

RFP 2025-002 Quantitative Portfolio Management Technology
Questions and Answers (Q&A) Document - Date: 10/30/2025

#	Questions	Responses
1	Service Components The RFP BERS mentions three (3) different “service components” which include “Private Benchmarking”, “Public Benchmarking” and “Total Portfolio Solution”. Please describe in detail how BERS defines these “service components”. Can BERS provide an example of each?	Please note, this RFP consist of four (4) service components: Comp. 1: Private Benchmarking and Total Portfolio Solution; Comp. 2: Public Benchmarking and Total Portfolio Solution; Comp. 3: Total Portfolio Solution only; <u>and</u> Comp. 4: Private Benchmarking and Public Benchmarking. Vendors may submit proposals (Appendix E) for any one, multiple, or all four components. No specific requirement but along lines of Comp. 1: Private Benchmarking and Total Portfolio Solution [something similar to Caissa + Addepar rolled into one]; Comp. 2: Public Benchmarking and Total Portfolio Solution [something similar to Caissa + eVestment rolled into one]; Comp. 3: Total Portfolio Solution only something similar to BARRA]; and Comp. 4: Private Benchmarking and Public Benchmarking [something similar to eVestment + Addepar rolled into one].
2	Service Components Can BERS share more detailed requirements for each of the four (4) component workflows listed? Specifically, can you provide business requirements for public and private benchmarking?	Please refer to Q1 response, above.
3	Service Components Are there additional details available for the four (4) components/services being requested? For example, how does BERS define ‘private benchmarking’ and what are the workflow needs?	We are looking for tools that show up analytics on private market benchmarks. No specific requirement. The workflow needs are optimal for as light of a touch as possible to get direct data from State Street Bank and Trust Co. (SSB) and up to two consultants, as well as maybe one-off cash or transaction files from BERS department staff.
4	Custodians & Investment Advisors/Current Process (a) The RFP states that BERS is looking to “monitor, identify, and correct data inconsistencies, errors between BERS’ custodian(s), investment consultant(s) and/or BAM”. How many outside custodians and investment advisors does BERS need to reconcile with? (b) Please describe in detail BERS’ current process in reconciling data across custodians and investment advisors. Is it currently a “manual” process? How many people are currently involved in that process?	a) Currently, State Street Bank and Trust Co. (SSB) plus, at most, two advisor consultants. b) BERS Investment Strategy Department relays cash or transaction tables from SSB to PBOR and we have monthly calls to streamline any issues.
5	BERS Market Data/Vendor Sources Does BERS subscribe to any market data feeds like S&P, Refinitiv, Factset, Bloomberg, etc? If so, please describe.	No.
6	QPMT Users The RFP states that BERS is looking for a QPMT solution that can “assimilate outputs and enhance analysis.” How many BERS users (employees, analysts, etc.) will need access to the solution?	Approximately three (3) BERS staff, including the Director of Investment Strategy and Risk. Additionally, two (2) to three (3) external consultants or BERS Board of Trustees members.
7	QPMT Users How many users will BERS have leveraging the platform?	Refer to Q6 response, above.
8	QPMT Users How many individuals on the investment staff will need access to the platform?	Refer to Q6 response, above.

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9	RFP Section 2.4 Minimum Qualifications - Letters of Reference Information on [redacted - our] EDM (Enterprise Data Management) client base is confidential. This is based on [redacted - our] company policy as well as our clients' request to keep their information and solutions that [redacted - we] provide to them private. Additionally, many of our clients, through their respective company policies, are unable to give "letters of reference". Would our inability to provide letters of reference be detrimental to our RFP submission? Historically, the EDM team has been able to set up "reference calls" with EDM prospects that are in the later stages of our sales process. Would BERS accept a reference call with a current EDM client as a substitute to reference letters?	The RFP Minimum Qualification Requirements (Section 2) are mandatory requirements that Proposers must meet in order for their proposal submission to be considered. Proposers may provide generic letters of reference without disclosing specifics about the client's name and the letters can describe in a broad sense, without disclosing sensitive information, the nature or scope of the project/services provided, and the outcomes or results achieved.
10	RFP Section 2.4 Minimum Qualifications - Letters of Reference The RFP states that three (3) letters of reference are required. To avoid inundating our clients with reference requests, we typically only provide them at later stages in an RFP. Can we provide references if we are selected as a finalist? If not, is reference contact information sufficient for this stage? If references must be in letter format, is an email sufficient?	The RFP Minimum Qualification Requirements (Section 2) are mandatory requirements that Proposers must meet in order for their proposal submission to be considered. Proposers may provide generic letters of reference without disclosing specifics about the client's name and the letters can describe in a broad sense, without disclosing sensitive information, the nature or scope of the project/services provided, and the outcomes or results achieved.
11	RFP Sections 3.2.4 Project Team and 4.1.3 Organizational Capacity-Resumes: As a large organization, we do not assign specific implementation resources until we are selected as a finalist. Therefore, we cannot provide resumes until a later stage and instead will provide relevant roles and employee experience. Is this acceptable?	Propers may submit generic resumes showcasing the experience, qualifications, and expertise of the intended project team and their roles.
12	RFP Section 3.2 Project Team: Our legal team prohibits sharing of this information about our employees unless an NDA is already in place. Further, during the evaluation process, as we learn more about how to more malleably staff the optimal project team for NYCBERS, we will make adjustments and staff augmentation decisions to increase your coverage, always utilizing [redacted - our] top internal talent. Will this approach be problematic to NYCBERS? Instead, are you willing for us to give broader descriptions of the roles that will be staffed? E.g., "X Title", "Y Years of experience," and "detailed job description", as examples?	Yes, a broader description of the roles that will be staffed is acceptable.
13	RFP Section 3 – Scope of Services includes subsections on 3.1 Company/Client Overview, 3.2 Project Team, and 3.3 Systems Offering. However, this section and its related questions are not part of Appendix D or Appendix E, nor are they listed in the Proposal Checklist within the RFP 2025-002 Quantitative Portfolio Management Technology document. Could you clarify how we should address these questions? Should we respond to each of the questions in Section 3 and if yes, should responses to Section 3 be provided in a separate document?	Proposes should address the requirements of RFP Section 3 – Scope of Services and provide their responses in Appendix E – Program Plan to describe in detail their program and methods to accomplish the proposed services; proposers may use the provided form (Appendix E) or use a separate Microsoft Word or PDF document, clearly labeled as Appendix E – Program Plan. All requirements in the Scope of Services should be addressed by the proposer in their Program Plan, we have no particular preference as to the format, as long as there is a logical sequence to the information provided.

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14	Additional Requirements The RFP #2025-002: Quantitative Portfolio Management Technology includes requirements such as Section 4.4 Pricing Proposal (Budget), Executive Summary, a copy of Appendix A4 – Whistleblower Protection Expansion Act Poster, and the Certification by Insurance Broker or Agent. These items are expected to be provided by us, but they are not included in Appendix D or Appendix E. Could you please clarify how these should be submitted?	RFP Section 4.4 – Pricing Proposal (Budget): proposers must submit their own budget (pricing proposal) that provides detailed line-item pricing for <u>all</u> of their proposed deliverables/services. Please refer to RFP Section 4.4 for details. Per RFP Section 6.1 – Proposal Instructions, vendors must submit an Executive Summary that provides a concise overview and highlight the contents of the vendor’s proposed products and services, presenting their understanding of the problem(s) being addressed, the objectives and intended results, as well as the benefits of the proposed solution or project, and why they are best qualified to provide the goods and/or services required in this RFP. Appendix A4 – Whistleblower Protection Expansion Act Poster: this appendix is embedded within the RFP solicitation document, page 33; please refer to the RFP Table of Content for reference. Proposers should simply attached/include this form with their submission. Appendix B – Insurance: a fillibable Cetification by Insurance Broker or Agent Form is embedded within the RFP solicitation document, page 43; this form must be completed and signed by the proposer's broker or agent and duly notarized. Proposers are advised that all forms included in Appendix D – Proposal Form were created to facilitate the collection of information and documentation from Proposers to assist in determining a Proposer’s responsiveness. Please refer to Appendix D for instructions on completing all the included forms.
15	RFP Section 4.1 - Organziational Capacity Please expand on NYCBERS capacity to staff and manage a project such as [redacted - ours]. [Redacted - our company] regularly implements enterprise-size clients, and staffs projects accordingly. Upon scoping completion, [redacted - we] will provide the full structure and team background for the implementation, along with details regarding roles, responsibilities, and timelines.	BERS does not have any staff allocated for this project.
16	BERS Portfolio Analytics Data (a) Please provide a full list of the portfolio data/analytics that BERS would like to feed into the QPMT solution. (b) Does any of the portfolio data come from multiple sources? Does any of the portfolio data need to be mastered? (c) Does the vendor of the QPMT solution, in this case [redacted], need to provide any portfolio data or will all data be provided by BERS and its custodians and investment advisors?	(a) State Street Bank and Trust Co. (SSB) data that vendor needs, as well as some data from up to two (2) consultants. (b) Yes. (c) Both, the QPMT vendor and BERS and its custodian and investment advisors could provide portfolio and benchmarking data.

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17	RFP Section 3.3.3. Analytics (a) RFP § 3.3.3.1: Approximately how many different/unique “investment attributes” does BERS manage across all of its portfolio information? (b) RFP § 3.3.3.3: What does BERS currently use for a private markets portfolio system? What percentage of BERS’ assets are private out of your total portfolio? (c) RFP § 3.3.3.9: Does BERS currently use an Order Management System (OMS) internally or is it capturing OMS data from an external source? What is the name the system/platform? (d) RFP § 3.3.3.12: Does BERS require an accounting platform to be part of this solution?	(a) Less than 1,000. (b) None at moment; BERS Investment Strategy Department may have had fragments historically. All portfolio percentages are fluid; please refer to the NYC Comptroller's website, the “Pension / Investment Management” page at the following link: https://comptroller.nyc.gov/services/financial-matters/pension/asset-under-management/. (c) We currently use “MyStateStreet” from our custodian State Street Bank and Trust Co. (SSB). (d) No, but if offered, please delineate as well as cost difference.
18	(a) Would it be possible to provide a breakdown of the current BERS portfolio on a dollar and # of asset basis? (b) What is the composition of the portfolio in public versus private investments? (c) Within privates, how many fund commitments are held in limited partnerships funds as well as co-Investments. Are there also direct investments? What is the breakdown of those assets by strategy i.e., Private Equity, Venture, Credit, Real Estate/Real Assets?	(a) All portfolio information and data can be found at the NYC Comptroller's website at the following link: https://comptroller.nyc.gov/services/financial-matters/pension/asset-under-management/. (b) All portfolio information and data can be found at the NYC Comptroller's website at the following link: https://comptroller.nyc.gov/services/financial-matters/pension/asset-under-management/. (c) All portfolio information and data can be found at the NYC Comptroller's website at the following link: https://comptroller.nyc.gov/services/financial-matters/pension/asset-under-management/.
19	RFP Section 1.1 - BERS Overview Of NYCBERS \$9B of member assets, please provide an AUM breakdown of public vs private, along with the total number of private investments.	All portfolio information and data can be found at the NYC Comptroller's website at the following link: https://comptroller.nyc.gov/services/financial-matters/pension/asset-under-management/.
20	Does BERS require all the transactions for publicly traded instruments to be stored in a platform, e.g., is BERS looking for performance to be calculated at the security level by publicly traded instrument for a Large Cap Core SMA as an example?	Though it's not the primary requirement, we are open to explore what is available and how the offering could enhance the applicability and/or usage of the proposed system to meet BERS evolving needs. Please clarify if this would be an added service and its cost, or if it's a central part of the proposed system.

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21	How much history is there to load? - How many managers? - How many transactions? - How many valuations or fund NAVs? - How many historical documents will be loaded in the platform? - How many Company and Contact records will be loaded into the platform?	Approximately, ~12 years. - How many managers? ~1,000 - How many transactions? ~20,000 - How many valuations or fund NAVs? ~1,000 quarterly - How many historical documents will be loaded in the platform? Variable standard per investment - How many Company and Contact records will be loaded into the platform? This can be negotiated with the NYC Comptroller's Office Bureau of Asset Management (BAM) and our custodian State Street Bank and Trust Co. (SSB). For all portfolio information and data, please refer to the NYC Comptroller's website at the following link: https://comptroller.nyc.gov/services/financial-matters/pension/asset-under-management/.
22	What calculation outputs are required (e.g., IRR, TWR, TVPI, Peer Group Quartile ranking, PME, Contribution to Return, etc.).	No requirement, however, many of these are considered baseline. We are open to explore what is available and how the offering could enhance the applicability and/or usage of the proposed system to meet BERS evolving needs. Please clarify if this would be an added service and its cost, or if it's a central part of the proposed system.
23	Are there any pre-investment requirements that are part of this search?	No pre-investment research is required, but if offered, please delineate cost difference.
24	Are there any document management requirements that are part of this search?	Though it's not the primary requirement, we are open to explore what is available and how the offering could enhance the applicability and/or usage of the proposed system to meet BERS evolving needs. Please clarify if this would be an added service and its cost, or if it's a central part of the proposed system.
25	Are there any Managed Services requirements that are part of this search?	No.
26	Data & Security In regard to RFP Section 3.3.2.20, which states: <i>The Proposer's cloud application shall not map to BERS' network or any Internet Protocol ("IP") address on the BERS network. Additionally, it shall not allow for the upload, transfer, or collection of any BERS data or data from a BERS environment. Therefore, please describe how your proposed solution will comply with this requirement.</i> Should the respondent assume that this does not include the investment data that will be used to drive internal and external reporting as this is stored within our architecture for accurate analytics?	The restrictions referenced in RFP Section 3.3.2.20 relates to the BERS network, as it is not expected that any investment data or information would be extracted or transferred to/from the BERS network or any IP address on the BERS network.
27	Does BERS maintain an internal portfolio management system for public markets, or are all public markets accessed by hiring external managers?	The intent is for the proposed system to provide some of our portfolio investment analytics. All of our investments within the portfolio are externally managed.
28	(a) Does BERS maintain its own internal ABOR, or is this function provided by the fund's custodian? (b) If the custodian provides this function, are they able to account for both public and private markets in aggregate, or are multiple ABORs currently in use?	(a) The intent is for the proposed system to provide this function. (b) Street Bank and Trust Co. (SSB) provides for both public and private markets in aggregate.

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29	Which custodian are you currently using?	State Street Bank and Trust Co. (SSB).
30	Do you do any internal trading?	No.
31	How many portfolios/plans do you intend to run risk and reporting on?	All portfolio information and data can be found at the NYC Comptroller's website at the following link: https://comptroller.nyc.gov/services/financial-matters/pension/asset-under-management/ .
32	What level of managed services support do you receive from the current provider?	None.
33	Please list all your benchmarks. Do you also have agreements with them for constituents?	At asset class level: Benchmarks Russell 3000 Index (R3000) MSCI World Ex-US IMI MSCI Emerging Managers Index
34	Approximately how many unique securities do you have by asset class? An estimation is sufficient.	All portfolio information and data can be found at the NYC Comptroller's website at the following link: https://comptroller.nyc.gov/services/financial-matters/pension/asset-under-management/ .
35	Do you need manager-level reporting? If yes, approximately how many managers do you have?	Though it's not the primary requirement, we are open to explore what is available and how the offering could enhance the applicability and/or usage of the proposed system to meet BERS evolving needs. All portfolio information and data can be found at the NYC Comptroller's website at the following link: https://comptroller.nyc.gov/services/financial-matters/pension/asset-under-management/ .
36	Do you hold significant levels of structured debt (e.g., CMBS, ABS) and require specific reporting there (e.g., prepayment)?	Please refer to the NYC Comptroller's website for all portfolio information and data, at the following link: https://comptroller.nyc.gov/services/financial-matters/pension/asset-under-management/ . There are no specific reporting requirement, though the Proposer should detail their system's reporting capability, if any.
37	Will you need private asset risk models?	Though it's not the primary requirement, we are open to explore what is available and how the offering could enhance the applicability and/or usage of the proposed system to meet BERS evolving needs. Please clarify if this would be an added service and its cost, or if it's a central part of the proposed system.
38	RFP Section 3.3.3.3: What Private Markets Portfolio Management System is BERS currently using?	None at moment; BERS Investment Strategy Department may have had fragments historically.
39	RFP Section 3.3.3.9: What systems/data sources is BERS leveraging currently and what level of transaction detail is available?	We currently use "MyStateStreet" from our custodian State Street Bank and Trust Co. (SSB), plus Caissa at moment, and small one-off data such as Pensions and Investments (P&I). Plus, data provided by the NYC Comptroller's Office. All portfolio information and data can be found at the NYC Comptroller's website at the following link: https://comptroller.nyc.gov/services/financial-matters/pension/asset-under-management/

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40	RFP Section 3.3.3.10: Is fee information available in the source data system outlined above?	We surmise State Street Bank and Trust Co. (SSB) fee data is about 10-15 years.
41	RFP Section 3.3.3.15: Can you elaborate on the requirements regarding liquidity risk? Is it equity, fixed income, private capital, etc., the example provided only describes fixed income.	Though it's not the primary requirement, we are open to explore what is available and how the offering could enhance the applicability and/or usage of the proposed system to meet BERS evolving needs. Please clarify if this would be an added service and its cost, or if it's a central part of the proposed system.
42	RFP Section 3.3.3.16: Is BERS also interested in an ALM or Asset Cash Flow projection system to support actuarial analysis? If the former, does BERS leverage any ALM or liability systems?	Though it's not the primary requirement, we are open to explore what is available and how the offering could enhance the applicability and/or usage of the proposed system to meet BERS evolving needs. Please clarify if this would be an added service and its cost, or if it's a central part of the proposed system.
43	RFP Section 3.3.3.19: What third-party performance analysis providers is the selected vendor expected to interact with?	State Street Bank and Trust Co. (SSB) and up to two (2) consultants.
44	RFP Section 3.3.3.27 states: " <i>Describe how custom data points can be tracked on fund managers for operational due diligence purposes, including information on management, related parties such as technology architecture, internal controls, accounting providers, auditors, and cybersecurity program. Can these data points be stored and queried?</i> " Is BERS seeking a Research Management Solution as part of this RFP?	Though it's not the primary requirement, we are open to explore what is available and how the offering could enhance the applicability and/or usage of the proposed system to meet BERS evolving needs. Please clarify if this would be an added service and its cost, or if it's a central part of the proposed system.
45	RFP Section 3.3.3.29: Is BERS evaluating ABOR capabilities as part of the solution?	Though it's not the primary requirement, we are open to explore what is available and how the offering could enhance the applicability and/or usage of the proposed system to meet BERS evolving needs. Please clarify if this would be an added service and its cost, or if it's a central part of the proposed system.
46	RFP Section 3.3.3.34: Please elaborate on the number and complexity of compliance rules required.	This system is meant to be a performance management analytics system, not an auditing and accounting one.
47	RFP Sections 3.3.4.5/6: What is the preferred method of delivery to downstream consumers (email, excel, portal, etc.) and what tools are currently in place for that distribution process?	We are opened to ideas; a monthly excel e-mail would be acceptable, as well as an interactive portal.
48	RFP Section 3.3.4.7: How many different types of standardized reports (fact sheets, board reporting, etc.) are required?	There are no requirements for standardized reports. The intent is to have a system that will allow us to create customized reports, as needed.
49	How many Private Funds / Commitments does the system need to manage? Hedge Funds? Commingled Funds?	All portfolio information and data can be found at the NYC Comptroller's website at the following link: https://comptroller.nyc.gov/services/financial-matters/pension/asset-under-management/ .
50	(a) Where is private valuation & cashflow and metadata being stored today? (b) Are you collecting and entering private valuations & cashflows yourself and/or hiring someone else to do it?	(a) Eventually, State Street Bank and Trust Co. (SSB). (b) The New York City Comptroller's Bureau of Asset Management (BAM) does this via a consultant.

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51	(a) Where is private portfolio company transparency being stored today? (b) Are you collecting and entering this data yourself and/or hiring someone else to do it?	(a) Eventually, State Street Bank and Trust Co. (SSB). (b) The New York City Comptroller's Bureau of Asset Management (BAM) does this via a consultant.
52	Will you need the system to calculate analytics for structured credit?	Though it's not the primary requirement, we are open to explore what is available and how the offering could enhance the applicability and/or usage of the proposed system to meet BERS evolving needs. Please clarify if this would be an added service and its cost, or if it's a central part of the proposed system.
53	RFP Section 4.4.2 Pricing Proposal (Budget) - Pricing Model: Please confirm if this is specific methods as it relates to methods for implementation, on-going product usage, if this is methods for calculation (i.e., risk methodology as outlined in Section 3 - Analytics), etc.	Vendors may propose whichever pricing model best aligns with the solution <u>and</u> services they intend to offer for the term of the awarded contract. Vendors' Pricing Proposal must be inclusive of all the costs for which a vendor will be charging BERS for their proposed QPMT and associated services, including, but not limited to, on-going usage, licensing, implementation, data management, reporting, etc. Whichever pricing model is proposed, Vendors must provide a detailed breakdown of <u>all the costs</u> associated with the proposed system and services. Please refer to RFP Section 4.4 Pricing Proposal (Budget) for details on pricing requirements.
54	RFP Section 3.3.2.1: Historical data loading is a standard part of [redacted] Implementation Methodology. In order for [redacted] to properly scope the timeline and effort of data loading, please provide the sources of data along with length of history, across all asset types.	Our data source is our custodian, State Street Bank and Trust Co. (SSB), with about 12 years' history.
55	RFP Section 3.3.3.3: [Redacted - our company] often functions as our clients' private markets portfolio management systems. Can you please outline the existing systems you are using? [Redacted - our company] also has the ability to integrate with a variety of third party platforms.	None at moment; BERS Investment Strategy Department may have had fragments historically.
56	RFP Section 3.3.5.4 - Implementation: This is dependent on desired timelines and scope; please expand on NYCBERS' capacity to staff and manage a project such as [redacted - ours]. [Redacted - our company] regularly implements enterprise-size clients, and staffs projects accordingly. Upon scoping completion, [Redacted - we] will provide the full structure and team background for the implementation, along with details regarding roles, responsibilities, and timelines.	We have zero staff allocated for this engagement.
57	RFP Section 3.3.3.22: (a) What technology/systems does NYCBERS currently use for risk management functionality? (b) What teams at NYCBERS are given access to these systems?	(a) BERS Investment Strategy Department Director and Caissa, plus the NYC Comptroller's website, link: https://comptroller.nyc.gov/services/financial-matters/pension/asset-under-management/ (b) The Investment Strategy Department (approximately three staff members), as well as two (2) to three (3) BERS Board of Trustees or external consultants.

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58	RFP Section 3.3.3.23: (a) How do you define "risk"? (b) What metrics and what underlying model do you leverage most often per asset class?	(a) Unexpected loss in value or liquidity event, all at the highest level. (b) State Street Bank and Trust Co. (SSB) is used and we build in-house model and generally prefer cash and valuation risk but open to ideas, including on explainability and ability to document solutions.

[END OF DOCUMENT]