

REQUEST FOR PROPOSALS #24-05

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

OFFICE OF THE STATE COMPTROLLER

RESPONSES TO QUESTIONS

The official responses to questions submitted pursuant to the above-captioned procurement are listed below. Responses are in **bold blue type**.

Question #1:

What is the reason behind the search? Is it being conducted due to an upcoming contract expiration or due to the state's procurement policy? If the former, then when will the existing contract expire?

Response:

The Fund seeks to engage qualified credit, opportunistic, and absolute return strategies investment consultants as the current contract for these services will expire on April 1, 2025.

Question #2:

What firms currently provide credit, opportunistic and absolute return investment consulting services and are they invited to rebid?

Response:

The incumbent consultant is Aksia LLC. This solicitation is open to the public.

Question #3:

Does Credit currently fall under NYSCRF's private investment advisor's responsibilities, or rather, is there a separate advisor responsible for private credit investments?

Response:

There is not a separate advisor for credit.

Question #4:

Section 5.0, A, 12: Does NYSCRF currently run an RFI/RFP process for each credit, opportunistic, and/or absolute return manager search?

Response:

No.

The Fund intends to engage a lead consultant for credit, opportunistic, and absolute return strategies investment services who, among other duties, will assist the Fund in sourcing credit, opportunistic, and/or absolute return strategy investment managers.

Question #5:

Section 5.0, B, 5 & 7: Does each asset class advisor currently provide underlying manager fee benchmarking, confirmation, reconciliation, and reporting to NYSCRF, or is there a separate reporting firm responsible for this work? Please share a sample of the fee reporting required, if available.

Response:

Yes, each asset class provider provides underlying manager fee benchmarking, confirmation, reconciliation, and reporting to the Fund, and the Fund expects that to continue. The Fund declines to provide a fee reporting sample.

Question #6:

Please provide NYSCRF's definition for "strategic investments."

Response:

This term has been removed. See Amendment #1 posted to OSC's website at <https://www.osc.ny.gov/procurement>.

Question #7:

Attachment B, Proposal Document Submitted: Would the CRF prefer to have Tab numbers associated with Attachments D (Minimum Qualifications) and E (Investment Consulting Experience)?

Response:

**Attachment D (Minimum Qualifications) should be Tab 3.
Attachment E (Investment Consulting Experience) and Attachment F (Client List) should be submitted as part of Tab 4 – Technical Submission.**

Question #8:

Would the CRF like to have Attachment B submitted with the Technical Proposal?

Response:

Attachment B (Proposal Documents) is for Proposer reference only and does not need to be submitted with a response.

Question #9:

Relatedly, could the CRF please clarify - should the reference to Attachment E (References) in Attachment B, Proposal Documents Submitted, actually be Attachment G (References)?

Response:

Yes. The reference to Attachment E (References) in Attachment B (Proposal Documents Submitted) is corrected to Attachment G (References). See Amendment #1 posted to OSC's website at <https://www.osc.ny.gov/procurement>.

Question #10:

Attachment B (Proposal Documents Submitted), Page Number: 29. This page requires 'Attachment E – References (minimum of THREE)' with the technical proposal. We believe this may be a mistake, and that it should instead refer to 'Attachment G.' Please confirm.

Response:

See response to Question #9.

Question #11:

Attachment I (Draft Contract), Page Number: 56-57 Paragraph: B. Fund Background Investigation. This paragraph refers to 'Attachment F (CRF Vendor Responsibility and Conflict of Interest Disclosure Form).' We believe this may be a mistake, and that it should instead refer to 'Appendix F (CRF Vendor Responsibility and Conflict of Interest Disclosure Form).' Please confirm.

Response:

The reference to Attachment F in Paragraph B on Page 57 is corrected to Attachment H (CRF Vendor Responsibility and Conflict of Interest Disclosure Form).

Question #12:

Appendix E (Contractor's Certifications/Acknowledgements), Page Number: 80 Paragraph: CONTRACTOR'S ACKNOWLEDGEMENT OF RECEIPT OF OSC POLICY STATEMENT ON DISCRIMINATION AND HARASSMENT, INCLUDING SEXUAL HARASSMENT. This paragraph refers to the OSC Policy Statement on Discrimination and Harassment, Including Sexual Harassment, noting that this is included as 'Appendix C'. We believe this may be a mistake, and that it should instead refer to 'Appendix B'. Please confirm.

Response:

Yes. The reference to Appendix C in Appendix E on page 80 is corrected to Appendix B. See Amendment #1 posted to OSC's website at <https://www.osc.ny.gov/procurement>.

Question #13:

Appendix E (Contractor's Certifications/Acknowledgements), Page Number: 80 Paragraph: CONTRACTOR'S ACKNOWLEDGEMENT OF RECEIPT AND UNDERSTANDING OF OSC EXECUTIVE ORDER ON PROCUREMENT INTEGRITY. This paragraph refers to the OSC Executive Order on Procurement Integrity and OSC Procurement Integrity Procedures, noting that these are included as 'Appendix D'. We believe this may be a mistake, and that it should instead refer to 'Appendix C'. Please confirm.

Response:

Yes. The reference to Appendix D in Appendix E on page 80 is corrected to Appendix C. See Amendment #1 posted to OSC's website at <https://www.osc.ny.gov/procurement>.

List of Attachments and Appendices, as amended:

- **Appendix A** - Standard Clauses for Contracts Entered into by the Comptroller of the State of New York as Trustee of the New York State Common Retirement Fund

- **Appendix B** - OSC Policy Statement on Discrimination AND Harassment, including Sexual Harassment
- **Appendix C** - OSC Executive Order on Procurement Integrity and OSC Procurement Integrity Procedures
- **Appendix D** – Insurance Regulations
- **Appendix E** - Contractor’s Certifications/Acknowledgements
- **Appendix F**- CRF Proposer’s Disclosure of Prior Non-Responsibility Determinations
- **Appendix G** – Material Conflicts of Interest
- **Appendix H** - Policy Regarding Independence of Consultants Providing Investment Advisory Services
- **Attachment A** – Proposer’s Certified Statements
- **Attachment B** – Proposal Documents Submitted
- **Attachment C** – Cost Proposal
- **Attachment D** – Minimum Qualifications
- **Attachment E** - Investment Consulting Experience
- **Attachment F** – Client List
- **Attachment G** – References
- **Attachment H** – CRF Vendor Responsibility and Conflict of Interest Disclosure Form
- **Attachment I** – Draft Contract