

Q#	Section	Question	Answer
1	1.1	<p>Relating to the “implementation” reference in [Section 1.1]: Is there a possibility of any new asset management services to be provided to NJ DOI? Or is the RFP more seeking an “ESG consultant” of sorts to provide impartial research and ratings on securities (like an MSCI or Sustainalytics) that will enable NJ DOI’s investment staff to then themselves make investment decisions on assets managed in-house, or engage with already existing 3rd party managers about investment decisions on securities they hold/are contemplating that may not align with NJ DOI’s ESG policy? Said in another way, will you be looking to partner with an investment management firm that can take direction from your staff and, in a custom fashion, create and manage (buy, sell, hold &amp; monitor securities) portfolios in separate account format (or in a UMA multi-model delivery structure across several managers/in-house portfolios) that achieve NJ DOI’s ESG investment criteria?</p>	<p>The Division is not seeking a provider of asset management services, but instead is seeking Contractors to provide the services set forth in Section 3.1 and/or 3.2 of the RFP.</p>
2	1.1	<p>Are you looking for one provider to cover all of the different asset classes?  You stated you are looking for 3 providers. Are you looking for each one to have a particular expertise and cover one part of the program?  Are all asset classes needed to be covered at first?  Do you anticipate that the program will be set up in stages or all at once?</p>	<p>The Contractors will be providing services for all asset classes. The services will be required at the outset of the contract, and will not be set up in stages. The Division is seeking providers that can provide the services set forth in Section 3.1 and/or 3.2 of the RFP, and not a particular expertise.</p>
3	1.3	<p>What is DOI’s investment universe?  Can you provide this coverage universe or a list of holdings, with ISIN, that would be required within the context of this RFP?</p>	<p>The Division invests across a broad range of asset classes. The Division has between 5,000 and 10,000 holdings; it is not providing a list of its holdings at this time.</p>
4	1.3	<p>Do you have anything in place now or are you using this RFP to begin your program?  Can we see how many money managers you currently have and the type of assets they manage?  Do you manage any assets in house?  Can you provide an organizational chart of the team? Understanding their structure would be helpful for our pricing.  Have you estimated how many people need training?</p>	<p>The Division does not have a provider of these services currently. The Division manages all of its assets internally; however, it currently engages investment advisers to recommend investments in certain asset classes (i.e., international developing market equity, international small capitalization equity, and high yield fixed income). The Division currently has approximately 60 employees overall, with a corporate governance team consisting of three members (one officer and two analysts). The Division is not providing an organizational chart at this time.</p>

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5	3.2	Relating to the “implementation” reference in [Section 3.2]: Is there a possibility of any new asset management services to be provided to NJ DOI? Or is the RFP more seeking an “ESG consultant” of sorts to provide impartial research and ratings on securities (like an MSCI or Sustainalytics) that will enable NJ DOI’s investment staff to then themselves make investment decisions on assets managed in-house, or engage with already existing 3rd party managers about investment decisions on securities they hold/are contemplating that may not align with NJ DOI’s ESG policy? Said in another way, will you be looking to partner with an investment management firm that can take direction from your staff and, in a custom fashion, create and manage (buy, sell, hold & monitor securities) portfolios in separate account format (or in a UMA multi-model delivery structure across several managers/in-house portfolios) that achieve NJ DOI’s ESG investment criteria?	See answer to questions 1 above.
6	3.3	Regarding sharing all firm research. [Bidder] can share all research related to this engagement as well as any publicly available research and/or white paper [Bidder] has authored. We will also provide access to research staff. However, [Bidder] cannot provide access to other research performed by the firm on behalf of other client or engagements. Could you please clarify if the above fits your requirements or clarify what other research of the firm were you referring to?	The Division is not requiring access to non-public research performed by the firm on behalf of other clients or engagements.
7	4.0	Are you using a consultant on this RFP? What is the timeline after all RFP’s are selected?	The Division is not using a consultant on this RFP. Consultants will be selected following the review of bids by the Evaluation Committee. There is no set timeline.
8	4.5.2	Please indicate where the such disclosure form can be found, as it is not attached to the Request of Proposal document.	<a href="https://www.nj.gov/treasury/doinvest/rfp.shtml">https://www.nj.gov/treasury/doinvest/rfp.shtml</a>
9	4.5.3	Please indicate where the such disclosure form can be found, as it is not attached to the Request of Proposal document.	<a href="https://www.nj.gov/treasury/doinvest/rfp.shtml">https://www.nj.gov/treasury/doinvest/rfp.shtml</a>
10	4.5.5	Please indicate where the such disclosure form can be found, as it is not attached to the Request of Proposal document.	<a href="https://www.nj.gov/treasury/doinvest/rfp.shtml">https://www.nj.gov/treasury/doinvest/rfp.shtml</a>
11	5.0	Please note that we may provide only a limited amount of PII due to applicable data privacy rules and policies to our organization.	Bidders should provide the information requested in the RFP to the maximum extent possible.
12	5.3	It will not be possible to produce a list of clients, employees that have joined/departed in last 3 years, an org chart, and insights into company compensation plans. Can any of this be amended for companies the size of [Bidder]?	Bidders should provide the information requested in the RFP to the maximum extent possible.

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13	5.5	<p>How many portfolios are in-scope for this ESG RFP?</p> <p>Do you want to run your own analytics reporting, or receive standard reporting, or both?</p> <p>If you are looking for the selected vendor to provide reports, how frequently would you like to receive it, and do you have a preferred delivery mechanism?</p> <p>How frequently do you rebalance your portfolio(s)?</p> <p>What asset classes are included in the in-scope portfolio(s) and approximately how many holdings are in each?</p> <p>Can you provide the approximate percentage of asset classes in each portfolio?</p> <p>Please confirm whether passive funds are or are not in scope.</p> <p>When are you looking to onboard the selected vendor?</p>	<p>The Division requires services across all asset classes, including both actively and passively managed portfolios. The Division manages all of its assets internally; however, it currently engages investment advisers to recommend investments in certain asset classes (i.e., international developing market equity, international small capitalization equity, and high yield fixed income). There are approximately 20 portfolios managed by the Division, totalling approximately 5,000 holdings, all of which are within the scope of this RFP. The Division rebalances its passive portfolios on a quarterly basis and more often as needed. The Division expects to receive reports on a regular basis at least monthly and on an ad hoc basis upon request. The Division will work with the Contractors to determine the best delivery mechanism for such reports. The Division expects the Contractors to provide information that would allow the Division to run its own analytics reporting. Contractors will be selected following the review of bids by the Evaluation Committee. There is no set timeline.</p>
14	6.0	<p>Are any of these terms and conditions negotiable?</p> <p>Along those lines, can we negotiate any of these terms and ask questions related to RFP disclosure beyond [the] Question deadline?</p>	<p>Section 1 of the State of New Jersey Standard Terms and Conditions, as modified by 6.16.1 of the RFP, provides that a bidder may present terms and conditions that are in conflict with those set forth in the RFP during negotiations prior to contract award; provided that negotiated terms and conditions may not conflict with any of the material terms and conditions set forth in the RFP.</p>
15	6.1	<p>If DOI has approved terms and conditions in place with an existing service provider, and the existing provider is chosen to deliver the services requested by DOI in this RFP, can the approved terms and conditions cover all subscribed solutions? Would the existing service provider be required to negotiate a new set of terms and conditions?</p>	<p>This is a new contract based on the requirements stated in the present RFP. Section 1 of the State of New Jersey Standard Terms and Conditions, as modified by 6.16.1 of the RFP, provides that any bidder, including an existing service provider, may present terms and conditions that are in conflict with those set forth in the RFP during negotiations prior to contract award; provided that negotiated terms and conditions may not conflict with any of the material terms and conditions set forth in the RFP.</p>
16	6.6	<p>The following shall be added to Section 6.6 of the RFP:</p> <p>For the avoidance of doubt, "Background IP," which shall also be known as "Licensed Research and Data" shall include information licensed by [Bidder] to the DOI in physical and/or electronic form. The Licensed Research and Data accessible by the DOI's authorized users includes, without limitation, the research data, reports, analyses, assessments, documentation and other data, information, design, specification, instruction, service, or material made available by [Bidder] to DOI as part of the RFP and/or the State of New Jersey Standard Terms and Conditions, through Global Access or Data Services.</p>	<p>The Division is not amending Section 6.6 of the RFP at this time. However, note that Section 1 of the State of New Jersey Standard Terms and Conditions, as modified by 6.16.1 of the RFP, provides that a bidder may present terms and conditions that are in conflict with those set forth in the RFP during negotiations prior to contract award; provided that negotiated terms and conditions may not conflict with any of the material terms and conditions set forth in the RFP. Please further note that the Division does not intend to seek ownership of research and data that was developed by the Contractors outside of the engagement by the Division.</p>

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17	6.7.2	<p>Please replace Section 6.7.2 with the following:</p> <p>6.7.2.1 Contractor shall use its best efforts to maintain network security that, at a minimum, includes: network firewall provisioning, intrusion detection and prevention, vulnerability assessments and regular independent third party penetration testing. Contractor shall use its best efforts to maintain network security that aligns with applicable industry best practices and with current standards set forth and maintained by the National Institute of Standards and Technology (NIST), including those at: <a href="http://web.nvd.nist.gov/view/ncp/repository">http://web.nvd.nist.gov/view/ncp/repository</a> or any recognized comparable security standard that Contractor then applies to its own infrastructure. Industry standards such as ISO 27002, PCI Data Security Standard and ISF Standard of Good Practice, align with security best practices from SANS and CISecurity.</p>	<p>The Division is not amending Section 6.7.2 of the RFP at this time. However, note that Section 1 of the State of New Jersey Standard Terms and Conditions, as modified by 6.16.1 of the RFP, provides that a bidder may present terms and conditions that are in conflict with those set forth in the RFP during negotiations prior to contract award; provided that negotiated terms and conditions may not conflict with any of the material terms and conditions set forth in the RFP.</p>
18	6.10	<p>The use of licensed identifiers ISIN, CUSIP and Sedol requires a use license on DOI's side for [bidder] to be allowed to provide this data to them. For ISIN and CUSIP, an authorization request will be made with CGS by [bidder] before enabling access. For Sedol, DOI needs to provide confirmation that they have the appropriate license in place with LSE. We have a reporting requirement to LSE for clients that we provide with Sedol data.</p>	<p>Understood.</p>
19	7.3	<p>Request to strike this provision. We are happy to provide our clients with as much information as possible to meet their requirements and needs, and to satisfy themselves regarding our compliance. However, [bidder] is a private company and we may not agree to inspections performed by third parties.</p>	<p>The Division is not amending Section 7.3 of the RFP at this time. However, note that Section 1 of the State of New Jersey Standard Terms and Conditions, as modified by 6.16.1 of the RFP, provides that a bidder may present terms and conditions that are in conflict with those set forth in the RFP during negotiations prior to contract award; provided that negotiated terms and conditions may not conflict with any of the material terms and conditions set forth in the RFP.</p>
20	7.4.3	<p>Request to amend this provision to read:</p> <p>The Director reserves the right to consult with clients of the Bidder during the evaluation of bids; provided, that the Bidder can disclose the names of clients to the Director and is not bound by confidentiality terms that prohibit said disclosure.</p>	<p>The Division is not amending Section 7.4.3 of the RFP at this time. However, note that Section 1 of the State of New Jersey Standard Terms and Conditions, as modified by 6.16.1 of the RFP, provides that a bidder may present terms and conditions that are in conflict with those set forth in the RFP during negotiations prior to contract award; provided that negotiated terms and conditions may not conflict with any of the material terms and conditions set forth in the RFP. Please further note that Section 7.4.3 does not require the bidder to provide a list of clients to the Division.</p>
21	7.6	<p>Will service providers be invited to present its solutions (within the context of this RFP)</p>	<p>Bidders will be invited to present their solutions in person to the extent the Evaluation Committee feels it is necessary.</p>
22	8.1.2	<p>Please indicate where the relevant form can be found, as it is not attached to the Request of Proposal document.</p>	<p><a href="https://www.nj.gov/treasury/doinvest/rfp.shtml">https://www.nj.gov/treasury/doinvest/rfp.shtml</a></p>
23	8.1.3	<p>If an existing service provider already completed an affirmative action form in 2019 and is verified as on file with State of NJ, and the existing provider is chosen to deliver the services requested by DOI in this RFP, would the existing service provider be required to submit a new form with the submission of its response to this RFP?</p>	<p>Resubmittal of the Affirmative Action Form depends on the size of the company. Please review the instructions at this site: <a href="http://www.state.nj.us/treasury/contract_compliance/pdf/aa302ins.pdf">http://www.state.nj.us/treasury/contract_compliance/pdf/aa302ins.pdf</a></p>

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24	8.1.3	Please indicate where the relevant form can be found, as it is not attached to the Request of Proposal document.	<a href="https://www.nj.gov/treasury/doinvest/rfp.shtml">https://www.nj.gov/treasury/doinvest/rfp.shtml</a>
25	8.1.4	Please indicate where the relevant form can be found, as it is not attached to the Request of Proposal document.	<a href="https://www.nj.gov/treasury/doinvest/rfp.shtml">https://www.nj.gov/treasury/doinvest/rfp.shtml</a>
26	8.1.6	<p>The following sentence shall be added as the second sentence in Section 4.2 of the Standard Terms &amp; Conditions:</p> <p>8.1.6 Insurance Certificates -For the avoidance of doubt, contractor shall be required to obtain the required insurance upon notification by the DOI that is has been awarded the contract being contemplated under the RFP for Environmental, Social and Governance Ratings Research and Related Services.</p> <p>Please note that [Bidder] is happy to provide DOI with current certificates of insurance for coverages required by the terms of this contract. However, we would like to ask for a derogation from naming DOI as an Additional Insured.</p>	<p>The Division is not amending Section 8.1.6 of the RFP at this time, but notes that the insurance certificates are not required until contract award. Section 1 of the State of New Jersey Standard Terms and Conditions, as modified by 6.16.1 of the RFP, provides that a bidder may present terms and conditions that are in conflict with those set forth in the RFP during negotiations prior to contract award; provided that negotiated terms and conditions may not conflict with any of the material terms and conditions set forth in the RFP.</p>
27	8.2	Can DOI please advise on the anticipated contract start date for these proposed solutions	<p>Contractors will be selected following the review of bids by the Evaluation Committee.</p> <p>There is no set timeline.</p>