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4/12/23

The following (Q&A) will serve as Amendment #4 to NYSIF's Invitation for Bids (IFB) for Mortgage Security Bond Calculator, bid number 2023-01-INV. Material in this Amendment supersedes any contradictory material in the RFP.

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

All bids are due 5/3/23, by 2:00 p.m.(eastern).

Sincerely,

A handwritten signature in black ink that reads "Alicia Jemmott".

Alicia Jemmott  
Contract Management Specialist

**Mortgage Security Bond Calculator**

**RFP # 2023-01-INV**

**Amendment 4**

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
1			Could you please provide some clarity on how you are defining the term "Mortgage Security Bonds?" Are you referring strictly to Agency MBS passthroughs (e.g., Fannie, Freddie and Ginnie single-family pools and multi-family pools)? Or, are you including structured securities such as Agency CMO/REMICs? If the latter, are there any other types of structured securities that fall within this definition, e.g., Agency CMBS, Agency HECMs, etc.?	Broad definition of Mortgage Security bonds, with the focus on Agency MBS passthroughs, pools, CMOs.
2	8	PURPOSE OF THIS IFB	What is the anticipated maximum number of users expected at NYSIF?	Per the Appendix Z, Fee Schedule we ask that Bidders provide all-inclusive pricing for 4 License Users and a cost per additional Licensed User above 4. NYSIF reserves the right to add additional users beyond 4.
3	8	PURPOSE OF THIS IFB	What is the current size of the portfolio (In terms of number of bonds and total dollar volume) and what is the current view on expected growth of the portfolio?	Not relevant to the IFB.
4	8	PURPOSE OF THIS IFB	What specific sub-asset classes will be included in the scope of implementation (Agency RMBS, Non-Agency RMBS, CMBS, other?)	Not relevant to the IFB.
5	8	PURPOSE OF THIS IFB	Are there any specific requirements for user interface delivery? ( i.e., desk top installation, Web service or API)?	No, but can include Web and API.
6	8	PURPOSE OF THIS IFB	What is the preference / requirement for delivery in terms of on premises or SaaS Cloud hosted?	Not relevant to the IFB.
7	8	PURPOSE OF THIS IFB	What is the expected/ required frequency for analysis? Monthly, Weekly, Daily or on-demand?	Not relevant to the IFB.
8	8	PURPOSE OF THIS IFB	What is the expected or desired implementation window? (i.e., Q2 2023)?	Fully implemented by January 2024. Please provide any implementation details in your proposal.
9	13	MANDATORY REQUIREMENTS	Regarding bullet #3 of the Mandatory Required Certification, what is the required turnaround time to supply new issue files?	As soon as the deal is in premarketing.
10	13	MANDATORY REQUIREMENTS	Regarding the OAS output specified in bullet #6 of the Mandatory Required Certification, how many simulation paths are required, at a minimum?	While each model is different NYSIF expects a significant number to generate OAS.
11	13	MANDATORY REQUIREMENTS	Are there any cashflow analytic specific fields or outputs that would be required, in addition to those specified in bullet #6 of the Mandatory Required Certification?	Yes, mandatory requirement #6 outlines the fields we must have however additional cashflow fields may be utilized.
12	13	MANDATORY REQUIREMENTS	Regarding bullet #7, could you clarify whether you need to perform analytics on the entire portfolio in aggregate? If so, what kind of analytics would you like to run? Or is this a requirement to facilitate a simultaneous run of the entire portfolio?	Can be on the entire portfolio or on an individual security. Risk and value related analysis.
13	13	MANDATORY REQUIREMENTS	Regarding bullet #8, could you please share specifics on what metrics and/ or parameters would be included as output when calculating horizon returns or estimate returns under various scenarios.	Risk and value related output.

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14	N/A	N/A	If Bidder and NYSIF are currently in privity of contract with one another, can Bidder use equivalent contract types/terms/structure for this engagement? Is NYSIF willing to negotiate any required terms into Bidder's contract?	No this is a separate engagement.
15	6	IFB CALENDAR	Do you have the estimated dates for the bidder presentations/interviews, as well as the start date?	No.
16	7	1.2 INQUIRIES/ISSUING OFFICE/DESIGNATED CONTACT	Per the RFP guidance: "Prospective Bidders should note that all clarifications and exceptions are to be resolved prior to the submission of a bid. Answers may be included in a bid addendum."  Does this mean that the final contract needs to be negotiated before the submission of the bid? Bidder is able to flag expectations as part of the bid submission, but Bidder is unclear as to how they could be resolved as part of the submission as well. Can NYSIF please clarify?	This section is in reference to the Bidder Inquiry Q&A in which you have submitted questions for.
17	9	1.8 INSURANCE REQUIREMENTS	If Bidder and NYSIF are already in contract with one another, Bidder assumes it has already met NYSIF's insurance requirements. Does NYSIF agree?	No insurance requirements may vary between contracts. Should your firm be awarded this contract your firm would be responsible for providing insurances as outlined in the IFB.
18	18	4.2.6 APPENDICES	Are all the forms required to be completed at the time of submission, or can some be pending, dependent upon selection? Some of the forms (for example, the Staffing Plan) require collaboration with numerous internal stakeholders, and often times take a few months to complete.	Please refer to IFB section 4.2.6 as to what appendices are required to be submitted with your proposal.
19	N/A	Attachment 1: Mandatory Requirement Certification	From the requirements listed on Attachment 1, and any other not listed, what is missing from your existing provider "Yieldbook" that you are looking to improved?	All services required are outlined in the IFB.
20	N/A	Attachment 1: Mandatory Requirement Certification	Do the listed requirements have an order of priorities?	All mandatory requirements must be met.
21	N/A	Attachment 2: Nondisclosure Agreement	Bidder and NYSIF are currently in privity of contract with one another. Bidder does not deem an NDA necessary for this RFP engagement. Is this acceptable to NYSIF?	Upon award the contents of the NDA may be negotiated.

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22	117	Appendix Z: Fee Schedule Proposal	<p>We need the following information in order to provide a commercial quote: (1) size of the investment portfolios in scope by AUM; (2) number of unique assets/ISINs in scope (i.e. 300 ABS, 250 RMBS, 100 CLOs, etc.)</p> <p>Our Fees are based on volume of unique securities processed for analytics, thus the above information is essential for us to provide an accurate fee schedule</p>	The analysis has to be available for the total mortgage universe. It is not limited to current portfolio holdings.