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10/24/2025

The following (Q&A) and the addition of Appendix K will serve as Amendment #1 to NYSIF's Request for Proposals (RFP) for Actuarial Services, bid number 2025-53-ADM. Material in this Amendment supersedes any contradictory material in the RFP.

RFP Section 4.2.7 is hereby amended to include Appendix K, Gender-Based Violence and the Workplace Certification.

Please note that the due date for the submission of bids **remains unchanged.**

All bids are due 11/07/2025, by 2:00 p.m.(eastern).

Sincerely,

Angela Sgambelluri

Angela Sgambelluri
Contract Management Specialist 1

Actuarial Services
RFP # 2025-53-ADM
Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
1	N/A	N/A	Who was the last consulting firm that performed the work?	Not material to the RFP.
2	N/A	N/A	How long have the current actuaries been providing their service?	Not material to the RFP.
3	16–17	Section 2.3 Term / Section 2.4 Cost & Invoicing	What were the annual fees charged and the terms of the contract?	Not material to the RFP.
4	14–17	Section 2 – Technical Specifications	Has the scope of the work changed since the work was done?	Not material to the RFP.
5	N/A	N/A	Can we get a copy of the most recent actuarial report?	Actuarial reports are confidential and not available for public distribution.
6	N/A	N/A	Can we get a copy of the proposal of the last successful bidder?	Not material to the RFP.
7	12–13 (Appendix B)	Appendix B – General Specifications	Will you share the Evaluation Sheet and perform a debriefing if requested at the end of the process?	Firm should refer back to Appendix B, Clause 15 of the RFP.
8	12 (Appendix B)	Appendix B – General Specifications	What will be the basis of selection? What weight will be given to the price?	Firm should refer back to Section 3.1 of the RFP.
9			Would extension to the submission be possible?	Any firm requesting an extension should send a formal email to contracts@nysif.com with details. Extension requests will be reviewed and determined at the time of the request.
10	17 of 32	2.5 Subcontracting	Would subcontracting be allowed in this procurement? what would be the requirements for subcontracting?	Firm should refer to Section 2.5 of the RFP.
11	14 of 32	2.2 Services to be provided	Has the scope of work changed drastically over the past 5 years? If so, in what ways?	No, the core deliverable are the same. Ad hoc and miscellaneous projects are variable from year to year.
12	14 of 32	2.2 Services to be provided	Has the scope for Miscellaneous Actuarial Services changed over past 5 years?	Ad hoc and miscellaneous projects are variable from year to year.
13	14 of 32	2.2 Services to be provided	Has the incumpent provided any Miscellaneous Actuarial Services in the last year?	Not material to the RFP.
14	14 of 32	2.2 Services to be provided	Has there been TPA changes or data volume changes that improved or worsened loss report data quality over the past 5 years?	Not material to the RFP.
15		General	Can you share the prior report for the past 3 years?	Actuarial reports are confidential and not available for public distribution.
16		General	Can you share any lessons learned from prior actuarial support?	Not material to the RFP.
17	Appendix T	Vendor Security Survery	What are the minimum required implementations for passing the Vendor Security Survey?	Firm should refer to Section 3.2 of the RFP and Appendix T.
18	General	3.1 Evaluation Criteria	Can you elaborate on how proposals will be normalized or adjusted to ensure comparability across bidders?	Firm should refer to the evaluation weights outlined in Section 3 of the RFP. All Bidders are evaluated on their responses to the requirements outlined within this RFP. Additionally, all Bidders must provide pricing in accordance with the Appendix Z Fee Schedule. Note, for the Appendix Z Fee Schedule, Bidders are not to change, delete, or make any additions to this form, and are to supply only the bid information that is required. If any changes, deletions, or additions are made by the bidder, or if all of the required bid information is not provided, then at NYSIF's discretion, the bid may be disqualified.
19	General		Can you share how many estimated hours current incumbent has worked in the past 3 years including all projects altogether?	Not material to the RFP.
20	14 of 32	2.2 Services to be provided	Approximately how many active claims are now in the Aggregate Trust Fund?	The ATF has roughly 2,500 open claims and receives approximately 150 new claims each year.
21	14 of 32	2.2 Services to be provided	Approximately how many active claims are there in the Disability Benefits Fund?	The 2024 Disability Benefits Fund annual statement (Schedule P) shows 4,167 open claims as of 12/31/24.
22	Appendix T	Vendor Security Survery	Can the consultant access the NYSIF data systems ?	No. NYSIF will provide all internal data used by the selected vendor.
23	General		Can NYSIF provide data reports with content specified by the consultant?	NYSIF will provide certain data on a regular basis. Customized requests will be discussed with the selected vendor, but NYSIF does not guarantee that any or all requests will be satisfied.
24	15	2.2 Services to be provided	Has there been any recent significant legislation changes in Workers Compensation or Disability laws that will trigger additional Miscellaneous or ad-hoc reports / impact analysis or re-work of past report calculations?	The selected vendor should be aware of any changes in NY workers' compensation and/or short-term disability/Paid Family Leave legislation.
25	General		Can NYSIF provide data reports that can be read by our Microsoft software applications?	Reserving data will be provided in an Excel spreadsheet.
26	2	No-bid form	What is the deadline for the submission of the no-bid form?	Final date for submission of bids is 11/07/25.
27	8	1.4	Have you previously submitted rate filings incorporating predictive analytics?	No, NYSIF is not required to submit rate filings for the WCF.
28	8	1.4	Can the selected bidder apply to renew the contract at the end of the 5 year term? Is there a limit on the number of renewals?	This contract is for a 5-year term.
29	13	1.11	We don't see a need to utilize GenAI at this juncture, but things could change during the course of the 5 year contract. If this happens can we request permission to use GenAI at that time?	Should a firm be awarded a contract and during the lifetime of the contract, your firm begins using GenAI, NYSIF should be notified immediately.
30	14	2.2	What is the due date for the comprehensive actuarial report underlying the December 31 loss and LAE reserve analysis?	A draft should be available by March 15 with the final report due by the end of March.
31	14	2.2	The RFP lists the dates interim financials are due. What are the corresponding due dates for the interim actuarial reserve estimates?	The due dates are specified in the RFP, Section 2.2.2: "The quarterly reserve estimates must be provided and presented to NYSIF management at least 3 business days prior to the end of the quarter."
32	14	2.2	Have past actuarial reports including ranges around the actuarial central estimate?	Not material to the RFP.
33	14	2.2	In the past have the disability fund reserves been computed by an actuary credentialed under the Casualty Actuarial Society (CAS) or one credentialed under the Society of Actuaries (SOA)?	The opining actuary should meet the Qualification Standards of the American Academy of Actuaries for providing statutory statements of actuarial opinion.
34	15	2.2	Is the analysis of ATF reserves done annually or quarterly?	Annually.
35	15	2.2	Are the alternative interest rate, remarriage, and mortality assumptions selected by NYSIF or would the selected bidder have to come up with them?	Interest assumptions are usually stipulated by NYSIF. Alternative mortality and remarriage tables are typically mutually agreed upon by NYSIF and the selected vendor.
36	15	2.2	How often does the board of commissioners meet?	Not material to the RFP.
37	16	2.3	Can the contractor terminate the contract? If so, is there a 60 pay notice period similar to NYSIF?	Mutual termination would be discussed during negotiations with the awarded vendor. Refer to Section 4.2.6 of the RFP.
38	17	2.4	Does the language in this section imply that NYSIF can select which individuals from our firm will work on certain engagements?	NYSIF may request certain levels based on services requested throughout the lifetime of the contract.
39	22	3.3	What is the typical time lag between when NYSIF awards a contract and when it is approved by the New York State Comptroller & Attorney General?	Unknown, dependent on successful negotiations and questions from AG/OSC.
40	General	General	What are NYSIF's top priorities or pain points for actuarial services beyond regulatory compliance (e.g., cost savings, innovation, speed, risk mitigation, stakeholder communication)?	Not material to the RFP.
41	General	General	Are there any current challenges or dissatisfaction with the incumbent or previous actuarial service providers that you would like to see addressed or improved?	Not material to the RFP.
42	General	General	What are NYSIF's expectations regarding the use of advanced analytics, predictive modeling, or technology (including AI, subject to approval) in actuarial work?	The State of New York has specific policies regarding the use of AI. The selected vendor will be expected to abide by those policies in its work for NYSIF.

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
43	General	General	How does NYSIF define and measure success for the actuarial services engagement (e.g., KPIs, service levels, stakeholder feedback, audit outcomes)?	Not material to the RFP.
44	General	General	Are there any anticipated changes in NYSIF's business, regulatory environment, or product offerings (e.g., new insurance products, legislative changes) that could impact actuarial service needs during the contract term?	There are always potential changes in the external environment. The selected vendor should demonstrate the capabilities to address those changes if requested by NYSIF.
45	General	General	What are NYSIF's preferences or requirements for communication, reporting, and collaboration (e.g., frequency, format, escalation procedures, use of digital platforms)?	Data is provided to the vendor by NYSIF in Excel format. Reports received from the vendor should be in pdf format with certain exhibits contained in the report also provided in excel format. Communications are usually in the form of emails, Teams meetings or phone calls as frequently as necessary.
46	General	General	Can you clarify the desired level of involvement and interaction between the selected actuarial consultant and NYSIF's internal actuarial, finance, and investment teams?	Interactions with departments other than Actuarial are likely to be minimal but always subject to change depending on a range of factors. Most of the interactions are likely to be with NYSIF's Actuarial Department.
47	General	General	Are there any specific expectations or preferences regarding diversity, equity, and inclusion (DEI), supplier diversity, or local business participation beyond what is stated in the RFP?	No, all requirements are outlined in the RFP.
48	General	General	What are NYSIF's expectations regarding knowledge transfer, training, or capacity building for internal staff during the engagement?	Not material to the RFP.
49	General	General	Are there any upcoming strategic initiatives, technology upgrades, or process improvements within NYSIF that the actuarial consultant should be aware of to ensure alignment and avoid duplication of effort?	Not material to the RFP.
50	19	3.1 Evaluation Criteria	A 5% preference is awarded for businesses with MWBE, SBE, or SDVOC status. Is this preference only awarded if the prime bidder has one of those certifications, or would the preference be awarded if a subcontracting bidder has one of those certifications?	5% will only be awarded if the prime bidder meets the criteria.
51	General		Who is the incumbent actuarial firm providing this service?	Not material to the RFP.
52	General		How long has the current actuarial firm been providing these services to NYSIF?	Not material to the RFP.
53	General		What hourly rates have been billed in each of the last five years for these services?	Not material to the RFP.
54	General		How many hours were billed during each of the last five years for these services? If that information is not available, how many hours were billed in the last year?	Not material to the RFP.
55	General		Could you please provide an electronic copy of the prior year's actuarial report(s) prior to the deadline for submitting the bid? If not, will NYSIF provide the prior actuarial report to the firm awarded the work?	Actuarial reports are confidential and not available for public distribution. The selected vendor will be provided copies of prior actuarial reports if necessary.
56	General		Could you please provide a copy of the proposal of the last successful proposer?	Not material to the RFP.
57	General		Could you please provide the proposal scoring from the previous RFP?	Not material to the RFP.
58	98	Form 102 Workforce Utilization Form	Please confirm that the Excel Form 102 (Workforce Utilization Report) is informational only and will only need to be completed by the successful bidder.	Confirmed, this form is required on a quarterly basis during the term of the contract by the contracted firm.
59	19	3.1 Evaluation Criteria	We have an established relationship with an minority-owned/woman-owned actuarial firm, and have worked with them on multiple projects in other states. We would like to engage this firm as an MWBE subcontractor on this proposal. However, they are not yet certified in the state of New York as an MWBE. If this firm is currently in the process of becoming certified in the State of New York as an MWBE, but does not yet have their certification, will we still receive the 5% preference?	5% will only be awarded if the prime bidder meets the criteria.
60	129	Attachment 1: Mandatory Certifications Form	The Mandatory Requirements Certification requires that bidders submit proof as to how our firm meets requirements regarding our scope-specific knowledge, our experience working with certain companies, and our knowledge of NYS WCL and experience with SAOs and rate filings for NYS DFS. What are examples of acceptable proof for each of these items? Would a narrative detailing our knowledge and experience suffice, or is some other kind of documentation required?	Proposals should contain a description of the firm's qualifications. It is up to the proposing firm as to how they want to demonstrate their qualifications. Examples and references may be provided to support those qualifications.
61	25-26	4.2.3.e Company Background	Please clarify if "Length of time in the actuarial and/or consulting field" is referring to length of time for each proposed team member, or just for our firm in general?	It is the responsibility of the proposing firm to demonstrate their qualifications.
62	102	Form ST-220-CA	Does Form ST-220-CA need to be completed and submitted with the bid or only after award? If it needs to be submitted with the bid, should it be place as part of Appendix M? It is not part of the list on page 26, so we assume it is informational only, but wanted to confirm.	ST-220 will be required upon award.
63	General		Please confirm which forms need to be filled out by each subcontractor as well as the prime.	Firm should refer to Section 4.2.7 and Section 2.5 of the RFP.
64	26	4.2.7 Appendices	MWBE/ EEO Requirements and Procedures, Appendix M requires Bidders to submit (i) form 101; (ii) form 106 or a copy of bidders EEO policy." Please confirm if submitting Form 106 would mean that we would not need to include Form 101.	Form 101 is required.
65	8	Section 1.4 Purpose Of This RFP	This section notes that additional services may include the development of predictive models. However, predictive models are not specifically mentioned in Section 2.2 Services To Be Provided. Please confirm whether the development and/or review of predictive models may be in scope for this RFP.	The RFP indicates specific deliverables to be provided and also provides example of possible additional services that may be requested at NYSIF's discretion. The examples are not exhaustive but the proposing firm should demonstrate the range of services for which they are qualified.
66	15	Section 2.2 Services To Be Provided, Item 3, Review and Confirmation of Loss Reserves for Aggregate Trust Fund (ATF)	The RFP notes, "The consultant will provide an annual estimate of the ATF's loss and LAE liabilities using alternate interest rates and more current mortality table and remarriage assumptions." Please provide the number of alternative scenarios expected by NYSIF to fulfill this requirement.	The number of scenarios may vary from year-to-year at NYSIF's discretion, but are typically limited to varying interst rates and a single alternative mortality table and a single alternaitve remarriage table.
67	15	Section 2.2 Services To Be Provided, Item 6b, Review of WCF LCM	Please provide a description of NYSIF's current methodology for calculating LCMs as well as an example of an individual adjustment to the resulting rate.	Not material to the RFP.
68	7	Section 1 - General Information; Subsection 1.2 - Inquiries/Issuing Office/Designated Contact	Can NYSIF please confirm the due date for the exceptions to the RFP?	All comments and limitations as outlined in Section 4.2.6 must be included in your proposal.
69	72	Appendix C - Contract Provisions; Page 12 of 15; # 33 Indemnification Relating to Third Party Rights	Would NYSIF NYSIF be amenable to limit Contractor's indemnification obligations to claims brought by third parties arising from the grossly negligent or willful acts or omissions by Contractor during the performance of its services?	All comments and limitations as outlined in Section 4.2.6 must be included in your proposal.
70	33	Appendix A - Standard Clauses for New York State Contracts; Page 6; #22	Would NYSIF be amenable to negotiating the terms and conditions for information security and data protection/confidentiality provisions and requirements?	Per Section 4.2.6, no comments, limitations or changes are permitted with respect to any of the terms and conditions contained in Appendix A.
71	47	Appendix B - General Specifications ; Page 8 of 21; #22 Warranties	Would NYSIF be amenable for Contractor to propose performance standards, warranty obligations, acceptance criteria and remedies typical for the type of professional services contemplated under the contract?	All comments and limitations as outlined in Section 4.2.6 must be included in your proposal.
72	71	Appendix C - Contract Provisions; page 11 of 15; Section 28 - Ownership of Documents	Would NYSIF be amenable to include language in the contract clarifying that nothing therein is intended to impact the ownership rights of Contractor's existing intellectual property or administrative records, or any intellectual property developed outside of the scope of Contractor's services or which has general applicability to Contractor's business?	All comments and limitations as outlined in Section 4.2.6 must be included in your proposal.
73	63	Appendix C - Contract Provisions, page 3 of 15; Section 2 - Termination of Contract	Would NYSIF be amenable to the addition of language in the contract for Contractor's right to terminate for NYSIF's breach which goes uncured after notice, and the ability for Contractor to terminate the contract upon reasonable written notice to NYSIF where continued performance would be contrary to applicable law, rule, regulation, or professional standard?	All comments and limitations as outlined in Section 4.2.6 must be included in your proposal.

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
74	68	Appendix C - Contract Provisions, page 8 of 15, Section 17. Right to Audit	Would NYSIF be amenable to limiting audit rights solely to Contractor’s time, billing and expense records for services performed under the Contract?	All comments and limitations as outlined in Section 4.2.6 must be included in your proposal.
75	9	General Information, page 9 of 32, Section 1.8, Insurance Requirements	Would NYSIF be amenable to negotiating insurance terms typical for larger firms with sophisticated risk management programs?	All comments and limitations as outlined in Section 4.2.6 must be included in your proposal.

APPENDIX K

Gender-Based Violence and the Workplace Certification

New York State Finance Law §139-M requires bidders on competitive state procurements to certify that they have a written policy addressing gender-based violence and the workplace and that such policy meets the following minimum requirements:

- **Share Information:** Employers must provide information regarding gender-based violence where employees can see and access it, including displaying the NYS Domestic and Sexual Violence Hotline information and a gender-based violence and the workplace poster.
- **Refer Employee-Survivors to Services:** The policy must require that the employer refer employees who disclose current or past victim status to the NYS Domestic and Sexual Violence Hotline and/or a local service provider. For bidders outside of New York State, referrals should be made to a local provider or statewide hotline. While referrals are required to be provided by the employer, it is not required for the employee to access services.
- **Prohibit Retaliation:** The policy must clearly state that discrimination or retaliation against employees who identify as victims or survivors of gender-based violence is prohibited.
- **Comply with Laws:** Ensure your policy follows State law. For employers based in New York State, this means that the policy must follow the SAFE Leave Act, New York State Human Rights Law, and any other relevant laws and regulations.
- **Offer Implementation Support:** OPDV is able to assist employers in developing and implementing this policy. Employers must provide information to supervisors and human resources, where available, about this technical assistance from OPDV. OPDV can be contacted at workplace@opdv.ny.gov.

By submission of this certification, each person signing on behalf of any organization certifies, and in the case of a joint submission each party thereto certifies its own organization, under penalty of perjury, that they have and have implemented a written policy addressing gender-based violence and the workplace.

Organization's signature below certifies its compliance with State Finance Law §139-M.

Organization: ____

By (signature): ______________________________________

Name (Please Print): ________________________________

Title: ____

Date: _____________________

This form must be signed by an authorized executive or legal representative.

If the organization cannot make the above certification, they must provide a statement with their bid detailing the reasons therefor:

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