



Responses to Questions Regarding the Request for Proposals for Consulting Services for the Private Credit Portfolio of the City and County of San Francisco Employees' Retirement System

September 4, 2020

Q	Section IV(H) notes that “[s]ubmissions of the RFP and associated materials will become the property of SFERS and may be used by SFERS in any way deemed appropriate.” Does SFERS intend that respondents transfer intellectual property rights of documents submitted to SFERS such that SFERS can use, copy or broadly redistribute any information submitted through the RFP or is SFERS simply informing respondents that they do not intend to return any documents submitted as part of the RFP response?
A	SFERS does not intend to return materials submitted, and SFERS must be able to make and distribute documents for evaluation purposes and may be required under the California Public Records Act (Cal. Gov't. Code sections 6250 et seq.) and the City's Sunshine Ordinance (Chapter 67 of the San Francisco Administrative Code) to disclose to the public documents it receives. However, SFERS may be able to protect from disclosure items that are trades secrets under California Civil Code sections 3426 et. seq. To assist SFERS in identifying such documents, the proposer should conspicuously identify specific items that it believes are trade secrets. The proposer must be very specific - for example, proposers should not identify an entire document as a trade secret when only pages or paragraphs within the document contain trade secrets. Rather, the proposer should mark only the pages or paragraphs it deems to be a trade secret.
Q	How many active funds are in the Private Credit portfolio?
A	As of December 31, 2019, the Private Credit Portfolio had positions in 66 underlying funds managed by 32 GP relationships.
Q	How many GP relationships do you have for the Private Credit portfolio?
A	As of December 31, 2019, the Private Credit Portfolio had positions in 66 underlying funds managed by 32 GP relationships.
Q	Are we able to submit two fee proposals; one for the Private Credit portfolio on a standalone basis and then a second option with the multi-contract discount?
A	Yes.

Q	Regarding the Equal Employment Opportunity Employer Information Report Form EEO-1 on Workforce Composition, the link to the form provided (https://www.eeoc.gov/employers/eeo1survey/upload/eeo1-2-2.pdf) brings us to a web page that says "The requested web page cannot be found". Can you please provide this form in a different format or provide instructions as to where the form is located on the SFERS government website? Additionally, please confirm this form is to be submitted with our RFP submission on September 30th and not prior to RFP submission.
A	Given the EEOC's decision to delay the opening of 2019 EEO-1 Component Data Collection, we ask respondents to provide SFERS with the last Equal Employment Opportunity Employer Information Report Form EEO-1 on Workforce Composition (Section D) that your firm filed with the EEOC.
Q	As per Section III. Submission Requirements, B. Time and Place for Submission of Proposals, it specifies that we are to submit our proposals via email. However, in the RFP Questions "Requested Materials and Additional Information", it asks for the documents in hard copy format. Please confirm that all materials included in our proposal are to be submitted via email only.
A	SFERS confirms that all materials in the proposal should be submitted electronically.
Q	Regarding the Required Vendor Forms, are all proposers required to complete the documents at the time of RFP submission or only once SFERS notifies their chosen provider? Additionally, if proposers have completed these forms in the past but some information has since changed, are proposers required to re-submit or only notify SFERS of these changes?
A	The vendor forms required by Section VII.B. and Appendix C of the RFP are required before a proposer is awarded a contract. They are not required at the time of submission. If Proposers have completed these forms in the past, they are not required to resubmit. Changes should be made to the Proposer's profile at https://sfcitypartner.sfgov.org/pages/index.aspx
Q	The RFP document mentions proposals will be public documents but proposers may mark certain items as "Business Confidential". In addition to identifying confidential information in the RFP submission, as per the instructions, would it be acceptable for proposers to provide a fully redacted copy that removes any confidential information to assist SFERS's response to any future FOIA requests?
A	SFERS does not encourage proposers to take this extra measure.
Q	For your existing private credit portfolio, could you please confirm your expectations for the level of the consultant's monitoring responsibilities vs. your internal team?
A	We view our consultant relationships to be an extension of SFERS investment staff. Consequently, we expect our consultants to continuously monitor and evaluate the overall portfolio and each of the underlying investment firms and funds.
Q	For funds that the consultant recommends, what are your expectations regarding the consultant's ongoing monitoring of these funds versus your internal team?
A	We view our consultant relationships to be an extension of SFERS investment staff. Consequently, we expect our consultants to continuously monitor and evaluate the overall portfolio and each of the underlying investment firms and funds.

Q	Please confirm if you have a targeted length per question and/or an overall expectation for the number of pages in the RFP response? Is there a maximum page limit to which we should adhere?
A	We have not targeted a preferred response length per question, nor have we established expectations or preferences, including minimums and maximum, for the number of pages in the RFP response.