

<u>Number</u>	<u>Section</u>	<u>Question</u>	<u>Response</u>
1		<p>Please clarify. "Provide a description of resources of the firm (i.e., background, location, experience, staff resources, financial resources, other resources, etc.). Illustrate the software programs used to track transactions and whether information is available by individual operating subaccounts or only in the aggregate."</p>	<p>Describe the backgrounds and qualifications of the staff providing the research product. Describe any software that is used to track recommendations and performance of recommendations by the analysts providing the research opinion.</p>
2	misc	<p>What is your portfolio composition?</p> <p>1. Is the <u>PERFORMANCE SECURITY</u> section on page 3 of 13 apply to this bid which is linked to your Terms and Conditions Form - WAIVERED CONTRACTS SUPPLEMENT TO THE STATE OF NEW JERSEY STANDARD TERMS AND CONDITIONS?</p>	<p>Fixed Income, which includes but is not limited to US tsys, Agencies, sovereigns,IG, Hyand other structured products.</p>
3	Waivered T&Cs	<p>a. 3.8 PERFORMANCE SECURITY - If performance security is required, such security must be submitted with the bid in the amount listed in the Solicitation. A properly executed individual or annual performance bond issued by an insurance or security company authorized to do business in the State of New Jersey – await his input if need to confirm with client.</p>	<p>DOI is not requiring performance security in connection with this procurement.</p>

4	Forms	<p>2. Do we need to fill out this Subcontractor Utilization Plan form and if so will need the details to complete?</p>	<p>Form needs to be completed if you plan on using a subcontractor. Details found at the following link:https://www.state.nj.us/treasury/doinvest/rfp.shtml</p>
5	Technical Proposal #7	<p>a. In Technical Proposal #7 - For the last 6 months, provide the number of reports that have been written by sector. – Does this include only company specific reports or also sector commentaries?</p>	<p>Number of company specific reports grouped by sector</p>
	Technical Proposal #7	<p>b. In Technical Proposal #7 – For the last 6 months, provide the number of reports that have been written by sector. – Is classifying sector by industry sector acceptable? (i.e. Oil & Gas, Telecom)</p>	<p>Yes</p>
6	Technical Proposal #7	<p>a. In Technical Proposal #8 - Please indicate the number of larger macro sector (as defined by the referenced benchmark) reports by sector in the last 12 months. – Is number of newly rated securities acceptable in lieu of categorizing research specifically as new issue research.</p>	<p>No. Please highlight the number of reports which are a result of a new issue to the capital markets. You can include the number of newly rated securities, but please make sure to categorize the number of newly rated as well as new issue reports.</p>

<p>Technical Proposal #8</p>	<p>b. In Technical Proposal #8 - Please indicate the number of larger macro sector (as defined by the referenced benchmark) reports by sector in the last 12 months. - Is sector defined by is classifying sector by industry sector and/or asset class acceptable? (i.e. Oil & Gas, Telecom, US Public Finance, RMBS, etc.)</p>	<p>Yes</p>
<p>Technical Proposal #8</p>	<p>c. In Technical Proposal #8 - provide the number and percent of reports per asset class that contained a detailed financial model – Please define detailed financial model. Does a liquidation analysis for leveraged credits qualify? Is the availability of credit-adjusted financials of interest (the financials leveraged by the analyst)</p>	<p>Detailed financial model is a model which highlights key historical financials and projecting out for a minimum of 2 quarters forward. A liquidation analysis is not a detailed financial model. Credit adjusted financials of interest can be considered detailed financials IF they contain a minimum of 2 quarters forward projections.</p>
<p>7 Scope of Services</p>	<p>a. Under Scope of Services – 1. Ratings and Research - Securities - could you confirm the specific structured finance asset classes under consideration, i.e. RMBS, CMBS, CLO, ABS, etc.?</p>	<p>Agency and non-agency RMBS, CLO, CMBS, ABS</p>
<p>Scope of Services</p>	<p>b. Under Scope of Services – 1. Ratings and Research - Securities - could you confirm if U.S. municipal or international public finance is under consideration?</p>	<p>US municipal and international public finance are investable assets.</p>

Scope of Services	c. Under Scope of Services – 1. Ratings and Research - Securities - could you confirm if project finance/infrastructure is under consideration?	Project finance/infrastructure are investable assets but are not a focus currently
8 misc	Is the DoI investing in only rated debt? Please provide a breakdown and weights of rated vs. unrated assets.	The Fixed Income team focuses on rated debt. Current investments range from AAA to CCC-. Non-investment grade is approximately 10-15% of the current portfolio
9 misc	Can you please provide us with a firm organization chart?	DOI is not providing an organizational chart at this time.
10 misc	What is the size of your firm by employee count?	DOI currently has 57 employees.
11 misc	What teams will benefit from the Independent Investment Grade & High Yield Credit Research?	Fixed Income team
12 misc	How many team members belong to these teams?	Will vary but approximately 6-10
13 misc	Is your \$70B AUM allocated to your Fixed Income strategy only?	No.
14 misc	Are you investing in US and/or International securities - equities, fixed income, etc.?	Investments are predominantly US based fixed income
15 misc	How much of your portfolio is managed internally vs. externally? If managed externally, where are those investment managers located and will you be sharing and/or redistributing any of our research?	90% internally, 10% external. Research will not be provided to outside managers/advisors
16 misc	Will the research be used for internal and/or external purposes?	Internal

17 misc	How many office locations will need access in the US or abroad?	1 office. Will need remote access from anywhere with full functionality
18 misc	Will any of our research be used in marketing material, your website, client reports, and risk reports - CAFR, etc.?	Unknown at this time, possibly.
19 misc	What is your timeframe to potentially buy and start the subscription? Can you get approval, sign-off and start service by 12/31/20?	DOI intends to award contracts as soon as possible, but is unable to guarantee a start date prior to January 1st.
20 misc	Our Ratings Team requires all prospects and clients to complete our Statement of Usage (SOU). The SOU has been attached for your review.	I don't believe that number 20 constitutes a question.