



10/24/25

The following (Q&A) will serve as Amendment #1 to NYSIF's Request for Proposals (RFP) for Passive Index Manager Services, bid number 2025-44-INV. Material in this Amendment supersedes any contradictory material in the RFP.

The following documents have been updated and attached as part of Amendment #1. Bidders should use the update version for their submission.

- Attachment 4 – Track Record (revised)
- Attachment 3 – NYSIF Appendices (revised)

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

All bids are due 11/20/25, by 2:00 p.m.(eastern).

Sincerely,

A handwritten signature in black ink that reads "Alicia Jemmott".

Alicia Jemmott
Contract Management Specialist 2

Passive Index Manager
RFP #2025-44-INV
Amendment 1

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
1		Attachment 4 - Track Record	The RFP asks for a monthly tracking error, but not for monthly performance of the strategy or the benchmark. Is the tracking error you are looking for the difference between the portfolio return and the benchmark return?	Please include the monthly tracking error, portfolio returns, benchmark returns, and specify the benchmark used.
2	1	RFP Overview: 2. Mandate Description	Could you provide additional detail on the size of each (or total) mandate?	NYSIF reserves the right to change the mandate size at anytime. No amount of work is guaranteed.
3	pg. 2 pg. 13	Manager Specifications pg. 2, section 5 "Prohibited investments" Investment Policy Statement pg. 13, section B ii. "Derivatives Management"	We noticed that derivatives are prohibited ("Manager Specifications" pg. 2); however, pg. 13 of the IPS considers them "a useful tool in portfolio management". To ensure alignment with your expectations, could you please clarify whether the use of derivatives (specifically exchange-traded index futures) would be permissible for purposes such as equitizing dividend receivables and managing residual cash positions, when appropriate? Please note, in our passively managed portfolios, we only employ such instruments in a limited and risk-controlled manner, strictly for cash equitization and not for speculative purposes.	Please refer to the Manager Specifications for guidance on performance and risk for the strategy. The final Manager Specifications will be discussed after the mandate is awarded.
4	pg. 1	pg. 1, section 1, "Description of Services", first paragraph	We understand that NYSIF "seeks to invest in a separate account structure". Are Separately Managed Accounts the only vehicle type NYSIF would consider for this mandate? Or would commingled funds be considered under any circumstances?	Only Separately Managed Accounts
5	2	Attachment 1 - Mandatory Requirements Affirmation	The question states firms must have a minimum of five years of verifiable GIPS-compliant performance history managing the proposed product for institutional clients. We are not GIPS compliant; however, we utilize valuation methodologies that are consistent with the CFA Institute's Global Investment Performance Standards ('GIPS'). Our mutual funds are registered with the U.S. Securities and Exchange Commission and governed by rules and regulations set forth under the Investment Company Act of 1940 ('1940 Act'), among other U.S. federal securities laws. The 1940 Act requires that each business day a fund price its assets based on their current net asset value, which includes the current market value of the fund's securities and its current liabilities. GIPS standards seek to promote uniform performance comparisons among investment managers of separate accounts, making their accounting principles and performance computations in any composites more consistent with those of registered mutual funds. Given the aforementioned information, we value the purpose but do not attempt to comply with the GIPS performance standards for our SEC regulated mutual funds. Please confirm if this will be acceptable for NYSIF under the stated requirement.	The minimum requirement is to have verifiable GIPS-compliant performance.
6	1	Mandate Description	Can you please provide clarity on the size of specific cap/styles mandates? What is the expected mandate size for: •S&P 500 Index •Russell 1000 Growth Index •Russell 1000 Value Index •Russell 2000 Index	NYSIF reserves the right to decide which strategy to fund and reserves the right to change the mandate size at anytime. No amount of work is guaranteed.
7	1	RFP Overview - Section 1 - Description of Services	Would NYSIF consider a low tracking error active strategy, or does the mandate need to be truly passive?	Passive
8	8	Product Offerings & Performance - Passive Product List	Would NYSIF consider passive fund investments, or are you only evaluating SMA offerings?	SMA only