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4/17/24

The following Q&A will serve as Amendment #1 to NYSIF's Request for Proposals (RFP) for Custodial Banking Services, bid number 2024-55-INV. Material in this Amendment supersedes any contradictory material in the RFP.

The due date for the submission of bids has remained unchanged.

All bids are due 5/10/24, by 2:00 p.m.(eastern).

Sincerely,

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

Alexandria Romano
Contract Management Specialist 3

Custodial Banking Services

RFP #2024-55-INV

Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
1	16 - 19	Exhibit B -- "General Specifications": Sections 39(f), (x), (y) Section 2 -- Technical Specifications: 2.7 Subcontracting	For the purposes of the RFP and the ultimate contract, how does NYSIF define the term "subcontractor?"	SUBCONTRACTOR should be defined as any individual or legal entity (including but not limited to sole proprietor, partnership, limited liability company, firm or corporation) who has entered into a contract, express or implied, for the performance of a portion of a Contract with a Contractor.
2		Section 4, Exhibit B and Exhibit C General Specifications: Priority of terms for contract conflict	<p>a. Is the "contract" that is referred to in this section as second in priority intended to be the contract ultimately negotiated and agreed to by all parties, and not the "Contractual Provisions (Exhibit C)?"</p> <p>b. Where, in the priority scheme, if at all, are the terms that are labeled Contractual Provisions (Exhibit C)?</p> <p>c. In the event of a conflict between Contract Provisions (Exhibit C) and negotiated contract terms, which prevails?</p> <p>d. Where in the priority scheme, if at all, are the terms that are labeled "General Information?"</p> <p>e. In the event of a conflict between General Specifications (Exhibit B) and Contract Provisions (Exhibit C), which prevails?</p>	<p>a. Yes, the "contract" is the final negotiated agreement.</p> <p>b. To be negotiated upon award.</p> <p>c. Negotiated contract terms prevails.</p> <p>d. To be negotiated upon award.</p> <p>e. Exhibit C prevails.</p>
3	18	Section 2 2.9 Penalties	Can you please provide more clarity as to what the penalties detailed in this section would be?	NYSIF reserves the right to withhold payment, in whole or in part, at NYSIF's discretion, in any case where a question of non-performance arises. NYSIF also reserves the right to terminate the contract if the successful Bidder fails to live up to any or all of the requirements of the contract awarded pursuant to this RFP.

Custodial Banking Services

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4		Section 4 24 4.2.5 Appendices	Appendix U, Vendor Profile, is noted as a required attachment; however, it is not included in the bid documentation. If required, can you please provide this form?	Appendix U is not required.
5		Section 4 and Attachment 1	In the event the incumbent provider is retained, would NYSIF be open to leveraging the existing contract as the starting point for negotiations?	Yes.
6	Attachment 2, Page 10	III. Cash Management	Can you please clarify the scope of the irrevocable standby Letter of Credit and note if this is tied to custody services?	It relates to out of state insurance operations and is not tied to custody services. NYSIF reserves the right to seek a Letter of Credit from our Custodian for future projects.
7	Attachment 2, Page 12	IV. Technology/Systems Support	Please clarify which types of software interfaces you are referring to and the concerns you are looking to have addressed in a SLA.	Custodian is required to exchange various time sensitive investment reports/files with NYSIF, Blackrock Aladdin IBOR/ABOR systems and external portfolio managers as per SLA based delivery schedule. SFTP or email with PGP encryption will need to be used as report/file delivery channel for data security purposes. Custodian should provide secure access on https enabled product portals to the authorized NYSIF business users.
8	Attachment 8	NDA - Entire form	1. Please clarify what the NDA is intended to cover. What is the effective date from which confidential information is intended to be covered by the agreement?	The NDA is intended to cover all aspects of the contract. The effective date is upon contract execution.
9	Attachment 8	NDA - Entire form	2. Please clarify how comments should be provided with respect to the NDA and how it is envisaged to be negotiated.	Any comments should be included as outlined in Section 4.2.4. of the RFP. Upon award, NYSIF will review during contract negotiations.