

**THOMAS P. DINAPOLI
COMPTROLLER OF THE STATE OF NEW YORK**



REQUEST FOR PROPOSALS

RFP #0003

AMENDMENT #2

**BANKING SERVICES FOR
THE NEW YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM**

ISSUED: NOVEMBER 26, 2025

AMENDED: FEBRUARY 27, 2026

This Request for Proposals (“RFP”) #0003 for Banking Services for the New York State and Local Employees’ Retirement System issued by the Office of the State Comptroller (“OSC”) of the State of New York (“State”) on November 26, 2025 is hereby amended as set forth below. Deletions appear in black strikethrough text and additions appear in **bold red** text. No other changes have been made at this time.

FIRST:

Modification of Calendar of Events

Section 1.0 (Calendar of Events) is amended as follows:

<u>EVENT</u>	<u>DATE</u>
Issuance of Request for Proposals (RFP)	November 26, 2025
Deadline for Submission of Initial Written Questions	December 18, 2025 4:00 p.m. ET
Responses to Initial Written Questions Posted (Estimated)	January 20, 2026 February 27, 2026
Deadline for Submission of Final Written Questions	February 10, 2026 March 20, 2026 4:00 p.m. ET
Responses to Final Written Questions Posted (Estimated)	March 11, 2026 April 17, 2026
Deadline for Submission of Proposals	April 8, 2026 May 15, 2026 4:00 p.m. ET
Anticipated Start of Interviews (Estimated) (if necessary)	August 7, 2026 September 18, 2026
Anticipated Commencement of Services	May 13, 2027 June 24, 2027

SECOND:

Attachment D – Listing of Proposed Subcontractors form is deleted in its entirety and replaced with the new Attachment D – Listing of Proposed Subcontractors form on the following page.

An amended “RFP 0003 Attachments for Proposal” document reflecting these changes will be made available on OSC’s website at: <https://www.osc.state.ny.us/procurement>.

THIRD:

Table 5.1 (Banking Services and Responses), Requirement 8.1 is amended as follows:

8.1	The Proposer must accept and process physical deposits of cash , checks, and other tangible financial instruments Monday through Friday, except for national holidays. These deposits may include, but are not limited to, cash , U.S. checks, money orders, cashier’s checks and foreign checks. Acceptable deposit methods must not include NYSLRS employees being required to leave their building or incur any additional costs to NYSLRS.
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Note: Currently, the majority of physical deposits are U.S. checks drawn on U.S. funds and are retrieved for deposit by courier from a single location in Albany, NY.

NO RESPONSE REQUIRED FOR REQUIREMENT 8.1

FOURTH:

Table 5.2 (Backup Check Printing Services and Responses), Requirement 23.4, which identifies check features required by Proposer or its subcontractor, as applicable, is amended as follows:

<p>23.4</p>	<p>Proposer and/or its subcontractor, if applicable, must print checks on 25# 8 ½ x 11” white toner bond paper stock with the following features:</p> <ul style="list-style-type: none"> • Warning Banner – A warning banner lists the security features embedded in the check product. Each feature listed below that is used will appear in the Warning Banner so that a bank teller or recipient can more easily determine the validity of the instrument. • Void Pantograph – This feature allows the word “VOID” to pop out when the original check document is photocopied on most copiers. • Micro printing – This feature appears to the naked eye as a straight line (or box outline) but is actually made up of small, printed words, such as “[words to be mutually agreed upon].” When photocopied, the printed word generally disappears. • Sequential Numbering on Back – Proposer and/or the subcontractor, if applicable will ensure that checks are sequentially numbered (different than check numbers) on the back in a color other than black. • Back of check will contain a checkbox with the statement “Check here for mobile deposit.” • Artificial Watermark – An artificial watermark is printed in white (not easily copied or scanned) and is viewable when the document is held at certain angles. • Toner Grip – The check paper is treated to make laser toner adhere more solidly to the paper. Attempts to alter laser images generally end in readily viewable paper tear. • Thermochromic Ink – Certain images are printed in heat-sensitive inks which, when pressed between fingers, fade away. Copied or scanned documents would not transfer this property. <p>PROPOSER’S RESPONSE:</p> <p>Proposer must identify, with specificity, equivalent or greater controls than those set forth in REQ 23.4, above, to extent such will differ in any material manner from technical requirements as specified above.</p>
<p>RESPONSE:</p>	

FIFTH:

Attachment E1 – Cost Proposal – Banking Services is deleted in its entirety and replaced with the new E1 - Cost Proposal - Banking Services form on the following page.

An amended “Forms Only” document reflecting these changes will be made available on OSC’s website at: <https://www.osc.state.ny.us/procurement>.

ATTACHMENT D - AMENDED

LISTING OF PROPOSED SUBCONTRACTORS

Complete this form for all subcontractors to be used for Backup Check Printing Services **or Courier Services**, including all information requested below.
Expand form as necessary.

~~NOTE: Proposers may use a subcontractor for Backup Check Printing Services, but may not use a subcontractor for any other services requested in the RFP.~~ **NOTE: Proposers may not use subcontractors for any other Services except Backup Check Printing Services and Courier Services.**

Subcontractor Name	EIN	Brief Description of Services to be Performed	Processing Location/Address for Services Performed

ATTACHMENT E1 - AMENDED
COST PROPOSAL – BANKING SERVICES

The Proposer must complete Attachment E1 in compliance with Section 7.3
 Cost Proposal Requirements.

RFP0003 COST PROPOSAL – BANKING SERVICES			
Service Line	Estimated Annual Volume ¹	Unit of Measure	Unit Cost
Transaction Fees*			
Paid Checks (Disbursements)	400,000	per item	\$
Outgoing EFT** (Disbursements)	6,200,000	per item	\$
Incoming ACH	12	per item	\$
Outgoing ACH	6,000,000	per item	\$
Incoming Wire	0	per item	\$
Outgoing Wire	220	per item	\$
Direct Debit	54,000	per item	\$
Remote Deposits (Receipts) (if services are implemented)	12,000	per item	\$
ACH Returned Deposits	6,000	per item	\$
ACH Notification of Change	18,000	per item	\$
Reclaim	4,800	per item	\$
Remote and Physical Deposit Return (Deposited Check Return)	40	per item	\$
Remote and Physical Deposit Return (Non-sufficient Funds Return)	15	per item	\$
Online Banking	1 per account per month, 96 annually	per item	\$
Physical Deposits (Receipts)	12,000	per item	\$
Incoming EFT** (Receipts)	53,000	per item	\$
Account Maintenance	1 per account per month, 96 annually	per item	\$
Stop Payments	7,200	per item	\$
Checks deposited via Overnight Courier	12,000	per item	\$

¹ Transaction volumes in this Cost Proposal are estimates and for evaluation purposes only, based on available information. NYSLRS does not make any representations regarding transaction volumes during the term of any awarded contract that may result from this RFP, and, moreover, expressly reserves the right to increase or decrease the transaction volume, without limitation and for any or no reason, for all categories of receipts or disbursements at any time during the term of any awarded contract. In addition, any award of a contract for banking services resulting from this RFP does not obligate NYSLRS to use any such selected Proposer as the exclusive provider for any or all of the banking services as set forth herein during the term of any executed agreement.

RFP0003 COST PROPOSAL – BANKING SERVICES			
RDC Scanned Items			\$
Deposit Scanners (Any necessary support and/or replacement equipment for deposit scanners)			\$
*Refer to Section 7.3 (Cost Proposal) prior to completion of this document.			

**For purposes of this RFP, EFTs are defined to include (i) ACH transactions, including direct deposit, direct payment, and direct debit transactions, and (ii) wire transfers, both domestic and foreign