



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

ADDENDUM NO. 1

RFP Title: REQUEST FOR PROPOSALS FOR OUTSIDE COUNSEL LEGAL SERVICES IN CONNECTION WITH NEW YORK CITY RETIREMENT SYSTEMS' ASSET MANAGEMENT PRIVATE MARKET INVESTMENTS

PIN: 01524OGC68565

Date: January 26, 2024

Contact: Brittania Stewart

Email: BAMCounselSubmission@comptroller.nyc.gov

THIS ADDENDUM IS ISSUED FOR THE PURPOSE OF AMENDING THE REQUIREMENTS OF THE REQUEST FOR PROPOSALS (RFP) AND IS HEREBY MADE A PART OF SAID REQUEST FOR PROPOSALS TO THE SAME EXTENT AS THOUGH IT WERE ORIGINALLY THEREIN.

THIS ADDENDUM ALSO INCLUDES ADDITIONAL DOCUMENTS RELEVANT TO THE SOLICITATION. UNLESS OTHERWISE INDICATED BELOW, ALL TERMS AND CONDITIONS OF THIS RFP REMAIN THE SAME. PROPOSERS MUST ACKNOWLEDGE RECEIPT OF ALL ADDENDA ISSUED AS INDICATED IN THIS RFP.

This addendum includes the following information:

1. REVISIONS TO THE RFP DOCUMENT

Changes to the RFP document are in bold and underlined.

Page 1, Section 1 – Timetable, C. Proposal Due Date and Time, has been changed to:

All proposals for both contractor pools must be submitted no later than **Friday, February 9, 2024** at 5:00 PM EST.

Page 1, Section 1 – Timetable, D. Questions, has been changed to:

Questions about this RFP may be submitted in writing to the Authorized Comptroller Contact Person no later than 5:00 PM on **Wednesday, January 31, 2024**.

Page 15, Section IV- Format and Content of the Proposal, A. Proposal Format, the section A header has been changed to:

A. Proposal Format **for Contractor Pool #1**

Page 18, Section IV- Format and Content of the Proposal, B. Proposal Package Submission, Contents (“Checklist”) and Labeling, has been corrected to:

C. Proposal Package Submission, Contents (“Checklist”) and Labeling

3. Proposal Labeling

The following label format should be used in the order provided below when attaching the proposal documents to the Comptroller’s Office: “Vendor Name_PIN for this Solicitation (PIN [PIN #])_File Description.” For example, if vendor company “ACME Inc.” is submitting its proposal documents for this RFP **for Pool #1**, it will label their three (3) separate submission files as follows:

- ACME Inc_PIN 01524OGC65865_Technical Proposal **(Pool 1)**
- ACME Inc_PIN 01524OGC65865_Price Proposal **(Pool 1)**
- ACME Inc_PIN 01524OGC65865_DBDF **(Pool 1)**

The following attachments have been corrected and are attached to this addendum:

- Attachment C - Price Proposal Form
 - The price proposal form has been revised to only allow proposed pricing for subcategories in Category A.1–A.6 and B.1–B.2. Proposed pricing should not be included within the boxes that are shaded gray and filled in as N/A.
- Attachment H – Tax Affirmation Form
 - The form has been correctly labeled to Attachment H and attached to this addendum.

2. PRE-PROPOSAL CONFERENCE PRESENTATION

The January 17, 2024 Pre-Proposal Conference (PPC)/Webinar presentation materials are attached to this addendum.

3. PRE-PROPOSAL CONFERENCE ATTENDEE LIST AND CONTACT INFORMATION

The January 17, 2024 Pre-Proposal Conference/Webinar attendance list and contact information are attached to this addendum.

4. QUESTIONS

This addendum lists of the questions received by January 22, 2024.

1. **Question:** A law firm with an established presence in New York City and, through the years, has been (and anticipates continuing to be) engaged in matters that are adverse to various city entities (e.g., representing a real estate developer negotiating a construction contract with a city entity). In the ordinary course, this firm would seek advance waivers that will allow it to represent its clients in matters adverse to a potential client that are unrelated to the scope of work identified in this RFP. To that end, will NYCERS provide an advance waiver to allow firms to represent its clients adverse to City of New York entities in matters unrelated to the retirement fund?

Answer: As noted in Section III (Scope of Services), Part E (Task Order Selection and Award Process), subsection 4(c)(i) of the RFP, for those firms that are awarded a Master Agreement,

firms will be required to disclose any conflicts of interest in the RFS Proposal for a specific Task Order. If awarded the Task Order, a conflict waiver will be provided before work commences if necessary and appropriate under the circumstances. This will be determined on a case-by-case basis and the Comptroller's Office will consider, amongst other things, whether the conflict is related to the requested services.

2. **Further to the above inquiry, we currently represent clients in a substantial number of matters adverse to New York City agencies and departments. Do we need to list each conflict separately or can we group them by agency or department such as “X number of matters adverse to the City of NY Department of Buildings” and “Y number of matters adverse to the City of NY Environmental Control Board”?**

Answer: As noted in Section II (Summary of the Request for Proposals), Part F (Conflict of Interest and other Restrictions), subsections 1–2 require proposers to disclose all conflicts of interest. You should list each conflict as described in the RFP and not group them by category or type.

Firms should also consider any adverse information it may have and include it as part of its required filings in the City's Procurement Sourcing Solutions Portal (PASSPort). Please refer to RFP Section VI.D. regarding and www.nyc.gov/passport for details.

3. **Is the Not to Exceed Rate for each investment listed on Attachment C fixed for the entire 3-year contract term, or is it fixed for the first year and subject to adjustment each year?**

Answer: The rates proposed in Attachment C represent a not-to-exceed rate covering the initial three-year term of the Master Agreement. Firms should consider this when responding to the RFP.

4. **Is there a blended rate for Partners and Senior Counsel and a blended rate for Associates acceptable for the “Hourly Rate for Post-Closing Work” in Attachment C?**

Answer: The “Hourly Rate for Post-Closing Work” that your firm proposes in Attachment C will be the maximum hourly rate that the firm can charge for any attorney throughout the term of the Master Agreement. However, at the task order level, firms can propose various hourly rates to represent different levels within its Firm, provided the rates do not exceed the maximum amount set in the Master Agreement.

For example, a firm awarded a Master Agreement includes a not-to-exceed hourly rate of \$1,000. When responding to a specific RFS, the firm may delineate several titles of attorneys assigned to the post-closing work:

- Partner: \$1,000
- Senior Counsel: \$750
- Associate: \$500

The hourly rates proposed in this example do not exceed the not-to-exceed hourly rate set in the Master Agreement and would be acceptable. Proposers are advised to refer to Sections II.D. and III.E. of the RFP regarding anticipated payment structure and the Task Order process. In addition to the hourly rate, a firm awarded a Master Agreement would also provide a maximum cap amount for the post-closing work in the RFS Proposal.

5. **Is the Hourly Rate for Post-Closing Work fixed for the entire 3-year contract term, or is it fixed for the first year and subject to adjustment each year?**

Answer: Please refer to the answer to question 3 above.

6. **Can you please clarify the labeling of the PDF files for the separate Pool #s?**

Answer: The following label format should be used in the order provided below when attaching the proposal documents to the Comptroller's Office: "Vendor Name_PIN for this Solicitation (PIN [PIN #])_File Description." For example, if vendor company "ACME Inc." is submitting its proposal documents for this RFP for Pool #1, it will label their three (3) separate submission files as follows:

- ACME Inc_PIN 01524OGC65865_Technical Proposal (Pool 1)
- ACME Inc_PIN 01524OGC65865_Price Proposal (Pool 1)
- ACME Inc_PIN 01524OGC65865_DBDF (Pool 1)

Section IV. of the RFP has been updated accordingly. Please refer to **1. REVISED REQUEST FOR PROPOSALS (RFP) DOCUMENT** of this addendum.

7. **In certain asset classes, the Comptroller's Office commonly, but not always, uses custom co-investment sidecars when it invests in co-mingled funds. Will the presence or absence of a sidecar be a variable in the task order process for co-mingled closed end funds?**

Answer: The possibility of negotiating a co-investment side car should be considered when completing the price proposal for any listed category. For those firms that are awarded a Master Agreement, their proposed flat fee in their RFS Proposal should include the review and negotiation of any co-investment documents. Accordingly, the not-to-exceed rates in the Master Agreement should be deemed to include possible co-investment vehicles.

8. **When will the round 2 evaluation take place?**

Answer: Please refer to Section V – Proposal Evaluation and Contract Award Procedures and the timeline included in the Pre-Proposal Conference Presentation attached to this addendum.

9. **Should we address conflicts in the technical proposal?**

Answer: Yes. Please refer to Section II- Summary of the Request for Proposals, F. Conflict and other Restrictions of the RFP.

10. **On the co-investments, the review of the additional set of documents would be included in the one flat fee?**

Answer: Yes, please see response to question 7 above.

11. If you have multiple fee earners working on projects how do you respond to Attachment C?

Answer: Please see response to question 4 above.

12. Would Attachment C be updated at a contract extension?

Answer: The Comptroller's Office may consider a revision to the fees if there is a decision to renew the Master Agreement.

13. We are adverse to several city entities. Do we need to list out each conflict individually or can we group them together?

Answer: List out each conflict individually. Please also see response to question 2 above.

14. The flat fees in Attachment C are to include all associated fees for the category, so we are to anticipate the maximum amount of work in that category -- e.g., anticipate a co-investment in all deals?

Answer: Please see response to question 7 above.

15. Re: RFP Section II.A: Will the selected contractor be allowed time to review the terms and conditions presented in the master agreement and discuss potential exceptions prior to finalizing the engagement?

Answer: Firms will be given a draft Master Agreement to review and will have an opportunity to ask questions, but the Comptroller's Office intends to issue identical terms and conditions to all firms for each pool; not-to-exceed rates are subject to negotiation and may differ from one firm to another in value but will still be based on the same structure.

16. Re: Section III.E.3 Task Order Process (RFP p10): Please confirm that contractors can decline a task order if a conflict precludes them from submitting.

Answer: Yes, however, the firms that are awarded a Master Agreement will be required to submit the RFS Proposal and provide a written explanation for not submitting their fee proposal, as indicated in Attachment D, Template 2 to the RFP – the Form of the RFS Proposal (see Instructions on page 1 and Part C of this Template).

17. Re: RFP Format: Should we label our RFP responses differently for Pool 1 and Pool 2? If so, how should we submit them?

Answer: Yes, please refer to the answer to question 6 above.

18. Re: Price Proposal: Is NYC requesting a single rate to be applicable for all attorneys? Or are proposers permitted to propose different rates for different categories of attorney?

Answer: Please see answer to question 4 above.

- 19. Re: Price Proposal: Is the rate(s) to be proposed there required to be held steady for the entire initial 3-year term, or are proposers permitted to propose rates that escalate from one year to the next?**

Answer: Please refer to the answer to question 3 above.

- 20. Section 5.08.E. of Appendix A requires the firm to return all confidential information upon request. Would the firm be permitted to retain an archival copy of such information pursuant to the firm's documented record retention policy?**

Answer: Firms will only be able to keep confidential information subject to the terms and conditions set forth in Appendix A and the Master Agreement.

- 21. Attachment C, Price Proposal Form -- Category A and Category B -- In the column entitled "Not to Exceed Rate (Includes All Expenses)," we intend to insert \$ amounts for sub-categories A.1 – A.6 and B.1 – B.2 for each of Pool 1 and Pool 2. However, we assume no \$ amount should be inserted in that column for the rows entitled "Category A: New Relationship" and "Category B: Prior Relationship" for either Pool 1 or Pool 2 (given the sub-categories, where we will insert the \$ amounts). Could you please confirm if this is the acceptable, or advise otherwise?**

Answer: Please see revised Attachment C – Price Proposal Form attached to this addendum.

- 22. Attachment C, Price Proposal Form – Hourly Rate for Post-Closing Work; For the row entitled "Hourly Rate for Post-Closing Work (Applicable to All Categories)" for each of Pool 1 and Pool 2, please advise if we may only submit one (maximum) hourly rate or if we may submit a range of maximum hourly rates by category of attorney (e.g., partner, senior associate, junior associate, etc.).**

Answer: Please see answer to question 4 above.

- 23. In the RFP Outside Counsel Services instructions on page 18, there are no clear listings for the instructions for Pool 1; please confirm that the first set of instructions is designated for Pool 1.**

Answer: The RFP has been corrected to include instructions for Competition Pool 1. Please refer to 1. REVISED REQUEST FOR PROPOSALS (RFP) DOCUMENT of this addendum.

- 24. Attachment H is listed in the instructions on page 14 as the 'Tax Affirmation Form,' but the 'Tax Affirmation Form' is labeled as Attachment I. The attachments appear to be mislabeled, please advise.**

Answer: Attachment H has been corrected and attached to this addendum.

25. Each project was discussed as being a fixed fee, but in the table in the RFP instructions, it looks like it's charged hourly with a fee cap (a max amount). Please clarify if the projects are billed hourly with a cap or done on a fixed fee basis.

Answer: Please see the response to Question 4 above and review RFP Section II.D. regarding the anticipated payment structure, which relates to how Proposers will complete Attachment C in response to the RFP.

26. There was mention on the pre-proposal call that there will be a revised version of Attachment C and an addendum with the questions answered during the call. When should we expect to receive these?

Answer: Please see revised Attachment C – Price Proposal Form attached to this addendum.

ATTACHMENT C
PRICE PROPOSAL FORM
POOL 1 – PRIVATE EQUITY, OPPORTUNISTIC FIXED INCOME
AND REAL ASSETS

PROPOSER NAME: _____

INSTRUCTIONS: Proposers must fully complete the form below for each applicable contractor pool. Failure to do so may result in a non-responsive determination. Categories A, B and C will cover the firm’s not-to-exceed flat fee for all pre-closing services. The not-to-exceed flat fee will be incorporated into the resulting Master Agreement, and shall govern the not-to-exceed flat fee that can be proposed in the Task Order Process. The hourly rates proposed are applicable to all categories of service, and will set the not-to-exceed hourly rate applied for all post-closing work.

	Not to Exceed Rate (Includes all Expenses)
Category A: New Relationship (New Manager - Funds where the Investor has no prior existing relationship with the manager of the fund.)	N/A
A.1 Lead/large investor in first-time fund (Investor commitments above \$100 million (or above 5% of the fund’s total commitments) to a new manager’s first fund.)	\$
A.2 Large investor in subsequent fund - first close (Investor commitments above \$100 million (or above 5% of the fund’s total commitments) to any successor funds raised by the new manager where the Investor participates in the first closing.)	\$
A.3 Large investor in subsequent fund - subsequent close (Investor commitments above \$100 million (or above 5% of the fund’s total commitments) to any successor funds raised by the new manager where the Investor participates in subsequent closing.)	\$
A.4 Average-sized investor in first-time fund - first close (Investor commitments above \$100 million (or above 5% of the fund’s total commitments) to any successor funds raised by the new manager where the Investor participates in subsequent closing.)	\$
A.5 Average-sized investor in first-time fund - subsequent close (Investor commitments less than \$100 million (or less than 5% of the fund’s total commitments) to a new manager’s first fund where the Investor participates in subsequent closing.)	\$
A.6 Average-sized investor in subsequent fund (Investor commitments less than \$100 million (or less than 5% of the fund’s total commitments) to any successor funds raised by the new manager where the Investor participates in subsequent closing.)	\$

ATTACHMENT C
PRICE PROPOSAL FORM
POOL 1 – PRIVATE EQUITY, OPPORTUNISTIC FIXED INCOME
AND REAL ASSETS

PROPOSER NAME: _____

Category B: Prior Relationship (Subsequent investment with sponsor in subsequent fund) (Existing Manager - Funds where the Investor has a prior existing relationship with the manager of the fund.)	N/A
B.1 Lead/large investor (Investor commitments above \$100 million (or above 5% of the fund's total commitments) to any successor funds raised by the existing manager.)	\$
B.2 Average sized investor (Investor commitments less than \$100 million (or less than 5% of the fund's total commitments) to any successor funds raised by the existing manager.)	\$
Category C: Sole Investor (involving negotiation of structure issues and drafting and/or negotiation of all transaction documents; issuance of legal opinions, etc.) (Investor's investment in a fund of one or a similar structure, created only between the Investor and the manager.)	\$
Hourly Rate for Post-Closing Work (Applicable to All Categories)	\$

ATTACHMENT C
PRICE PROPOSAL FORM
POOL 1 – PRIVATE EQUITY, OPPORTUNISTIC FIXED INCOME
AND REAL ASSETS

INSTRUCTIONS: Proposers must fully complete the form below for each applicable contractor pool. Failure to do so may result in a non-responsive determination. Categories A, B and C will cover the firm's not-to-exceed flat fee for all pre-closing services. The not-to-exceed flat fee will be incorporated into the resulting Master Agreement, and shall govern the not-to-exceed flat fee that can be proposed in the Task Order Process. The hourly rates proposed are applicable to all categories of service, and will set the not-to-exceed hourly rate applied for all post-closing work.

	Not to Exceed Rate (Includes all Expenses)
Category A: New Relationship (New Manager - Funds where the Investor has no prior existing relationship with the manager of the fund.)	
A.1 Lead/large investor in first-time fund (Investor commitments above \$100 million (or above 5% of the fund's total commitments) to a new manager's first fund.)	\$
A.2 Large investor in subsequent fund - first close (Investor commitments above \$100 million (or above 5% of the fund's total commitments) to any successor funds raised by the new manager where the Investor participates in the first closing.)	\$
A.3 Large investor in subsequent fund - subsequent close (Investor commitments above \$100 million (or above 5% of the fund's total commitments) to any successor funds raised by the new manager where the Investor participates in subsequent closing.)	\$
A.4 Average-sized investor in first-time fund - first close (Investor commitments above \$100 million (or above 5% of the fund's total commitments) to any successor funds raised by the new manager where the Investor participates in subsequent closing.)	\$
A.5 Average-sized investor in first-time fund - subsequent close (Investor commitments less than \$100 million (or less than 5% of the fund's total commitments) to a new manager's first fund where the Investor participates in subsequent closing.)	\$
A.6 Average-sized investor in subsequent fund (Investor commitments less than \$100 million (or less than 5% of the fund's total commitments) to any successor funds raised by the new manager where the Investor participates in subsequent closing.)	\$

ATTACHMENT C
PRICE PROPOSAL FORM
POOL 1 – PRIVATE EQUITY, OPPORTUNISTIC FIXED INCOME
AND REAL ASSETS

PROPOSER NAME: _____

Category B: Prior Relationship (Subsequent investment with sponsor in subsequent fund) (Existing Manager - Funds where the Investor has a prior existing relationship with the manager of the fund.)	
B.1 Lead/large investor (Investor commitments above \$100 million (or above 5% of the fund's total commitments) to any successor funds raised by the existing manager.)	\$
B.2 Average sized investor (Investor commitments less than \$100 million (or less than 5% of the fund's total commitments) to any successor funds raised by the existing manager.)	\$
Category C: Sole Investor (involving negotiation of structure issues and drafting and/or negotiation of all transaction documents; issuance of legal opinions, etc.) (Investor's investment in a fund of one or a similar structure, created only between the Investor and the manager.)	\$
Hourly Rate for Post-Closing Work (Applicable to All Categories)	\$

ATTACHMENT H
TAX AFFIRMATION FORM

The undersigned bidder or proposer affirms and declares that said proposer or bidder is not in arrears to the City of New York upon debt, contract or taxes and is not a defaulter, as surety or otherwise, upon obligation to the City of New York, and has not been declared not responsible, or disqualified, by any agency of the City of New York, nor is there any proceeding pending relating to the responsibility or qualification of the proposer or bidder to receive public contract except _____.

Full name of Proposer or Bidder [below]: _____

Address _____

City _____ **State** _____ **Zip Code** _____

CHECK ONE BOX AND INCLUDE APPROPRIATE NUMBER:

☐ A - ☐ Individual or Sole Proprietorships

SOCIAL SECURITY NUMBER: _____

☐ B - ☐ Partnership, Joint Venture or other Unincorporated Organization

EMPLOYER IDENTIFICATION NUMBER: _____

☐ C - ☐ Corporation

EMPLOYER IDENTIFICATION NUMBER: _____

By _____
Signature

If a corporation, place
seal here:

Title

*Must be signed by an officer or duly authorized representative.

*Under the Federal Privacy Act, the furnishing of Social Security numbers by bidders or proposers on City contracts is voluntary. Failure to provide a Social Security number will not result in a bidder's/proposer's disqualification. Social Security numbers will be used to identify bidders, proposers, or vendors to ensure their compliance with laws, to assist the City in enforcement of laws, as well as to provide the City a mean of identifying businesses seeking City contracts.

Combined Name	Email	Combined Address	Phone	Organization
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NEW YORK CITY COMPTROLLER
BRAD LANDER

Pre-Proposal Conference:

Request for Proposals for Outside Counsel Legal Services
in connection with
New York City Retirement Systems'
Asset Management Private Market Investments

PIN 01524OGC68565
January 17, 2024



Please Note

- This pre-proposal conference is restricted to view-only mode.
- Questions and Answers are planned at the end of the conference.
- To pose a question to the presenter or to request clarification, click on the “Chat” button on the toolbar to type in your question. Questions will be viewed by the presenters and answered accordingly.
- Additional questions after this conference should be submitted to BAMCounselSubmission@comptroller.nyc.gov up to and including close of business on Tuesday, January 23, 2024. A written response will be provided in the form of an addendum.





Agenda

- RFP Overview and Timeline
- Purpose and Scope of the RFP
- Master Agreements and Task Order Overview
- Proposal Package and Submission Requirements
- Proposal Evaluation and Basis for Contract Award
- Questions





RFP Overview

- **Release Date** – Friday, December 22, 2023
- **Pre-Proposal Conference** – Wednesday, January 17, 2024 at 11:00 AM
- **Questions** – Tuesday, January 23, 2024 at 5:00PM
 - Submitted in writing to: BAMCounselSubmission@comptroller.nyc.gov
 - Addressed to: Britannia Stewart
 - Subject Line: PIN 01524OGC65865 – New York City Retirement Systems Private Market Investments Outside Counsel RFP
- **Proposal Submission Deadlines** – Thursday, February 1, 2024 at 5:00 PM
- **Anticipated Contract Start Date** – November 1, 2024
- **Anticipated Contact Term** – 3 years, with two options to renew for an additional 3 years
- **Anticipated Payment Structure** – The payment structure for the contract(s) resulting from this RFP will be based on negotiated rates and/or fees from the price proposal worksheet for each service category or any applicable combination (bundle) of services.
- **Minimum Qualification Requirements** – See Section II, Summary of Request for Proposals, E.





RFP Timeline





Purpose and Scope of the RFP

The Office of Comptroller of the City of New York is seeking to engage appropriately qualified law firms to become members of one or both of the outside counsel legal services contractor pools described below. Law firms awarded master agreements in either contractor pool will be required to provide legal services on an “as needed” basis and serve as the outside investment counsel (the “Investment Counsel”) to New York City Retirement Systems (each a “System” and collectively, the “Systems”) and the Comptroller’s Office in connection with a broad range of private market investments to be made by the Systems during the contract term.

- **Contractor Pool #1.** Law firms awarded a master agreement in this pool will be required to be available throughout the term of the master agreement to provide legal services in connection with private market investments in the following three asset classes: (1) private equity; (2) opportunistic fixed income; and (3) real estate and infrastructure (“real assets”). The Comptroller’s Office anticipates awarding up to eleven master agreements for Contractor Pool #1.
- **Contractor Pool #2.** Law firms awarded a master agreement in this pool will be required to be available throughout the term of the master agreement to provide legal services in connection with private market investments in the hedge funds asset class. The Comptroller’s Office anticipates awarding up to six master agreements for Contractor Pool #2.





Master Agreements

- Any firm selected for an award in either contractor pool will be required to enter into a master agreement with the Comptroller's Office. The master agreement will include terms requiring the firm to respond to Requests for Services ("RFS") issued by the Comptroller's Office. The RFS will contain details about the specific fund and asset class for which services are needed and will be addressed to members of the appropriate contractor pool.
- Firms responding to the RFS will complete the required template (a sample is included as Attachment D to this RFP) and the selected firm will be issued a Task Order Agreement, which indicates the specific scope of the work, subject to the overarching terms and conditions of the master agreement. Selection to work on a particular Task Order will be made in accordance with the criteria and process set forth in Section III, E.





Task Order Categories of Work

- Assignment of work will be determined through a competitive task order process (described further in the RFP) among all firms awarded a master agreement for each contractor pool.
- The scope of all Task Orders assigned pursuant to the Master Agreement will be made based on one of the four (4) following categories for each contractor pool:
 - Category A: New Relationship (New Manager) - Funds where the Investor has no prior existing relationship with the manager of the fund.
 - Category B: Prior Relationship (Existing Manager) - Funds where the Investor has a prior existing relationship with the manager of the fund.
 - Category C: Sole Investor - Investor's investment in a fund of one or a similar structure, created only between the Investor and the manager.
 - Category D: Investor in a Bespoke Unique Transaction - Investor's investment in a fund involving novel or unusual or otherwise non-standard issues involving separate accounts, funds of one, strategic partnership, or platform programs or other types of funds.





Anticipated Payment Structure

- Contracts awarded from this RFP will be set up as master agreements, which will include not-to-exceed flat fees based on the following categories of work:
 - Category A: New Relationship
 - Category B: Prior Relationship
 - Category C: Sole Investor
- The Price Proposal Form, included as Attachment C to this RFP, details pricing. The master agreement will include a not-to-exceed hourly rate that will be applicable for all post-closing work completed during the contract term.
 - Price shall be negotiated for Category D: Investor in a Bespoke Unique Transaction, and may differ from the pricing structure for Categories A, B and C.





Price Proposal Form

Category A: New Relationship (Six Not-to Exceed Rates within Category A)

- A.1 Lead/Large Investor in first-time fund
- A.2 Large Investor in Subsequent Fund
- A.3 Large Investor in Subsequent Fund - Subsequent Close
- A.4 Average-Sized Investor in First-Time Fund - First Close
- A.5 Average-Sized investor in First-Time Fund - Subsequent Close
- A.6 Average-Sized Investor in Subsequent Fund

Category B: Prior Relationship (Two Not-to Exceed Rates within Category B)

- B.1 Lead/Large Investor
- B.2 Average-Sized Investor

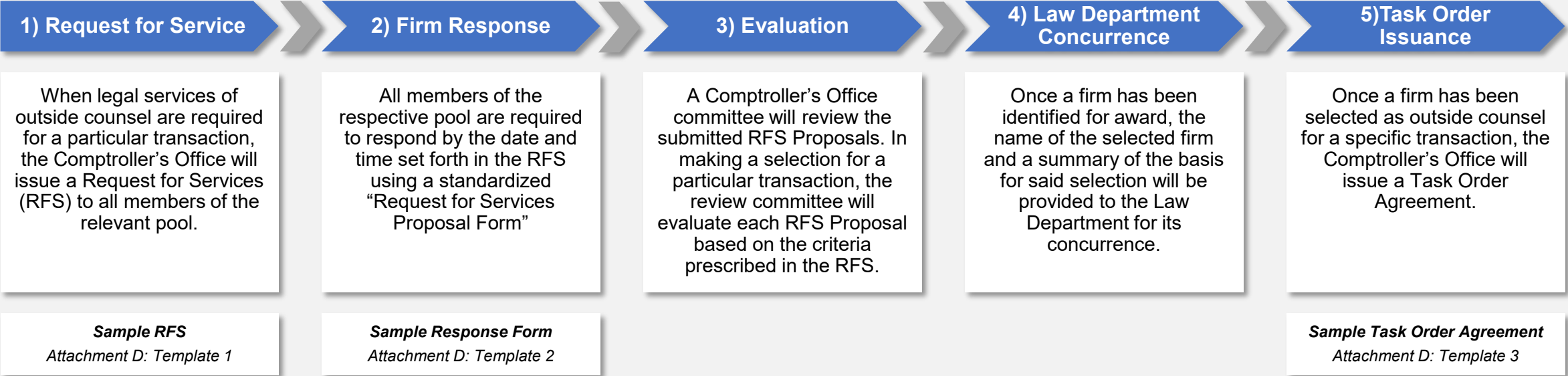
Category C: Sole Investor (One Not-to Exceed Rates within Category C)

Hourly Rate for Post-Closing Work (One Hourly Rate, Applicable to All Categories)





Task Order Overview



Task Orders

Task Order will typically have a maximum term of three years or, if issued for a specific project, until the specific project is completed. Task Orders may also survive the expiration of the Master Agreement Term. Any changes to the Task Order, including pricing, shall be memorialized in a Task Order Amendment signed by the parties.

Sample Amendment Document
Attachment D: Template 4



Proposal Package Contents

The Proposal Package should contain the following materials for each Contractor Pool. Specifically, the Proposal Package must consist of three (3) separately labeled PDF files containing the following documents:

☐ **Document 1: Technical Proposal**

- ☐ Signed Proposer's Cover Letter Form (Attachment A (Contractor Pool #1) or (Contractor Pool #2))
- ☐ Technical Proposal
 - ☐ Experience (Section IV(A)(2)(a))
 - ☐ Organizational Capabilities (Section IV(A)(2)(b))
- ☐ Signed "Acknowledgment of Addenda" Form (Attachment B)
- ☐ Completed (Signed and Notarized) "Certification of Compliance with Iran Divestment Act" (Attachment H)
- ☐ Completed (Signed and Notarized) "Tax Affirmation Form" (Attachment L)

☐ **Document 2: Price Proposal** (Attachment C)

☐ **Document 3: Doing Business Data Form** (Attachment F)





Proposal Labeling

The following label format should be used in the order provided below when attaching the proposal documents to the Comptroller's Office: "Vendor Name_PIN for this Solicitation (PIN [PIN #])_File Description."

For example, if vendor company "ACME Inc." is submitting its proposal documents for this RFP, it will label their three (3) separate submission files as follows:

- ACME Inc_PIN 01524OGC65865_Technical Proposal
- ACME Inc_PIN 01524OGC65865_Price Proposal
- ACME Inc_PIN 01524OGC65865_DBDF

The file format of the digital submission must be in PDF format, bookmarked, and text searchable. Where possible, it is best to save all PDF files as a "reduced file size" to allow for an easier electronic submission. The content of the digital submission must follow the instruction provided above in this solicitation.





Instructions for Submitting Proposals Electronically

- All proposers must submit their Proposal Packages by e-mail to BAMCounselSubmission@comptroller.nyc.gov by the date and time set forth in this RFP.
- Hard copies of proposals will not be accepted by the Comptroller's Office.
- Proposers should include the following in the email subject header:

“Proposal for PIN 01524OGC65865 – NEW YORK CITY RETIREMENT SYSTEMS PRIVATE MARKET INVESTMENTS OUTSIDE COUNSEL RFP.”



Proposal Evaluation Criteria

Responsive proposals for each pool will be evaluated based on the following:

1. Round 1: 100 Points Total

- a. Experience (80 points)
 - i. The proposer's demonstrated understanding of, and expertise in, providing legal services as described in the RFP. (60 points)
 - ii. The proposer's demonstrated understanding of the legal and practical issues that are unique to public pension funds or other similarly situated clients with fiduciary obligations. (20 points)
- b. Organizational Capability (20 points)
 - i. The proposing firm's size as well as the personnel, professional and other resources proposed for the provision of the required services and the availability of such resources when and where needed.

2. Round 2: 100 Points Total *(Applicable only to responsive proposers with a final First Round Score of 75 points or above)*

- a. Proposed Approach
 - i. The proposer's approach to identifying and effectively addressing potential issues in transaction documents and side letters. (50 points)
 - ii. The proposer's initial work product created after reviewing the assigned transaction documents (please explain your process for preparing such documents). (25 points)
 - iii. The proposer's approach to negotiating the transactions for the respective contractor pool. (25 points)



Basis for Contract Award

Contract awards will be made to the responsible proposers whose proposals represent the best value to the City by optimizing quality, cost, and efficiency and therefore is determined to be the most advantageous to the City, taking into consideration the price and such other factors or criteria that are set forth in the RFP, including the quantitative preference to be provided to proposals submitted by vendors that are M/WBEs or State-certified M/WBEs. Contract award will be subject to

- a determination of vendor responsibility,
- the timely completion of contract negotiations between the Comptroller's Office and the selected proposer, and
- contract registration pursuant to Section 328 of the New York City Charter.

Notwithstanding the above, by soliciting proposals, the Comptroller is not obligated to award any contract, or to award a contract for the performance of the entire scope of services.





Questions

All questions arising after the conclusion of this conference should be submitted in writing to BAMCounselSubmission@comptroller.nyc.gov

