



*New York State Insurance Fund*  
*Procurement Unit*

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January 31, 2019

The following Q&A will serve as Amendment #1 to NYSIF's Request for Proposals (RFP) for Private Markets Investment Consulting Services, bid number 2018-87-INV. Material in this Amendment supersedes any contradictory material in the RFP.

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

**All bids are due on 2/26/19, by 2:00 p.m.(eastern).**

Sincerely,

A handwritten signature in black ink that reads "Alexandria Romano". The signature is written in a cursive, flowing style.

Alexandria Romano  
Contract Management Specialist 2

**Private Markets Investment Consulting Services**

**RFP # 2018-87-INV**

**Amendment 1**

#	Question	NYSIF Response
1	In reference to Page 13, Section 2.1, Point 4: Does the \$5 billion minimum in client assets refer to total plan assets advised by the firm, or \$5B in (solely) total private market assets?	The \$5b minimum refers solely to private markets assets advised by the firm.
2	<p>“Respondent must have at least five clients with assets in excess of \$500 million for which it provides private market advisory services”.</p> <p>To be clear, is it 5 clients that <i>Bidder Name Redacted</i> advises, and that each have assets in excess of \$500 million, or 5 clients that Flexstone advises on more than \$500 million ?</p>	General Firm Minimum Qualification #5 is meant to ensure that the bidder has at least 5 accounts which EACH has \$500mm of private markets assets. The 5 accounts must be distinct clients.
3	<p>The 5th item of the General Firm Minimum Qualifications, on page 13, states that “Respondent must have at least five clients with assets in excess of \$500 million for which it provides private market advisory services.”</p> <p>Is it that respondent must have at least five clients for which it provides private market advisory services, each client having assets in excess of \$500 million, not necessarily all managed by respondent?</p> <p>Or is it that respondent must have at least five clients for which it provides private market advisory services on assets in excess of \$500 million?</p>	See response to Question #2.
4	<p>Similarly, the 2nd item of the Private Equity Mandate Minimum Qualifications, on page 14, states that “Respondent must have at least five clients with assets in excess of \$300 million for which it provides advisory services to the private equity asset class.”</p> <p>Is it that respondent must have at least five clients for which it provides advisory services to the private equity asset class, each client having assets in excess of \$300 million, not necessarily all managed by respondent?</p> <p>Or is it that respondent must have at least five clients for which it provides advisory services to the private equity asset class on assets in excess of \$300 million?</p>	Private Equity Minimum Qualification #2 is meant to ensure that the bidder has at least 5 accounts which EACH has \$300mm of private EQUITY assets. The 5 accounts must be distinct clients.
5	Re: page 23, Item 4.2, Bid Format, where in the proposal outline should the proposal questionnaire go?	Bidders should include the completed questionnaire in their proposal and label it in the Table of Contents. It can be its own separate section.
6	Per Page 23, Item 4.1 Bid preparation, No references to costs are to be included in the detailed proposal. However, questions A.13., and A. 14. of the technical proposal both ask for a detailed breakdown of costs for certain services. Should this information be added to Appendix Z: Fee Proposal?	Please respond to Questions A13 and A14 together with the rest of the responses to Exhibit 1. Please do not include it in Appendix Z. No references to any costs, with the exception of responses to Exhibit 1, Question A13 and A14, should be included in the detailed proposal.
7	Re: page 9 of Exhibit 1, Question 19. as a non-discretionary firm, we do not have a discretionary track record. Should we provide our non-discretionary track record as a response to this question?	In that case please leave the question blank. Question 18 on the same page requests the same information (for three representative clients).
8	Re: page 15, Item 2.3, Services to be Provided, 3.c. Does NYSIF need legal advice or will a business / investment review suffice?	NYSIF MAY use counsel independently from the consultant but we are interested to know what kinds of legal services your firm is able to provide. See also Exhibit 1 Question A14.
9	Re: Page 3 of Exhibit 1, C. 27. Does “each underlying investments” mean each fund or does it mean each underlying company in each fund?	Each underlying portfolio company.
10	How many people are on NYSIF’s Staff and how many are focused on Private Equity, Private Debt, and Real Assets, respectively?	NYSIF has 14 people on the investment team. NYSIF plans to hire a Director of Private Markets to work full time across asset classes. One other investments team member is focused on external managers generally.
11	Has pacing been established or is NYSIF looking for the Consultant to recommend pacing?	The Consultant.
12	Re: page 15, Item 2.3.3.f : Has NYSIF established a benchmark, or is NYSIF looking for the Consultant to recommend a benchmark?	To be determined in conjunction with the consultant(s).
13	Re: page4 -6 of Exhibit 1 D.37 : The table ends at CY 2015. Would you like AUA/AUM through 2018?	Yes, please provide AUA/AUM through 2018.

**Private Markets Investment Consulting Services**

**RFP # 2018-87-INV**

**Amendment 1**

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14	Can you please provide the dates and frequency of the meeting the selected consultant will be expected to attend?	NYSIF has investment committee meetings each month except August. The consultant is only expected to attend meetings where private markets will be on the agenda. The consultant will be given advance notice.
15	Can you please provide the current annual fee being paid to the incumbent consultant?	Not material to this RFP.
16	Can you please provide the NDA that was referenced in the RFP?	The NDA is already included in the RFP as Attachment B (PDF page 96 of 150).
17	In Section 4 – Bid/Proposal Format, it is not clear where Exhibit 1 should be placed. Can you please advise where bidders should be placing Exhibit 1?	Bidders should include the completed questionnaire in their proposal and label it in the Table of Contents. It can be its own separate section.
18	It seems that Exhibit 1 – General Firm Questionnaire was excluded from the numbered list of documents for submission provided in section 4.2 – Bid Format. Should we assume that Exhibit 1 – General Firm Questionnaire is to be placed after 4.2.5 - Comments and Limitations and before Section 4.2.6 – Appendices?	Bidders should include the completed questionnaire in their proposal and label it in the Table of Contents. It can be its own separate section.
19	<p>As stated in RFP section 4.1 – Bid Preparation, if no references to costs are to be included in the detailed proposal, should the cost estimates requested in General Firm Questionnaire Section A Questions #13(A) and #14(A) below be provided as an attachment to the Fee Schedule (Appendix Z)?</p> <p>13. Describe the roles and experiences of the personnel within your firm who could assist NYSIF with the administration and operations associated with subscription documents, managing capital calls, and ongoing monitoring, and any other tasks that might alleviate undue burden on staff. a. Please also provide an estimate of the costs that your firm would charge for these services for a mandate of our size. If you have a more specific breakdown of these costs, please provide.</p> <p>14. List and describe any legal services you propose as part of your services in response to the scope of work. Indicate if these services are performed by staff from your firm and/or if outside legal counsel is retained. Include in your description your firm’s process for handling negotiations regarding fees and partnership terms. Describe the individuals in the process and whether or not outside counsel is involved in the negotiation. a. Please also provide an estimate of the costs that your firm would charge for these services for a mandate of our size. If you have a more specific breakdown of these costs, please provide.</p>	<p>Please respond to Questions A13 and A14 together with the rest of the responses to Exhibit 1. Please do not include it in Appendix Z. No references to any costs, with the exception of responses to Exhibit 1, Question A13 and A14, should be included in the detailed proposal.</p>
20	Regarding RFP Section 4.2 – Bid Format, is it possible to receive the excel version of Appendix Z – Fee Schedule as requested for submission?	Section 4.1, 4.2 and 4.2.6, is hereby revised to remove any mention of submitting Appendix Z in an Excel format. NYSIF will only require the PDF version of Appendix Z to be submitted with your bid.
21	Regarding Appendix M Form 102 Workforce Employment Utilization Report, can you confirm if each proposer is required to submit this form or if this is something that only the contractor will need to complete once selected?	Correct, Form 102 is a quarterly Work Force Employment Utilization report that is required to be completed by the awarded vendor. Per RFP Section 4.2.6. Appendix M requires Bidders to submit (i) form 101; (ii) form 103 or a copy of bidders current NYSDER MWBE certification; and (iii) form 106 or a copy of bidders EEO policy with your bid.