



New York State Insurance Fund
Private Market Consultant
2025-10-INV
1/28/25

1. Purpose of the RFP:

On behalf of the Board of Commissioners, The New York State Insurance Fund ("NYSIF") is seeking a qualified firm(s) (Consultant) to serve as a co-fiduciary to NYSIF and provide full service non-discretionary investment consulting services for its private market portfolio mandates, which include target allocations to the following asset classes: (1) private credit, (2) private equity, (3) private real assets, and (4) absolute return strategies. It is understood that the consultant is providing services to the NYSIF Board of Commissioners and the investment committee as a subset of the Board of Commissioners.

Bidders must be able to provide private market portfolio mandates for all four asset classes (1) private credit, (2) private equity, (3) private real assets, and (4) absolute return strategies. NYSIF will not accept bids from firms who cannot provide all four asset classes.

NYSIF anticipates one award under this RFP from a bidder to provide all four asset classes in NYSIF's portfolio. NYSIF reserves the right to award a secondary firm a specific asset class in addition to the primary awardee. No more than one firm will be awarded per asset class.

The combined allocation of the four asset classes (private equity, private credit, private real assets and absolute return strategies) will be approximately 4% - 6% of an approximately \$20 billion portfolio. The allocation is currently estimated to be equally divided to the four asset classes, but this is subject to change. NYSIF expects to invest in approximately 15 partnerships annually over the next five years.

NYSIF is committed to fostering the development and sustainable growth of investment managers from historically underrepresented groups, focusing on promoting greater equity within the financial sector. NYSIF's long-term goal is to make a significant impact by increasing the proportion of private market assets managed by Minority and Women-Owned Business Enterprises (MWBE) managers to a minimum of 30%. NYSIF is also committed to achieving net zero emissions by 2040, in accordance with Governor Hochul's mandate and as outlined in NYSIF's 2022 Climate Action Plan ([NYSIF Environmental, Social & Governance Investing](#)).

Proposals submitted in response to this solicitation must comply with the instructions and procedures contained herein. Bidders are responsible for checking NYSIF's website at www.nysif.com/procurement for any RFP amendments, addenda, and/or updates.

NYSIF anticipates awarding five (5) year contracts covering the services detailed in this solicitation.

2. Scope of Services:

A. Strategic Planning and Program Structuring

1. Assist in the construction and buildout of a well-diversified alternatives portfolio, with the objective of enhancing the risk-return profile of both the alternatives portfolio and NYSIF's total portfolio.
2. Long-Term and Annual Strategic Plans: Develop, monitor, and update a 3–5-year strategic alternatives plan, along with an annual pacing plan.
 - i. Plans should incorporate NYSIF's return, risk, and liquidity objectives and outline structural adjustments across the alternative's portfolio.
 - ii. Develop and maintain a comprehensive pacing plan for the Alternatives Investment Program. This pacing plan should outline target commitments and investment pacing for each asset class.
 - iii. Submit an annual review of the investment strategy, objectives, and guidelines, and make investment pacing recommendations.
3. Broader Alternatives Investment Strategies: Assist in evaluating other alternative investment strategies, including but not limited to fund of funds, fund of ones, separate accounts, and co-investments.
4. Portfolio Transition Planning: If applicable, guide the transition from incumbent consultants to new consultants.

B. Investment Manager Selection and Due Diligence

5. Comprehensive Manager Sourcing: Implement a structured, ongoing process to screen and source the global universe of alternative fund managers within Consultant's library of funds and outside the library of funds, in private equity, private credit, real assets, and absolute return strategies. Provide, as requested, reports to NYSIF Investment Staff summarizing screening activity and prospective investment opportunities.
6. Access to Consultant Database of Funds: Provide access to the entire database of funds, including those currently in the investment pipeline and funds in which investments have already been made. The database should include all associated research reports from historical, prospective, and active investments. This database should demonstrate the capacity to support NYSIF's objective of committing to approximately 15 partnerships annually over the next five years. In addition, the Consultant should provide access to funds that will help NYSIF's strategic objectives around expanding investments in Minority and Women-Owned Business Enterprises (MWBE) and Sustainable Investing funds.
7. Due Diligence Reports: Conduct comprehensive due diligence reports on each potential manager, including up to 10 funds annually outside of the database of funds, covering both quantitative and qualitative factors such as performance track record, team stability, organizational structure, operational processes, and regulatory compliance. The due diligence process and supporting documents should include, but are not limited to:

- i. Fund-level and company-level due diligence
- ii. Comprehensive quantitative track record analysis
- iii. Qualitative review, including team assessment, organizational stability, market environment, and fit with the NYSIF Program
- iv. Operational due diligence
- v. Legal and terms review and assessment of potential general partner terms versus market standards as needed

The Consultant will permit NYSIF Investment Staff, if required, to accompany the Consultant's staff on investment and operational diligence trips for existing and contemplated investments.

These comprehensive due diligence reports do not encompass smaller-scale assessments or reviews of other potential managers who may not qualify for a more in-depth evaluation.

- 8. **Operational Due Diligence:** Perform or coordinate thorough operational due diligence to ensure managers' operational integrity, including back office, legal, and compliance standards.
- 9. **Investment Meetings and Presentations:** Present investment recommendation reports to the Investment Committee and NYSIF Investment Staff, along with all necessary supporting details and analysis. Attend Board and Investment Committee meetings, preferably in person or virtual, if needed, to present performance, program updates, research, analyses, written reports, and investment recommendations as requested. Meet with Investment Staff as needed.
- 10. **Contract Review and Negotiation Support:** Assist in negotiating favorable terms for NYSIF on all limited partnership agreements, subscription agreements, and side letters.

C. Ongoing Performance Monitoring and Reporting

- 11. **Ongoing Reporting:** Provide detailed quarterly, and annual performance reports covering portfolio returns, risk exposure, sector allocation, geographic exposure, and alignment with NYSIF's strategic goals. Provide ad-hoc and tailored reports for specific requests from NYSIF.
- 12. **Benchmarking and Peer Comparison:** Develop and maintain appropriate benchmarks (including private and public market equivalents) for each asset class, sub-strategy, and the overall alternatives portfolio. Include peer and industry comparisons to contextualize NYSIF's performance relative to similar funds.
- 13. **MWBE and Sustainable Fund Reporting:** Submit quarterly reports on the portfolio's alignment with NYSIF's MWBE and Sustainable Investing goals. Reports should include updates on participation, detailing new commitments, progress made toward a MWBE and Sustainable Funds target, and related engagement efforts. Support staff on MWBE regulatory reporting.
- 14. **Fee and Expense Analysis:** Perform a quarterly and annual review of management fees, carried interest, and related expenses to ensure they align with agreed terms and industry standards.

15. Reporting Integrity: Ensure integrity around custodian reconciliation, portfolio statements, cash flow notices, partner's capital account statements (PCAPs), and NAVs.

D. Risk Management and Liquidity Oversight

16. Comprehensive Risk Management Framework: Implement a monthly, quarterly, and annual risk management system that monitors investment, operational, and market risks across the alternatives portfolio.
17. Liquidity and Cash Flow Management: Establish protocols for liquidity management, tracking cash flows, and maintaining adequate liquidity to meet NYSIF's commitments. Coordinate with third-party service providers to ensure that allocations to alternative investments balance investing objectives with the ability to meet NYSIF's ongoing liquidity needs.
18. Stress Testing and Scenario Analysis: Perform regular stress testing and scenario analyses to assess alternatives portfolio resilience under different economic and market conditions. Include risk parameters and analysis on expected shortfall and other systematic risk factors. Report on potential impacts and provide recommendations to mitigate risks.
19. Risk Reporting and Benchmarking: Deliver periodic risk reports, including portfolio-level tracking and analysis, benchmarked against relevant market and peer group standards.

E. Coordination and Compliance Support

20. Process Efficiency: Work closely with NYSIF's internal teams, other consultants, and service providers, including legal counsel, to support effective investment processes, administration, and compliance within the alternatives program.
21. Public Disclosure and FOIL Compliance: Provide support in preparing for Freedom of Information Law (FOIL) requests and other public disclosure requirements, ensuring transparency and regulatory compliance.

F. Education and Stakeholder Engagement

22. Educational Sessions: Conduct educational sessions for NYSIF's Board, Investment Committee, and Investment Staff as requested.
23. Access to Proprietary Research and Resources: Provide NYSIF with access to proprietary research, white papers, market analyses, and other resources to enhance understanding of relevant investment topics.
24. Ad-hoc Consultative Support: Offer ongoing advisory support and respond to special requests for analysis or market insights, ensuring NYSIF has timely access to expert perspectives as new opportunities or challenges arise.

3. Mandatory Requirements:

Please complete Attachment 1: Mandatory Requirements Affirmation

If selected for a contract award, the external asset manager must:

- Enter into NYSIF's standard External Asset Manager Service Contract;

- Acknowledge receipt of and maintain compliance with NYSIF's Asset Manager Guidelines.

4. **Questionnaire**

Attachment 2, Private Market Consultant Questionnaire should be completed and submitted with your proposal. All bidders must complete the entire general section of the questionnaire.

5. **Inquiries:**

All inquiries concerning this solicitation will be addressed to the following Designated Contacts:

Alex Romano

Contract Management Specialist

E-Mail: contracts@nysif.com

Alicia Jemmott

Contract Management Specialist

E-Mail: contracts@nysif.com

All questions related to this RFP procurement or the contract process must be submitted in writing using "Attachment 4 Question Submission Form" to contracts@nysif.com by 2/25/25, 2PM (Eastern), citing the particular bid section and paragraph number. **No telephone questions will be answered.**

Only questions received by 2/25/25, 2PM (Eastern) will be addressed. **Official answers to the questions will be posted on [NYSIF's website](#), on 3/7/25.**

Prospective Bidders should note that all clarifications and exceptions are to be resolved prior to the submission of a bid. Answers may be included in a bid addendum.

All amendments, clarifications and any announcements related to this procurement will be posted on [NYSIF's website](#). It is the sole responsibility of the bidders to check the website for any amendments, clarifications or updates. All applicable amendment information must be incorporated into the firm's proposal. Failure to include this information in your proposal may result in the proposal being deemed non-responsive.

6. **Dates and Submission Requirements:**

Interested firms can find search details on the NYSIF website at:

www.nysif.com/procurement beginning on **1/28/25**. Candidates should check this website frequently. Addenda, and/or any other information relative to this search, will be posted to the NYSIF procurement webpage

Prospective candidates shall direct all questions for this search in writing to contracts@nysif.com. All questions must be received by 2pm (Eastern) on **2/25/25**. NYSIF's response to these questions will be posted on NYSIF's website: www.nysif.com/procurement.

All firms must fulfill the minimum qualification affirmation requirements as outlined in Attachment 1, Mandatory Requirement Affirmation. Failure to satisfy each of the minimum qualifications may result in the immediate rejection of the proposal. A completed Attachment 1, Mandatory Requirement Affirmation as well as Attachment 2, Private Market Consultant Questionnaire and Attachment 3, NYSIF Appendices and Insurance Requirements must be returned to via email by 2pm (Eastern) on **3/17/25** to contracts@NYSIF.com. Please reference #2025-10-INV in the subject line.

In addition, firms must complete Appendix Z, Fee Schedule. This must be returned to via email by 2pm (Eastern) on **3/17/25** to contracts@NYSIF.com. Please reference #2025-10-INV in the subject line.

NYSIF's Exhibit A, B, and C are hereby incorporated into this solicitation by reference. Bidders do not need to return Exhibit A, B and C.

The maximum file size NYSIF can receive via email is 35 mb. Note, it is acceptable to NYSIF for Bidders to send in proposals through multiple emails if the proposal file size is prohibitively large; however, it is the responsibility of the Bidder to ensure the proposal broken up into clearly labeled and well-organized parts, and the proposal is sent & received prior to the due date & time. The electronic copy of your proposal & fee schedule **may not be password protected.** **Note, NYSIF is unable to open ".Zip" files.**

7. Evaluation Requirements: The proposals will be evaluated in a two-step process.

Step 1 Criteria Points (100 points)

Step One will consist of a scored process based on the submitted proposals as described below.

- Responses to Questions in Attachment 1, Minimum Qualification Affirmation and Attachment 2, Questionnaire – 95
- MWBE, SBE or SDVOB Status – 5
 - Total Points – 100

From Step One, the top bidders will advance to Step 2 (finalists). All bidders who receive a minimum score of 70 points or more will advance to Step Two, interviews/fees/MWBE, SBE, SDVOB status. Any proposals scored 69.99 or lower will be automatically disqualified from further evaluation. Points from Step One will not be added to points for Step Two. Award(s) will be based solely on the scores received in Step Two.

Step 2 Criteria Points (100 points)

- Strength and experience of proposed team and dedicated resources - 20
- Investment evaluation, selection, and risk management process and philosophy - 20
- Level of client service and attentiveness – 15
- Client Reporting Capabilities - 20
- Fees - 20
- MWBE, SBE, or SDVOB Status – 5
 - Total Points - 100

NYSIF will provide a list of subjects to be covered in the presentation/interview and questions to be addressed. Contributions of the proposed lead personnel should be included. Presentations may be up to 2 hours. Questions may be asked by the evaluation committee based on material covered in the presentation/interview and/or in the proposal.

Presentation/interviews will be conducted in New York City, Albany or virtually. It will be the responsibility of the Bidder to present the primary consultant(s)/proposed staff for the NYSIF account at the scheduled presentation/interview. Bidders will be responsible for any and all costs associated with the presentation. Appointments will be made at least one week prior to the scheduled presentation/interview date.

Any contracts awarded as a result of this solicitation will include a contract term of five years. NYSIF will remain liable for any services incurred through the expiration date of the contract term.

8. Participation of NYS Business Enterprises (MWBE):

It is the policy of NYSIF to encourage the greatest possible participation by Minority and Women-Owned Business Enterprises (MWBE) as Bidders, subcontractors and suppliers on its procurement contracts, consistent with New York State laws. NYSIF has established a goal of 35% MWBE participation for the externally managed asset.

Bidders are required to submit the completed forms within Appendix M, contained in Attachment 2, by 2pm (Eastern) on 3/17/25 to contracts@nysif.com. Please see Appendix M for further information.

9. Participation of Service-Disabled Veteran Owned Business (SDVOB):

Article 3 of the New York State Veterans' Services Law provides for more participation in public procurement by certified Service-Disabled Veteran-Owned Businesses ("SDVOBs"). For purposes of this procurement, NYSIF conducted a comprehensive search and determined that the Contract does not offer sufficient opportunities to set specific goals for participation by SDVOBs. Nevertheless, Bidders are encouraged to make good faith efforts to promote and assist in the participation of SDVOBs on the Contract. The directory of New York State Certified SDVOBs can be viewed at: <https://ogs.ny.gov/veterans/>.

10. Insurance Requirements:

Prior to the commencement of the work to be performed by the successful Bidder, the Bidder shall file with NYSIF Certificates of Insurance evidencing compliance with all requirements contained in this RFP. Acceptance and/or approval by NYSIF does not and shall not be construed to relieve Bidder of any obligations, responsibilities or liabilities under the contract awarded by this RFP.

All insurance required by the RFP shall be obtained at the sole cost and expense of the Bidder, shall be maintained with insurance carriers licensed to do business in New York State and acceptable to NYSIF, shall be primary and non-contributing to any insurance or self-insurance maintained by NYSIF, shall be endorsed to provide written notice be given to NYSIF at least thirty (30) days prior to the cancellation, non-renewal, or material alteration of such policies, which notice, evidenced by return receipt of United States Certified Mail, and shall be sent in accordance to the 'Notice' provision of the Agreement.

The Contractor shall cause to be included in each of the liability policies required below, here the Commercial General Liability, the Comprehensive Business Automobile Liability, coverage for on-going and completed operations naming as additional insured on a primary and non-contributory basis (via ISO coverage forms CG 20 10 11 85 or the combination of CG 20 10 04 13 or 20 38 04 13 and CG 20 37 04 13 and form CA 20 48 10 13, or a form or forms that provide equivalent coverage) NYSIF, its officers, agents, and employees. An Additional Insured Endorsement evidencing such coverage shall be provided to NYSIF after renewal and/or upon request. For Contractors who are self-insured, the Contractor shall be obligated to defend and indemnify the above-named additional insureds with respect to Commercial General Liability and Business Automobile Liability, in the same manner that the Contractor would have been required had the Contractor obtained such insurance policies.

The Bidder shall be solely responsible for the payment of all deductibles and self-insured

retentions to which such policies are subject. Deductibles and self-insured retentions must be approved by NYSIF. Such approval shall not be unreasonably withheld.

If NYSIF allows subcontracting, the Bidder shall require that any subcontractors hired carry insurance with the same limits and provisions provided herein.

Each insurance carrier must be rated at least "A-" Class "VII" in the most recently published Best's Insurance Report. If, during the term of the policy, a carrier's rating falls below "A-" Class "VII", the insurance must be replaced no later than the renewal date of the policy with an insurer acceptable to NYSIF and rated at least "A-" Class "VII" in the most recently published Best's Insurance Report.

The Bidder shall cause all insurance to be in full force and effect as of the commencement date of the contract awarded as a result of this RFP, and to remain in full force and effect continuously throughout the term of the contract and as further required by this RFP. The Bidder shall not take any action, or omit to take any action that would suspend or invalidate any of the required coverages during the period of time such coverages are required to be in effect.

Not less than thirty (30) days prior to the expiration date or renewal date, the Bidder shall supply NYSIF with updated replacement Certificates of Insurance, and amendatory endorsements.

The Bidder, throughout the term of the contract, or as otherwise required by this RFP, shall obtain and maintain in full force and effect, the following insurance with limits not less than those described below and as required by the terms of this RFP, or as required by law, whichever is greater (limits may be provided through a combination of primary and umbrella/excess policies):

1. Workers Compensation and NYS Disability Benefits, as required by New York State. Visit the [Workers' Compensation Coverage website](#) and the [Disability Benefits Coverage website](#) for further information.
 - a. Proof of Compliance with Workers' Compensation Coverage Requirements:
 - i. Form CE-200, *Certificate of Attestation for New York Entities With No Employees and Certain Out of State Entities*, That New York State Workers' Compensation and/or Disability Benefits Insurance Coverage is Not Required, which is available on the [New York State Workers' Compensation Board's website](#);
 - ii. Form C-105.2 (9/17 or most current version), *Certificate of Workers' Compensation Insurance*, sent to NYSIF by the Contractor's insurance carrier upon request, or if coverage is provided by the New York State Insurance Fund, they will provide Form U-26.3 to NYSIF upon request from the Contractor; or
 - iii. Form SI-12, *Certificate of Workers' Compensation Self-Insurance*, available from the New York State Workers' Compensation Board's Self-Insurance Office, or Form SIG-105.2, *Certificate of Participation in Workers' Compensation Group Self-Insurance*, available from the Contractor's Group Self-Insurance Administrator.
 - b. Proof of Compliance with Disability Benefits Coverage Requirements:
 - i. Form CE-200, *Certificate of Attestation for New York Entities With No Employees and Certain Out of State Entities*, That New York State Workers' Compensation and/or Disability Benefits Insurance Coverage is Not Required,

which is available on the [New York State Workers' Compensation Board's website](#);

- ii. Form DB-120.1, *Certificate of Disability Benefits Insurance*, sent to NYSIF by the Contractor's insurance carrier upon request; or
 - iii. Form DB-155, *Certificate of Disability Benefits Self-Insurance*, available from the New York State Workers' Compensation Board's Self-Insurance Office.
2. Commercial General Liability Insurance with a limit of not less than \$2,000,000 each occurrence, with a limit of not less than \$2,000,000 aggregate. Such liability shall be written on the ISO occurrence form CG 00 01, or a substitute form providing equivalent coverages. Policy shall include bodily injury, property damage and broad form contractual liability coverage. In addition, such policy shall cover liability arising from premises operations, independent contractors, products-completed operations, broad form property damage, personal & advertising injury, cross liability coverage, liability assumed in a contract (including the tort liability of another assumed in a contract) and explosion, collapse & underground coverage.
 3. Comprehensive Business Automobile Liability Insurance with a limit of not less than \$1,000,000 each accident. Such insurance shall cover liability arising out of any automobile used in connection with performance under the Contract resulting from this RFP, including owned, leased, hired and non-owned automobiles bearing or, under the circumstances under which they are being used, required by the Motor Vehicle Laws of the State of New York to bear, license plates.

In the event that the Contractor does not own, lease or hire any automobiles used in connection with performance under the Contract resulting from this RFP, the Contractor does not need to obtain Business Automobile Liability Insurance, but must attest to the fact that the Contractor does not own, lease or hire any automobiles used in connection with performance under any Contract resulting from this RFP on a form provided by NYSIF. If, however, during the term of the Contract resulting from this RFP, the Contractor acquires, leases or hires any automobiles that will be used in connection with performance under the Contract resulting from this RFP, the Contractor must obtain Business Automobile Liability Insurance that meets all of the requirements of this section and provide proof of such coverage to NYSIF.

In the event that the Contractor does not own or lease any automobiles used in connection with performance under the Contract resulting from this RFP, but the Contractor does hire and/or utilize non-owned automobiles in connection with performance under the Contract resulting from this RFP, the Contractor must: (i) obtain Business Automobile Liability Insurance as required by this RFP, except that such insurance may be limited to liability arising out of hired and/or non-owned automobiles, as applicable; and (ii) attest to the fact that the Contractor does not own or lease any automobiles used in connection with performance under the Contract resulting from this RFP, on a form provided by NYSIF. If, however, during the term of the Contract resulting from this RFP, the Contractor acquires or leases any automobiles that will be used in connection with performance under the Contract resulting from this RFP, the Contractor must obtain Business Automobile Liability Insurance that meets all of the requirements of this section and provide proof of such coverage to NYSIF.

4. Professional Liability Insurance, covering actual or alleged negligent acts, errors or omissions committed by the Contractor, its agents or employees, arising out of the work performed under this Agreement. The policy shall have limits of liability of not less than \$2,000,000 each occurrence, with a limit not less than \$2,000,000 aggregate. The Contractor shall be responsible for payment of all claim expenses and loss payments

with the deductible.

5. Crime Insurance, including Fidelity Bond coverage in the amount not less than \$3,000,000 including employee dishonesty coverage on money, securities or property other than money and securities including contract and temporary, whether identified or not, acting alone or in collection with others.

Waiver of Subrogation. Bidder shall cause to be included in each of its policies insuring against loss, damage or destruction by fire or other insured casualty a waiver of the insurer's right of subrogation against NYSIF, or, if such waiver is unobtainable (i) an express agreement that such policy shall not be invalidated if Bidder waives or has waived before the casualty, the right of recovery against NYSIF or (ii) any other form of permission for the release of NYSIF.

Awarded Bidder shall furnish evidence of all policies to NYSIF, before any work is started. Certificates of Insurance may be supplied as evidence of such aforementioned policies; however, if requested by the Agency, the Bidder shall deliver to NYSIF within forty-five (45) days of the request a copy of such policies, certified by the insurance carrier as being true and complete. If a Certificate of Insurance is submitted it must: (1) be signed by an authorized representative of the insurance carrier or producer and notarized; (2) disclose any deductible, self-insured retention, aggregate limit or any exclusions to the policy that materially change the coverage; (3) indicate the Additional Insureds and Named Insureds as required herein; (4) reference the Agreement by number on the face of the certificate; and (5) expressly reference the inclusion of all required endorsements.

If, at any time during the term of the resulting contract, insurance as required is not in effect, or proof thereof is not provided to NYSIF, NYSIF shall have the option to: (i) direct the Contractor to suspend work with no additional cost or extension of time due on account thereof, or (ii) treat such failure as a breach in contract.

11. Designated Contacts:

Pursuant to State Finance Law §§139-j and 139-k, this RFP includes and imposes certain restrictions on communications between a Governmental Entity and a Bidder during the procurement process. A Bidder is restricted from making contacts from the earliest notice of intent to solicit bids through final award and approval of the Procurement Contract by the Governmental Entity and, if applicable, Office of the State Comptroller ("restricted period") to other than designated staff unless it is a contact that is included among certain statutory exceptions set forth in State Finance Law §139-j (3)(a). Designated staff, as of the date hereof, is identified in section 1.2 of this RFP. NYSIF employees are also required to obtain certain information when contacted during the restricted period and make a determination of the responsibility of the Bidder pursuant to these two statutes. Certain findings of non-responsibility can result in rejection for contract award and in the event of two findings within a 4-year period, the Bidder is debarred from obtaining governmental Procurement Contracts. Further information about these requirements is available from the designated contact(s). Until a candidate(s) is selected, and the selection is announced by NYSIF via its webpage, candidates are only allowed to communicate with NYSIF via the designated email contracts@nysif.com.

12. Attachments:

The following documents are included within this RFP:

- Attachment 1 – Mandatory Requirement Affirmation
- Attachment 2 – Private Market Consultant Questionnaire
- Attachment 3 – NYSIF Appendices including Appendix Z, Fee Schedule
- Attachment 4 – Questions Submission Form (Excel)
- Attachment 5 – Appendix M, Form 102 Workforce Utilization Form (Excel)

- Attachment A – NYSIF Investment Policy Statement (Nov 2023)
- Attachment B – Custodian Set-Up and Documentation
- Attachment C – NDA
- Attachment D – Investment Accounting General Data Requirements
- Attachment E – Manager Investment Specification Guidelines

13. STATEMENT OF COMPETING COMMITMENTS

Each Bidder must provide a Statement of Competing Commitments, a list of any contractual obligations they have entered into which requires effort on the part of their key personnel during the period in which these personnel will be working on the contract resulting from this RFP.

14. COMMENTS AND LIMITATIONS

Any exceptions, caveats or additional information to NYSIF's terms, clauses, provisions and/or contractual specifications specified in this RFP must be listed, cross referenced to the response to which it applies and clearly explained. This information will be reviewed by NYSIF upon award of a contract. NYSIF reserves the right to reject any requested changes during contract negotiations with the awarded firm(s).

Note well: No comments, limitations or changes are permitted with respect to any of the terms and conditions contained in Exhibit A, *Standard Clauses*.

Note well 2: If a Bidder has no Comments and Limitations under this procurement, the Bidder must reference this in their proposal and make a statement such as "*Bidder name has no Comments and Limitations for this procurement.*"

15. SUBCONTRACTING

Bidders intending to subcontract portions of services under this procurement must complete and submit Appendix Y, "Subcontractor Utilization" with their bid. Prior to the commencement of the work to be performed by the successful Bidder, the Bidder must agree to the following provisions:

The Bidder agrees not to subcontract any of its services, unless as indicated in its proposal, without the prior written approval of NYSIF. Approval shall not be unreasonably withheld upon written receipt of written request to subcontract.

The Bidder may arrange for a portion/s of its responsibilities under a Contract to be subcontracted to qualified, responsible subcontractors, subject to approval of NYSIF. If the Bidder determines to subcontract a portion of the services, the subcontractors must be clearly identified and the nature and extent of its involvement in and/or proposed performance under the Contract must be fully explained by the Bidder to NYSIF. As part of this explanation, the subcontractor must submit to NYSIF a completed Vendor Assurance of No Conflict of Interest or Detrimental Effect form- Appendix V, as required by the Bidder prior to execution of a Contract.

The Bidder retains ultimate responsibility for all services performed under a Contract.

All subcontracts shall be in writing and shall contain provisions, which are functionally identical to, and consistent with, the provisions of the Contract. Unless waived in writing by NYSIF, all subcontracts between the Bidder and subcontractors shall expressly name NYS, through NYSIF, as the sole intended third party beneficiary of such subcontract. NYSIF reserves the right to review and approve or reject any subcontract, as well as any amendment to said subcontract(s), and this right shall not make NYSIF or NYS a party to any subcontract or create any right, claim, or interest in the subcontractor or proposed subcontractor against NYSIF.

NYSIF reserves the right, at any time during the term of the Contract, to verify that the written subcontract between the Bidder and subcontractors is in compliance with all of the provisions of this Section and any subcontract provisions contained in the Contract.

The Bidder shall give NYSIF immediate notice in writing of the initiation of any legal action or suit which relates in any way to a subcontract with a subcontractor or which may affect the performance of the Bidder's duties under the Contract. Any subcontract shall not relieve the Bidder in any way of any responsibility, duty and/or obligation of the Contract.

If at any time during performance under the Contract total compensation to a subcontractor exceeds or is expected to exceed \$100,000, that subcontractor shall be required to submit and certify a Vendor Responsibility Questionnaire.

16. USE OF GENERATIVE ARTIFICIAL INTELLIGENCE (GenAI) BY BIDDERS/CONTRACTORS

Bidders/Contractors may not use any GenAI technology, tool or solution, including GenAI transcription or recording tools without prior written approval from NYSIF. This provision applies to any and all technology systems that deploy GenAI technology. For the purposes of this provision, GenAI is defined as any form of Artificial Intelligence (AI) that is capable of creating and/or generating text, images, or other media, using generative models or otherwise simulating human intelligence through learning, reasoning, and/or self-correction. This includes any GenAI technology that is composed of, uses, or implements machine learning algorithms to generate wholly new content, whether supervised, unsupervised or partially supervised by a human being. It also includes any GenAI models that learn from the patterns and structure of their input training data and then generate new data that has similar characteristics based on those inputs.

If a Bidder/Contractor will be using GenAI technology, tool or solution, either directly or indirectly, to provide any part of the services under this solicitation, the Bidder/Contractor must disclose this within their proposal submission. Failure to disclose the use of GenAI in your proposal may result in the disqualification of your proposal.

17. CONTRACT APPROVAL

The contract between NYSIF and the successful Bidder(s) will be subject to approval by the NYSIF Board of Commissioners.