

**NJEFA Investment Advisor
RFP Questions and Answers
April 2, 2026**

- 1) Would the Authority consider flexibility regarding the requirement for five years of experience advising government issuers or higher education institutions?
 - **Pursuant to section to 3.0 of the RFP firms must meet the minimum requirements listed in order to be considered for appointment. Failure of a vendor to meet minimum requirements will result in immediate rejection of the vendor's proposal.**

- 2) What are your current manager's fees?
 - **Please see the minutes from the board meeting on April 25, 2023 for any details on the prior procurement of investment advisors.**

<https://www.nj.gov/njefa/pdf/Board%20Meetings/NJEFAMinutes04252023.pdf>

- 3) Will you provide a list of current holdings for the portfolio(s)?
 - **Please see the NJEFA's audited financial statements at <https://www.nj.gov/njefa/public/financials/> for any additional information on investment holdings.**

- 4) What are the asset levels for each of the following: the Authority Operating Funds, the OPEB Trust Funds, and the Authority Bond Funds?
 - **The fund balances as of 2/28/26 are below. Note that the bond fund balances change substantially from month to month depending on timing of draw downs and issuance of new bonds.**
 - **Authority Operating Funds - \$16.8M**
 - **Authority OPEB Funds - \$4.2M**
 - **Bond Funds - \$607M**

- 5) Will NJEFA consider an investment management firm that meets all minimum requirements, but does not evaluate Arbitrage Rebate Regulations in its investment process, as stated in sections 4.4 and 4.8 of the Scope of Services?
 - **The Authority will consider all responses that meet the minimum requirements and have all required documentation. Inability to meet all scope of services in section 4.0 of the RFP may have an impact on the evaluation of the response.**

- 6) To which funds would arbitrage rebate regulations apply?
- **Arbitrage applies to all investments of bond fund proceeds that are tax-exempt**
- 7) Is the Authority open to increasing the US Government sponsored enterprises sector max above 25%?
- **The Authority periodically reviews its investment policy and such policy may be modified by the Authority's board if deemed necessary or appropriate.**
- 8) Are any of the funds funded with municipal bond issuance proceeds?
- **See section 2.0, 3.0, 4.0 of the RFP for details on the nature of investment funds**