RFQ FOR TRANSITION MANAGEMENT ADVISORS
QUESTIONS & ANSWERS

RFQ Issue Date: 6/12/2023
Questions Due: 7/7/2023
Answers Posted: 7/12/2023

PFRSNJ received the following questions in regards to the Transition Management Advisors RFQ. The PFRSNJ response immediately follows the question. All questions are posted below, similar questions may have one combined response.

1. Question: In the Attachment A linked below Requests for Quotes ("RFQ") on the PFRSNJ website, there are fractional shares listed in Column C3-C1569 (Shares/Par/Contacts). Please confirm whether the respondent is expected to round up or down for the Indicative Pricing Schedule submission per Section 9.2 in the RFQ.

    Answer: Round Down for the Indicative Pricing Schedule where there are fractional shares listed.

2. Question: In Attachment A, the share counts have fractional figures. We will round these to the nearest tradable increment – if there is a different preference from PFRSNJ, please let us know

    Answer: Round Down on share counts that include fractional figures.

3. Question: In section 4.18 of the RFQ, it states that the deadline for all trades to be reported to PFRSNJ's custodian electronically is trade date by 3:30PM ET, however, for US equity trading, we often execute transactions up until the close at 4:00PM ET. What is the expectation for reporting trades to the custodian executed after 3:30PM ET?

    Answer: Trade pre-approval is separate and apart from custodian instruction requirements. We expect the transition advisors to follow the custodial requirements for trade notification and settlement.

4. Question: ESG questions (9.4.75 – 9.4.88): Please confirm you want us to respond to these questions as they seem to be geared towards investment management strategies and do not necessarily apply to transition management. We can provide general responses on [REDACTED] approach to ESG, but each of our investment teams has its own guidelines of how ESG issues are incorporated to the investment process.

    Answer: You're proposal may respond to questions 9.4.75 – 9.4.88 by providing your firms ESG approach, generally speaking. If a question is not relevant it can be noted as not applicable.

5. Question: Exhibit B5 – Chapter 51 Certification: Please advise if the form must be submitted with the proposal or can be submitted at a later date, prior to the award of the contract.

    Answer: Chapter 51 Certification is no longer required.

6. Question: Exhibit B8 – Affirmative Action Compliance (Form AA-302): Please advise if Form AA-302 must be filed at the proposal stage or can be filed at a later date, prior to the award of the contract.

   Answer: Form AA-32 must be filed prior to the award of any contract.

7. Question: Does the due date of 3 PM ET on July 20, 2023 for submission refer to only the electronic copy, or must all hard copies also arrive by this time to considered for selection?

   Answer: If the electronic copy is received prior to 3PM on July 20, 2023, and the hard copies are exact copies of the electronic copy, the timestamp on your electronic copy will be applied to the hard copy upon receipt.

8. Question: Do you want all of the supplemental documentation included in both the print copies and electronic submission, or only included digitally?

   Answer: Supplemental documentation must be included with both the electronic and print copies.

9. Question: The Source Disclosure Form requires a bid # and title. Can you please confirm these for us?

   Answer: Please insert PFRSNJ Transition Advisors RFQ in the title section. Bid # can be left blank.

10. Question: Can you clarify as to what is being asked in 9.4.88? "Can you maintain a single mingle? If so, can you maintain one for emerging managers?"

    Answer: A single mingle is a fund of one.

11. Question: On the list of securities provided for the pre-trade analysis, we value the total legacy at $7.434bn, including cash of ~$1.8bn. There are also a number of securities (~60) on the list that have been delisted or acquired. We intend to exclude these names. We would appreciate it if you could please confirm that our understanding of the scope of the portfolio matches yours, in order to ensure that the data has been transmitted accurately.

    Answer: Exclusion of securities is permitted. List the securities excluded and the rationale, e.g. "delisted."