

Pension Consulting Alliance, Inc.
on behalf of the NYS Office of the State Comptroller



SOLICITATION OF INFORMATION FOR
EMERGING MANAGERS
FIXED INCOME INVESTMENT MANAGEMENT SERVICES

FOR THE DEFINED BENEFIT ASSETS OF
THE NEW YORK STATE COMMON RETIREMENT FUND

RFI Issued: January 13, 2015

Proposals Due: February 6, 2015

Prepared by: Pension Consulting Alliance, Inc.

1. INTRODUCTION AND BACKGROUND

Pension Consulting Alliance, Inc. ("PCA") working with the New York State Office of the State Comptroller ("OSC"), acting on behalf of the New York State Common Retirement Fund ("CRF" or the "Fund"), has prepared and is distributing this Request for Information ("RFI") to identify emerging investment management firms ("Emerging Managers") to manage Fixed Income portfolios for the CRF.

The Fund holds the assets of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System and was created in 1967 pursuant to Section 422 of the New York Retirement and Social Security Law. The Comptroller of the State of New York (the "Comptroller") is the Administrative Head of the System and the Trustee of the CRF.

The Comptroller is responsible for investing the CRF's assets in investments and securities authorized by law and the assets are managed on a day-to-day basis by OSC's Division of Pension Investment and Cash Management ("PICM").

To access additional information on the Fund, follow the link to the New York State Office of the State Comptroller's website: www.osc.state.ny.us/pension.

2. PENSION CONSULTING ALLIANCE

PCA has been selected to assist the CRF with the identification of Emerging Managers (the "Search") as detailed in the following sections of this RFI. PCA is responsible for managing all administrative items related to this Search and serves as the designated point of contact for all correspondence and submissions related to this Search. **CRF and or its Staff are not to be communicated with directly during the Search.** Contact information for PCA is:

Pension Consulting Alliance, Inc.
Fixed Income Emerging Investment Manager Program
48 Wall Street, 11th Floor, New York, NY 10005
fiemg@pensionconsulting.com

3. OBJECTIVE AND GOAL

The CRF anticipates the selected Emerging Managers will manage a portfolio of debt instruments, described below in Section 5 – Scope of Services, allocating to the security type and individual securities based on where the manager finds the best value. The portfolio investment objectives are superior risk-adjusted returns relative to a market benchmark index.

Up to \$500 million may be allocated to one or more Emerging Managers through the evaluation process. The CRF has assets of approximately \$180 billion as of December 31, 2014 across a diversified portfolio of fixed income, real return, real estate, private equity and publicly traded equity assets.

- The CRF holds the assets of the defined benefit plan.
- The Investor will use Fixed Income market benchmarks for performance comparison.
- The allocations will be funded in the second half of 2015.

Proposals for Fixed Income products will be evaluated based on the criteria set forth below. The CRF

may select one or more Proposers (the “Proposer” or the “Proposing Firm”) through this evaluation process. Each selected Proposer will provide services as set forth in this document and in the resulting investment management agreement, and must manage the portfolios in adherence with such investment management agreement as well as the Investment Guidelines issued by PICM.

4. IMPORTANT ADMINISTRATIVE INFORMATION

This Search document outlines the terms and conditions and all applicable information required for submission of a proposal. Proposers should pay strict attention to the Deadline for Submission of Proposals (Section 6 - Calendar of Events) to prevent disqualification. To ensure compliance with these requirements and to prevent possible disqualification, Proposers should follow the format and instructions contained in this document.

CRF’s Right to Modify the Search

CRF reserves the right to modify any part of this Search, including but not limited to, the date and time by which proposals must be submitted and received by PCA, at any time prior to the Deadline for Submission of Proposals. Modifications to this Search shall be made by issuance of addenda. Any addendum deemed to be material by CRF will be posted on PCA’s website (www.pensionconsulting.com/fiemg).

CRF’s Rights as to All Proposals

CRF reserves all rights with respect to all proposals, including but not limited to, the rights to:

- Cancel this Search, in whole or in part and to reject any and all proposals received in response to this Search;
- Waive any immaterial deviation or defect in a proposal. A waiver of any immaterial deviation or defect shall in no way modify the Search documents or excuse the Proposer from full compliance with the Search requirements.
- Reject any proposal that contains false or misleading statements, or that provides references that do not support an attribute, condition, or qualification claimed by the Proposer;
- Establish minimum criteria with respect to years in business, number of clients, or minimum assets under management;
- Interview any number of finalists prior to award and further negotiate fees during the contracting process;
- Correct any arithmetical errors in any proposal and, in the event that the fees or costs in two or more proposals are not comparable, to make appropriate adjustments to render the fees and costs comparable;
- Require a Proposer to clarify its proposal to assure a full understanding of the proposal and to request revisions to all proposals from Proposers susceptible of award of the contract. Any request for clarification or revision is solely at the discretion of the PCA;

- Proceed to the next highest-scoring Proposer in the event that the Proposer who had achieved the best value prior to contract award cannot satisfy the requirements as stated in the Search; and
- Rescind a preliminary contract award if a signed contract is not returned to CRF within ten (10) business days of the date of delivery to a selected Proposer.

This Search is not an offer to contract but seeks the submission of proposals from qualified, professional firms that have expertise in the fixed income areas as outlined in this document. To submit a response, interested parties should submit a printed and electronic response to the questionnaire as further specified herein by the proposal deadline.

5. SCOPE OF SERVICES

The current CRF Fixed Income portfolio is composed of investment grade securities and is primarily managed internally by the New York State Office of the State Comptroller Division of Pension Investment & Cash Management. The fund is initiating a program to broaden its exposure to Emerging Managers and is seeking to complement the internally managed Investment Grade Fixed Income portfolio.

This RFI is soliciting proposals for Emerging Managers to manage separate accounts focused on the following Fixed Income market segment products. Each product will be managed separately. Proposal for each product will be reviewed and rated separately. Proposers may submit proposals for one or more mandates:

- Inflation Protected Fixed Income Product (U.S.TIPS or Global Inflation Protected securities (“GILBs”) mandate)
- High Yield Debt Product
- Emerging Markets Debt Product
- Structured Debt Product

Investment Mandate Description

Each mandate is separate and distinct.

Inflation Protected Fixed Income Product:

Construct and manage a diversified portfolio of U.S. TIPS or GILBs (fully hedged) managed against an appropriate market benchmark such as the BC U.S. TIPS index or the BC GILB index.

High Yield Debt Product:

Construct and manage a diversified portfolio of below investment grade debt instruments (BB or lower) managed against a market benchmark such as the BC High Yield bond index. The High Yield debt product may include the following instruments:

- Corporate bonds U.S. or Global (below BBB)
- Emerging Market Debt – sovereign and corporate
- Bank Loans
- Other below investment grade debt products

Emerging Markets Debt Product:

Construct and manage a diversified portfolio of Emerging Markets debt instruments managed against a market benchmark such as the BC Emerging Markets Debt index.

Structured Debt Product:

Construct and manage a diversified portfolio of structured debt instruments that may include mortgages, asset backed securities (“ABS”), commercial mortgage backed securities (“CMBS”) and residential mortgage backed securities (“RMBS”) managed against a relevant market benchmark.

The mandates are for publicly-traded securities and long-only products. No shorting or leverage will be employed in the management of the portfolio. Only live track records will be accepted. No performance carve-outs or back-tested data will be accepted. Track records that meet GIPS compliance for portability will be considered.

Proposals will be evaluated based on factors including, but not limited to, firm ownership, firm resources, personnel, investment philosophy and strategy, analytical resources, performance and attribution, and fees.

Any proposal that does not provide the information requested in the technical proposal below or does not meet all the minimum requirements will be rejected.

All responses must be valid and shall remain in effect for at least 180 days.

6. CALENDAR OF EVENTS

Fixed Income Emerging Investment Manager Program Search For the New York State Common Retirement Fund	
EVENT	DATE
Issuance of RFI Document	January 13, 2015
Deadline for Submission of Written Questions	January 23, 2015
Response to Written Questions Posted	January 27, 2015
Deadline for Submission of Proposals	February 6, 2015
Evaluation of Responses End	March 6, 2015
Anticipated Interviews and Due Diligence (no earlier than the week of)	March 16, 2015
Anticipated Finalist Interviews (no earlier than)	April 1, 2015
Selection of Managers (no earlier than)	End of April 2015
Anticipated Notification of Award	May 2015
Anticipated Approval of Contract	June 2015

ALL DATES ARE SUBJECT TO CHANGE BY THE OFFICE OF THE COMPTROLLER IN ITS SOLE AND ABSOLUTE DISCRETION WITHOUT AMENDMENT TO THIS REQUEST.

A. Explanation of Events

- a. Issuance of Search. The Search will be released on **January 13, 2015**.
- b. Deadline to submit written questions. Proposers will have an opportunity to submit written questions and requests for clarification of this Search. All questions and requests for clarification should cite the particular Search section and paragraph number (where applicable) and must be submitted to PCA via e-mail at the following address: fiemg@pensionconsulting.com. All written questions must be submitted no later than **4:00 PM Eastern Time on January 23, 2015**. Inquiries received after the deadline stated above will not be considered. No telephone inquiries or other non-written inquiries from Proposers will be accepted.
- c. Responses to written questions posted. Written responses to all Proposers' written questions will be made available by **January 27, 2015** at the following address: www.pensionconsulting.com/fiemg.
- d. Deadline for submission of responses. The deadline for receipt of all proposals is **5:00 PM Eastern Time February 6, 2015**. **NO FAX TRANSMISSIONS OF PROPOSALS ARE ALLOWED. NO EXCEPTIONS TO THIS DEADLINE WILL BE ALLOWED. LATE**

SUBMISSIONS WILL NOT BE CONSIDERED. Please refer to Section 9 – Proposal Format and Submission for detailed instructions of proposal format, content and submission process.

- e. Evaluation of responses. The evaluation of proposals will be performed in accordance to the Evaluation Criteria specified in Section 10 – Evaluation Criteria. This process will end no earlier than **March 6, 2015**.
- f. Other Considerations. CRF has the right to reject any and all proposals. In addition, all costs for developing proposals and attending interviews in Albany are entirely the responsibility of the Proposer and will not be reimbursed by either PCA or CRF.

7. MINIMUM REQUIREMENTS

Proposals that do not meet the following minimum requirements will be rejected. Proposers must demonstrate that they meet these minimum requirements in their responses to this RFI.

Minimum requirements:

- i. Firm must be a registered Investment Advisor with the Securities and Exchange Commission (SEC), a bank, or a licensed insurance company affiliate.
- ii. Firm / personnel have not been censured by the SEC or subject to any material regulatory action within the last five (5) years.
- iii. Firm has not been involved in any material litigation in the past five (5) years.
- iv. The proposer must be directly responsible for the management of the account, and all personnel responsible for the account must be employees of the firm.
- v. Proposer must agree to act as a fiduciary for the CRF.
- vi. Proposer must have at least a three year track record for the proposed strategy, with the same portfolio management team, as of December 31, 2014.
- vii. Proposer must comply with all the terms and conditions in Appendices A – E.

8. REQUIRED CERTIFICATIONS

Appendices A – E contain required certifications. Failure to provide such certifications will result in the rejection of the Proposer’s proposal. In addition to the Certifications in the Appendices, selected Proposers will be subject to additional requirements as outlined in their contracts, including, but not limited to the following:

- **Fiduciary Obligation.** Selected Proposers will be required to covenant and represent that there is no conflict between the Duties and Services required to be performed under this Search and any other contract, employment or activity of the Proposer. Selected Proposers will be required to act as a fiduciary to the Comptroller and the Fund.
- **Minority and Women-Owned Business Enterprise Requirements.** Pursuant to New York State Retirement and Social Security Law Section 423-C, the Comptroller has chosen to establish a Minority-and Women-Owned Business Enterprise (“MWBE”) asset management and financial institution strategy ("Strategy") aimed at increasing the utilization of MWBE asset managers. The Strategy also includes tracking and reporting on the identity and participation of MWBE entities that do business with the Fund. In accordance with the Strategy, the Manager will cooperate with the Comptroller or his representatives who seek information needed to determine the minority and women composition of the Manager’s owners and managers.
- **Placement Agents.** In order to preserve the independence and integrity of the CRF, the CRF is prohibited (directly or indirectly) from engaging, hiring, investing with, or committing to, an outside investment manager that is using the services of a placement agent, registered lobbyist or other intermediary to assist the investment manager in obtaining investments by the CRF, or otherwise doing business with the CRF, whether compensated on a flat fee, a contingent fee, or any other basis. The CRF has adopted a placement agent disclosure policy that is designed to prevent conflicts of interest or the appearance of conflicts of interest in the CRF’s investment decision-making process, and to ensure that investment decisions are made for the sole benefit of the CRF’s participants and beneficiaries, as well as to ensure the integrity of the CRF decision-making process.

Full text of this policy can be found at <http://www.osc.state.ny.us/pension/pafd-policy.pdf>.

9. PROPOSAL FORMAT & SUBMISSION

All submissions must be printed on standard 8 ½ x 11 paper, indexed and placed within a binder. Completeness, clarity and brevity are expected. A proposal that is incomplete in any material respect may be eliminated from consideration.

Each Proposer must submit **ONE (1)** hard copy of the complete response and all supporting documentation. In addition, **ONE (1)** electronic copy of the response must be submitted on a compact disc (CD). The preferred formats are Microsoft Word and/or Adobe PDF. All hard copy submissions must be addressed to:

Stacey Murley
NYS Office of the State Comptroller
Fixed Income Emerging Manager Mandate
110 State Street, 14th Floor
Albany, NY 12236

An electronic copy should be sent to: fiemg@pensionconsulting.com.

The following outlines the required information to be provided, in the following order, by Proposers. Responses that do not follow the prescribed format may be eliminated from consideration.

The Proposer's response to this Search must be organized and indexed in the following format:

1. **Title Page** – Submit a Title Page providing the Search subject; the Proposer's name and address; and the date of the proposal.
2. **Table of Contents** – The Table of Contents should clearly identify all materials (by section and page number) included in the proposal.
3. **Cover Letter** – The Cover Letter, which will be considered an integral part of the proposal, must be completed and signed by an individual authorized to bind the Proposer contractually. The cover letter must indicate the signer is so authorized and the title or position the signer holds with the Proposer.

The Cover Letter shall also contain:

- The Proposer's name;
- The name, telephone number, e-mail address and fax number of the individual within the Proposer's firm who will be the primary contact during consideration of the proposal;
- The Proposer's willingness to perform the services described within this RFI;
- Explicitly indicate acceptance of the Minimum Qualifications and Mandatory Requirements as described in this document; and
- A statement as to the availability of staff to perform all services described.

The Cover Letter should also address the following minimum requirements:

- Firm must be a registered Investment Advisor with the Securities and Exchange Commission (SEC), or a bank, or a licensed insurance company affiliate. (YES / NO)

- Firm / personnel have not been censured by the SEC or subject to any material regulatory action within the last five (5) years. (YES / NO) If yes, explain.
 - The firm has not been involved in any material litigation in the past five (5) years. (YES / NO) If yes, explain.
 - Proposer will be directly responsible for the management of the account, and all personnel responsible for the account will be employees of the firm. (YES / NO)
 - Proposer agrees to act as a fiduciary for the CRF. (YES / NO)
 - Proposer has at least a three year track record for the proposed strategy, with the same portfolio manager, as of December 31, 2014. (YES / NO)
 - Is your firm / product information in the E-Vestments database? (YES / NO) Please note that this is not a minimum requirement.
4. **Completed Questionnaire** – The completed response to the Search document shall be **no more than 40 pages** in length (not including supplementary attachments included with the Search document).
 5. **Client References** – The Proposer must submit at least three (3) client references in the format specified in Question 48 of this Search document.
 6. **Material Conflict of Interest Statement** (Appendix A) –The Proposer must submit a signed Material Conflict of Interest Statement – disclosing any conflict the Proposer may have which could reasonably be expected to impair the Proposer’s ability to render unbiased and objective advise.
 7. **Proposer’s Certifications/Acknowledgements** (Appendix D)
 8. **CRF Vendor Responsibility and Conflict of Interest Disclosure Form** (Appendix E)

Note: All information submitted in the proposal is subject to verification by PCA and the NYS Comptroller’s Investment Staff.

All questions about this search should be addressed to:

Ms. Victoria Zhu
Pension Consulting Alliance, Inc.
48 Wall Street, 11th Floor
New York, NY 10005
fiemg@pensionconsulting.com

10. EVALUATION CRITERIA

The criteria for evaluation and weight assigned to each are summarized below.

- | | | |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| A. | Organizational Characteristics | 35 points |
| | <ul style="list-style-type: none">1. Organization & Management<ul style="list-style-type: none">a. Ownershipb. Resourcesc. AUM2. Investment Professionals3. Organizational Risk Management & Compliance4. Back Office5. Client Service & Reporting | |
| B. | Investment Approach and Decision Making | 30 points |
| | <ul style="list-style-type: none">1. Proposed Product2. Investment Philosophy, Research, Investment Process, Risk Management & Trading3. Portfolio Characteristics & Implementation4. Sample portfolio | |
| C. | Performance & Attribution | 20 points |
| D. | Fees | 15 points |

11. EVALUATION PROCESS

A committee comprised of NYS Comptroller's Office Investment Staff and PCA will evaluate the proposals. The committee may recommend that the CRF select one or more of the proposers to manage portfolios.

Evaluation will be managed through a multi-stage process:

- i. Proposals will be screened to determine whether minimum requirements are met.
- ii. Responsive proposals will be reviewed. Proposals will be rated in accordance with Section II, Evaluation Criteria A – C.
- iii. Fee proposals will be rated in accordance with Section II, Evaluation Criteria D, and combined with the scores for all other criteria. The Comptroller's Office may conduct discussions and/or negotiations with these proposers and request submission of best and final offers ("BAFOs").
- iv. Proposals may be re-evaluated after discussions and/or submission of BAFOs.
- v. Proposers may be requested to provide clarifications or additional information regarding their proposal(s) at any time during the evaluation process. Selection(s) may be made without any discussions.
- vi. Proposers may be requested to make presentations to the Comptroller's Investment Staff. Selection by the CRF may be made without presentations.

The Office of the State Comptroller will conduct contract negotiations with proposer(s) selected by the CRF. Should negotiations fail to result in agreement within three weeks of commencement, the Office of the State Comptroller shall have the right to terminate negotiations. The CRF may select another proposer who submitted a proposal in response to this solicitation or take other action consistent with the best interests of the CRF.

Technical Proposal

NOTE: If responding to more than one mandate, not all questions need to be answered a second time. Please only fill out questions from Part 6 to Part 9 for each additional mandate you are responding to and include a separate fee proposal for each mandate.

Section V: EMERGING MANAGER - FIXED INCOME PORTFOLIO - QUESTIONNAIRE

Part 1: Organization Ownership & Management

1. Provide the following information:

Specific (proper) name of organization	
Company's address	
Year founded	
Year firm became SEC registered	
% of firm owned by employees	
% of employees with ownership stake	
Parent company (or equivalent)	

Proposed vehicle type: separate account (Y / N)	
Are derivatives used in managing this product? (Y / N)	

2. If selected for this mandate, what is the name of the legal entity that will be represented on the contract(s)?
3. Describe your firm's history. Detail any ownership and/or firm structural changes.
4. Is the organization involved in any other business other than investment management? If yes, please explain.
5. Is your firm, its parent, or affiliate a broker/dealer? Does your firm trade for the management of client accounts through this broker/dealer?
6. Provide a brief history of your firm's involvement in the management of fixed income portfolios broadly defined, and specifically high yield fixed income portfolios, EMD portfolios, TIPS portfolios, and Structured Mortgage portfolios. How many years has the firm provided fixed income portfolio management to institutional investors?
7. Please explain your firm's initiatives to bring diversity to the firm's senior management/ leadership ranks.
8. Discuss your firm's five year business plan. Including your plans for managing the future growth of your firm in terms of:
 - Total number of accounts that will be accepted.
 - Total assets that will be accepted.
 - Plans for additions to professional staff and approximate timing in relation to anticipated growth in the number of accounts or assets.

9. Describe your firm's succession plans.
10. List all current owners of the firm and % ownership (highlight Women/Minority ownership).

Name/company	Title	% owned	Women / Minority Y/N

11. If your organization is a subsidiary, affiliated with another firm or there is outside ownership, please address the nature of the relationship, method of communication, hierarchy of decision making and degree of influence.
12. Furnish an organizational chart.
13. Insert response as indicated to the following questions (as of 12/31/14). If answer yes (Y) to row C or D, please provide a brief explanation.

A. Registered Investment Advisor? (Y/N)	
B. Exempt from SEC registration? (Y/N)	
C. Pending litigation or investigations?* (Y/N)	
D. Previous judgment(s) in last 5 yrs?* (Y/N)	
E. Fiduciary liability insurance? (Y/N)	
F. Errors & omission insurance? (Y/N)	
G. Firm bonded? (Y/N)	
H. GIPS compliant? (Y/N)	
I. Attestation firm/auditor	

*Please answer the question directly. Do not refer to your ADV or other SEC filings.

14. Describe your errors & omissions, fiduciary liability and/or fidelity bond insurance policies, coverage limits, and carrier(s).

Firm- Wide

	2015 to date			2014			2013			2012		
	Total	Gain	Loss	Total	Gain	Loss	Total	Gain	Loss	Total	Gain	Loss
Total accounts #												
Total assets \$												
Total public fund accounts #												
Public fund assets \$												

15. Has any employee associated with this product offering been party to any investigations, litigation (including any settled out of court), or regulatory action during the past 5 years (ending December 31, 2014) while at this or any other firm? If so, please provide (i) a brief synopsis, (ii) the current status, and (iii) a comment on the action's merits.
16. Does your firm outsource any operational, legal, compliance, risk management function?

PART 2: Investment Professionals

17. Who should be contacted regarding any questions about the information contained in your response?

	Name/title/address	Phone	Email
Contact			
Portfolio manager			
Client service			

18. Indicate the number of personnel as designated below (as of December 31, 2014).

	A	B
	Total firm	# involved in proposed strategy
Investment professionals		
Strategic/executive advisors		
Portfolio managers		
Analysts		
Traders		
Other		
Total fixed income investment professionals		
Total investment professionals		
Other functions		
Client servicing/marketing		
Total		
Total employees		

19. Complete the following table with information for key personnel associated with the mandate. **Please order the individuals in terms of strategy-specific relevance (most key decision makers).** If titles are different than Portfolio Manager or Analyst, please indicate which individuals are functionally portfolio managers and which are functionally analysts.

Name (include designations)	Title	Highest level of education	Institution	Years with firm	Years involved with which product	Years in current capacity	Years of investment experience

20. Provide biographies or resumes of key personnel associated with the product.
21. Does your firm have a succession plan in place for key personnel that would be dedicated to this product? Please describe.
22. Indicate the number of Fixed Income personnel changes for the past three calendar years ending December 31 and YTD 2015 as designated below.

	YTD 2015		2014		2013		2012	
	Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss
Product related personnel								
Strategic/exec. advisors								
Portfolio managers								
Analysts								
Traders								
Client servicing/marketing								

23. Describe compensation and incentive structures for a) the product's portfolio managers and b) research analysts directly associated with the investment product. Please discuss how bonus/performance pools are allocated (what factors and their weightings), what types of compensation are offered (direct ownership, phantom stock, profit sharing, performance bonus and/or other tools), and who is eligible to participate.
24. Please provide complete Form ADV (Parts I & II).

PART 3: Organizational Risk Management & Compliance

25. Describe your firm's organizational risk management function.
26. Describe your emergency and disaster recovery plans. Do you have plans/arrangements in place for an alternative work site should your facilities become inoperative because of fire, earthquake, etc.?

- 27. How do you ensure the integrity of the investment process, style consistency, and guideline compliance? How often is this done? Who does it? Who does he/she report to?
- 28. Provide an overview of your firm's compliance program. Provide details on the firm's processes and procedures with regard to adherence to client guidelines, regulatory requirements, and legal requirements.
- 29. Provide a one paragraph biography for your Chief Compliance Officer.
- 30. Describe your firm's internal control structure.
- 31. Does the firm have a Code of Ethics? If so, how often is it reviewed or updated? Please provide a copy or a summary of your Code of Ethics as an attachment.
- 32. How are client guideline breaches handled?

Part 4: Back Office

- 33. How many back office professionals support the subject product? Please specify locations.
- 34. Provide an organizational chart that diagrams the different operations functions dedicated to the product area. Professionals should be identified over their areas of responsibility.
- 35. Provide a list of the professionals involved in the subject product in the manner listed below:

Name	Title/Responsibilities	Yrs of Experience	Yrs at Firm	Degrees/Designations

Provide biographies of no longer than one page on each of the five most important persons listed here. Please include prior employment history.

- 36. What operations personnel or organizational improvements are planned over the next years?
- 37. Describe compensation and incentive structures for operations professionals directly involved with the product. Please discuss how bonus/performance pools are allocated (what factors and their weightings), what types of compensation are offered (direct ownership, phantom stock, profit sharing, performance bonus and/or other tools), and who is eligible to participate.
- 38. Describe valuation policies and procedures. By security type, list pricing sources and personnel responsible for determining valuation. Describe process and how checks and balances are built into it. How frequently are different parts of the portfolio priced? Discuss any special systems, valuation services, or other unique issues related to the pricing of bank loans and other less liquid securities in the portfolio.
- 39. Discuss normal settlement procedures and custody arrangements. Describe any unique settlement issues with any securities in the portfolio.
- 40. Describe if the proposed product would require the use of a prime broker or a custodian bank. If such a vendor is required, describe your process in selecting and monitoring the vendor.

41. How quickly after month end do you provide initial estimates on prior month performance? How quickly do you provide final NAV and transaction statements after month end? How often do you provide audited numbers?

PART 5: Client Servicing & Reporting

42. Please attach a two paragraph biography of the client service person who would be assigned to this account.
43. Describe your firm’s approach to client service.
44. What reports do you provide? What is their frequency? How soon are they available after month-end or quarter-end? Provide a sample report for the propose product.
45. Will the portfolio management team be available for and annual account review in Albany?

PART 6: Proposed Product

46. CRF does not have its own International Swap and Derivative Association Agreement (“ISDA”). Describe how you would implement strategies on their behalf that utilized derivative instruments.
47. Provide the following as of December 31, 2014.

	Firm		Fixed Income	
	Assets (\$mil)	# of accounts	Assets (\$mil)	# of accounts
Total				
Total institutional				
US tax-exempt				
US Taxable				
By Client Type				
Corporate				
Public fund				
Union/multi-employer				
Foundation & endowment				
Other				

	Proposed Product	
	Assets (\$mil)	# of accounts
Total		
Total institutional		
US tax-exempt		
US Taxable		
By Client Type		
Corporate		
Public fund		
Union/multi-employer		
Foundation & endowment		

48. List your 10 largest Fixed Income clients in order of AUM and the following information as of December 31, 2014. Highlight clients in the proposed product. If you are unable to provide both client name and AUM, we would prefer you provide AUM and client type.

	Name and Strategy Description	Client type	Date retained	AUM (\$mil)	US tax exempt (yes or no)
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					

Provide the names, addresses, phone numbers, contacts, and December 31, 2014 market values of the three U.S. clients for which you manage the proposed Fixed Income product. Please indicate if permission is needed prior to contacting references.

49. Complete the following tables indicating accounts and market value of assets gained and lost for each of the last three calendar years ending December 31 and YTD 2015. Please provide reasons for any meaningful changes in firm-wide and/or product assets.

Gain / Loss of Proposed Product

	YTD 2015			2014			2013			2012		
	Total	Gain	Loss	Total	Gain	Loss	Total	Gain	Loss	Total	Gain	Loss
Total accounts #												
Total assets \$												
Total public fund accounts #												
Public fund assets \$												

50. Provide the following information for the table below during the last five calendar years or since inception if less than five years and YTD 2015. Please provide reasons for any meaningful changes in total assets and/or clients.

Assets under management

	YTD 2015	2014	2013	2012	2011	2010
Total firm-wide assets \$						
Total fixed income assets \$						
Proposed Product assets \$						

PART 7: Investment Philosophy, Research, Investment Process, Risk Management & Trading

51. Describe your investment philosophy for the proposed product.
 - What market anomaly or inefficiencies are you trying to capture?
 - What unique attributes distinguish your firm or product from competitors in the fulfillment of this assignment?
 - Describe what circumstances or market conditions would favor your portfolio management strategy? When can it be expected to be out of phase or be unrewarded?
52. Describe your portfolio construction process including security selection, guidelines, research efforts and responsibilities for the proposed portfolio.
 - What latitude is given to portfolio managers within the product team? Who has the ultimate decision-making authority and accountability?
53. Describe your decision criteria.
 - Describe the approval process for investment in a new position, including the names of personnel/committees empowered to make investment decisions.
 - What size, quality and liquidity criteria do you require for positions in your portfolio?
 - What factors dictate your sell decisions?
54. Describe your approach and capabilities in individual security analysis and selection.
 - How are analysts deployed? Do they have distinct areas of coverage? If so, how are they organized (by sector, geography, security type, other)? How many positions is each analyst responsible for?
 - What analytical tools and models do you use?
 - Are visits with company management part of your process? If so, describe your process both before initial investment and after investment.
 - Once you are comfortable with a credit, how do you evaluate where in the capital stack and which security you are going to own?
 - Who is responsible for, and what is your process, for analyzing debt covenants?
 - Do you have a watch list? If so, how are credits added to and removed from that list?
 - Describe the interaction between research analysts and portfolio managers.
 - Attach a sample credit analysis report.
55. Describe the sources and processing of information used to select and allocate to different classes, sectors, structures, securities and trades.
 - What methods are you using to process information?
 - How does your process integrate top-down (macroeconomic and industry) analysis and bottom-up (individual security) selection? How many individuals are dedicated to each aspect, and what is the approximate split of time?
56. Describe how Environmental, Social, and Governance Risk (“ESG”) issues are evaluated and managed in the investment process. Please explain whether your firm has an ESG policy in place. CRF expects investment managers to have a written ESG policy.
57. Describe a suggested benchmark for this product. How important is benchmark tracking error in the portfolio construction?
58. How is portfolio risk managed and monitored? Describe all risk management functions and tools utilized.
59. How are they incorporated in the portfolio management process?

- Describe your risk controls as they pertain to duration, credit quality, credit rating, callability, extension risk, interest rate volatility, default losses, illiquidity, currency risk, etc. Who is responsible? What are your tolerances and what action is taken when a level is breached?
- Describe how you evaluate and monitor liquidity risk, specifically commenting on how you have handled “illiquidity events” in the past.
- What role does cash play in your asset allocation and risk control?

60. Describe concentration limits wherever they exist in the portfolio in the table below. If you have different limits for loans, bonds and other asset classes, please list them in separate tables.

Security type (that apply)	Maximum concentration (% of NAV)
Any single issuer	
5 largest issuers	
Single industry exposure	
3 largest industry exposures	
Aggregate counterparty exposure	
Level II securities	
Level III securities	
Non-performing securities	
Credit rating	
Sector	
Non-US	
Single Country	
Other concentration limits (describe limit)	

61. Describe how the trading and implementation function is managed.
- How do traders interact with portfolio managers and analysts? Are they execution-only?
 - Describe the trading systems and strategies you use, and indicate any enhancements your firm is contemplating.
 - Describe how you measure trading effectiveness, and indicate any enhancements your firm is contemplating.
62. Describe how broker / dealers are selected and their execution monitored and evaluated.
- How are Emerging Brokers utilized in the trading function?

Part 8: Portfolio Characteristics and Implementation

63. Describe your view of the current environment for Fixed Income broadly and any Fixed Income sector or class you intend to include in this portfolio. Please describe briefly what makes these areas attractive to you.

64. Provide a chart of a current portfolio breakdown by asset type

Security type	Allocation guideline range (% NAV)	Current or pro forma allocation (% NAV)
Others (Describe)		
Total		

65. Please complete the tables showing historical portfolio characteristics

	Portfolio as of 12/31/14	Benchmark 12/31/14	Portfolio as of 9/30/14	Benchmark 9/30/14	Portfolio as of 6/30/14	Benchmark 6/30/14
Yield to maturity						
Years to maturity						
Duration						
Option-adjusted spread						
Credit Rating Breakdown						
By credit rating						
%						
%						
%						
% not rated						
% in Cash						
Number of Issues						
Sector Breakdown						
By sector %						
%						
%						
%						
Number of Issuers						
% Top 10 Issuers						
Annual Turnover						

66. Please specify the portfolio regional exposures.

Regions	% Allocation
USA	
Europe	
Asia	
Rest of world	

- 67. How many defaults both in absolute numbers and percentage of portfolio have there been in the portfolio over the past three years? What was the impact? Provide any appropriate commentary.
- 68. Would your firm or has your firm retained legal counsel to protect the credit interests of its clients? Who pays for the cost? How is the cost managed to ensure reasonableness? Does your firm actively participate in effectuating covenant change?
- 69. What percentage of holdings in your portfolio is sourced from primary market? What percentage from secondary? Please describe your firm’s ability to identify and gain access to primary and secondary market sourcing.

PART 9: Sample Portfolio

Please submit a sample portfolio for the proposed product as of December 31, 2014.

PERFORMANCE & ATTRIBUTION

- 70. Provide annualized performance on a total return basis **gross** of all fees and management costs from inception for the proposed. Use GIPS standards or, if different, indicate explicitly how they differ. Indicate whether the subject performance is composite performance or that of a commingled account vehicle.

Please provide periodic performance for the **proposed product** in the format below.

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Quarter 1									
Quarter 2									
Quarter 3									
Quarter 4									
Full year									
Relevant benchmark:									
Difference									

Please provide corresponding monthly performance data using the following excel spreadsheet.



Microsoft Office
Excel 97-2003 Works

When using a composite, provide the range of performance data:

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assets in composite									
Number of accts									
High return									
Median return									
Low return									

71. Attribution: For full year 2013, full year 2014 and Year to Date 2015, provide attribution data by sector. Provide commentary for any notable outliers.

Supplemental Data:

72. Please provide periodic performance for your **U.S. Core Fixed Income** or **Core plus Fixed Income product** in the format below.

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Quarter 1									
Quarter 2									
Quarter 3									
Quarter 4	----								
Full year									
Relevant benchmark:									
Difference									

Please provide corresponding monthly performance data using the following excel spreadsheet.



Microsoft Office
Excel 97-2003 Works

If using a composite, provide the range of performance data:

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assets in composite									
Number of accts									
High return									
Median return									
Low return									

FEE PROPOSAL

Please submit the fee proposal in a separate, sealed and labeled envelope.

i. Fee Proposal Requirements

- Fees must be structured as a percent of assets under management.

ii. Negotiate Fees and Best and Final Offers (“BAFO”)

Fees are a material element in selection. The Office of the Comptroller reserves the right to negotiate fees and request best and final offers. Cost, however, is only one of several factors used to evaluate proposals. CRF may select a based on characteristics other than the lowest cost provider.

iii. Table for Fee Proposal

Provide your Management Fee Proposal for this mandate using the table below. Include your company name and contact information.

Company Name:

Product Name:

Market Value of Total Assets Under Management (as defined below)	Annual Fee in Basis Points	Annual Fee in Dollars
Up to \$X		
Next \$X		
Next \$X		

Indicate other additional charges. Please note that additional charges will not be permitted if they are not included in the fee proposal.

Appendices

MATERIAL CONFLICTS OF INTEREST STATEMENT

As provided in Part 136-2.4(c) of Chapter IV of Title 11 of the Official Compilation of Codes, Rules and Regulations of the State of New York, investment managers, and consultants or advisors must promptly disclose to the Common Retirement Fund in writing any conflict of interest it may have that could reasonably be expected to impair the manager's ability to render unbiased and objective advice.

If selected, the manager will be required to acknowledge that it is aware of and in compliance with the above standard, and agree to file annually a compliance questionnaire with the Fund, which includes a statement as follows:

ALL INVESTMENT MANAGERS, AND CONSULTANTS OR ADVISORS OWE THE COMPTROLLER AND THE COMMON RETIREMENT FUND A FIDUCIARY DUTY. THIS MEANS THAT INVESTMENT MANAGERS, OR CONSULTANTS OR ADVISORS MUST DISCLOSE TO THE COMPTROLLER INFORMATION ABOUT MATERIAL CONFLICTS OF INTEREST. FAILURE TO TRUTHFULLY COMPLETE THIS STATEMENT MAY RESULT IN CRIMINAL OR CIVIL LIABILITIES.

Please provide an explanation of any such conflict that you might have.

SIGNATURE

NAME

TITLE

DATE

APPENDIX B

CRF EXECUTIVE POLICY STATEMENT ON DISCRIMINATION/HARASSMENT, INCLUDING SEXUAL HARASSMENT

It is the policy of the Common Retirement Fund (“CRF”) to provide its employees with a workplace that is free of discrimination/harassment based on race, color, sex (including gender identity or expression), creed or religion, age, national origin, disability, marital status, sexual orientation, military or veteran status, genetic predisposition or carrier status, or any other classification protected by State, federal, or local law, rule or regulation, or executive order.

In keeping with this policy, CRF reaffirms that it will not tolerate such discrimination/harassment of its employees by anyone, and that it will take the steps necessary to prevent and stop the occurrence of such conduct in its workplace. In addition, CRF considers such conduct to be a form of employee misconduct. CRF employees and any third parties who interact with CRF employees in the workplace are expected to avoid any behavior or conduct that could be interpreted as discrimination/harassment based on membership in any of the above classes.

Discrimination is defined as the failure or refusal to hire, promote, or train an individual or treat that individual equally with respect to compensation, terms, conditions, or privileges of employment because of that individual’s membership in any one of the above classes. Harassment based upon a person’s membership in any of the above classes is included within the definition of discrimination.

Sexual harassment is defined as unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature when:

- Submission to the conduct is either explicitly or implicitly a term or condition of an employee’s employment, or
- Submission to or rejection of such conduct by an employee is used as the basis for employment decisions affecting such employee, or
- The conduct has the purpose or effect of unreasonably interfering with an employee’s work performance or creating an intimidating, hostile, or offensive work environment for an employee.

Sexual harassment may include but is not limited to expressed or implied sexual propositions; sexual innuendo; suggestive comments; sexually oriented kidding, teasing, or practical jokes; jokes about gender-specific traits; jokes about sexual orientation, or perceived masculinity or femininity of individuals; foul or obscene language or gestures; display of foul, obscene, or sexually suggestive printed or visual material; physical conduct such as touching or patting; sexually oriented e-mail or phone mail messages; suggestive or obscene letters, notes, or invitations; inappropriate discussions of a person’s physical appearance; or unwelcome gifts and attention.

The following are examples of conduct that may constitute harassment based upon membership in one of the above classes:

- Kidding or teasing related to membership in, or characteristic of one of the above classes, such as laughing at or mimicking someone’s physical or mental impairment, foreign accent, etc.;
- Using ethnic or racial slurs;
- Telling jokes that belittle a member or members of one of the above classes.

These examples comprise only a partial list of conduct that may be considered harassment based on any of the covered classes. If you have any questions about what behavior constitutes such discrimination/harassment, please contact the Comptroller’s Division of Diversity Programs at (518) 473-1368.

State, federal, or local law, rule or regulation, or executive order prohibits discrimination/harassment based on membership in the above classes. All CRF employees and any third parties who interact with CRF employees at the workplace, such as vendors and independent contractors, are expected to avoid any behavior or conduct that could be interpreted as discrimination/harassment based on membership in such a class. If a third party is found to have committed such an act of discrimination/harassment against a CRF employee in the workplace, CRF will take all steps necessary to prevent and stop that behavior.

September 7, 2010

OSC EXECUTIVE ORDER ON PROCUREMENT INTEGRITY

Whereas, it is the policy of the Office of the State Comptroller (OSC) and the New York State Common Retirement Fund (CRF) to procure goods and services in a fair, equitable and open manner and to protect the procurement process from improper influences; and

Whereas, procurement lobbying activities must be monitored and documented to assure the integrity of the procurement process;

Now, therefore, I, Thomas P. DiNapoli, Comptroller of the State of New York, in consideration of the foregoing, do hereby order as follows;

1. **Applicability.** This executive order applies to determinations by OSC or CRF to award a contract for the acquisition of any goods, services, or information technology. Decisions to invest or disinvest CRF assets in securities, properties, or other investment vehicles, and selections of investment advisors or managers whose services are integral to the administration of CRF investments, remain subject to the Comptroller's fiduciary responsibility to administer the CRF prudently to increase and preserve CRF assets on behalf of its beneficiaries. In addition, selection of counsel to represent the CRF in transactional, investment or litigation matters remain subject to the Comptroller's fiduciary responsibilities. Although such CRF investment decisions and selections are not subject to this executive order, they shall be made in a fair and equitable manner, in accordance with the Comptroller's fiduciary responsibilities.
2. **General Counsel, Division of Legal Services.** General Counsel shall have general responsibility for the prevention of improper influence relative to all procurement contracts awarded by OSC or CRF. The General Counsel shall form such committees or draw upon OSC staff as needed to fulfill this responsibility.
3. **Procedural Controls.** The General Counsel shall develop, in consultation with the executive staff of OSC, procedural controls in the form of written Procurement Integrity Procedures. Such procedures shall:
 - a. require that decisions made on the award of procurement contracts shall be made in accordance with Article 11 of the State Finance Law, free from any improper influence;
 - b. require that any OSC employee who has direct knowledge of any improper influence or attempted improper influence shall immediately make a record of the improper influence or attempted improper influence relating to a bid, proposal or a procurement contract and notify the General Counsel or appropriate Division of Legal Services staff designated by the General Counsel;
 - c. prohibit contact relating to a bid or proposal, during the procurement process, between all OSC personnel involved in the determination of the procurement contract award and any employee, agent, or consultant of a bidder or proposer competing for the contract, except for contacts authorized by the procedures established pursuant to this executive order;
 - d. establish procedures for appropriate contacts between OSC personnel involved in the determination of a procurement contract award and the employees, agents or consultants of a bidder or proposer for the purpose of clarifying a bid or proposal. Such authorized contacts shall only be for the purpose of providing information to OSC personnel to assist them in understanding and assessing the qualities, characteristics and anticipated performance of a product or service offered by a bidder or proposer, and shall occur only at such times and in such manner as have been authorized by the procedures established pursuant to this executive order;

- e. provide for appropriate contacts between OSC personnel and the employees, agents or consultants of a proposer for the purpose of negotiating contract terms after the evaluation of bids or proposals and selection of a contractor have been completed;
 - f. establish a process for the review by the General Counsel of any allegations of improper influence or attempted improper influence, and for the imposition of sanctions if such improper activity has been found to exist.
4. Incorporation of Procedural Controls in Contract Documents. The Procurement Integrity Procedures required by this executive order shall be incorporated into all OSC and CRF procurement solicitations and contracts.
 5. Periodic Review. The General Counsel shall periodically review the Procurement Integrity Procedures with OSC personnel in order to ascertain potential areas of exposure to improper influence and to adopt desirable revisions for more effective avoidance of improper influences.
 6. Sanctions. Any OSC employee who violates the Procurement Integrity Procedures may be subject to disciplinary action. Any vendor who violates the Procurement Integrity Procedures may be found to be a non-responsible vendor, and on the basis of such finding, may be ineligible to receive a contract award.

_____/s/_____
Thomas P. DiNapoli
Comptroller, State of New York

Last Revised Date: March 14, 2007
Original Date: February 14, 2002

OSC PROCUREMENT INTEGRITY PROCEDURES

In order to ensure that procurements of goods or services¹ by the Office of the State Comptroller (OSC) or the Common Retirement Fund (CRF) are conducted in a fair, equitable and open manner, the procedures set forth below shall apply to the procurement process.

The General Counsel to the Comptroller shall have general responsibility for the prevention of improper influence relative to all procurement contracts awarded by OSC or CRF.

A copy of these Procurement Integrity Procedures will be given to every OSC employee, consultant, or other person assigned to any task related to an OSC or CRF procurement. A copy of these procedures will be incorporated into every Request for Information (RFI), Request for Proposals (RFP) or Invitation for Bids (IFB) issued by OSC or CRF.

Any OSC employee who violates these procedures may be subject to disciplinary action, such as a reprimand, suspension, demotion, or dismissal. Any vendor who violates these procedures may, after notice and an opportunity to be heard, be determined to be a non-responsible vendor, and on the basis of such a determination may be ineligible to receive a contract award.

Every reasonable effort will be made to assure compliance with these procedures, but a minor deviation from these procedures that does not impair the fairness and integrity of the procurement process will not require the invalidation of a contract award.

1. OSC employees must provide every interested vendor² with an equal opportunity to compete. No information may be given to one vendor without being made available to all other interested vendors. Vendors should be asked to submit every substantive question³ concerning the procurement in writing not later than the date specified by OSC for such questions; and a copy of each question, together with OSC's written answer, should be supplied to all interested vendors and included in the procurement record.
2. Unless otherwise directed by the General Counsel to the Comptroller, OSC's Director of Financial Administration or a designee will serve as the coordinator for all procurement-related contacts between OSC personnel and vendor personnel. All telephone calls, correspondence, and meeting requests must be routed to: Director of Financial Administration, Office of the State Comptroller, 110 State Street – 13th Floor, Albany, NY 12236, telephone: (518) 474-7574, Fax: (518) 473-9377, Email: RFP@osc.state.ny.us. OSC's Director of Financial Administration, or a designee, will maintain a record of all such contacts.
3. A vendor may not exert or attempt to exert any improper influence⁴ relating to the vendor's bid

¹ These procedures apply to determinations by OSC or CRF to award a contract for the acquisition of any goods, services, or information technology, except that they do not apply to (i) decisions to invest or disinvest CRF assets in securities, properties, or other investment vehicles, (ii) selections of investment advisors or managers whose services are integral to the administration of CRF investments, and (iii) selection of counsel to represent the CRF in transactional, investment or litigation matters. Such CRF investment decisions and selections remain subject to the Comptroller's fiduciary responsibilities, and are to be made in a fair and equitable manner in accordance with those responsibilities.

² For the purposes of these procedures, the term "interested vendor" means a person or firm that has received or requested a Request for Information (RFI), an RFP, or an IFB issued by OSC or CRF.

³ For the purposes of these procedures, the term "substantive question" means an inquiry concerning a material requirement of the procurement process, such as a technical specification or a financial prerequisite. The term does not apply to ministerial matters, such as the time and place or manner of submitting a bid or proposal.

⁴ For the purposes of these procedures, the term "improper influence" means any attempt to achieve preferential, unequal, or favored consideration of a bid or proposal based on considerations other than the merits of the proposal, including but not limited to, any

or proposal. Any OSC employee who has direct knowledge of any improper influence or attempt to exert an improper influence concerning a procurement contract shall immediately make a record of the improper influence or attempted improper influence and notify the General Counsel to the Comptroller. The General Counsel to the Comptroller shall thereupon cause an investigation to be made and shall recommend such action, if any, as may be necessary.

4. Unless otherwise directed by the General Counsel to the Comptroller, OSC's Director of Financial Administration or a designee will be responsible for approving and scheduling all contacts between OSC employees and vendor personnel concerning procurements.
5. Vendors are expected to obtain information relating to an OSC or CRF procurement only from an OSC employee or other person designated by OSC. Vendors who seek information from other sources are cautioned that they rely on such information at their own risk.
6. Every IFB and RFP shall require vendors to identify in their bids or proposals the persons authorized to represent the vendor by name, address, telephone number, place of principal employment and occupation. This requirement applies not only to vendor employees involved in the submission of the vendor's bid or proposal but also to every individual or organization employed or designated by the vendor to attempt to influence the procurement process⁵. If, after submission of a bid or proposal, a vendor retains an individual or organization to attempt to influence the procurement process, then the name, address, telephone number, place of principal employment and occupation of such individual or organization shall be disclosed in writing to OSC or CRF prior to any contact with OSC or CRF and such disclosure shall be included in the procurement record. IFBs and RFPs shall require that vendors indicate in their bids or proposals or subsequent disclosures whether each contact individual or organization has a financial interest in the procurement.
7. All contacts between OSC personnel and vendor personnel during which a procurement-related matter is discussed in any way must be by telephone, in writing, or in person at the place of business of OSC or the vendor or at a place designated by OSC. Written documentation of all such discussions must be filed by the Director of Financial Administration or designee in the procurement record.
8. During the procurement process no lunch, dinner, or other meal shall be accepted by a member of the OSC staff from an interested vendor, except that a presentation, interview or similar session occurring at the place of business of OSC or a vendor or at a place designated by OSC may include a refreshment break.
9. The evaluations of competing bids or proposals and the recommendations and deliberations of OSC evaluation or selection committees shall be based solely on the merits of the bids or proposals, free from any improper influence.
10. Prior to the public release by OSC or CRF of an Invitation for Bids (IFB) or Request for Proposals (RFP), no OSC employee may disclose the contents of any portion of an IFB or RFP to any person not employed by OSC or any other person not authorized by the Director of Financial Administration or designee unless such disclosure is specifically authorized by the Director of Financial Administration, who shall only authorize such disclosure if he or she determines that such disclosure will not impair the fairness and integrity of the procurement process.

conduct prohibited by the Ethics in Government Act, as set forth in Public Officers Law sections 73 and 74.

⁵ For the purposes of these procedures, the term "attempt to influence the procurement process" means any attempt to influence any determination by OSC or CRF by a person other than an OSC employee with respect to (i) the solicitation, evaluation or award of a procurement contract; or (ii) the preparation of specifications or request for submissions of bids or proposals for a procurement contract.

11. The evaluation of competing bids or proposals shall be conducted strictly in accordance with the detailed evaluation and selection procedures documented in the procurement record prior to the initial receipt and opening of the bids or proposals. The Director of Financial Administration or a designee shall issue the detailed evaluation and selection procedures to the members of the evaluation and selection committees prior to the distribution of the bids or proposals to the committee members for evaluation.
12. During the evaluation and selection phases of the procurement process, no OSC employee may disclose any part of a bid or proposal to any other person, except that (i) a member of an evaluation or selection committee may discuss a proposal with another member of the same committee, and (ii) a member of an evaluation or selection committee may disclose a proposal or a portion of a proposal to a person assigned to assist in the evaluation or selection process, as described below.
13. With the approval of the Director of Financial Administration or designee, evaluation or selection committees may appoint OSC employees or other experts to provide supporting services or information to assist in the evaluation of proposals and the selection of a contractor.
14. At the discretion of the Director of Financial Administration or a designee, any person to whom a bid or a proposal or a portion of a bid or a proposal is disclosed may be required to comply with a written non-disclosure or confidentiality agreement setting forth the terms and conditions under which such person is entrusted with the bid or proposal or portion thereof.

October 4, 2010

CRF VENDOR RESPONSIBILITY AND CONFLICT OF INTEREST DISCLOSURE FORM

(Proposers must answer all questions.

If the questions are not relevant to your business, please check "N/A")

1. List Officers, Directors, or key employees of the Proposer who are employed by New York State or the New York State Common Retirement Fund ("CRF"):

N/A

2. List Name(s) of employees identified in #1 who directly own interest of ten percent or more of the Proposer's business:

N/A

3. List and describe the Proposer's professional relationships involving New York State or CRF for the past five years:

N/A

4. Is the Proposer currently a party to litigation involving New York State, CRF or the Comptroller? If so, identify the matter(s).

N/A

5. Is the Proposer currently employed/retained by any client whose interests may be adverse to the interests of New York State, CRF or the Comptroller? If so, please describe.

N/A

6. Is there any charge, investigation, action, suit, arbitration, or legal claim or proceeding before or by any court or regulatory agency pending or, to the best of your knowledge, threatened, that would have a material adverse effect upon the performance by your Firm of its duties described in the RFP? If yes, please explain.

N/A

7. Has the Proposer been found by any governmental entity to be non-responsible within the past four years from the date of this proposal due to either: a) impermissible contacts or other violations of New York State law; or b) intentional provision of false or incomplete information to a governmental entity? If so, please explain, indicating the date of such finding, the entity that found non-responsibility, and the circumstances surrounding such finding. (You must answer "Yes" or "No.")

Yes **No**

8. Other potential Conflicts of Interest (describe):

N/A

Authorized Signature

Printed or Typed Name and Title of Authorized Signatory

Date