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4/6/22

The following Q&A will serve as Amendment #1 to NYSIF's Request for Proposals (RFP) for Investment Advisor Services, bid number #2022-09-INV. Material in this Amendment supersedes any contradictory material in the RFP.

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

All bids are due 4/13/22, by 2:00 p.m.(eastern).

Sincerely,

A handwritten signature in black ink that reads "Alexandria Romano".

Alex Romano
Contract Management Specialist 2

**Investment Advisor
RFP # 2022-09-INV
Amendment 1**

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
1			Can I please obtain a current actuary report and a current performance report/or fund line-up?	Please refer to the NYSIF Reports Section found in the following link: https://ww3.nysif.com/Home/FooterPages/Column1/AboutNYSIF/NYSIF_News
2			What is your consultant's annual fee?	Not material to this RFP.
3		Regarding the form on Appendix M Page 6:	Is there a more appropriate form for this RFP? I do not see job codes and listings that would match an advisor.	If a necessary job title is not included, please add the corresponding job category, title and corresponding job code to the "EEO 1 Job Categories" "SOC Job Title" and "SOC Job Code" columns from the list of job categories, SOC titles, and SOC codes reflected of this guide can be found on NYSIF's website at: www.nysif.com/procurement . Please refer to the Form 101 instructions for more details.
4			Do all meetings (approximately 11) require in person attendance, or will some meetings be virtual?	In person attendance is required but some meetings may be virtual.
5			Can you please provide a list of current investment managers and strategies?	Not material to this RFP.
6			What firm(s) is NYSIF currently using for investment advisory services and what is the current contract value(s)?	Not material to this RFP.
7			How many investment manager searches does NYSIF conduct per year?	It varies based on need.
8			In Attachment 2, section Diversity and Inclusion, question 38 is struck out. Is it still required to respond?	Question 38 was stricken as qualification 6 of Attachment 1- MANDATORY REQUIREMENTS AFFIRMATION was added.
9			Please confirm you require Appendix Z – Fee Schedule to be sent as a separate attachment from Attachment 1, 2, and 3.	Yes.
10			Please confirm you want Appendix M in Attachment 3 (also including the Appendix M Excel sheet – Form 102) to be sent separately from Attachment 1, 2, and the remainder of Attachment 3.	No all parts of Appendix M can be submitted with Attachments 1, 2, and 3 by 4/13/22.
11			In the Description of Services section, it states a goal of 35% MWBE participation. In Appendix M, it states 30%. Which percentage is required for this bid?	35% is the goal for this bid.
12			Please provide an electronic copy or link to the most recently completed actuarial valuation report.	Please refer to the NYSIF Reports Section found in the following link: https://ww3.nysif.com/Home/FooterPages/Column1/AboutNYSIF/NYSIF_News
13			When is the last time you conducted an asset liability study? If possible, please provide a copy of the most recent report.	Not material to this RFP.
14			Please provide a copy of your latest quarterly performance report.	Unable to provide, additional reports may be provided upon contract execution.
15			Can you please confirm the 2022 Board and Investment Committee meeting dates for which the hired advisor will be expected to attend?	Please refer to https://ww3.nysif.com/Home/FooterPages/Column1/AboutNYSIF/BoardWebcasts for a listing of current dates.
16			Are there any new investment initiatives underway or planned?	Yes, however, no additional information is available at this time.
17			Is the scope outlined in the RFP consistent with the current advisor's contract? If not, what items are different?	Not material to this RFP.
18			Does your current advisor subcontract to a MWBE business? If so, can you please provide what services they subcontract?	Not material to this RFP.
19			What type of tactical adjustments has NYSIF completed in any of its portfolios for which Staff sought guidance from the advisor?	Not material to this RFP.

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20			Can you provide the current roster of portfolios and investment managers?	Not material to this RFP.
21			Has NYSIF's current advisor provided independent analysis or performance calculation of the internally-managed portfolios? What type of reporting on internally-managed portfolios does the IC and Board expect from the hired advisor?	Investment advisor will provide monthly performance reports to the Investment Committee with returns for each underlying portfolio.
22			Does NYSIF currently use an investment consultant? If so, how long has NYSIF worked with the current consultant?	Not material to this RFP.
23			Are there any strategic changes expected in the near term, impacting either the asset allocation or manager structure of the Fund? This can be very useful for our initial evaluation.	Yes, strategic changes are expected, however, NYSIF has no additional information at this time. Investment advisor will advise on strategic and tactical asset allocation. Provide strategic asset allocation studies as requested.
24			Are there any priorities for the plan fiduciaries over the next year? Is there a work plan in place highlighting the key initiatives NYSIF is currently pursuing?	No additional information is available at this time.
25			Is there a strategy in place to address ESG and DEI considerations? What are the key initiatives? We have significant resources to support these initiatives.	No additional information is available at this time, however, ESG and DEI are important to NYSIF
26			Are you able to provide a schedule for the 11 meetings that take place every year?	Please refer to https://ww3.nysif.com/Home/FooterPages/Column1/AboutNYSIF/BoardWebcasts for a listing of current dates.
27			Are the Board of Commissioners and Investment Committee meetings currently being held virtually or in person? When do you expect in-person meetings will take place?	In person attendance is required but some meetings may be virtual.
28			Form Attachment C – the NDA – appears to be an NDA between NYSIF and an investment manager. Can you confirm that the requested services would be non-discretionary in nature or would the selected investment adviser have discretion over the assets within the portfolio?	Confirmed.
29			Referencing the second to last paragraph of Section 31 of Exhibit C: "The contractor will advise NYSIF if it is engaged in a project for any other insurance company, or subsidiary, that has a Workers' Compensation or Disability Benefits product line." Could you provide the rationale for this language?	Any issues with this Clause should be included in your comments & limitations to be reviewed should your firm be awarded.
30			Does the NY Requirement for annual sexual harassment training apply only to those employees working on the relationship with NYSIF or all employees for our firm? For context, our firm provides sexual harassment training to all employees every two years.	Please refer to New York State Labor Law 201-g.
31			How many employees are covered under the Workers' Compensation Fund ("WCF"), the Disability Benefits Fund ("DBF") and the Aggregate Trust Fund ("ATF") currently?	Not material to this RFP.
32			What is the current cash flow, annual contribution, and payout amount in dollars for each of the plans?	Please refer to NYSIF annual report found in the following link: https://ww3.nysif.com/Home/FooterPages/Column1/AboutNYSIF/NYSIF_News
33			How are the annual dollar contributions amounts determined? Does NYSIF expect same amount in future years?	Please refer to NYSIF annual report found in the following link: https://ww3.nysif.com/Home/FooterPages/Column1/AboutNYSIF/NYSIF_News

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34			Who is the current consultant?	Not material to this RFP.
35			How long has the current consultant been providing services?	Not material to this RFP.
36			Is the current consultant eligible to bid and be considered for contracting in this RFP process?	Not material to this RFP.
37			Does the current consultant work with an MWBE Subcontractor? If yes, please provide name, scope of service, and percentage/dollar amount of participation in the contract.	Not material to this RFP.
38			What is the total dollar amount of fees paid to the current or previous consultant for the last two (2) years? Was it a fixed fee or is it percentage of assets?	Not material to this RFP.
39			Can you tell us why the RFP is being issued – is it standard renewal or other reasons? Please explain.	NYS contracting process has term limits for RFP's this is a standard process.
40			Is there anything you would like the new consultant to do differently, improve and/or provide additional services in plans?	Please refer to the RFP requirements.
41			What are the three (3) main pain points NYSIF currently faces with the plans?	Not material to this RFP.
42			Who is the current custodian of the plans?	JP Morgan Chase
43			When does the current custodian's contract expire?	Not material to this RFP.
44			Will NYSIF accept selected consultant's recommendation for a new custodian?	Not material to this RFP.
45			What is the name of the NYSIF plan actuary?	Willis Towers Watson
46			Could you please provide the most recent actuarial plan valuation report?	Please refer to NYSIF annual report found in the following link: https://ww3.nysif.com/Home/FooterPages/Column1/AboutNYSIF/NYSIF News
47			Can you tell us the funding level of the plans (percentage of outstanding liabilities)?	Please refer to NYSIF annual report found in the following link: https://ww3.nysif.com/Home/FooterPages/Column1/AboutNYSIF/NYSIF News
48			Has your advisor and/or actuary provided NYSIF an asset/liability study?	Yes
49			When was the last time NYSIF performed a liability-based asset allocation study?	We perform liability-based asset allocation study regularly.
50			Who performed the asset liability study?	Please refer to NYSIF annual report found in the following link: https://ww3.nysif.com/Home/FooterPages/Column1/AboutNYSIF/NYSIF News
51			Can you please provide a copy of the most recent asset liability report?	Unable to provide, additional reports may be provided upon contract execution.
52			How many manager searches have been conducted each year, over the last 3 years? Please identify name of manager replaced and date performed if possible	It varies based on need. Name of manager and date are not material to this RFP.

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53			Can you please provide us with the ticker symbols/Share class and the current market value of each fund option in the WCF, DBF, and ATF? If ticker symbols are not applicable, can you please provide us the following: a.manager name? b.asset class? c.investment objective? d.expense ratio of each fund? e market value in each fund strategy?	Unable to provide, additional reports may be provided upon contract execution.
54			Can you please provide an asset statement of portfolio holdings? If not, please provide statement to include name of investment, description, maturity date, yield and market value.	Unable to provide, additional reports may be provided upon contract execution.
55			Is the current performance report format meeting the expectation of the board?	Not material to this RFP.
56			If your current performance reporting format does not meet your needs, can you please identify what modifications, improvements and/or information format/content is desired?	Not material to this RFP.
57			What do you think is the single most important characteristic of an investment consulting firm?	Not material to this RFP.
58			Can NYSIF utilize collective investment trusts (CITs)?	No
59			Is current consultant receiving additional compensation directly from participants, or recommended products sold, for any of the above services? If yes, please describe and quantify.	Not material to this RFP.
60			Does your consultant currently provide the NYSIF with fiduciary education/training programs? a. If yes, how often does it occur (annually, quarterly, ad hoc)?	Not material to this RFP.
61			Can you please disclose the number, names, and title of the proposal evaluation committee?	Not material to this RFP.
62			Will the same proposal evaluation committee be responsible for ongoing plan oversight? If different, please indicate number, name/title of NYSIF's party or parties responsible for ongoing plan oversight.	Not material to this RFP.
63			How many hard copies of plan investment fiduciary reports will be required for quarterly delivery?	TBD
64			What are the meeting schedules for 2022 and 2023?	Please refer to https://ww3.nysif.com/Home/FooterPages/Column1/AboutNYSIF/BoardWebcasts for a listing of current dates.
65			On page 3 of the main RFP document, it is mentioned that the MWBE participation goal is 35%. On Page 65 of the Appendices attachment, under II Contract goals, it mentions that NYSIF hereby establishes an overall goal of 30% for MWBE participation, 18% for New York State-certified minority-owned business enterprise ("MBE") participation and 12% for New York State-certified women-owned business enterprise. Could you please confirm that the goal for MWBE participation for this RFP is 30% or 35%?	35% is the goal for this bid.

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66			Can an Minority Business Enterprise (MBE) satisfy the full 30% or 35% goal and attain maximum participation evaluation points?	If a prime bidder is a Certified MWBE, they will receive the 5% allocation outlined in the RFP. Bidders can meet the 35% MWBE goal by (1) being a Certified MWBE or (2) subcontracting 35% of the work to Certified MWBEs.
67			Does the scope of work for the existing Investment Advisor contract cover both public and private market consulting?	Not material to this RFP.
68			When does the current Investment Advisor contract terminate? Is a copy including current fee schedule available?	Not material to this RFP.
69			How will bidders that fail to meet MWBE participation goals be viewed?	All bidders are required to either submit a goal plan or a waiver (Form 104) on the participation goals. All plans that adhere to the RFP requirements are accepted. Please refer to Appendix M for further instructions.
70			Regarding the 35% MWBE participation will NYSIF consider designating a specific scope of work for the MWBE firm as a subadvisor to this contract?	No.
71			Would the MWBE be considered a co-Investment Advisor?	No.
72			Which if any of the 11 Investment Committee and/or Board Meetings will be held virtually?	Please refer to https://ww3.nysif.com/Home/FooterPages/Column1/AboutNYSIF/BoardWebcasts for a listing of current dates.
73			The exhibit C -NDA is written for an Investment "Manager" that has discretionary securities authority. Will a similar NDA be placed into effect for the Investment Advisor who would not have discretionary securities authority per this RFP?	Yes.
74			Is each NYSIF entity treated separately, thus requiring individual asset allocation and ongoing reporting, or are all entities grouped and treated in aggregate?	Not material to this RFP.
75			Are you able to provide a breakdown of the size of the investment portfolio for each asset pool (WCF, DBF, ATF)?	Not material to this RFP.
76			Does NYSIF expect comprehensive reviews of internally managed investment strategies? If not, please provide more information on expectations for working with internal portfolio management teams.	Investment advisor will provide monthly performance reports to the Investment Committee with returns for each underlying portfolio.
77			Does NYSIF have any explicit Environmental, Social or Governance priorities outside of the MWBE objectives?	Yes, however, no additional information is available at this time.
78			Which alternatives asset classes are included in the RFP? And what is the scope of work as it relates to the alternatives? (e.g. asset allocation, pacing, manager reviews/recommendations etc.)	Alternative Investments consist of investments in relatively illiquid assets (example: equity, credit, real estate). Scope of work will vary depending on NYSIF's need at the time.
79			For NYSIF's private asset allocation, is there a pacing plan and can you share the current dollar size and breakdown by asset classes (e.g. real estate, private debt, private equity, hedge funds etc.), as well as your commitment target as a % of portfolio assets?	Current dollar size and commitment targets are not available at this time.