposals <b>(recommended)</b>	<input type="checkbox"/>
N/A	§8.1.B OPTION 2	THREE paper Copies of the Administrative proposal	<input type="checkbox"/>
		FIVE paper Copies of the Technical proposal	<input type="checkbox"/>
		THREE paper Copies of the Cost proposal	<input type="checkbox"/>
		Submit a single USB flash drive that has been scanned for malware and contains each of the complete Administrative, Technical, and Cost proposals as separate files as stated in Section 8.1.B. <b>(requested)</b>	<input type="checkbox"/>

**ATTACHMENT E**

**INVESTMENT CONSULTING EXPERIENCE**

Include this document with your Technical Response.

If completing tables, note that fields will expand as you type.

<b>Proposer Name:</b>			
<b>INVESTMENT CONSULTING EXPERIENCE</b> List up to three individual engagements per strategy (additional strategies can be added):			
<b>Investment Strategy</b>	<b>Years of Experience</b>	<b>Type of Client</b>	<b>Type of Engagement</b>
Private Credit			
Private Credit			
Private Credit			
Multi-Asset Investments			
Multi-Asset Investments			
Multi-Asset Investments			
Non-traditional Investments			
Non-traditional Investments			
Non-traditional Investments			
Absolute Return Strategies			
Absolute Return Strategies			
Absolute Return Strategies			
Other			

<b>Other</b>			
<b>Other</b>			