



State of New Jersey

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September 11, 2024

To: All Interested Bidders

Re: Request for Quotes - Independent Research Services

Quote Submission Due Date: September 27, 2024

ADDENDUM #3

The following constitutes Addendum #3 to the above referenced Request for Quotes.

This Addendum is divided into the following parts:

- Part 1: Answers to questions posed during the Q&A;
- Part 2: Additions, deletions, or modifications to the Request for Quotes.

It is the sole responsibility of the Bidder to be knowledgeable of all the additions, deletions, clarifications and modifications to the Request for Quotes (RFQ) as set forth in this Addendum and any other addendum issued in connection with this RFQ.

All other instructions, terms and conditions of the RFQ shall remain the same.

PART 1

Answers to questions posed during the Q&A

Q#	RFQ Section	Question	Answer
1	I	Can we remove section 5.7 from your [Standard Terms and Conditions] where it says you're able to terminate for convenience?	This modification is not accepted.
2	I	Please confirm the State of New Jersey Terms and Conditions are these: https://www.nj.gov/treasury/purchase/forms/CombinedStateofNewJerseyStandardTermsandConditionsandWaiveredSupplement.pdf	The website reference is correct.
3	I	Please confirm if amendments to your terms and conditions are permitted following our legal review.	DOI may consider changes to the terms and conditions that are not contrary to, do not conflict with statutory or regulatory requirements, and do not diminish the State's rights. Whether or not any proposed changes are accepted or negotiated is solely within the discretion of the State.
4	III	Our company is made of 6 different divisions; however, two divisions are considering making submissions to the active RFQ. While we exist under common ownership, the divisions are separate legal entities - would you like us to submit under our parent company, or have two separate submissions for the two separate divisions?	If the divisions are separate legal entities, capable of performing the work required independent of the other, each division that should submit a separate Quote and each Quote will be evaluated independent of the other.
5	V	Can you let me know how many total colleagues were looking to get access & across which platform?	DOI may request access for users ranging from 5 to 50 total users depending on the product.

6	V.1	How many individuals make up the DOI? In particular, how many users are expected to be actively engaging (e.g., wanting “timely access” to analysts) versus consuming in a more independent manner (e.g., reports and webinars)?	DOI may request access for users ranging from 5 to 50 total users depending on the product. The number of users expected to be actively engaging with research providers will depend on the research product.
7	V.1	Is “regular access” more likely of an ad hoc nature as needs arise or fairly frequent? Do inquiries tend to be one at a time from DOI or overlapping and vary by the individual?	<p>Access to research staff is more likely to be of an ad hoc nature, varying by individual, as needs arise.</p> <p>Primary access is expected to be through the Contractor’s web based portal.</p> <p>Access to research staff should be included as part of the Bidder’s fixed firm price on the Price Schedule.</p>
8	V.1 and V.2	What do you consider independent research and related services? What is considered investment research? Are buy/sell/hold recommendations a requirement?	<p>“Independent research” is research that does not originate from a broker/dealer.</p> <p>“Investment research” includes analysis of financial markets, either on a global macro basis, or with respect to private or public markets, asset classes within such markets, or niche categories within such asset classes. Such research does not need to include buy/sell/hold recommendations.</p>

			<p>“Related services” are services requested by DOI in order to implement asset allocation and investment strategies based on DOI’s application of the Contractor’s analysis and research. For example, DOI may request the Contractor to provide specific advice with respect to DOI’s asset allocation policy based on the Contractor’s analysis of current market conditions.</p> <p>See Numbers 2 and 3 of Part 2 of this Addendum.</p>
9	V.1 and V.2	<p>Can you give us additional guidance beyond “independent research and related services” and “Sector/strategy areas can include macro/global research, alternative/private markets research, public markets research, specific asset class research, asset allocation research” for what types of research and services you hope to evaluate?</p>	<p>“Independent research” is research that does not originate from a broker/dealer. Investment research includes analysis of financial markets, either on a global macro basis, or with respect to private or public markets, asset classes within such markets, or niche categories within such asset classes. Such research does not need to include buy/sell/hold recommendations.</p> <p>“Related services” are services requested by DOI in order to implement asset allocation and investment strategies based on DOI’s application of a Contractor’s analysis and</p>

			<p>research. For example, DOI may request the Contractor to provide specific advice with respect to DOI's asset allocation policy based on the Contractor's analysis of current market conditions.</p> <p>See Numbers 2 and 3 of Part 2 of this Addendum.</p>
10	V.2.	<p>The Contractor may provide related services to assist in the implementation and application for the DOI's overall asset allocation policy as it relates to its internally managed assets and, where possible, its Advisors, Investment Partners, General Partners and their underlying portfolios.</p> <p>Do you have an example request that you could provide of this?</p>	<p>As an example, DOI may request the Contractor to provide specific advice with respect to DOI's asset allocation policy based on the Contractor's analysis of current market conditions.</p> <p>See Number 3 of Part 2 of this Addendum.</p>
11	V.2	<p>Could you please provide examples of what "related services" might be? Should we consider these mostly in line with our standard "research" services offerings? Or are these non-research related and may not be applicable to all providers?</p>	<p>"Related services" are services requested by DOI in order to implement asset allocation and investment strategies based on DOI's application of the Contractor's analysis and research. For example, DOI may request the Contractor to provide specific advice with respect to DOI's asset allocation policy based on the Contractor's analysis of current market conditions.</p> <p>See Number 3 of Part 2 of this Addendum.</p>

12	V.2	Are "Advisors, Investment Partners, General Partners" considered part of the DOI team? If not, could you offer further guidance on the number of individuals involved?	See Number 3 of Part 2 of the Addendum. DOI may request access for users ranging from 5 to 50 total users depending on the product. Bidders are encouraged to provide pricing for research services based on numbers of users or any other flexible pricing plan.
13	V.3	Regarding "assistance on special projects:," should this optionality be priced into the "entity" quote or priced as "Optional Services Offerings"? If the former, is guidance available on when DOI might deem a special project beyond scope of this RFQ? For example, an inquiry requiring several hours of an analyst time might be in scope; however, would an inquiry requiring fifteen hours?	Additional work shall be performed in accordance with V.3.B of the RFQ, as amended in Number 4 of Part 2 of this Addendum. The price of such work should <u>not</u> be priced into the entity quote.
14	VI	Is there a preferred format for the proposal? May we replicate the required information from the Price Schedule in one- to two-pages or should it stay in the precise page layout of the RFQ?	See Number 1 of Part 2 of this Addendum. See also Number 10 of Part 2 of this Addendum.
15	VI	We have the capability to receive payment through both contract in the terms of your RFP (Hard Dollars) or commissions by trading equities with our trading desk (Soft Dollars). If we are fortunate enough to be awarded the RFP, do you have a preferred method of payment?	The Contract will be paid in Hard Dollars and payments will be made electronically. To receive payment, you will need to register through NJSTART. See Number 6 of Part 2 of this Addendum.
16	VI.2	Provide the annual cost for subscription/license for one user or entity as well as the cost breaks associated with larger user groups. How many people would possibly be added to the research distribution list from DOI? There are major cost brakes based on the number of people you want on the distribution list and	DOI may request access for users ranging from 5 to 50 total users depending on the product. Bidders are encouraged to provide pricing for research services based on

		we do not price by individual. Ideally, we would prefer you to provide rough estimate of total users before we suggest a pricing arrangement. If we are fortunate to be selected for your RFP, you are certainly welcome to add more users over the term of the contract at no additional cost.	numbers of users or any other flexible pricing plan.
17	VI.2	Regarding cost breaks for a "user group," would a categorization by sector interest – e.g., "Health" or "Energy" – be satisfactory?	Bidders are encouraged to provide pricing for research services based on sector interest or any other flexible pricing plan.
18	VI.2	Do the requests for “one user” and “larger user groups” pricings only apply to the "Research” service?	Yes.
19	VI.2	The RFQ, under section VI-2, requires me to outline 2 price options, the basic offering “for one user or entity” then “cost breaks associated with larger groups”. I have done this in my cover letter. But on pages 8 and 9 of the RFQ, I am requested to list “fixed price for completing scope of services” for years 1-3, years 4-6, years 7-9. Does this mean I enter to “price for the one user or entity “on page 9 (“price schedule”) and the price for larger groups (“price schedule related services”) on page 10?	Pricing should not be included in the cover letter, but instead on the Price Schedule. Bidders are encouraged to provide pricing for research services based on numbers of users or any other flexible pricing plan. See Number 7 of Part 2 of this Addendum.
20	VI.9 and X	We are required to submit a contract with our RFQ. Do you want to see our actual current contract with NJ DOI? Or just a blank sample contract? The pricing on the current contract has been held steady for some years. The RFQ we are now submitting for consideration will have a higher price point than the current contract.	This procurement is independent of any existing contract with DOI. Please provide a blank sample contract, if any, that the Bidder would like to have included in the Contract. Note that such contract will be subject to the terms in this RFQ (including addenda) and State’s Standard Terms and Conditions. See Number 8 of Part 2 of this Addendum.

21	VII	Would there be an opportunity in the case that any of our services are shortlisted to have a demo of the offering beyond a sample report? Some of our relevant services that may be included in our proposal aren't possible to share via a report since they are made up of interactive tools, dashboards, fundamental data, etc.	After the evaluation of the proposals, we anticipate conducting demonstrations with selected bidders.
22	VII	Does the DOI ever decide to schedule an in-person meeting or zoom with the principals of a potential research provider to gather more information?	DOI reserves the right to hold in-person or zoom meetings with Bidders for the purposes of the demonstration. The demonstration will not be an opportunity for the Bidders to supplement the information provided in the Quote.
23	VIII	If DOI is interested in our research but our pricing is not feasible with its budget, would you counteroffer or completely reject our proposal?	DOI reserves the right to negotiate the final price with competitive Bidders. See Section VII of the RFQ.
24	XI	What is our bid solicitation number and title?	There is no Bid Solicitation number. Bidders may leave that field blank. The title of the procurement is "Independent Research RFQ".
25	XI	Do we have a bid solicitation number to reference on the forms? It looks like the forms are asking for a bid solicitation number, and we do not know what that number is.	There is no Bid Solicitation number to reference. Bidders may leave that field blank.
26	XI	Please confirm if we are required to submit the following documents before [the submission deadline] or only if our bid is successful. If not by [the submission deadline], please confirm the deadline for these. a. State of New Jersey Terms and Conditions b. New Jersey Business Registration (N.J.S.A. 52:32-44); You may register your business HERE , or obtain a copy of the Business Registration Certificate HERE .	Refer to Section XI of the RFQ which indicates which forms must be submitted with the Proposal and which forms are required prior to award of the Contract. Please make sure to refer

		<p>c. Disclosure of Investment Activities in Iran (N.J.S.A. 52:32-55 et seq.)</p> <p>d. MacBride Principles Form (N.J.S.A. 52:34-12.2);</p> <p>e. Disclosure of Investigations and Actions Involving Bidder</p> <p>f. Source Disclosure Certification (N.J.S.A. 52:34-13.2);</p> <p>g. Proof of insurance as specified herein and in the State of New Jersey Standard Terms and Conditions;</p> <p>h. Completed Contractor Certification and Disclosure of Political Contributions (N.J.S.A. 19:44A-20:13 et seq.);</p> <p>i. Vendor Certification (P.L. 2005, c.271);</p> <p>j. Proof of compliance with New Jersey Affirmative</p>	to the DOI website for any addenda, including any changes in the submission deadline.
27	XI.1	<p>Please confirm if the documents below are the only ones required by [the submission deadline]?</p> <p>a. Cover Letter</p> <p>b. Ownership Disclosure Form</p> <p>c. Subcontractor Utilization Plan</p> <p>d. All contracts and documents which the Contractor requires the DOI to execute.</p>	Yes, these are the only forms required with your proposal. Please make sure to refer to the DOI website for any addenda, including any changes in the submission deadline.
28	XI.1.a	<p>Please confirm that the cover letter should include all the answers to the points outlined in Section VI - Technical Proposal of the RFQ document.</p>	<p>Bidders should provide a narrative response, separate from the cover letter, to the questions posed in “Section VI. Technical Proposal” of the RFQ.</p> <p>The cover letter should reference the title of the RFQ and the name, address and contact information of the Bidder, and should be signed by an authorized representative of the Bidder.</p> <p>See Number 9 of Part 2 of this Addendum.</p>
29	XI.1.c and XI.2.f	<p>In forms ‘Source Disclosure Certification’ and ‘Subcontractor Utilization Plan’, please confirm the definition of Contractor and Subcontractor. In addition, please confirm if Subcontractor refers to those involved in the provision of research services to you only?</p>	“Contractor” is the Bidder awarded the Contract resulting from this RFQ.

			<p>“Subcontractor” is an entity having an arrangement with the Contractor, whereby the Contractor uses the products and/or services of that entity to fulfill some of its obligations under the Contract, while the Contractor retains full responsibility for the performance of all of its obligations under the Contract, including payment to the Subcontractor. The Subcontractor has no legal relationship with the State. The State’s only legal relationship is with the Contractor.</p> <p>Yes, Bidders need only identify Subcontractors who may provide services to DOI under the awarded Contract.</p>
30	XI.2	<p>Regarding "Documents Required Before Award Contract," are these required of all applicants or only a notified subset? If the former, by when are these required? If the latter, when is the expected notification date? Ultimately, should the documents be uploaded to the NJSTART vendor profile or emailed to DOI.RFP@treas.nj.gov?</p>	<p>Documents Required Before Contract Award are required of all successful bidders after evaluation of the proposals and upon request from DOI.</p> <p>There is no date specified at this point as to when the Contract will be awarded. To the extent possible, bidders are encouraged to upload required forms to the NJSTART vendor profile, but should provide the</p>

			completed forms to DOI with the proposal.
31	XI.2.h	Our team has a question regarding the requested Political Contribution Disclosures form. As we do not consider ourselves an Investment Management firm, are we still required to complete this form or a variation of it?	Yes. All bidders must complete and submit a Vendor/Bidder Certification and Political Contribution Disclosure Form and a Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts.
32	XI.2.h	For the political contributions disclosure, what is our contract number? Or is this only relevant if a favorable decision has been made and a new contract agreed?	There is no contract number to be inserted onto the Vendor/Bidder Certification and Political Contribution Disclosure Form or the Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts. Bidders may leave that field blank.
33	XI.2.j.A	Do we need to complete part B of Form AA 302 when our employees are not located in New Jersey?	All sections of the form must be completed in accordance with the instructions posted here: https://www.nj.gov/treasury/contract_compliance/index.shtml . Questions regarding the AA302 form should be directed to Department of the Treasury, Division of Purchase and Property – Contract Compliance and Audit Unit.

34	Price Schedule	<p>Please confirm the format you require for the pricing schedule. Can this be included in the cover letter or as a separate document or form?</p>	<p>Bidders shall submit pricing on the Price Schedule included with this RFQ.</p> <p>Pricing should not be included on the cover letter.</p> <p>Note that the Price Schedule has been amended in Number 10 of Part 2 of this Addendum.</p>
35	Price Schedule	<p>Our pricing schedule works on a user band basis, can we therefore submit annual pricing per user band or are you able to provide an indication of the maximum number of users you may require?</p>	<p>DOI may request access for users ranging from 5 to 50 total users depending on the product. The number of users expected to be actively engaging with research providers will depend on the research product. Bidders are encouraged to provide pricing for research services based on numbers of users or any other flexible pricing plan.</p> <p>Note that the Price Schedule has been amended in Number 10 of Part 2 of this Addendum.</p>
36	Price Schedule	<p>The Contractor shall provide comprehensive, transparent, time-sensitive investment research and provide timely access to the analysts or authors that do the research and make these assessments. The Contractor shall provide regular access to research staff and respond to inquiries promptly.</p> <p>Pricing is somewhat dependent on what type of access DOI staff would want from our research team. We could provide you multiple prices if you wish since you mentioned pricing sensitivity. Please let me know what makes the most sense.</p> <p>(1) pricing for receiving the research only.</p>	<p>Please provide the most flexible pricing schemes available.</p> <p>Note that the Price Schedule has been amended in Number 10 of Part 2 of this Addendum.</p>

		<p>(2) pricing for receiving the research and having access to analysts over email</p> <p>(3) pricing for receiving the research and having access to analysts over email and by phone/zoom</p>	
37	Price Schedule	<p>The initial term shall be no longer than a three-year period, commencing upon contract award. The term may be extended by up to two additional three year periods, by the mutual written consent of the Contractor and the DOI, at the same terms, conditions, and pricing at the rates in effect at the end of the last year of the Contract or rates more favorable to the DOI.</p> <p>Does this mean you want us to provide a flat rate for the 9 years of the proposal? We are happy to do so. I just wasn't clear.</p>	<p>Bidders can provide a flat rate or a graduated rate for each year. Note that the term of the Contract extensions has been reduced from two three-year extensions (6 years) to two one-year extensions (2 years).</p> <p>See Number 3 of Part 2 of this Addendum. Note further that the Price Schedule has been amended in Number 10 of Part 2 of this Addendum.</p>
38	Price Schedule	<p>The "Price Schedule" asks for a "Fixed Price for Completing Scope of Services" on each page, which would suggest that it should cover 1) "Research," 2) "Related Services," and 3) "Training, Education and Client Service." However, on page 10, it specifies "Related Services" at top. Could you please clarify what services the prices should cover on page 9 versus page 10-13?</p>	<p>Bidders should provide prices based on the headings on the Price Schedule.</p> <p>Note that the Price Schedule has been amended in Number 10 of Part 2 of this Addendum.</p>
39	Price Schedule	<p>If "Related Services" are priced separately, is a bidder evaluated jointly on their bids for both "Research" and "Related Services" or are these considered separate, with a bidder possibly chosen for one but not the other?</p>	<p>DOI reserves the right to select a Bidder to provide Research only or a Bidder who will provide both Research and Related Services.</p> <p>Note that the Price Schedule has been amended in Number 10 of Part 2 of this Addendum.</p>
40	Price Schedule	<p>As will be outlined in my cover letter, we added a new research service a few years ago, [redacted].</p>	<p>This procurement is independent of any</p>

		<p>NJ's current agreement with us covers modules 1-4, but does not yet include module 5, [redacted]. I do not wish to seem presumptuous by completing pages 9 & 10 of the RFQ with the inclusion of [redacted] if this is no longer of interest. As the RFQ process has begun I am not able to consult with DOI as to their preferences.</p> <p>So ... my question Am I to complete the RFQ pricing pages including all 5 research modules available? If not, how best to show the [redacted] as a separate optional extra on pages 9 & 10 of the RFP? There is no space to delineate the detailed breakdown.</p>	<p>existing contract with DOI. Please provide a separate price for each research module you wish to propose. If there is a discount for obtaining more than one module, please indicate that on the price schedule as well.</p> <p>Note that the Price Schedule has been amended in Number 10 of Part 2 of this Addendum.</p>
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PART 2

Additions, deletions, or modifications to the Request for Quotes

#	RFQ Section	Additions, deletions, or modification language
1	III. Proposal Submission	<p>Section III. Proposal Submission is supplemented with the following:</p> <p>The proposal should be submitted in two volumes with the content of each volume as indicated below:</p> <p align="center"><u>VOLUME 1</u> Section 1 – Forms Section 2 – Price Schedule</p> <p align="center"><u>VOLUME 2</u> Section 1 – Technical Proposal</p>
2	V. Scope of Services	<p>The following language is added to Section V.1.A:</p> <p>“Independent research” is research that does not originate from a broker/dealer. Investment research includes analysis of financial markets, either on a global macro basis, or with respect to private or public markets, asset classes within such markets, or niche categories within such asset classes. Such research does not need to include buy/sell/hold recommendations.</p>
3	V. Scope of Services	<p>Section V.2 is deleted in its entirety and replaced with the following language:</p> <p>“Related services” are services requested by DOI in order to implement asset allocation and investment strategies based on DOI’s application of a Bidder’s analysis and research. For example, DOI may request the Contractor to provide specific advice with respect to DOI’s asset allocation policy based on the Contractor’s analysis of current market conditions.</p>
4	V. Scope of Services	<p>Paragraphs V.3(B) and (C) are deleted in their entirety and replaced with the following:</p> <p>In order for DOI to fulfill its fiduciary responsibilities, Contractor may be required to perform additional work directly related to this RFQ and other services that are relevant but outside the scope of work of this RFQ. If so, such additional work, whether within or outside the scope of work of this RFQ, shall be performed pursuant to a written plan developed by Contractor and approved by the State Contract Manager. The plan shall include a detailed budget (including either a fixed price or hourly rate) and a timeline for performing the requested services.</p>

5	VI. Technical Proposal	<p>The following shall be added to Section VI:</p> <p>10. This RFQ includes a demonstration component. The Bidder should include in its Proposal the materials it intends to present to the State if selected for a demonstration. The demonstration materials included in the Proposal should include, without limitation, the slide deck, visual presentation, multimedia files, and all other material(s) the Bidder intends to present or distribute during the presentation. The demonstration is an opportunity for the Bidder to provide a demonstration of the research product and any website portal used to access the research product.</p> <p>Bidder may only present materials and information that were provided in its Proposal. No supplemental information outside of the material submitted with the Proposal shall be provided during oral presentations. DOI will not consider or score any such supplemental information. Where a Bidder fails to include any demonstration materials within the Proposal, DOI may request the Bidder provide the materials within forty-eight (48) hours of DOI's request. A Bidder's failure to include the materials within its Proposal or provide them upon DOI's request may affect the Bidder's technical evaluation score.</p>
6	VIII. Fees	<p>Section VIII. Fees is supplemented with the following:</p> <p>With the award of this Contract, the successful Contractor(s) will be required to receive its payment(s) electronically. In order to receive payments via automatic deposit from the State of New Jersey, the Contractor must complete the EFT information within its NJSTART Vendor Profile. Please refer to the QRG entitled "Vendor Profile Management – Company Information and User Access" for instructions.</p>
7	IX. Term	<p>Section IX. Term shall be deleted in its entirety and replaced with the following:</p> <p>The initial term shall be no longer than a three-year period, commencing upon contract award. The term may be extended by up to two additional one-year periods, by the mutual written consent of the Contractor and the DOI, at the same terms, conditions, and pricing at the rates in effect at the end of the last year of the contract or rates more favorable to the DOI.</p>
8	X. Firm Selection and Contract	<p>The second paragraph of Section X. Firm Section and Contract shall be deleted and replaced with the following:</p> <p>The Contract awarded, and the entire agreement between the parties, as a result of this RFQ shall consist of this RFQ (including the Standard Terms & Conditions), any Addenda to this RFQ, the Contractor's proposal (including the executed version of any agreements between the State and the Contractor</p>

		provided as part of the Contractor's proposal, and DOI's Notice of Award. In the event of a conflict between the provisions of this RFQ (including the Standard Terms & Conditions), any Addenda to this RFQ, the order of precedence from most controlling to least shall be the following: any Addendum to the RFQ, the RFQ, agreements between the State and the Contractor provided as part of the Contractor's proposal, and the Contractor's proposal.
9	XI. Forms	Section XI.1.a is supplemented with the following: The cover letter should reference the title of the RFQ and the name, address and contact information of the Bidder, and should be signed by an authorized representative of the Bidder.
10	Price Schedule	Pages 9 – 14 (Price Schedule) of the RFQ are deleted in their entirety, and is replaced with the Price Schedule attached as Exhibit A to this Addendum.