



**New York State Insurance Fund
Passive Index Manager Services
RFP 2025-44-INV
9/19/25**

1. Description of Services:

The New York State Insurance Fund ("NYSIF") is seeking one or more firms to provide passive investment services across US equity asset classes. NYSIF seeks to invest in a separate account structure.

NYSIF reserves the right to contract with one or multiple managers ("Managers") for the mandate or none. Should NYSIF make multiple awards, accounts will be assigned at NYSIF's discretion and will be based on factors including, but not limited to:

- Organizational expertise managing passive assets
- Product offerings in equity passive assets
- Manager performance track record in passive equity products

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

2. Mandate Description:

The assets in the account shall be invested in those common stocks that comprise the selected Benchmarks listed below. These are subject to change by NYSIF at any time. No amount of work is guaranteed. NYSIF reserves the right to change the mandate size at any time.

Benchmark Index:

- U.S. Large Cap Equity: Russell 1000 Index (or Value/Growth sub-index) or S&P 500 Index (or Value/Growth sub-index)
- U.S. Mid Cap Equity: S&P 400 Index (or Value/Growth sub-index)
- U.S. Small Cap Equity: Russell 2000 Index (or Value/Growth sub-index) or S&P 600 Index (or Value/Growth sub-index)

All investment decisions have the prime objective of tracking the assigned Benchmark Index as closely as possible.

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:**

Please complete Attachment 2, Passive Index Manager Questionnaire and Attachment 4, Track Record (Excel). All bidders must complete all sections of the questionnaire and excel files.

5. **Inquiries:**

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

Alicia Jemmott

Contract Management Specialist 2

E-Mail: contracts@nysif.com

Alex Romano

Contract Management Specialist 3

E-Mail: contracts@nysif.com

All questions related to this RFP procurement or the contract process must be submitted in writing using "Attachment 5 Question Submission Form" to contracts@nysif.com by 10/10/25, 2PM (Eastern), citing the particular bid section and paragraph number. **No telephone questions will be answered.**

Only questions received by 10/10/25, 2PM (Eastern) will be addressed. **Official answers to the questions will be posted on [NYSIF's website](#), on 10/24/25.**

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 **9/19/25**. 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 **10/10/25**.

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, Questionnaire and Attachment 3, NYSIF Appendices and Insurance Requirements must be returned to via email by 2pm (Eastern) on **11/20/25** to contracts@NYSIF.com and MercerNYSIFInvestmentManagerSearch@mercerc.com. Please reference RFP# 2025-44-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 **11/20/25** to contracts@NYSIF.com. Note: Appendix Z should **NOT** be sent to MercerNYSIFInvestmentManagerSearch@mercer.com. Please reference RFP# 2025-44-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 evaluation criteria may consist of 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, Mandatory Requirements Certification and Attachment 2, Questionnaire 70
- Fees - 25
- MWBE, SBE, or SDVOB Status - 5
 - **Total Points - 100**

Step 2 Criteria Points (10 points)

NYSIF, at its own discretion, may require Bidders to attend an interview as Step 2 of the evaluation process. Should NYSIF move forward with presentation/interviews, all bidders who received a minimum score of 70 points or more will advance to Step Two, interviews. Any proposals scored 69.99 or lower will be automatically disqualified from further evaluation. The points scored in Step 2 will be added to the bidders final overall score from Step 1.

An interview of the Bidder's proposed lead professional will be conducted by NYSIF's evaluation committee based on the following criteria (10 points):

- Strength/experience of proposed team and dedicated resources - 4
- Investment process and philosophy - 3
- Performance track record – 2
- Risk management systems, tools, and controls – 1
 - **Total Points - 10**

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 90 minutes. 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-person in NYC or virtually. It will be the responsibility of the Bidder to present the proposed staff at the scheduled time. 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.

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.

For purposes of this procurement, NYSIF conducted a comprehensive review of the services required under this procurement and determined that the Contract does not offer sufficient opportunities to set specific goals for participation by MWBEs as subcontractors, service providers, and suppliers to Contractor. Nevertheless, Bidder/Contractor is encouraged to make good faith efforts to promote and assist in the participation of MWBEs on the Contract for the provision of services and materials. The directory can be viewed at the New York State Certified MWBEs website.

Separately, NYSIF has established a goal of 35% MWBE participation in total for externally managed assets. Please see NYSIF's Investment Policy Statement (IPS) for more 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. Do not contact eVestment Alliance for specific details of the search.

12. Attachments:

The following documents are included within this RFP:

- Attachment 1 – Mandatory Requirement Affirmation
- Attachment 2 – Passive Index Manager Questionnaire
- Attachment 3 – NYSIF Appendices including Appendix Z, Fee Schedule
- Attachment 4 – Track Record
- Attachment 5 – Questions Submission Form (Excel)
- Attachment 6 – Appendix M, Form 102 Workforce Utilization Form (Excel)
- NYSIF Investment Policy Statement (Nov 2023)
- Custodian Set-Up and Documentation
- Nondisclosure Accord
- Investment Accounting General Data Requirements
- 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. 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.