



**New York State Insurance Fund
Passive Index Manager Services
2020-90-INV**

Description of Services:

The New York State Insurance Fund ("NYSIF") is seeking one or more firms to provide passive investment services across US equity and fixed income 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 and fixed income passive assets
- Manager performance track record in passive equity and fixed income products

Minimum Requirements:

1. Candidate firms must be registered with the SEC as an Investment Advisor for at least 5 years as of September 30, 2020.
2. Candidate firms must be directly responsible for the management of the relevant accounts, and all personnel responsible for the account must be employees of the firm or a legal joint venture partner.
3. Candidate firms must have a minimum of \$200 million under management in passively managed assets as of September 30, 2020.
4. Candidate firms must have a minimum of five years of verifiable GIPS-compliant performance history managing the proposed product for institutional clients.
5. Lead portfolio manager or lead team members for the proposed strategy must have at least at 5 years of direct experience managing passive portfolios at the candidate firm or prior firms.
6. Candidate firms must submit their monthly and quarterly product composite returns and quarterly portfolio characteristics since inception through September 30, 2020 to NYSIF's designated product database via eVestment Alliance, which can be located on the web at: www.evestment.com. If the database is not fully populated, your firm's response will be considered incomplete. Please be sure to not leave fields blank. Respond as 0, none, or N/A only when necessary. You will not be contacted to fill in missing fields. Use additional comment fields provided to make qualifying notes as applicable. If your firm does not already utilize the eVestment Alliance database, you can participate by sending an email with your contact information to: data@evestment.com. All eVestment Alliance data must be as of September 30th, 2020 and must be entered by MM/DD/YYYY. NYSIF staff reserve the right to request more

recent returns and portfolio information from candidates subsequent to receiving solicitation responses.

- a. Data must be gross of fees.
- b. Composite must be passively managed (i.e. NYSIF is ONLY seeking index products).
- c. The composite performance history submitted to eVestment Alliance must be actual results (not simulated nor back-tested).

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.

Dates and Submission Requirements:

Interested firms can find search details on the NYSIF website at: www.nysif.com/procurement beginning on 12/4/20. Candidates should check this website frequently. Addenda, and/or any other information relative to this search, will be posted to the NYSIF procurement webpage

All firms must fulfill the minimum qualification affirmation requirements as outlined in Attachment 1. Failure to satisfy each of the minimum qualifications may result in the immediate rejection of the proposal. A completed Attachment 1 as well as Attachment 2, Index Management Questionnaire and Attachment 3, NYSIF Appendices must be returned to via email by 2pm (Eastern) on 1/8/21 to contracts@NYSIF.com and NYSIFpassive@nepc.com. Please reference #2020-90-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 1/8/21 to contracts@NYSIF.com. Note: Appendix Z should **NOT** be sent to NYSIFpassive@nepc.com. Please reference #2020-90-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.

Evaluation Requirements:

The evaluation criteria will consist of three separate parts: (1) Technical Proposal, (2) a Financial Proposal, and (3) a quantitative factor for M/WBE, SBE or SDVOB certification in accordance to State Finance Law 163 (1) (j). Each part will be evaluated separately and independently. The relative weights of each part are as follows:

- (1) Technical Proposal: 75%
- (2) Financial Proposal: 20%
- (3) Minority and Woman-Owned Business Enterprises (MWBE) Certification, Small Business Enterprise (SBE) status, Service-Disabled Veteran Owned Business (SDVOB) Certification: 5%

A group of finalists may be selected for in-person interviews at a mutually agreed date.

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 30% MWBE participation for this contract.

Bidders are required to submit the completed forms within Appendix M, contained in Attachment 2, by 2pm (Eastern) on 1/8/21 to contracts@nysif.com.

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

Article 17-B of the New York State Executive 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/>.

Designated Contacts:

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 below. Any unauthorized contact may disqualify the candidate from further consideration (NY State Finance Law Sections 139-j and 139-k). Do not contact eVestment Alliance for specific details of the search.

Prospective candidates shall direct all questions for this search in writing to contracts@nysif.com. All questions must be received by 2pm (Eastern) on 12/14/20.