

**CITY OF NEW YORK
OFFICE OF THE COMPTROLLER**



**REQUEST FOR PROPOSALS
FOR
A CARBON FOOTPRINT ANALYSIS SERVICES
AND A CLIMATE RISK INVESTMENT STRATEGY CONSULTANT
FOR THE NYC RETIREMENT SYSTEMS AND RELATED FUNDS**

PIN: 015- 168-185-00 ZC

RFP ISSUED: June 7, 2016

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Comptroller**

**Prepared by:
New York City Office of the Comptroller
Bureau of Asset Management**

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SECTION I. INTRODUCTION AND BACKGROUND

The Comptroller of The City of New York (the “Comptroller”), acting on behalf of the New York City Retirement Systems (“NYCRS”), and, specifically, the New York City Employees’ Retirement System (“NYCERS”), the New York City Police Pension Fund, Subchapter Two, (“Police”), the New York City Fire Department Pension Fund, Subchapter Two (“Fire”), the New York City Board of Education Retirement System (“BERS”) and the related variable supplement funds, herein collectively referred to as NYCRS or the “Systems,” has prepared and is distributing this Request for Proposals (“RFP”) to identify a firm or firms to perform a carbon footprint analysis for one (1) or more Systems to improve the Systems’ and the Comptroller’s understanding of the portfolio risks and opportunities that climate change presents. A carbon footprint is defined as a measure of actual and estimated greenhouse gas (“GHG”) or carbon emissions attributable to an investment portfolio and proportionally to its holdings.

The RFP is also being used to identify a firm or firms to provide climate change risk investment consulting services to assist one (1) or more Systems in prudently incorporating a focus on climate change risk into their long-term investment strategy. Consistent with the fiduciary duty of the Systems, the selected proposer will assist the Systems by planning for the impacts and risks associated with climate change and determining whether and how to incorporate consideration of such impacts and risks into one or more of the Systems’ asset allocation, manager selection and risk management processes. This would include, but not necessarily be limited to, consideration of climate change’s effects on investments in fossil fuel assets and an assessment of market and economic adaptations to reducing carbon emissions. Proposers may apply to perform either a carbon footprint analysis and/or climate change risk investment consulting services (each a “Service Category” and collectively referred to as Service Categories) or both to any and/or all of the following: NYCERS, Police, Fire and/or BERS. The selection of a firm for each type of service for each System will be made independently of each other. Each proposer must indicate in Exhibit 1, Proposer’s Information Sheet, the Service Category or Categories being proposed as well as for which System they are proposing .

This RFP may also be used to identify candidates to provide similar services to other retirement systems not specifically mentioned herein that are a part of NYCRS.

The word “Comptroller” when used herein, shall refer to the office and staff (). The term “climate change risk” when used herein, shall refer to investment risks related to climate change, including risks from physical impacts (e.g., weather conditions, resource depletion and environmental erosion), government and legal actions (e.g., regulation and litigation) and development of low-carbon technologies.

It is the expectation of the Comptroller and Systems that all final deliverables required by this RFP will be completed within three (3) months of the commencement of the contract for the carbon footprint analysis and within six (6) months of the commencement of the contract for climate change risk investment consulting.

The Comptroller may award one (1) contract to provide both Service Categories or two (2) contracts for each Service Category. By soliciting proposals, however, the Systems and Comptroller's Office are not obligated to award any contract. In addition, the Systems and Comptroller's Office may opt to award a contract for the entire scope of services or for only a portion of the scope of services for each Service Category.

Consistent with the policies expressed by the City, proposals from certified minority-owned and/or women-owned businesses or proposals that include partnering arrangements with certified minority-owned and/or women-owned firms are encouraged. Additionally, proposals from small and New York City-based businesses are also encouraged.

SECTION II. BACKGROUND

The Board of Trustees of a System ("Board of Trustees") has exclusive control of all assets of the System, subject to applicable law, and has full power to hold, purchase, sell, assign, transfer, or dispose of System assets, including securities and other investments in which its funds have been invested as well as the proceeds of such investments.

The Comptroller serves the Systems as trustee, as custodian of assets and as the delegated investment advisor to the respective Board of Trustees. The Comptroller's asset management functions reside in the Bureau of Asset Management ("BAM"), under the direction of the Chief Investment Officer. The Chief Investment Officer supervises BAM's development of overall investment policies, standards and guidelines, and oversees BAM's evaluation, selection and oversight of investment advisors, consultants and managers.

As of December 31, 2015, NYCERS had approximately \$52.2 billion in assets, Police had approximately \$32.4 billion in assets, Fire had approximately \$10.6 billion in assets and BERS had approximately \$4.3 billion in assets. The Systems operate pursuant to the provisions of Title 13, Chapter 1, of the Administrative Code of The City of New York. Approximately 99% of the combined public equity holdings, 85% of the combined public fixed income holdings, 70% of the combined private equity holdings and 29% of the private real estate holdings of the four (4) Systems are shared by all four (4) Systems. Approximately 95% of the hedge fund holdings of NYCERS, Police and Fire are shared by these three (3) Systems.

The current general investment consultants for the Systems are: for NYCERS, Callan Associates, Inc.; for Police, Wilshire Associates; for Fire, NEPC, LLC; for BERS, Segal Rogerscasey. In addition, the Systems have separate real asset, hedge fund and private equity consultants. The current Master Custodian for the Systems is State Street Bank and Trust Company, N.A. Proposers must demonstrate a willingness to work with the Systems' consultants and other service providers as necessary. Additional information on each of the Systems is provided in Attachments 1 and 2.

SECTION III. MINIMUM REQUIREMENTS

Proposers that submit proposals in response to the RFP must meet the minimum requirements set forth below. Proposers who do not meet the following minimum requirements, or who do not comply with the material specifications, terms and conditions of this RFP, shall be considered non-responsive and shall be rejected. Proposers must provide proof to demonstrate that their firms meet these minimum requirements, and the Proposer must be the firm that, if selected, will be contracting with the Comptroller to provide the services described in this RFP (the “Proposer” or the “Proposing Firm”).

The Comptroller, acting on behalf of the Systems, reserves the right to reject as non-responsive any firm that is determined to have a conflict of interest that would affect the firm’s ability to perform the services specified in the RFP.

CARBON FOOTPRINT ANALYSIS

- A. Proposing Firm must have conducted a carbon footprint analysis within the three (3) years ending March 31, 2016 for at least one (1) public pension plan or institutional investor having aggregate assets of \$5 billion USD or more.
- B. Proposing Firm must agree to perform as a fiduciary to the System(s).
- C. Proposing Firm must not have any direct or indirect interest that would or may conflict with the independent performance of services specified under this RFP, as determined by the Comptroller’s Office.
- D. Proposers should refer to the NYCERS Ethics and Compliance Policy (the “**Policy**”), Exhibit 3 to this RFP, and then indicate their ability and willingness to comply with the Policy by signing RFP Certification (the “**Certification**”) which appears as Exhibit 3-A to this RFP.

CLIMATE CHANGE RISK INVESTMENT CONSULTING

- A. Proposing Firm must have provided climate change risk investment consulting services, including integrating the risks and opportunities of climate change impacts in asset allocation, manager selection and risk management, for a public pension plan having over \$5 billion USD in assets.
- B. Proposing Firm must have a minimum of two (2) years of continuous experience as an investment consultant, including experience in climate change risk investment consulting and the integration of climate change risk in areas of asset allocation, manager selection and risk management, as of March 31, 2016.
- C. Proposing Firm’s Key Professionals (hereinafter defined) to be assigned to this engagement must individually have at least three (3) years of demonstrated experience in providing climate change risk investment strategy consulting services to institutional investors, as of March 31, 2016.
- D. Proposing Firm must agree to perform as a fiduciary to the System(s).

- E. Proposers should refer to the NYCRS Ethics and Compliance Policy (the “**Policy**”), Exhibit 3 to this RFP, and then indicate their ability and willingness to comply with the Policy by signing RFP Certification (the “**Certification**”) which appears as Exhibit 3-A to this RFP.

SECTION IV. SCOPE OF SERVICES

A. CARBON FOOTPRINT ANALYSIS SERVICES

The selected proposer(s) will provide the Systems and the Comptroller with a carbon footprint analysis to measure the carbon footprint and carbon asset exposure across the Systems’ portfolios. The Systems and the Comptroller’s Office may opt to award a contract for the entire scope of services or for only a portion of the scope of services.

1. Basic Services

The selected proposer(s) will provide the following services in relation to a carbon footprint analysis of each System’s portfolios:

- a. The selected proposer(s) will directly, or in partnership with potential subcontractors, perform a carbon footprint analysis of the Systems’ portfolios, including, at a minimum, Scope 1 and Scope 2 emissions for all public equity. The carbon footprint analysis will include, but not be limited to:
 - i. Total portfolio carbon emissions;
 - ii. Normalized portfolio carbon emissions per million USD of investment;
 - iii. Normalized portfolio carbon intensity to measure portfolio’s carbon efficiency (e.g., emissions relative to companies’ revenue / sales);
 - iv. Weighted average carbon intensity to measure exposure to carbon intensive companies;
 - v. Portfolio decomposition of the carbon footprint to identify and analyze sectors and companies that drive the portfolio footprint; and
 - vi. Attribution analysis of the carbon footprint including an analysis of allocation effect and selection effect for the footprint.
- b. The selected proposer(s) will utilize a thorough and transparent process for ensuring data quality, including standardization, validation and estimation of data.

- c. The selected proposer(s) will help identify relevant emissions performance benchmarks, in consultation with the Comptroller, for evaluating each System's carbon footprints.
- d. The selected proposer(s) will account for and calculate double counting of emissions in the calculation of the carbon footprint.
- e. The selected proposer(s) will meet with BAM staff and the Systems as required.

2. Additional Services

The selected proposer(s) may be required to provide the following additional services in relation to a carbon footprint analysis of the System's portfolios:

- a. The selected proposer(s) may be required to provide the following carbon footprint analyses:
 - i. Scopes 1 and 2 emissions for public fixed income, private equity, real estate, infrastructure, hedge funds, opportunistic fixed income and/or economically targeted investments;
 - ii. Scope 3 emissions for public equity, public fixed income, private equity, real estate, infrastructure, hedge funds, opportunistic fixed income and/or economically targeted investments;
 - iii. Data comparing the carbon footprint of portfolio companies to that of industry peers;
 - iv. Data on historical trends of a portfolio's footprint to determine whether emissions have been increasing or decreasing;
 - v. Forward-looking data, such as company strategies for managing emissions, to help identify exposure to future risk and potential engagement targets;
 - vi. Data on carbon risk resulting from exposure to potential stranded assets such as fossil fuel reserves that can contribute to future emissions; and
 - vii. Data on the portfolio's exposure to climate solutions.

- b. The selected proposer(s) may be required to provide data and/or analytical tools to allow the Comptroller to periodically update each System's carbon footprint analysis and autonomously perform a footprint analysis of each System's portfolios.

B. CLIMATE RISK INVESTMENT STRATEGY CONSULTANT

The selected proposer(s) will provide the Systems and the Comptroller with expert climate change risk investment consulting services, including investment risk assessment, to assist the Systems and the Comptroller to prudently incorporate consideration of climate change risk into the Systems' long-term investment strategy by planning for the impacts and risks associated with climate change and determining whether and how to incorporate consideration of such impacts and risks into one or more of the Systems' asset allocation, manager selection and risk management processes. This would include, but not necessarily be limited to, consideration of climate change's effects on investments in fossil fuel assets and an assessment of market and economic adaptations to reducing carbon emissions.

The work will include providing comprehensive climate change risk investment strategy consulting services to the Board(s) of Trustees and the Comptroller. The Systems and the Comptroller's Office may opt to award a contract for the entire scope of services or for only a portion of the scope of services.

1. The selected proposer(s) will advise the Comptroller and the System(s) on, and provide a survey and overview of, relevant best and leading practices among peer public pension funds in the U.S. and internationally on integrating consideration of climate change risks in investment policy and strategy, asset allocation, manager evaluation and selection and risk measurement and management.
2. The selected proposer(s) will assist and advise the Comptroller and the System(s), as directed, and provide detailed and comprehensive recommendations on integrating consideration of climate change risks in the areas below, consistent with fiduciary duty and in a way that best satisfies the Systems' investment objectives and risk tolerance. The selected proposer(s) will provide such recommendations, assistance and advice in regard to such integration across all asset classes of the System(s)' portfolios, which include public equity (U.S. and non-U.S. and passively and actively managed), public fixed income, opportunistic fixed income, private equity, real estate, infrastructure, hedge funds, and economically targeted investments. The selected proposer(s) will consult the System(s)' existing general and specialty consultants and custodian, as needed and directed, to provide climate change risk investment consulting services addressing the following areas:
 - a. Investment policy and strategy;

- b. Asset allocation;
 - c. Process and criteria for the identification, evaluation, selection and monitoring of investment managers;
 - d. Performance analysis at the fund, asset class, mandate, and manager levels;
 - e. Risk measurement, oversight and management;
 - f. Establishing appropriate portfolio performance benchmarks and determining the appropriate standards for measuring performance of investment managers in various asset classes/mandates; and
 - g. Establishing benchmarks and timelines at the fund level for monitoring and achieving progress on mitigating climate risk in the portfolio.
3. The selected proposer(s) will advise and provide detailed and comprehensive recommendations to the Comptroller and the System(s) regarding investment strategies addressing risks and opportunities created by climate change across asset classes. The selected proposer(s) should identify ways to optimize risk-adjusted returns for members over the long term consistent with fiduciary duty and consistent with the System(s)' investment objectives and risk tolerance, including, but not limited to, potentially shifting allocations among asset classes to increase risk-adjusted returns.
4. As requested by the Board(s) of Trustees and/or the Comptroller, the selected proposer(s) will meet with, prepare presentations for and/or conduct and participate in educational sessions on topics of interest related to climate change risk to the Board of Trustees, the Comptroller's Office and its designees. The selected proposer(s) may be requested to collaborate with the System(s)' other investment consultants regarding the foregoing.
5. The selected proposer(s) will prepare position papers on topical issues and other matters, as requested by the System(s) and/or the Comptroller. The selected proposer(s) may be requested from time to time to collaborate with other consultants to research, prepare and present such information.

SECTION V. EVALUATION CRITERIA

The following selection criteria will be considered in evaluating each proposer.

A. CARBON FOOTPRINT ANALYSIS SERVICES

1. Organizational Capability, Expertise and Experience 20 points

Criteria includes the proposer's relevant knowledge and experience in carbon footprint analyses, current organizational capacity and depth of resources, experience of staff for this engagement, commitment to diversity in hiring practices, whether the proposer operates a diversity program or is a certified M/WBE and commitment to high levels of ethical compliance.

2. Ability to Provide Carbon Footprint Analysis Services 70 points

- a. Depth and breadth of portfolio, sector and company level carbon footprint research, analysis and data, including but not limited to utilization of multiple carbon footprint metrics, Scopes 1 and 2 data, carbon intensity, ability to measure footprint in multiple asset classes, persistence of carbon intensity in portfolio and additional metrics for forward-looking analysis such as carbon management efforts at the company level;
- b. Transparency of data sources, assumptions and methodologies;
- c. Ability to ensure and validate data quality; and
- d. Ability to identify and/or develop benchmarks for carbon footprints

3. Ability to Meet Servicing Requirements 10 points

Criteria includes the proposer's demonstrated ability to meet service requirements as an organization and in the professional staff assigned to the relationship. Factors considered include ability to communicate with the Board(s) of Trustees and Comptroller's Office on on-going and special issues, and to respond to concerns as they arise.

4. Proposed Costs

Proposed costs will have a material impact on evaluating the proposal.

B. CLIMATE CHANGE RISK INVESTMENT CONSULTING

1. Organizational Capability, Expertise and Experience

35 points

Criteria includes the proposer’s relevant knowledge and experience in similar consulting engagements, current organizational capacity and depth of resources, experience of staff for this engagement, commitment to diversity in hiring practices, whether the proposer is a certified MWBE and commitment to high levels of ethical compliance. Factors considered include:

- a. Qualifications and experience of senior personnel the proposer plans to assign to the services, including that related to climate change risk investment consulting;
- b. Qualifications and experience of the junior staff the proposer plans to assign to the services and the level of staffing, including that related to climate change risk investment consulting;
- c. Strength of the proposer’s references, particularly as they relate to the proposer’s ability to provide climate change risk investment consulting;
- d. Financial stability of the proposer;
- e. Prior performance of the proposer on climate change risk investment consulting of similar scope and size;
- f. Depth and breadth of the proposer’s public pension system investment consulting experiences;
- g. Depth and breadth of the proposer’s public pension system climate change risk investment consulting experiences;
- h. Expressed level of commitment of executive and senior management and accessibility and availability of the senior staff of the project;
- i. Whether the proposer demonstrates a commitment to diversity in hiring investment professionals and/or is a New York City-certified minority- or women-owned business enterprise (M/WBE);
- j. Qualifications and experience of any subcontractors proposed; and
- k. Compliance with the terms, conditions and other provisions of the RFP.

2. Quality and Extent of Consulting Capabilities

45 points

- a. Breadth and depth of investment consulting services and climate change risk investment consulting services;
- b. Capabilities, including the integration of climate change investment risk in these areas:

(1) Investment policy and asset allocation;

- (2) Investment manager search, due diligence, evaluation and recommendation;
 - (3) Risk management, oversight and measurement; and
 - (4) Performance analysis and benchmarking;
-
- c. Overall technical approach to completing the scope of services, including strategies and the planned sequence to complete the required work;
 - d. Appropriateness, comprehensiveness and general quality of the proposed work plan and methodology; and
 - e. Ability of the proposer to successfully complete the work within the proposed schedule, based upon such factors as staff commitment, management plan and the sufficiency of staff to be assigned.
 - f. Quality of previous consulting work related to climate change risk as shown by the sample reported submitted with the proposal.

3. Ability to Meet Servicing Requirements

20 points

Criteria includes the proposer's demonstrated ability to meet service requirements as an organization and in the professional staff assigned to the relationship. Factors considered include ability to communicate with the Board(s) of Trustees and Comptroller's Office on both on-going and special issues, and to respond to concerns as they arise.

4. Proposed Costs

Proposed costs will have a material impact on evaluating the proposal.

SECTION V. EVALUATION PROCESS

All proposals received by the Comptroller's Office will be reviewed to determine whether they are responsive or non-responsive to the requisites of this RFP. Proposals that are determined by the Comptroller's Office to be non-responsive will be rejected. An evaluation committee will evaluate and rate all remaining proposals based on the Evaluation Criteria prescribed above to determine whether a proposal represents the best value to the City and is therefore the most advantageous proposal. The Comptroller's Office reserves the right to request clarifications or additional information regarding their proposals, conduct site visits and/or interviews and/or to request that proposers make presentations and/or demonstrations, as the Comptroller's Office deems applicable and appropriate at any time during the evaluation process. Although discussions may be conducted with proposers submitting acceptable proposals, and the Comptroller's Office may request submission of best and final offers (BAFOs), the Comptroller's Office reserves the right to award contracts on the basis of initial proposals received, without discussions; therefore, the proposer's initial proposal should contain its best technical proposal and price terms.

Proposers may be requested to make presentations to the Systems' Board(s) of Trustees. Selection by the System's Board(s) of Trustees may be made without presentations.

The Comptroller's Office may request Best and Final Offers (BAFOs) and will then consider price by negotiating a fair and reasonable price with the highest technically ranked proposer. In the event that such a cost is not successfully negotiated, the Comptroller's Office may conclude such negotiations, and enter into negotiations with the next ranked proposer, as necessary.

The committee may recommend that the Board of Trustees of each System select one (1) or more of the proposers.

A contract will be awarded to the responsible proposer(s) whose proposal(s) is/are determined to be the best value to the City and the most advantageous to the City, taking into consideration the price and such other factors or criteria which are set forth in this RFP. The Comptroller will conduct contract negotiations with proposer(s) selected by the Board(s) of Trustees. Should negotiations fail to result in agreement within two (2) weeks of their commencement, the Comptroller shall have the right to terminate negotiations. The Systems may select another proposer who submitted a proposal in response to this RFP, or take other action consistent with the best interests of the System(s).

Notwithstanding the above, the Comptroller is not obligated to award any contract.

SECTION VI. PROJECTED TIMETABLE

The following is the estimated timetable for awarding contracts.

<u>EVENT</u>	<u>DATE</u>
Release RFP	June 7, 2016
Deadline to submit questions	June 20, by 3:00 PM
Response to questions distributed	On or about June 29, 2016
<u>Proposal due date</u>	<u>July 7, 2016 by 3:00 PM</u>
Evaluations/Interviews	July/August 2016
Projected contractor selection and award of contract	August/September 2016
Contract start	October 1, 2016

SECTION VII. TECHNICAL PROPOSAL QUESTIONNAIRE FOR CARBON FOOTPRINT ANALYSIS SERVICES

Name of Firm:	
Contact:	
Title:	
Street Address:	
City, State, Postal Code	
Country:	
Telephone:	
Fax:	
E-Mail:	
Date of Response:	

Please indicate by checking the System(s) for which your firm is proposing to provide carbon footprint analysis services:

NYCERS: _____ **POLICE:** _____ **FIRE:** _____ **BERS:** _____

A. Organization and Background

1. Provide an overview of your firm (the proposing entity), including:
 - a. Primary business, legal structure of the firm, date established and state or other location in which the firm is registered, licensed and incorporated, as applicable
 - b. Detailed ownership information, including any parent company and holders of 10% or more of equity
 - c. An organizational chart showing organizational structure and relationship of all parent companies, subsidiaries, affiliates, joint ventures and divisions
 - d. Reporting structure between and among Key Professionals within the firm's business units
 - e. Significant organizational developments (e.g., changes in ownership, reorganization) occurring in the last three (3) years
 - f. Anticipated changes in firm's corporate or organizational structure (including how it expects to grow) for the next three (3) years
2. Please describe each of your other business activities and financial industry affiliations, as disclosed in Items 6 and 7 of Form ADV.
3. Please provide an overview of the firm's business conducting carbon footprint analysis services that includes the following information:

- a. Number of employees dedicated to carbon footprint analysis services
 - b. Number/amount of resources dedicated to carbon footprint analysis services
 - c. Position of carbon footprint analysis services as a service offering
 - d. The year in which your firm began providing carbon footprint analysis services
4. Provide a breakdown of your largest five (5) clients for carbon footprint analysis services since January 1, 2011, the type of client, their assets under management and your firm's mandate. Please provide this as Exhibit 5, Client List.
 5. Do you currently have an office in New York City? If not, where will the Key Professionals assigned to provide these services be located?
 6. Is your firm registered under the Investment Advisory Act of 1940? If yes, submit a copy of Form ADV with your response.
 7. Does your firm carry any insurance policies covering errors and omissions or any other fiduciary or professional liability insurance? If yes, describe and list all insurance providers and level of coverage.
 8. Briefly describe your policies and procedures (including staff training and notification) to ensure business continuity.
 9. Subcontracting

The Comptroller's Office recognizes that in submitting a proposal, proposers may propose utilizing subcontractors to perform certain aspects of the work required in this RFP. In addition, to give certified M/WBEs an opportunity to participate in the contract, the Comptroller's Office encourages proposals that include such entities. Regardless of the proposer's subcontracting arrangements, the Comptroller's Office will sign a contract only with the successful proposer, which must assume full responsibility for all aspects of the work to be performed, including the work of subcontractors. There will be no privity of contract between the Comptroller's Office and any subcontractors.

Proposals submitted must clearly identify every subcontractor that will supply goods or services under the contract and disclose the relationship to the successful proposer. The successful proposer must provide resumes of all members of the subcontractor's team, documentation demonstrating the subcontractor's financial and organizational activity, at least three (3) references that indicate prior experience in conducting similar reviews and indicate any relationships the subcontractor has with any System, Pension fund and/or City Agency.

Subcontractors are subject to the approval of the Comptroller's Office.

B. Professional Staff

1. Identify the team that would be responsible for servicing the Comptroller and the Systems (the "Service Team") and which members of the Service Team would be deemed key employees for the NYC engagement ("Key Professionals"). Provide

resumes for each Service Team member and identify key clients they have served in relation to carbon footprint analysis services as well as a detailed description of the services. Indicate other clients for whom the Service Team or members of the Service Team currently provide carbon footprint analysis services, including the nature of the services, and how they would divide their time between various clients. Provide the resumes of Key Professionals as Exhibit 6.

2. Describe how your firm would handle the departure of a) one (1) or more of your Key Professionals, or b) one (1) or more members of the NYC Service Team?
3. Please indicate the number of professionals that have left your firm since January 2011. In Exhibit 7, Departures Since January 1, 2011, identify each individual that has departed from your firm and identify the individual's position with the firm at the time of departure, length of tenure with the firm, and reason for departure. If there has been any change in your firm's consulting staff, provide a detailed explanation.
4. Does your firm have a written diversity and inclusion policy approved by senior leadership? If yes, please provide.
5. Does your firm provide for ways to ensure management accountability for the progress of diversity and inclusion initiatives and policies? If yes, please describe or provide a copy of the applicable policy.
6. Does your firm make proactive efforts to promote a diverse pool of candidates in hiring, recruiting, retention, and promotion, as well as in selection of board members and senior leadership? If yes, please describe or provide a copy of the applicable policy.
7. Does your firm conduct periodic mandatory training for management and staff about diversity and inclusion? If yes, please describe, including frequency of trainings and required participants.
8. Does your firm use quantitative and/or qualitative measurements to assess workforce diversity and inclusion efforts in areas such as applicant tracking, hiring, promotions, separations, career development, and retention? If yes, please describe measures, standards, or analysis used.
9. Does your firm measure or evaluate the business impact, such as improvements to investment performance and risk management, of aspects of your diversity? If yes, please describe measures, standards, or analysis used.
10. In the past five (5) years, has your firm or any of its affiliates been the subject of any actions, complaints, or adverse determinations concerning alleged violations of Federal, State or City equal opportunity or anti-discrimination laws, rules or regulations? If yes, please describe, including any steps taken by your firm to

respond.

11. Does your firm use the Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the OCC, Board, FDIC, NCUA, CFPB and SEC issued pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010? If yes, please describe.
12. Does your firm have a supplier diversity policy that (a) provides for a fair opportunity for minority-owned and women-owned businesses to compete for the procurement of goods and services, including, but not limited to, asset management, brokerage services, and consulting services; (b) promotes a diverse supplier pool through outreach; and (c) includes methods and metrics to evaluate its supplier diversity? If yes, please describe.
13. Does your firm conduct or participate in educational or career advancement programs or activities that enhance opportunities for diverse individuals to advance in careers in your industry, including those for students ranging from middle school through graduate school? If yes, please describe.
14. Please complete the Diversity Profile Worksheet included with the RFP as a separate Excel file as Exhibit A. Instructions on completing the Worksheet are also provided in a separate file.
15. Is your firm a minority-owned or woman-owned business enterprise (M/WBE) and, if so, is it certified by any local, state or other authorized jurisdiction?
16. Does your firm have any current partnering arrangements with M/WBE firms to perform any of the services required pursuant to this RFP?
17. Will your firm consider partnering or subcontracting with any M/WBE firms to perform any of the services required pursuant to this RFP? If so, what arrangements would you propose?
18. Please describe the team's capacity and approach to educating public pension fund trustees on carbon footprint matters. What experience do the individuals have conducting educational workshops for trustees of large public pension funds?

C. Conflicts and Ethics Compliance

1. Refer to the NYCRS Ethics and Compliance Policy (the "Policy"), Exhibit 3 to this RFP. Indicate your firm's ability and willingness to comply with the Policy by completing the Certification attached as Exhibit 3-A.
2. Would any of the proposer's affiliates have any role in the carbon footprint analysis services (described herein) to be provided to the Systems? If yes, please name the affiliates and describe their role.

3. Provide in a separate attachment all information and disclosures requested by the Policy on actual or potential conflicts of interest, including relational or compensation conflicts or conflicts relating to any of the Systems' managers. Describe your firm's policies and procedures to mitigate or control any such conflicts. Please provide this as Exhibit 8, Conflicts of Interest.
4. If the firm accepts soft dollars as a method of payment for services, describe the parties involved and the nature of such arrangement, and complete the following table:

	2015 \$	2014 \$	2013 \$
In-house investment research			
Third-party research			
Services relating to executing client trades			
Other			

5. Does your firm have a Code of Ethics as specified in §II.B.1 of the Policy, Exhibit 3? If yes, provide a summary of your Code of Ethics with your proposal.
6. Does your firm have a periodic independent review of its compliance manual and compliance program as specified in §II.B.2 of the Policy, Exhibit 3?
7. Does your firm have a written personal trading policy and established methods for monitoring same? Have there been any violations of the personal trading policy within the past 12 months and what was the firm's response?
8. Does your firm have financial relationships with other than affiliated organizations that may present a conflict of interest regarding the services requested in this RFP (e.g. brokerage firms, insurance companies, commercial banks, investment banking firms, money management firms, including funds)? If yes, disclose in detail all such financial relationships.
9. In the past three (3) years, has there been an occasion where you have recommended any affiliates of your organization to your clients? If yes, please indicate if they were hired by your clients and also list:
 - a. Each client who retained one (1) of your affiliates
 - b. The amount of the compensation
 - c. The purpose of the compensation
 - d. The terms of the agreement
 - e. If you believe that this compensation or agreement does not create a conflict of interest for your firm, explain the reason for that belief.
10. Has the firm been involved in litigation within the last five (5) years relating to services provided to clients? If yes, disclose the history and status of any such

litigation.

11. Within the past five (5) years, has the firm, or any officer or principal of the firm, been the subject of, or sanctioned as a result of, any criminal or civil administrative proceeding or investigation by a federal, state or local prosecuting or investigative agency (other than routine examinations) relating to investment advisory or related services? If yes, describe and provide the outcome and/or status.

D. Carbon Footprint Analysis Services

1. Please describe your firm's capabilities for providing a carbon footprint analysis covering Scopes 1, 2 and 3 emissions in the following asset classes, including, but not limited, to use of reported and estimated data:
 - a. U.S. public equity;
 - b. Non-U.S. public equity;
 - c. Public fixed income;
 - d. Private equity;
 - e. Private real estate;
 - f. Infrastructure;
 - g. Hedge funds;
 - h. Opportunistic Fixed Income; and
 - i. Others.
2. Does a carbon footprint analysis performed by your firm include providing a computer-based analytical tool that enables the client to autonomously update the carbon footprint analysis on an ongoing basis after the initial carbon footprint analysis has been performed by your firm? If so, please describe what this tool measures, its methodology, how it is used and any other features of the tool.
3. Does your firm provide computer-based analytical tools that enable clients to perform a carbon footprint analysis of their portfolio at any time and on an ongoing basis? If yes, describe in detail the tool(s), what they measure, their methodology, how they are used, whether they can be customized and any other features.
4. Please describe how you address and account for double counting in emissions analyses.
5. Please describe all metrics with which you can provide a carbon footprint analysis, including but not limited to whether and how you can provide total portfolio carbon emission, normalized portfolio carbon emissions, normalized portfolio carbon intensity and weighted average carbon intensity.
6. Please describe how you can provide a portfolio decomposition of the carbon footprint to identify and analyze sectors and companies that contribute to the footprint.
7. Please describe whether and how you conduct attribution analyses of the carbon footprint, including the allocation effect and selection effect.
8. Please describe your process, methodology and criteria for optimizing the quality of disclosed and estimated data, including standardization and validation/verification of data. If you estimate data, please describe how you estimate data gaps,

including, but not limited to, whether and how you use environmentally-extended input/output (EEIO) models, life-cycle analysis and disclosure averages and regression analysis.

9. Please describe whether and how you use “green” and “brown” exposure metrics to determine a portfolio’s exposure to low-carbon energy technologies, renewable energies and other companies and sectors supporting the transition to a low carbon economy (“green” exposure) and to risk-oriented assets with negative contributions to climate change (“brown” exposure).
10. Please describe whether and how you can measure avoided emissions, i.e., the magnitude of emissions saved by clean energy and technologies, renewable energies and other activities supporting the transition to a low carbon economy.
11. Please describe whether and how you can analyze and provide data on the carbon management efforts of portfolio companies to identify companies with stronger potential to reduce their carbon emissions.
12. Please describe whether and how you can analyze and provide data on the carbon intensity of the portfolio and component companies and sectors over time and in different market scenarios.
13. Please describe how you would identify and develop benchmarks at the company, sector and portfolio levels for relevant comparisons of the Systems’ carbon footprint. Please describe whether you can identify or develop a benchmark that gives guidance on complying with the goal of limiting carbon emissions by 2 degrees.
14. Please describe your capability to address stranded assets or fossil fuel reserves in the analysis of a carbon footprint.
15. Describe your firm’s responsiveness and practice with respect to service requests made by clients. Describe the level of availability you propose to offer to the Systems and to the Comptroller.
16. Research and Education
 - a. Describe your firm's research capabilities in relation to carbon footprint analysis. If no separate department exists, describe how this function is performed.
 - b. Describe the manner in which internal and external resources and sources of information are integrated in the carbon footprint research and analysis process.

- c. Describe the type, subject matter and frequency of carbon footprint-related research provided to clients.
- d. Describe your firm's process for monitoring and forecasting macroeconomic issues, industry and market trends, both domestic and international, affecting large pension funds in relation to your carbon footprinting analysis.

E. References

Please provide at least four (4) and no more than 10 references for the firm's carbon footprint analysis services relevant to the scope of services described in this RFP. Within your reference list, please highlight which clients are public pension plans and the length of your relationship. Please provide references for work done by the project manager proposed to oversee the Service Team members, and indicate the Service Team members. Please provide:

- a. Name of public pension fund or institutional investor client;
- b. Client reference contact's name, title, telephone number and email address;
- c. Start date and end date of carbon footprint analysis services;
- d. project manager and Service Team; and
- e. Description of the scope of work for the carbon footprint analysis services.

SECTION VIII. COST PROPOSAL FOR A CARBON FOOTPRINT ANALYSIS

- A.** In a separate, sealed envelope, the proposer must propose composite and individual costs for all services described in Section III(A) for carbon footprint analysis services for the proposed contract term of approximately three (3) months (the “Cost Proposal”). The Cost Proposal must be broken down and itemized for each component service, as applicable. All costs must be all-inclusive flat costs including all travel and service costs. Additional charges will not be permitted if they are not included in the Cost Proposal. Please describe how costs are determined.

- B.** You must provide your Cost Proposal using the tables that appear on the next two (2) pages. The Cost Proposal must be presented as PDF file on a compact disk and as two (2) hard copies. See Section XI for proposal submission procedures.

- C.** Proposers may offer an alternative cost schedule or structure, but must still respond to the items described in Paragraph A of this section.

- D.** All firms should recognize that costs are a material element in the evaluation process and that all selections will be made competitively. The Comptroller reserves the right to negotiate costs and to request best and final offers.

**CARBON FOOTPRINT ANALYSIS SERVICES
 NEW YORK CITY RETIREMENT SYSTEMS AND RELATED FUNDS
 PIN: 015-168-185-00-ZC**

COST PROPOSAL

Company Name:

Date:

Contact Information (name, e-mail and phone number):

If the firm proposes to perform carbon footprint analysis services for the Systems, as described in Section III(A), please provide costs for services that the firm believes it can adequately perform using the following tables. Please break down costs based on the number of systems for which the firm would perform such services. "2 Systems" means any two (2) Systems. If cost will differ based on the specific combination of Systems served, please specify as applicable.

Do the costs in the tables below include ongoing access to computer-based analytical tool that enables the client to autonomously perform and update its carbon footprint analysis after the initial analysis performed by the firm? YES ___ NO ___

If "NO", please provide the cost for providing such a tool: _____

Table 1: Composite Carbon Footprint Analysis Services for the Systems
 (Cost Must Cover At Least All Services in Section III(A)(1) "Basic Services")

System	Cost
NYCERS	
Police	
Fire	
BERS	
2 Systems (any 2 systems)	
3 Systems (any 3 systems)	
All 4 Systems	
Specific combinations of systems (if applicable)	

For Table 1 above, if the firm is unable to adequately perform any of the Basic Services in Section III(A)(1), please specify and explain:

For Table 1 above, please specify whether the costs include any services beyond the Basic Services in Section III(A)(1):

If separate costs apply to services not covered by the costs in Table 1 above, please provide costs for each such service that the firm believes it can adequately provide using the following 3 tables. If costs for multiple Systems differs depending on the specific combination of Systems, please specify total costs, as applicable.

Table 2: Costs of Scopes 1 & 2 Analysis for Asset Classes Beyond Public Equity - III(A)(2)(a)(i)

System	Asset Class							
	Public Fixed Income	Private Equity	Real Estate	Infra	Hedge Funds	Opp. Fixed Income	ETI	Combinations of Asset Classes (please specify)
NYCERS								
Police								
Fire								
BERS								
2 Systems								
3 Systems								
All 4 Systems								
Specific combinations of systems (if applicable)								

Table 3: Costs of Scope 3 Analysis - III(A)(2)(a)(ii)

System	Asset Classes								
	Public Equity	Public Fixed Income	Private Equity	Real Estate	Infra	Hedge Funds	Opp. Fixed Income	ETI	Costs of Combined Asset Classes (please specify)

NYCERS									
Police									
Fire									
BERS									
2 Systems									
3 Systems									
All 4 Systems									
Specific combinations of systems (if applicable)									

Table 4: Costs of Remaining Additional Services – III(A)(2)

System	(A)(2)(a)(iii) Comparing companies to peers	(A)(2)(a)(iv) Historical trends	(A)(2)(a)(v) Forward-looking data re future risk	(A)(2)(a)(vi) Exposure to stranded assets	(A)(2)(a)(vii) Exposure to climate solutions	(A)(2)(b) Analytical tools for periodic updates	Costs of Combined Services (please specify)
NYCERS							
Police							
Fire							
BERS							
2 Systems							
3 Systems							
All 4 Systems							
Specific combinations of systems (if applicable)							

SECTION IX. TECHNICAL PROPOSAL QUESTIONNAIRE FOR CLIMATE CHANGE RISK INVESTMENT CONSULTING SERVICES

Name of Firm:	
Contact:	
Title:	
Street Address:	
City, State, Postal Code	
Country:	
Telephone:	
Fax:	
E-Mail:	
Date of Response:	

Please indicate by checking the System(s) for whom your firm is proposing to provide climate change risk investment consulting services:

NYCERS: _____ **POLICE:** _____ **FIRE:** _____ **BERS:** _____

A. Organization and Background

1. Provide an overview of your firm (the proposing entity), including:
 - a. Primary business, legal structure of the firm, date established and state or other location in which the firm is registered, licensed and incorporated, as applicable
 - b. Detailed ownership information, including any parent company and holders of 10% or more of equity
 - c. An organizational chart showing organizational structure and relationship of all parent companies, subsidiaries, affiliates, joint ventures and divisions
 - d. Reporting structure between and among Key Professionals within the firm's business units
 - e. Significant organizational developments (e.g., changes in ownership, reorganization) occurring in the last three (3) years
 - f. Anticipated changes in firm's corporate or organizational structure (including how it expects to grow) for the next three (3) years

2. Please list your firm's lines of business and the approximate contribution of each business to your organization's total revenue. List the total dollar revenue generated by (1) investment consulting services and (2) specifically climate change investment consulting services. If your firm is an affiliate or subsidiary of an organization, provide the total dollar revenue generated and the percentage of the parent firm's total revenue.

Line of business		\$ revenue	% of revenue
1	Climate Change Investment Consulting Services		
2	Investment Consulting Services		
3	Services to Investment Managers		
4	Investment Transactions or Brokerage Fees		
5	Other Business Activities (please specify)		
6			

3. Please describe each of your other business activities and financial industry affiliations, as disclosed in Items 6 and 7 of Form ADV.
4. Please provide an overview of the firm's business providing climate change risk investment consulting that includes the following information:
 - a. Number of employees dedicated to climate change risk investment consulting
 - b. Number of employees with expertise in climate change risk investment consulting
 - c. Number/amount of resources dedicated to climate change risk investment consulting
 - d. Number of employees with expertise in specific asset classes
 - e. Position of climate change risk investment consulting as a service offering
 - f. Year in which your firm began providing investment consulting services
 - g. Year in which your firm began providing investment consulting services with a specialization in climate change investment risk
5. Provide a breakdown of your largest 5 clients, not limited to climate change risk investment consulting, the type of client, their assets under management and your firm's mandate as outlined in Exhibit 5, Client List.
6. Provide a breakdown of your largest 5 clients for climate change risk investment consulting since January 1, 2011, the type of client, their assets under management and your firm's mandate as outlined in Exhibit 5, Client List.
7. Accounts won/lost: Identify all mandates won and lost since January 1, 2011 in Exhibit 9 and specify which were for climate change risk investment consulting services. For mandates won, identify predecessor and, if known, the reason for your selection. For mandates lost, identify successor and, if known, the reason for their selection. Provide a contact name for each mandate gained and lost.
8. What is your primary business objective and plan for growth for the next five (5) years? Do you have a limitation on the number of clients you intend to accept?
9. Do you currently have an office in New York City? If not, where will the key professionals assigned to provide these services be located?
10. Is your firm registered under the Investment Advisory Act of 1940? If yes, submit a copy of Form ADV with your response.

11. Does your firm carry any insurance policies covering errors and omissions or any other fiduciary or professional liability insurance? If yes, describe and list all insurance providers and level of coverage.

12. Briefly describe your policies and procedures (including staff training and notification) to ensure business continuity.

13. Subcontracting

The Comptroller's Office recognizes that in submitting a proposal, proposers may propose utilizing subcontractors to perform certain aspects of the work required in this RFP. In addition, to give certified M/WBEs with offices in New York City an opportunity to participate in the contract, the Comptroller's Office encourages proposals that include such entities. Regardless of the proposer's subcontracting arrangements, the Comptroller's Office will sign a contract only with the successful proposer, which must assume full responsibility for all aspects of the work to be performed, including the work of subcontractors. There will be no privity of contract between the Comptroller's Office and any subcontractors.

Proposals submitted must clearly identify every subcontractor that will supply goods or services under the contract and disclose the relationship to the successful proposer. The successful proposer must provide resumes of all members of the subcontractor's team, documentation demonstrating the subcontractor's financial and organizational activity, at least three (3) references that indicate prior experience in conducting similar reviews and indicate any relationships the subcontractor has with any System, Pension fund and/or City Agency.

Subcontractors are subject to the prior approval of the evaluation committee.

B. Professional Staff

1. Identify the team that would be responsible for servicing the Comptroller and the Systems (the "Service Team") and which members of the Service Team would be deemed key employees for the NYC engagement ("Key Professionals"). Provide resumes for each Service Team member, describe their relevant expertise and experience for this engagement and identify key clients they have served in relation to climate change risk as well as a detailed description of the services. Indicate other clients for whom the Service Team or members of the Service Team currently provide services related to climate change risk investment consulting, including the nature of the services, and how they would divide their time between various clients. Identify the length of time Key Professionals have been in their current positions and with the firm. Please provide the resumes of Key Professionals as Exhibit 6.

2. Describe how your firm would handle the departure of a) one (1) or more of your Key Professionals, or b) one (1) or more members of the NYC Service Team?

3. Describe your firm's back-up procedures when Key Professionals assigned to this account are traveling, on vacation or are otherwise unavailable.

4. Please indicate the number of professionals that have left your organization since

January 2011. In Exhibit 7, Departures Since January 1, 2011, identify each individual that has departed from your firm and identify the individual's position with the firm at the time of departure, length of tenure with the firm, and reason for departure. If there has been any change in your firm's consulting staff, provide a detailed explanation.

5. Does your firm have a written equal employment opportunity (EEO) policy and/or a diversity and inclusion policy approved by senior leadership? If yes, please provide.
6. Does your firm provide for ways to ensure management accountability for the progress of diversity and inclusion initiatives and policies? If yes, please describe or provide a copy of the applicable policy.
7. Does your firm make proactive efforts to promote a diverse pool of candidates in hiring, recruiting, retention, and promotion, as well as in selection of board members and senior leadership? If yes, please describe or provide a copy of the applicable policy.
8. Does your firm conduct periodic mandatory training for management and staff about diversity and inclusion? If yes, please describe, including frequency of trainings and required participants.
9. Does your firm use quantitative and/or qualitative measurements to assess workforce diversity and inclusion efforts in areas such as applicant tracking, hiring, promotions, separations, career development, and retention? If yes, please describe measures, standards, or analysis used.
10. Does your firm measure or evaluate the business impact, such as improvements to investment performance and risk management, of aspects of your diversity? If yes, please describe measures, standards, or analysis used.
11. In the past five (5) years, has your firm or any of its affiliates been the subject of any actions, complaints, or adverse determinations concerning alleged violations of Federal, State or City equal opportunity or anti-discrimination laws, rules or regulations? If yes, please describe, including any steps taken by your firm to respond.
12. Does your firm use the Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the OCC, Board, FDIC, NCUA, CFPB and SEC issued pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010? If yes, please describe.
13. Does your firm have a supplier diversity policy that (a) provides for a fair opportunity for minority-owned and women-owned businesses to compete for the

procurement of goods and services, including but not limited to asset management, brokerage services, and consulting services; (b) promotes a diverse supplier pool through outreach; and (c) includes methods and metrics to evaluate its supplier diversity? If yes, please describe.

14. Does your firm conduct or participate in educational or career advancement programs or activities that enhance opportunities for diverse individuals to advance in careers in your industry, including those for students ranging from middle school through graduate school? If yes, please describe.
15. Please complete the Diversity Profile Worksheet included with the RFP as a separate Excel file as Exhibit A. Instructions on completing the Worksheet are also provided in a separate file.
16. Give a brief description of your firm's compensation arrangements for professional staff, including any incentive bonuses and how and for what they are awarded.
17. Does your staff participate in equity ownership of the firm? If ownership is not available, is there a specific arrangement for sharing the profits earned by the enterprise? What specific incentives are employed to ensure key professionals do not leave the firm either as a group or individually?
18. Is your firm a minority-owned or woman-owned business enterprise (M/WBE) and, if so, is it certified by any local, state or other authorized jurisdiction?
19. Does your firm have any current partnering arrangements with M/WBE firms to perform any of the services required pursuant to this RFP?
20. Will your firm consider partnering or subcontracting with any M/WBE firms to perform any of the services required pursuant to this RFP? If so, what arrangements would you propose?
21. Over the last five (5) years, has your firm been the subject of any actions, complaints or adverse determinations concerning violations of Federal, State or City equal employment opportunity laws or regulations? If yes, provide information on all such actions, complaints or determinations including current status and/or outcome.
22. Please describe the team's capacity and approach to educating public pension fund trustees on climate change risk investment matters. What experience do the individuals have conducting educational workshops for trustees of large public pension funds?

C. Conflicts and Ethics Compliance

1. Refer to the NYCRS Ethics and Compliance Policy (the "Policy"), Exhibit 3 to this RFP. Indicate your firm's ability and willingness to comply with the Policy by

completing the Certification attached as Exhibit 3-A.

2. Would any of the proposer’s affiliates have any role in the consulting services (described herein) to be provided to the Systems? If yes, please name the affiliates and describe their role.

3. Provide in a separate attachment all information and disclosures requested by the Policy on actual or potential conflicts of interest, including relational or compensation conflicts or conflicts relating to any of the Systems’ managers. Describe your firm’s policies and procedures to mitigate or control any such conflicts. Please provide this as Exhibit 8.

4. Will your firm agree to serve in a fiduciary capacity concerning both the design and implementation (i.e. selection of investments) of the System’s portfolio?

5. If the firm accepts soft dollars as a method of payment for services, describe the parties involved and the nature of such arrangement, and complete the following table:

	2015 \$	2014 \$	2013 \$
In-house investment research			
Third-party research			
Services relating to executing client trades			
Other			

6. Does your firm have a Code of Ethics as specified in §II.B.1 of the Policy, Exhibit 3? If yes, provide a summary of your Code of Ethics with your proposal.

7. Does your firm have a periodic independent review of its compliance manual and compliance program as specified in §II.B.2 of the Policy, Exhibit 3?

8. Does your firm have a written personal trading policy and established methods for monitoring same? Have there been any violations of the personal trading policy within the past 12 months and what was the firm’s response?

9. Does your firm have financial relationships with other than affiliated organizations that may present a conflict of interest regarding the services requested in this RFP (e.g. brokerage firms, insurance companies, commercial banks, investment banking firms, money management firms, including funds)? If yes, disclose in detail all such financial relationships.

10. In the past three (3) years, has there been an occasion where you have recommended any affiliates of your organization to your clients? If yes, please indicate if they were hired by your clients and also list:
 - a. Each client who retained one (1) of your affiliates
 - b. The amount of the compensation
 - c. The purpose of the compensation
 - d. The terms of the agreement you believe that this compensation or agreement does not create a conflict of interest for your firm, explain the reason for that belief.
11. Has the firm been involved in litigation within the last five (5) years relating to the investment consulting services provided to clients? If yes, disclose the history and status of any such litigation.
12. Within the past five (5) years, has the firm, or any officer or principal of the firm, been the subject of, or sanctioned as a result of, any criminal or civil administrative proceeding or investigation by a federal, state or local prosecuting or investigative agency (other than routine examinations) relating to investment advisory or related services? If yes, describe and provide the outcome and/or status.

D. Quality and Extent of Firm's Consulting Capabilities

1. Describe your climate change risk investment consulting services capabilities and your experience in providing such services.
2. Describe your approach, experience and accomplishments in providing climate change risk consulting services related to the following asset classes:
 - a. Public Equity (U.S. and Non-U.S.);
 - b. Public Fixed Income (U.S. and Non-U.S.);
 - c. Private Equity;
 - d. Private Real Estate;
 - e. Hedge Funds;
 - f. Infrastructure;
 - g. Opportunistic Fixed Income; and
 - h. Economically Targeted Investments.
3. Describe your competitive advantages within climate change risk investment consulting services, including any special expertise or experience related to climate change risk that would be relevant to the Comptroller and Systems. What makes your firm unique from your competitors?
4. Describe services not listed in the Scope of Services that your firm might provide to the Systems.
5. Summarize your philosophy relating to a consultant's relationship with boards, staff, investment managers, etc.

6. Describe the climate change risk-related metrics, data sources and indices you use in the different areas of your climate change risk investment consulting and your rationale for selecting those metrics.
7. Describe any and all services provided to investment management organizations.
8. Best Practices Review
 - a. Discuss in detail your methodology, metrics and benchmarking for identifying and determining best practices for integrating climate change risk in asset allocation, manager selection and risk management, particularly in relation to public pension funds.
 - b. Describe your existing practices and metrics database, if applicable.
 - c. Discuss in detail your approach to the preparation of the best practices survey and overview to be produced.
9. Investment Policy and Strategy and Asset Allocation
 - a. Discuss in detail your approach to integrating climate change risk in a process for working with staff to develop an overall investment policy statement for presentation to and approval by trustees. Include documentation on your methodology and metrics for assessing risk tolerance.
 - b. Describe your methodology and metrics to evaluate whether and how to integrate climate change risk in determining and making changes to the optimal asset allocation, taking into consideration the risk tolerance referred to above, the actuarial assumptions and the existing liabilities.
 - c. Explain your position/approach on the use of active versus passive management in integrating climate change risk in the major asset classes.
 - d. Discuss your process for integrating climate change risk into investment strategy to adequately meet the goals and objectives of the System(s).
 - e. Describe your firm's approach, methodology and metrics for identifying and evaluating new investment opportunities across all asset classes, and discuss in detail how you integrate climate change risk in this process.
 - f. Identify the investment areas and resources in which your firm has the most strength, , related to climate risk-related investment policy, strategy and asset allocation.
 - g. Describe the whether and how you consider integrating climate change risk in conducting asset/liability studies.
10. Manager Search, Evaluation and Recommendation
 - a. Does your firm engage in manager evaluation and selection? If so, please respond to the following:

- i. In what asset classes do you engage in manager evaluation and selection and when did you initiate such services?
 - ii. Do you evaluate and select managers and/or products that focus on climate change risk investment strategies?
 - iii. If you evaluate and select managers or products focused on climate risk, please name all managers and products you recommended within the past three (3) years.
 - iv. Please describe the resources your firm dedicates to climate change risk evaluation in the evaluation of an investment firm or product.
- b. Discuss in detail your approach to integrating consideration of climate change risk in the selection of managers and products, regardless of whether the manager or product focuses on climate change risk, and discuss specific criteria and metrics to be used. Discuss whether and how your approach differs among asset classes.
 - c. Discuss in detail your approach to selecting a product that has a focus on climate change risk including evaluating the manager and investment strategy and the specific criteria and metrics to be used. Discuss whether and how your approach differs among asset classes.
 - d. Discuss in detail your approach to reviewing and evaluating the ethical standards and compliance systems of an investment manager, including programs for handling potential conflicts of interest.
 - e. Discuss in detail your firm's gift policy for interactions with investment managers.

11. Performance Evaluation and Reporting

- a. Describe your proposed services, methodology, analyses, metrics and sources of data for evaluating the client's overall and ongoing performance (risk and return) at the fund, asset class, mandate and manager levels in relation to climate change risk, including comparison to the performance of similar clients and similar public pension funds. Describe the peer universe to which the Comptroller and System(s) would be compared generally. If you have examples of performance reports, please provide.
- b. Does your firm apply GIPS standards to your performance reports? If not, explain your performance measurement methodology.

12. Benchmarking

- a. How would you propose performance benchmarks related to and/or integrating climate change risk and how would climate change risk affect benchmarks, if at all, for the total fund, different asset classifications, mandates and investment manager styles?
- b. Does your firm create customized benchmarks related to climate change risk? If yes, discuss philosophy and methods.

13. Risk Oversight

- a. Describe your firm's risk management consulting experience, in general and specific to climate change risk, including any recent projects that you want to highlight.
- b. Describe your approach, including any systems and software and metrics, used to evaluate and measure investment risk related to climate change risk for plans sponsors, including at the individual security, asset class, investment manager and System-wide levels.
- c. What assistance can your firm provide with the design and implementation of various climate change risk measurement and climate change-related investment compliance monitoring systems that will be undertaken by the Comptroller's Office? In particular, how would your firm help to ensure that our risk models related to climate change risk are properly conceived and that we have appropriate parameters for stress testing?
- d. Do you have an approach to evaluating the internal risk control policies and activities related to climate change risk of the System's investment managers? If so, please describe.
- e. Does your firm have the ability to advise how best to integrate climate change risk-related performance evaluation and risk measurement analytics into a reporting format that will be useful for Comptroller's staff and System trustees? If yes, please discuss.

14. Firm Performance and Track Record

- a. Describe how your firm measures its own performance with respect to climate change risk investment consulting and the consultant/client relationship.
- b. How does your firm measure its track record with respect to the recommendations related to climate change risk investment consulting it makes to clients?
- c. Please provide your firm's track record with climate change risk investment consulting over the past five (5) years. If applicable, please provide results by asset class. Please provide track record data as Exhibit 10.

15. Research and Education

- a. Describe your firm's research capabilities in relation to climate change risk investing. If no separate department exists, describe how this function is performed.
 - b. Describe the manner in which internal and external resources and sources of information are integrated in the research process related to climate change investment risk.
 - c. Describe the type, subject matter and frequency of research related to climate change risk, provided to clients.
 - d. Discuss your approach to monitoring and forecasting macroeconomic issues, industry and market trends, both domestic and international, related to climate change risk and affecting large pension funds.
 - e. Does your firm have the ability to provide customized computer-based analytical tools related to climate change risk to your clients? If yes, describe features.
 - f. Does your firm conduct educational programs related to climate change risk for its clients? If yes, describe and give examples of past programs developed.
16. Describe your firm's responsiveness, practice and communicative abilities with respect to service requests made by clients. Describe the level of availability you propose to offer to the Systems and Comptroller.

E. References

The firm must provide at least four (4) and no more than 10 references for the firm's climate change risk investment consulting relevant to the scope of services described in this RFP. Within your reference list, please highlight which clients are public pension plans and the length of your relationship. Please provide references for work done by the project manager proposed for this RFP, and indicate the Service Team members. Please provide:

- a. Name of public pension fund or institutional investor client;
- b. Client reference contact's name, title, telephone number and email address;
- c. Start date and end date of climate risk investment consulting services;
- d. project manager and Service Team; and
- e. Description of the scope of work for the climate change risk investment consulting services.

SECTION X. COST PROPOSAL FOR CLIMATE CHANGE RISK INVESTMENT CONSULTING SERVICES

- A.** In a separate, sealed envelope the proposer must propose a cost which covers all consultant services described in Section III(B) for the proposed contract term of approximately six (6) months. The Cost Proposal must be an all-inclusive flat cost including all travel and service costs. Additional charges will not be permitted if they are not included in the cost proposal. Please describe how costs are determined.

You must provide your Cost Proposal for this mandate using the table that appears on the next page. The Cost Proposal must be presented as PDF file on a compact disk and as two (2) hard copies. See Section XI for proposal submission procedures.

- B.** Proposers may offer an alternative cost schedule or structure, but must still respond to the items described in Paragraph A of this section.
- C.** All firms should recognize that costs are a material element in the evaluation process and that all selections will be made competitively. The Comptroller reserves the right to negotiate costs and to request best and final offers.

**CLIMATE CHANGE RISK INVESTMENT CONSULTANT
NEW YORK CITY RETIREMENT SYSTEMS AND RELATED FUNDS
PIN: 015-168-185-00 ZC**

COST PROPOSAL

Company Name:

Date:

Contact Information (name, e-mail and phone number):

If the firm proposes to provide climate change risk investment consulting services for the Systems, as described in Section III(B), please provide total costs for such services using the following table. Please break down costs based on each individual system as well as combined systems for which the firm would perform such services. For example, "2 Systems" would mean providing consulting services for any two (2) systems such as NYCERS and BERS or for NYCERS and Police. If total costs will differ based on the specific combination of Systems served, please specify. In addition, in Column 1, provide the cost of providing all services in Section III(B). In Columns 2, 3, and 4, provide the separate costs for providing the services described in Sections III(B)(1), III(B)(2) and III(B)(3) respectively.

Total Cost Per System and Composite Cost for All Systems

System	Total Scope of Services	B(1): Best Practices Review	B(2): Policy, Asset Allocation, Risk, Perf. Analysis	B(3): Strategies for Risks and Opportunities
	1	2	3	4
NYCERS				
Police				
Fire				
BERS				
2 Systems				
3 Systems				
All 4 Systems				
Specific combinations of systems (if applicable)				

Please provide hourly rates for additional services.

Staff Classification (please use classifications that apply to your firm)	Hourly Fee
Senior Consultant	
Consultant	
Clerical	

SECTION XI. PROPOSAL SUBMISSION PROCEDURES

A. Communication with Agency

1. Agency Contact

The Comptroller's exclusive agency contact for purposes of receiving proposals and responding to inquiries regarding this RFP is:

Noreen Pye
Office of the Comptroller of the City of New York
The Municipal Building
1 Centre Street, 8th Floor
New York, New York 10007-2341
Phone: (212) 669-8235
Email: climateRFP@comptroller.nyc.gov

The Comptroller's Office shall not be bound by, and proposers may not rely on, information regarding RFP requirements obtained from any other person. From the issue date of this RFP until a proposal is selected, all contact with City employees concerning the RFP must be cleared through the Agency Contact.

2. Questions

Questions concerning the RFP should be submitted by e-mail to the Agency Contact by the due date for questions indicated on the project timetable in Section IV. Proposers should submit questions as soon as they arise after receipt of this RFP. Answers to proposers' questions (unidentified as to source) will be responded to in writing in an Addendum to the RFP and distributed by e-mail to all prospective proposers who downloaded the RFP from the Comptroller's Web site. Only written responses from the agency contact should be considered official responses of the Comptroller. See Section IV, Projected Timetable, for applicable dates.

B. Proposal Due Date, Time and Location

1. **Due Date for Proposals: July 7, 2016**

2. **Time: 3:00 p.m. (ET)**

Proposals received after this date and time will not be accepted by the

Comptroller's Office, except as may be provided by the Procurement Policy Board Rules.

E-mail address:

Please e-mail the technical proposal questionnaire, the cost proposal and all exhibits to:

climateRFP@comptroller.nyc.gov

Please use your firm's name in the subject box of the e-mail.

C. Proposal Contents and Size

NOTE: Proposers must submit a complete technical proposal questionnaire and a complete fee proposal for each Service Category for which the firm is proposing. Specifically, to propose to provide a Carbon Footprint Analysis, please complete and submit Sections VII and VIII of this RFP. To propose to provide Climate Change Risk Investment Consulting Services, please complete and submit Sections IX and X of this RFP. Please use a separate email for each Service Category and do not combine separate proposals in the same email.

Please email the following numbered items as individual pdf files:

1. Technical Proposal Questionnaire
 - The Technical Proposal Questionnaire should be page numbered.
 - The Technical Proposal Questionnaire should be less than 20 pages, exclusive of attachments and exhibits.
2. Cost Proposal
3. Exhibit 1 – Proposer Information Sheet
4. Exhibit 2 – Acknowledgement of Addenda to the RFP
5. Exhibit 3 – Ethics and Compliance Policy
Exhibit 3-A RFP Certification
6. Exhibit 4- Certification of Compliance with the Iran Divestment Act
7. Exhibit 5 - Client List
8. Exhibit 6 - Resumes of Key Professionals
9. Exhibit 7 - Departures Since January 1, 2011
10. Exhibit 8 - Conflicts of Interest
11. Exhibit 9 - Accounts Won/Lost
12. Exhibit 10 - Track Record Data
13. Exhibit A – Diversity Profile Worksheet, a separate Excel file.

D. Transmission of Doing Business Data Form

See Enclosure 2, Local Law 34: Doing Business Data Form (Data Form) and Link to Enrollment Form, for further information. If you have any questions about the Data Form, contact Richard Friedman, Agency Chief Contracting Officer, at (212) 669-2967 or rfriedm@comptroller.nyc.gov.

Do not mail the completed Data Form as a hard copy. Instead, your completed Data Form must be returned as an image attached to an e-mail that should be sent to the mailbox below.

DataForm@comptroller.nyc.gov

SECTION XII. GENERAL INFORMATION TO PROPOSERS

A. Time of Payments

Payments will be made quarterly in arrears upon submission and review of an invoice.

B. Amendments to Request for Proposals

Any substantial clarification or change to this RFP shall be by amendment to the RFP and shall be provided by e-mail to all firms that downloaded a copy from the Comptroller's Web site. It is the proposer's responsibility to assure receipt of all addenda. All proposals must include an acknowledgment of amendments to the RFP. See Exhibit 2, Acknowledgment of Addenda.

C. Disclosure

The proposer shall disclose publicly available developments that may materially affect its ability to perform the services requested in this RFP or to fulfill its obligations under an Agreement that results from this RFP.

D. Work Products

Materials and working papers developed during the engagement will become the property of the City or the System(s). All original information and all data files derived from the custody services provided to the Comptroller, if applicable, will be the property of the Comptroller.

SECTION XIII. ADDITIONAL GENERAL INFORMATION TO PROPOSERS

A. Complaints

The New York City Comptroller is charged with the audit of contracts in New York City. Any proposer who believes that there has been unfairness, favoritism or impropriety in the proposal process should inform the Comptroller, Bureau of Contract Administration, 1 Centre Street, Room 1005, New York, NY 10007; the telephone number is (212) 669-2323.

B. Applicable Laws

This Request for Proposals (RFP) and the resulting contract award(s), if any, unless otherwise stated, are subject to all applicable provisions of New York State Law, the New York City Administrative Code, New York City Charter and New York City Procurement Policy Board (PPB) Rules. The PPB Rules are available from the Comptroller's Web site: www.comptroller.nyc.gov. Select RFPs, then Bureaus, then Asset Management, then Procurement Process, then Procurement Process & Forms and then PPB Rules.

C. General Contract Provisions

Contracts shall be subject to New York City's general contract provisions, in substantially the form that they appear in Appendix A, General Provisions Governing Contracts for Consultants, Professional and Technical Services.

D. Contract Award

Contract award is subject to each of the following applicable conditions and any others that may apply: New York City MacBride Principles Law; submission by the proposer of the requisite New York City Department of Business Services/ Division of Labor Services Employment Report and certification by that office; submission by the proposer of the requisite VENDEX Questionnaires/ Certification of No Change and review of the information contained therein by the New York City Department of Investigation; all other required oversight approvals; and, applicable provisions of federal, state and local laws and executive orders requiring affirmative action and equal employment opportunity. Although not required at this time, VENDEX Questionnaires and Supply and Services Reports are available from the Comptroller's Web site, <http://comptroller.nyc.gov/forms-n-rfps/rfps-n-solicitations/>.

E. Proposer's Appeal Rights

Pursuant to the PPB Rules, proposers have the right to appeal agency non-responsiveness determinations and agency non-responsibility determinations and to protest an agency's determination regarding the solicitation or award of a contract.

F. Multi-Year Contracts

Multi-year contracts are subject to modification or cancellation if adequate funds are not appropriated to support continuation of performance in any City fiscal year succeeding the first fiscal year and/or if the contractor's performance is not satisfactory. The Comptroller's Office will notify the contractor as soon as is practicable that the funds are, or are not, available for the continuation of the multi-year contract for each succeeding City fiscal year. In the event of cancellation, the contractor will be reimbursed for those costs, if any, which are so provided for in the contract.

G. Prompt Payment Policy

Pursuant to the PPB Rules, it is the policy of the City to process contract payments efficiently and expeditiously, upon receipt of a proper invoice.

H. Prices Irrevocable

Prices proposed by the proposer shall be irrevocable until contract award, unless the proposal is withdrawn. Proposals may only be withdrawn by submitting a written request to the Agency Contact prior to contract award but after the expiration of 180 days after the opening of proposals. This shall not limit the discretion of the Comptroller's Office to request proposers to revise proposed prices through the submission of best and final offers and/or the conduct of negotiations.

I. Confidential, Proprietary Information or Trade Secrets

Proposers should give specific attention to the identification of those portions of their proposals that they deem to be confidential, proprietary information or trade secrets and provide any justification of why such materials, upon request, should not be disclosed by the City. Such information must be easily separable from the non-confidential, non-trade secret sections of the proposal. All information not so identified may be disclosed by the City. The Comptroller's Office will attempt to keep such information confidential, but no assurances can be given.

J. RFP Postponement/Cancellation

The Comptroller's Office reserves the right to postpone or cancel this RFP, in whole or in part, and to reject all proposals.

K. Proposer Costs

Proposer will not be reimbursed for any costs incurred to prepare proposals or for any work performed in connection therewith, or during any negotiations on proposed contracts.

L. Solicitation May Not Result in Award

This Solicitation does not commit the Comptroller's Office or the System to award a contract or to engage any proposer to perform services of any kind.

M. Charter §312(a) Certification (i.e. Local Law 35)

The Comptroller has determined that the contract(s) to be awarded through this RFP will not directly result in the displacement of any New York City employee.

N. Compliance with Local Law 34 of 2007

Pursuant to Local Law 34 of 2007, amending the City's Campaign Finance Law, the City is required to establish a computerized database containing the names of any "person" that has "business dealings with the City" as such terms are defined in the Local Law. In order for the City to obtain necessary information to establish the required database, **vendors responding to this solicitation should complete the Doing Business Data Form. See Enclosure 2, Local Law 34: Doing Business Data Form and Link to Form, for further information.** The submission of a Doing Business Data Form that is not accurate and complete may result in appropriate sanctions.

O. Vendex Fees

Pursuant to Procurement Policy Board Rule 2-08(f)(2), the contractor will be charged a fee for the administration of the VENDEX system, including the Vendor Name Check process, if a Vendor Name Check review is required to be conducted by the Department of Investigation. The contractor shall also be required to pay the applicable required fees for any of its subcontractors for which Vendor Name Check reviews are required. The fee(s) will be deducted from payments made to the contractor under the contract. For contracts with an estimated value of less than or equal to \$1,000,000, the fee will be \$175. For contracts with an estimated value of greater than \$1,000,000, the fee will be \$350. The estimated value for each contract resulting from this RFP is estimated to be above \$1 million.

P. Whistleblower Protection Expansion Act Rider

Local Law Nos. 30 and 33 of 2012, codified at sections 6-132 and 12-113 of the New York City Administrative Code, the Whistleblower Protection Expansion Act, protect employees of certain City contractors from adverse personnel action based on whistleblower activity relating to a City contract and require contractors to post a notice informing employees of their rights. Please read **Appendix B**, the Whistleblower Protection Expansion Act Rider, carefully.

Q. Compliance with the Iran Divestment Act

Pursuant to State Finance Law Section 165a and General Municipal Law Section 103-g, the City is prohibited from entering into contracts with persons engaged in investment activities in the energy sector of Iran. Each proposer is required to complete the attached Bidders Certification of Compliance with the Iran Divestment Act, certifying that it is not on a list of entities engaged in investments activities in Iran created by the Commissioner of the NYS Office of General Services. If a proposer appears on that list, the Comptroller's Office will be able to award a contract to such proposer only in situations where the proposer is taking steps to cease its investments in Iran or where the proposer is a necessary sole source. Please refer to **Exhibit 4** for information on the Iran Divestment Act required for this solicitation and instructions on how to complete the required form and go to <http://www.ogs.ny.gov/About/regs/ida.asp> for additional information concerning the list of entities.

R. Subcontractor Tracking Notice

The Firm will be required to utilize the City's web based system to identify all subcontractors in order to obtain subcontractor approval pursuant to PPB Rule Section 4-13, and will also be required to enter all subcontractor payment information and other related information in such system during the contract term. Please read **Appendix C**, the Subcontractor Tracking Notice as it relates to competitive solicitations.

S. Paid Sick Leave Law

The Earned Sick Time Act, also known as the Paid Sick Leave Law ("PSSL"), requires covered employees who annually perform more than 80 hours of work in New York City (the "City") to be provided with paid sick time. Contractors of the City or other governmental entities may be provided to provide sick time pursuant to the PSSL (see Appendix D attached hereto).

T. HireNYC

The HireNYC Rider applies to contracts with a value of one million dollars (\$1,000,000) or more provided, however, that certain requirements of the Rider shall only apply under certain conditions. The Rider addresses the HireNYC process, including reporting requirements. In general, the HireNYC process requires the contractor to enroll with the HireNYC portal for the City to disclose all entry to mid-level job opportunities described in the Rider arising from a contract and located in the City and agree to

interview qualified candidates from HireNYC for those opportunities (see Appendix E attached hereto).

ATTACHMENT 1
NYC Retirement Systems
Asset Allocation Policy (Percent)¹

	NYCERS	POLICE	FIRE	BERS
U.S. Equity	32.6%	34%	29%	35%
Int'l - EAFE	*10.0	10	10	17
Int'l -Emerging Markets	*6.9	6	6.5	5
Hedge Funds	4	5	5	0
Private Equity	7	7	7	6
Real Assets	6	6	5	7
REITS	0	0	3	0
Core +5	***19	18	19.5	17
High Yield Bonds	4	**4	**4	5.5
Bank Loans	Up to 1/3 of total HY allocation	Up to 1/3 of total HY allocation	Up to 1/3 of total HY allocation	2.5
TIPS	4.5	4	5	5
Convertibles	***1	**1	**1	0
Opportunistic FI	5	5	5	0
EMD	0	0	0	0
Cash	0	0	0	0
Total Equity	66.5	68	65.5	70

¹ Currently under review and is subject to revision.

Total Fixed Income	33.5	32	34.5	30
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*NYCERS: Policy is for 16.9% non-US Equity, broken down as 10.0% EAFE and 6.9% EM

***NYCERS: Policy is for 20% Core+5 broken down as 19% Core+5 and 1% conbonds

**Police: Policy is for 5% HY broken down as 4% HY and 1% conbonds

**Fire: Policy is for 5% HY broken down as 4% HY and 1% conbonds

ATTACHMENT 2

Market Value Reports As of February 29, 2016



MV Report
February 2016.pdf



NYC VSF Market
Value Report Febru

**EXHIBIT 1
REQUEST FOR PROPOSALS FOR
CARBON FOOTPRINT ANALYSIS SERVICES AND**

**CLIMATE CHANGE RISK INVESTMENT CONSULTING SERVICES
FOR THE NEW YORK CITY RETIREMENT SYSTEMS AND RELATED FUNDS
PIN 015-168-185-00 ZC**

PROPOSER INFORMATION SHEET

1. Indicate the System(s) for whom the Proposer is Proposing to Provide Carbon Footprint Analysis Services and/or Climate Change Risk Investment Consulting Services

System	Carbon Footprint Analysis	Climate Change Risk Investment Consulting
NYCERS		
Police		
Fire		
BERS		

2. Proposer's complete legal name including "company", "incorporated", "LLC" or "LP":

Note: The proposer must be the legal entity that will contract with the Comptroller if selected.

3. Provide State of Incorporation, if applicable:

4. RFP Contact: Please provide the following information for two (2) people at your firm that we may contact regarding your proposal.

Name/Title: _____

Street: _____ City/State/Zip: _____

Phone: _____ Fax: _____

E-mail: _____

Name/Title: _____

Street: _____ City/State/Zip: _____

Phone: _____ Fax: _____

E-mail: _____

5. If proposing to provide climate change risk investment consulting services, please answer the following:

a. Has the Firm provided climate change risk investment consulting services, including integrating the risks and opportunities of climate change impacts in asset allocation, manager selection and risk management, for a public pension plan having over \$5 billion USD in assets? Yes__ No__

b. Please indicate the public pension plan(s) or institutional investors for whom the proposer conducted a carbon footprint analysis and indicate the client's assets under management.

c. Does the firm have a minimum of two (2) years of continuous experience as an investment consultant, including experience in climate change risk investment consulting and the integration of climate change risk in areas of asset allocation, manager selection and risk management as of March 31, 2016? Yes__ No__
If yes, list the names of the clients and their assets.

d. Does the firm's key professionals to be assigned to this engagement have at least three (3) years of demonstrated prior experience in providing climate change risk investment consulting services to institutional investors as of March 31, 2016? Yes__ No__

If yes, list the names of the key professionals and their years of this experience.

6. If proposing to provide carbon footprint analysis services, please answer the following:

a. Has the Firm conducted a carbon footprint analysis within the three (3) years ending March 31, 2016 for at least one (1) public pension plan or institutional investor. Yes__ No__

b. Please indicate the public pension plan(s) or institutional investors for whom the proposer conducted a carbon footprint analysis and indicate the client's assets under management.

c. Does the proposer agree to perform as a fiduciary to the Systems?

Yes__ No__

- d. Did proposer certify willingness to comply with NYCERS Ethics and Compliance Policy (**Exhibit 3**) by providing the RFP Certification (**Exhibit 3-A**)? Yes__ No__
7. Did proposer send the completed Doing Business Data Form to the mailbox below?
Yes __ No__

DataForm@comptroller.nyc.gov

Company: _____

Signature of Applicant/Proposer: _____

Print Name of Applicant/Proposer _____

Title _____

Date: _____

EXHIBIT 2

ACKNOWLEDGMENT OF ADDENDA

Request for Proposals for
for Carbon Footprint Analysis Services and
Climate Change Risk Investment Consulting Services
New York City Retirement Systems
PIN: **015-168-185-00 ZC**

Directions: Proposer Must Complete Part I or Part II.

Part I:
Listed Below Are The Issue Dates For Each Addendum
Received In Connection With This RFP

Addendum #1, Dated _____, 2016

Addendum #2, Dated _____, 2016

Addendum #3, Dated _____, 2016

PART II: ___ No Addendum Was Received In Connection With This RFP.

Firm:

Name of authorized officer:

Signature of authorized officer: _____

Date:

EXHIBIT 3

NYC Retirement Systems: Ethics and Compliance Policy



Adobe Acrobat
Document

EXHIBIT 3-A

RFP Certification

1. I, _____, in connection with the Systems' RFP for a Carbon Footprint Analysis and Climate Change Risk Investment Consulting Services (the "RFP") dated June 7, 2016 hereby certify:
2. That I am the duly authorized representative of _____ (the "Undersigned") and that I have been duly authorized to execute this Certification on behalf of the Undersigned;
3. That the Undersigned agrees to be a fiduciary to the System and that the Undersigned shall, in investing a System's assets, exercise at all times the diligence and standard of care of a fiduciary under Section 404 of the Employee Retirement Income Security Act of 1974 ("ERISA") or, if such law is enacted, any other law affecting any of the New York City Retirement Funds and Systems which may impose a higher or comparable standard;
4. That the Undersigned has received copies of and read NYCERS Ethics and Compliance Policy and that the Undersigned agrees to abide strictly by the terms and conditions of that Policy throughout the term of this engagement if selected;

Signed _____

Title _____

Dated _____

Firm: _____

EXHIBIT 4

Certificate of Compliance with Iran Divestment Act



Adobe Acrobat
Document

ENCLOSURE 1

ELECTRONIC FUNDS TRANSFER AND LINK TO ENROLLMENT FORM

A. In accordance with Section 6-107.1 of the New York City Administrative Code, the Contractor agrees to accept payments under this Agreement from the City by electronic funds transfer. An electronic funds transfer is any transfer of funds, other than a transaction originated by check, draft or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument or computer or magnetic tape so as to order, instruct or authorize a financial institution to debit or credit an account. Prior to the first payment made under this Agreement, Contractor shall designate one financial institution or other authorized payment agent and shall complete the “EFT Vendor Payment Enrollment Form” in order to provide the Commissioner of Finance with information necessary for Contractor to receive electronic funds transfer payments through the designated financial institution or authorized payment agent.

Note: Click on the PDF icon below to retrieve and then print the “EFT Vendor Payment Enrollment Form”.



Acrobat Document

The crediting of the amount of a payment to the appropriate account on the books of a financial institution or other authorized payment agent designated by the Contractor shall constitute full satisfaction by the City for the amount of the payment under this agreement. The account information supplied by the Contractor to facilitate the electronic funds transfer shall remain confidential to the fullest extent provided by law.

B. The agency head may waive the application of the requirements herein to payments on contracts entered into pursuant to §315 of the City Charter. In addition, the Commissioner of the Department of Finance and the Comptroller may jointly issue standards pursuant to which the contracting agency may waive the requirements hereunder for payments in the following circumstances: (i) for individuals or classes of individuals for whom compliance imposes a hardship; (ii) for classifications or types of checks; or (iii) in other circumstances as may be necessary in the interest of the City.

01/01/08

ENCLOSURE 2

LOCAL LAW 34: DOING BUSINESS DATA FORM AND LINK TO FORM

PENSION INVESTMENTS

What is the purpose of this Data Form?

To collect accurate, up-to-date identification information about entities that have business dealings with the City of New York in order to comply with Local Law 34 of 2007 (LL 34), the recently passed campaign finance reform law. LL 34 limits municipal campaign contributions from principal officers, owners and senior managers of entities doing business with the City and mandates the creation of a *Doing Business Database* to allow the City to enforce the law. The information requested in this *Data Form* must be provided, regardless of whether the entity or the people associated with it make or intend to make campaign contributions. No sensitive personal information collected will be disclosed to the public.

Why have I received this Data Form? What entities are considered to have business dealings with the City?

All contracts for, or related to, the investment of assets of the City's pension systems, including contracts for public market investments, alternative investments, and real estate investments, are considered business dealings with the City and are covered by LL 34, as are investment consultant contracts. You have received this Data Form because your firm has such business dealings with the City. You may also receive similar Data Forms if your firm participates in other transactions that are or will be covered by LL 34, such as contracts for goods, services and construction; concessions; franchises; grants; economic development agreements; land use actions and real property transactions.

What individuals are considered to be doing business with the City?

The principal officers, owners and certain senior managers of entities listed in the *Doing Business Database* are themselves considered to be doing business with the City and will also be included in the *Database*.

- **Principal Officers** are the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Operating Officer (COO), or their functional equivalents. See the *Data Form* for examples of titles that apply.
- **Principal Owners** are individuals who own or control 10% or more of the entity. This includes stockholders, partners and anyone else with an ownership or controlling interest in the entity.
- **Senior Managers** include anyone who, either by job title or actual duties, has substantial discretion and high-level oversight regarding the solicitation, letting or administration of any covered transaction with the City. You must list at least one Senior Manager, or your *Data Form* will be considered incomplete.

Will the information on this *Data Form* be available to the public?

The names and titles of the officers, owners and senior managers reported on the *Data Form* will be made available to the public, as will information about the entity itself. However, personal identifying information, such as home address, home phone and date of

birth, will not be disclosed to the public, and home address and phone number information will not be used for communication purposes.

I have already completed a *Doing Business Data Form*; do I have to submit another one?

Yes. An entity is required to submit a *Doing Business Data Form* each time it enters into a transaction considered a business dealing with the City. However, the *Data Form* has both a Change option, which requires only information that has changed since the last *Data Form* was filed, and a No Change option. No entity should have to fill out the entire *Data Form* more than once.

If you have already submitted a *Data Form* for another transaction type covered by LL 34 (such as an economic development agreement) and this is the first time you are completing a *Data Form* for a pension-related contract, please select the Change option and complete Section 4 (Senior Pension Investment Contract Managers).

I provided some of this information on the VENDEX Questionnaire. Do I have to provide it again?

Although the *Doing Business Data Form* and the VENDEX Questionnaire request some of the same information, they serve entirely different purposes. In addition, the *Data Form* requests information concerning senior managers, which is not part of the VENDEX Questionnaire.

No one in my organization plans to contribute to a candidate; do I have to fill out this Data Form?

Yes. All entities are required to return this *Data Form* with complete and accurate information, regardless of the history or intention of the entity or its officers, owners or senior managers to make campaign contributions. The *Doing Business Database* must be complete so that the Campaign Finance Board can verify whether future contributions are in compliance with the law.

How does a person remove him/herself from the Doing Business Database?

Any person who believes that s/he should not be listed may apply for removal from the *Database* by submitting a Removal Request. Reasons that a person would be removed include his/her no longer being the principal officer, owner or senior manager of the entity, or the entity no longer doing business with the City. Entities may also update their database information by submitting an update form. These forms are available online at www.nyc.gov/mocs (once there, click MOCS Programs) or by calling 212-788-8104.

How long will an entity and its officers, owners and senior managers remain listed on the *Doing Business Database*?

Entities that hold contracts for, or related to, the investment of pension funds are considered to be doing business with the City from the time of presentation of an investment opportunity or the submission of a proposal, whichever is earlier, until one year after the end of the contract.

What are the new campaign contribution limits for people doing business with the City?

Contributions to City Council candidates are limited to \$250 per election cycle; \$320 to Borough President candidates; and \$400 to candidates for citywide office. Please contact the NYC Campaign Finance Board for more information at www.nyccfb.info, or 212-306-7100.

If you have any questions about the *Data Form*, please contact Richard Friedman at 212-669-2867 or rfriedm@comptroller.nyc.gov.

Doing Business Data Form can be accessed by hitting the CTRL key and CLICK to follow the link below.

http://comptroller.nyc.gov/wp-content/uploads/2013/07/Doing_Business_Data_Form.pdf

Your completed *Data Form* must be returned to the mailbox below.

DataForm@comptroller.nyc.gov