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TO: All Interested Bidders

DATE: November 18, 2021

RE: **Request for Proposals for Investment Advisers For High Yield Fixed Income**

ADDENDUM #1

The following constitutes Addendum #1 to the above referenced solicitation. This addendum is divided into the following parts:

Part 1: Answers to questions.

Part 2: Word Version of Section 5 - Technical Proposal.

Part 3: Extension of proposal due date – Revised Proposal due date is December 3, 2021 by 3:00 PM Eastern Time.

ALL published documents have been updated to reflect any changes as of the date of this addendum.

It is the bidder's responsibility to ensure that all changes are incorporated into their RFP submissions.

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

PART 1

Answers to Questions

Question #	Section	Question	Response
1	Section 1.1	<p>Our second question relates to page 4, section 1.1. It states that “The purpose of this Request for Proposals (“RFP”) is to obtain proposals from qualified HY Investment Advisers to provide non-discretionary, asset class investment advice to the DOI for the benefit of the various pension funds it manages.” Is the term “non-discretionary” referring to the investment strategy? In other words are you open to both discretionary and non-discretionary investment strategies? Would you be able to provide some additional details on what exactly is meant by “provide non-discretionary, asset class investment advice to the DOI”? ”? Is It the expectation of NJ that XXX XXX will manage the investments on XXX’s platform through a managed account via an IMA, or is it the expectation that XXX XXX will be sending a proposed portfolio on a periodic basis to NJ that NJ will use as investment advice to manage the investments themselves on a NJ platform?”</p>	<p>Non-discretionary, asset class advice should be interpreted to mean that the Adviser manages the portfolio on its platform but submits trades (buys and sells) for prior approval by the State of New Jersey.</p>
2	Section 1.2	<p>Page 4, Section 1.2: Does this account have any restrictions?</p>	<p>Yes. Refer to the RFP. There are a number of restrictions set forth in the RFP.</p>
3	Section 1.2	<p>Regarding Section 1.2 – Search Objectives (pg. 4), will convertible bonds be a permissible investment for the High Yield mandate?</p>	<p>See N.J.A.C. 17:16-23</p>

4	Section 1.2	Does the DOI intend to outline specific portfolio constraints for sector allocation weightings? Could there be a situation where the DOI may ask a manager to sell a specific sector's bonds to bring down the overall account's exposure in that sector across the total portfolio? Should the DOI retain decision making of sector allocation, for instance, how does the DOI and its investment advisors determine measures of portfolio management and performance?	It is anticipated that the Adviser will manage the portfolio and sector allocations as the Adviser deems necessary to meet the risk/return targets. Given that the strategy is non-discretionary, DOI retains the right to ask the Adviser to adjust positions.
5	Section 1.2	Will strategies that are primarily focused on investing in the equity tranche of collateralized loan obligations be considered for this mandate?	No.
6	Section 1.2	1.2 (page 5) We propose to submit our GHY strategy which meets all the minimum requirements and is managed to the ICE BofA Global High Yield Constrained Index (hedged to USD) benchmark. This strategy has a c. 77% exposure to US HY but is not a dedicated US HY strategy. Would this be acceptable?	Yes.

We had the following question:
- Section 1.2 Search Objectives (paragraph 1):
Are mezzanine notes (rated BBB or BB) of Collateralized Loan Obligations (“CLOs”), collateralized by bank loans, considered eligible assets for a portion of the portfolio? Per our review of 17:16-12.2 Permissible Investments, and the further definitions in 17:16-19:1 (both copied below, highlight added), that would appear to be the case.

17:16-12.2 Permissible Investments (c)
Notwithstanding the restrictions in (a) above, the Director may invest and reinvest the moneys of any eligible Common Pension Fund in global debt obligations, collateralized notes and mortgages, non-convertible preferred stock, and mortgage-backed pass through securities that do not meet the minimum credit ratings set forth in this section and N.J.A.C. 17:16-19.2, 40.2, and 58.2, respectively; provided, however, the aggregate market value of such investments shall not exceed eight percent of the combined assets of all of the Pension and Annuity Funds.

17:16-19:1 Definitions "Collateralized notes and mortgages" mean securities fully collateralized by mortgage-backed securities, credit card receivables, automobile loans, home equity loans, bank loans, or other forms of receivables originated in the United States.

CLO tranches are eligible assets. DOI would encourage Bidders to submit proposals which speak to all capabilities, including those related to CLO tranche investing. When submitting performance numbers, CLO tranche performance should be presented separate and distinct from high yield performance. For avoidance of doubt, the high yield performance that is submitted should also be separate and distinct from CLO tranche performance. DOI may make awards to Advisers for a portfolio of 100% CLO tranches.

8	Section 1.4	<p>We are working through the High Yield RFP and have a question on minimum qualifications which indicates that the strategy AUM must be \$750 million, and that the NJ DOI won't represent more than 20% of strategy assets. As of 9/30, XXX's high yield strategy AUM is approximately \$450 million. XXX Capital is a minority-owned firm that manages \$11 billion with the majority of that in below-investment grade credit (mainly convertibles) supported by a credit research platform that is highly regarded within the industry. Approximately 45% of XXX \$11 billion in AUM is from large public pension plans. Several of those public pension plans have managed accounts greater than \$500 million, and several other public pension plans have managed accounts of approximately \$500 million. Additionally, XXX has top ratings from many of the largest global investment consultants. XXX's infrastructure, from the investment team, to the systems and the operations team, are of the highest institutional quality. XXX Capital is fully capable of managing a mandate such as the NJ DOI High Yield mandate, and we would like to participate in this search. Please let us know if we should proceed. Thank you.</p>	<p>DOI is not amending the minimum qualifications.</p>
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9	Section 1.4	<p>Regarding minimum qualifications which indicates that the strategy AUM must be \$750 million, and that the NJ DOI won't represent more than 35% of strategy assets. As of 9/30, our high yield strategy AUM is approximately \$450 million. A \$250 million allocation will represent 35% of strategy assets. As a minority-owned firm that manages \$11 billion with the majority of that in below-investment grade credit (mainly convertibles) supported by a credit research platform that is highly regarded within the industry, could our firm still be considered?</p>	<p>DOI is not amending the minimum qualifications.</p>
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10	Section 1.4	<p>I'm reaching out with a question regarding the AUM strategy minimum requirement.</p> <p>XXX's affiliate, XXX, meets the firm level AUM requirement of \$1 billion, but we have our High Yield strategy split into three composites. Is it okay if we add them together so that we meet/exceed the strategy minimum of \$750mil? They are all High Yield strategies run by the same portfolio management team.</p>	<p>The minimum strategy specific AUM requirement can be met by taking the cumulative assets of all composites within the strategies.</p>
11	Section 1.4	<p>We would like to submit the following question for the High Yield Fixed Income RFP: Will the DOI accept proposals for dedicated Emerging Markets Corporate High Yield strategies?</p>	<p>Yes.</p>
12	Section 3.2.2	<p>We remain concerned that the pre-approval of trades process may prevent us from delivering the best possible portfolio experience for the DOI. We feel that a properly constructed investment management agreement that clearly defines the investable universe and portfolio parameters would eliminate the need for pre-clearance of all trades. Would NJ DOI be amenable to removing provision 3.2.2 if the investable universe was clearly defined in the investment management agreement?</p>	<p>No. All trades must be pre-approved.</p>
13	Section 3.2.2	<p>Section 3.2.2. Can you please clarify if trade approval is required or if this is a preference? As bonds typically trade over the counter, entry and exit points may be time sensitive. Would a restricted list be more practical or possible vs. approval for all trades? In addition, some potential trades may present themselves post 2pm, what would be the appropriate protocol for a potential trade post 2pm?</p>	<p>All trades must be pre-approved. Any trades that are submitted post 2pm are subject to best efforts approval.</p>

14	Section 3.2.2	Our questions relate to RFP pages 14 and 15, section 3.2.2. Specifically the RFP states, “Contractor shall execute trades on behalf of DOI; provided, however, that Contractor shall obtain approval of trades from the Designated DOI Liaison(s) (as identified upon contract award) before any trades can be executed.”, does this provision apply to your current High Yield allocations? Does this provision apply to the all asset classes or is it exclusive to the High Yield portfolio? Can you provide a hypothetical example of a trade getting rejected and explain why a trade might be rejected?	This provision applies to our current HY allocations as well as all allocations which utilize outside advisors. We consider the trade approval process to be routine and should not have an impact on the overall portfolio management. Although historically, most trade requests are approved, a trade request will be rejected, if for instance it violates a state regulation.
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15	Section 3.2.2	We wanted to better understanding of comment 3.2.2 on pages 14 and 15 of the RFP and had several questions related to it. See below: 1. Can you confirm that the Contractor is required to provide a list of trades daily prior to execution on the following day? 2. If so, is there any flexibility regarding trading discretion for the Contractor? For example: a. If bonds the Contractor found compelling were offered to the Contractor, could it buy them the same day without approval? Would the Contractor also have the ability to sell bonds without approval should it receive an attractive bid the same day? b. If by the following day an approved trade is no longer attractive given market movements, does the Contractor have the option to withdraw the trade? c. If an order goes unfilled or partially filled, is the Contractor required to seek approval until the order is completely filled? d. Most new issues price same day. If the Contractor finds a new issue bond attractive would it have discretion to purchase?	1. Yes, the contractor is required to provide a list of trades daily prior to execution. 2a. No. 2b. Yes 2c. Yes, only if the approval time has elapsed or if any trade details have changed [notional size for example]. 2d. Yes, you will have time to gain approval between the time the trade is announced vs. when you order to the broker is required.
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16	Section 3.2.2	<p>What will we be required to submit a trade(s) for approval? Just a Cusip? A Cusip and a price? A rationale for the trade?</p> <p>If we have to submit a price, is there an allowed range? For example, if there is a new issue and pricing is talked at 4.5% and we have approval for that, but it comes at 4%, are we still approved to buy?</p> <p>If we do not execute a trade that was approved does that create problems?</p> <p>How long are approvals good for? If there's a delay in a new issue or a sale, will we have to get re-approval every day?</p> <p>What percentage of requests are typically approved?</p>	<p>The exact specifications for trade approvals will be established post reward. It is understood that not all trade approvals will be executed. Historically, a very small percentage of trades are not approved.</p>
17	Section 3.2.2	<p>Pages 14-15, Section 3.2.2 - How do you envision new issues working in the pre-trade approval framework?</p>	<p>There will be opportunity to gain approval between the time the trade is announced vs. when your order is required. Approvals for new issues have historically not been a problem.</p>
18	Section 3.2.2	<p>Pages 14-15, Section 3.2.2 - How is price movement viewed within the pre-trade approval framework?</p>	<p>We expect advisers to achieve the best execution possible but do not set targets or limits.</p>
19	Section 3.2.2	<p>Pages 14-15, Section 3.2.2 - As you have earlier notification of securities to be traded than other clients or their custodians, have you executed a non-disclosure agreement (NDA) with your existing managers? Would you be willing to sign an NDA?</p>	<p>No. Please note, we do not share information between advisors.</p>
20	Section 3.2.2	<p>Pages 14-15, Section 3.2.2 or Page 4, Investment Advisor Agreement Section 13 – Because of the pre-trade approval framework required by this mandate, it is possible that certain trading activity for this account will be delayed compared to other client accounts in the same strategy. Also, timing constraints, market conditions and other factors may impact the ability to aggregate orders with other clients upon approval receipt. As a result, the performance of this mandate may differ from the results of other accounts in the same investment strategy. Please confirm your understanding of these constraints as it relates to the proposed pre-trade approval framework.</p>	<p>Understood.</p>

21	Section 3.2.2	3.2.2 (page 14) Would the requirement for daily pre-clearance for all trades by e-mail apply to an actively managed mandate such as this one, i.e. would this be a non-discretionary mandate?	Pre clearance is required and it is non-discretionary.
22	Sections 3.2.2 & 3.2.3	I have a question regarding trading and Item 3.2.2 beginning on page 15 of the RFP. Will NJ require approval for all trades (in and out) prior to the trade being made and do you require daily trade reports as detailed in item 3.2.3 Given that the market is active and dynamic, sometimes we have to respond quickly to market bids/offers and this may cause delays. I want to make sure I am reading the RFP correctly.	Yes, we require pre-approval for all trades and we require daily trade reports.
23	Section 3.3	What are the range of target returns and target risks (i.e. volatility) in mind for this mandate?	DOI's objective is to achieve gross of fee rates of return ranking at or above the median of an appropriate universe or style peer group of investment strategies over rolling three-year and five-year periods, and risk-adjusted, net of fee rates of return exceeding the appropriate index over rolling three-year and five-year periods. The specifics will be established by the selection committee during the review period. We encourage asset managers to put forth as many strategies as they think best fit the mandate.
24	Section 3.4.5	Does the annual audited financials refer to the fund or the bidding organization?	Contractor.
25	Section 3.4.5	Our organization views management company audited financials as confidential. In lieu of audited financials would it be possible to have a call with our CFO or President on an annual basis to discuss the financial condition of the firm?	No. Note that the bidder may designate specific information as not subject to public disclosure. See Section 1.8 of the RFP.

26	Section 3.6.5	Page 18, Section 3.6.5 - States that DOI has the right to refuse trading authority to specific broker-dealers who do not meet DOI policy standards. Can you provide additional information on your broker restriction approach? Does the DOI have a list of prohibited broker-dealers they will share with managers? How will Investment Managers be notified of these restrictions (example – quarterly restricted list)? Will managers be required to disclose the broker-dealers intended for each trade during the pre-approval process?	The DOI does not maintain a list of restricted brokers. See the Investment Adviser Agreement, Section 5.
27	Section 3.7	Our organization can setup feeds to your custodian and reconcile positions daily. Typically these are completed by EOD and may be performed overnight as part of our overnight reconciliation. Is the 3:30pm deadline required? What would be the protocol if there was a trade after 3:30pm?	The 3:30 deadline is required, however, we understand there are exceptions for trades that may occur after 3:30pm.
28	Section 3.7	How do we handle new issues? Do you have a new issue process due to trade cut off being 3:30 PM to report trades? Are new issues off limits given we don't find out allocation until 5 PM?	The 3:30 deadline is required, however, we understand there are exceptions for trades that may occur after 3:30pm. Approvals for new issues have historically not been a problem.
29	Section 3.7	What is turnaround time for trade approvals, if we submit before 2pm, when is eta to receive approval back?	We try to accommodate quick return on trade requests but cannot guarantee a certain turnaround time. Anywhere from immediate to a few hours is the norm.

30	Section 3.7	<p>Would a separately managed account be permitted to trade after 3:30pm EST? If yes, would the DOI allow the investment advisor to capture any trades post-3:30pm EST in the next business day's EOD report? Investment Rationale: Within the high yield market, new bond issuances are not typically allocated until after 3:30pm EST; DOI's trading deadline, therefore, could prevent participation in new issuance trading. To perform our fiduciary duties to all clients to whom we provide high yield investments advisory services to, we provide best execution and information sharing practices amongst all clients. In a situation where information is simultaneously shared with all clients (including the DOI), is the DOI prepared to potentially: miss new issuances or secondary market trades, or possibly have an increased buying price and/or lower selling price due to a delay in approval time of trades?</p>	<p>The 3:30 deadline is required, however, we understand there are exceptions for trades that may occur after 3:30pm. Approvals for new issues have historically not been a problem.</p>
31	Section 4.2	<p>Regarding Section 4.2 – Proposal Submission (pg. 20), given the ongoing global pandemic and remote work environment, would the DOI be willing to accept an electronic only response in lieu of the requested hardcopies, CDs and email response submission requirements?</p>	<p>The Division requests that the bidder sends at least one hard copy.</p>
32	Section 4.5	<p>Subcontractor Utilization Forms: If these forms are not applicable to the manager do they still need to be submitted with a mark of "Not applicable" or can they be ignored if they are not applicable?</p>	<p>Only bidders intending to use a subcontractor must submit the form.</p>
33	Section 4.5.1	<p>RFP, p. 23, Section 4.5.1 "Cover Letter": Question – Will the State of New Jersey DOI accept electronic signatures / DocuSign or is an original signature required on the forms/cover letter?</p>	<p>Yes.</p>
34	Sections 4.5 & 4.6	<p>What is the "Bid Solicitation # and Title" that should be included on the forms referenced in Sections 4.5 and 4.6? They are not listed on the RFP nor are they listed on the DOI website.</p>	<p>Please leave the Bid Solicitation Number and Title blank on the forms.</p>

35	Section 5.0	Page 25, Section 5.0: For all questions where an as of date is not stated should we provide data as of 6/30/21 or 9/30/21?	9/30/2021
36	Section 5.0	For the questions where an “as of date” is not included or requested, should we provide data as of June 30, 2021 or September 30, 2021? For example on page 26, Question 5.3.4 asks about the total number of firm employees. Is it best to provide data as of June 30, 2021 or September 30, 2021?	9/30/2021
37	Section 5.0	For the questions below, can you please confirm that the year-ends are 2016-2020? When data is requested without a time period, can you confirm that 6/30/21 is required?	<p>5.1 - calendar year end for each year as well as 9/30/21</p> <p>5.3.9 - calendar year 2020 and thru 9/30/2021</p> <p>5.12.1 - as of 9/30/2021</p> <p>5.12.2 - calendar years as well as 9/30/2021</p> <p>5.12.3 - calendar years as well as 9/30/2021</p> <p>5.12.4 - calendar year as well as 9/30/2021</p> <p>5.12.5 - as of 9/30/2021</p> <p>5.12.6 - as of 9/30/2021</p> <p>5.14.1 - as of 9/30/2021</p>
38	Section 5.12	We manage both global and US high yield approaches and plan to respond with both approaches for this mandate. Given Section 5.12 (pg. 31) of the RFP, we understand that we should provide one “combined” response for our manager response and within section 5.12, provide separate responses for each HY product being proposed, i.e. manager should provide only one overall response to the DOI for this RFP?	Yes.
39	Section 5.12.21	For questions that do not explicitly ask for an as of date (i.e. page 42, question 5.12.21) should we include as of 6/30/2021 or 9/30/2021?	9/30/2021

40	Section 5.13.8	I have a question regarding the High Yield RFP. Specifically regarding non-benchmark securities (section 5.13.8; p.33 of 54). Would the DOI consider a manager that has the ability to allocate to investment grade bonds (e.g. Gov't securities) when the investment team believes it is appropriate to take risk off? This would be along the lines of an "unconstrained" F.I. manager. Or, would the DOI prefer a manager that is always invested in the High Yield asset class, in the best opportunities available (e.g. multi-asset credit or multi-sector credit manager)?	Performance will be benchmarked against the high yield market. Out of benchmark securities are allowed.
41	Section 5.15	What is the maximum out of benchmark exposure that NJ DOI would permit? Would NJ DOI permit investments in convertible bonds?	Specific constraints will be determined post award. Yes, convertibles are a permissible investment.
42	Section 5.15.2	Page 35 - Question 5.15.2. Can you confirm you want the strategy's duration and ratings breakdown information as of 6/30/2021, 6/30/2020, and 6/30/2019?	Yes. Please provide.
43	Section 5.15.3	Page 36 - Question 5.15.3. Table 5.15.3, which specifies 12/31/2018, 12/31/2019, and 12/31/2020, and includes a column "thru June 30, 2021." Should this be for the same time periods as Table 5.15.2 in Question 5.15.2? If so, which time periods should be used?	See question 34.
44	Section 5.15.3	Page 36, Question 5.15.3: Can we use something else such as ICE BofA HY Sectors instead of BICS?	All strategies are compared to the Bloomberg US HY 2% capped Index for official performance but we understand that asset managers have other in house benchmarks that they use. We allow for the variation between benchmarks. For portfolio management strategy, we have tolerance for variance.
45	Sections 5.15.2 & 5.15.3	Can you confirm the time periods required for the date in 5.15.2 and 5.15.3 as they currently differ?	See question 34.

46	Section 5.15.3	Will you reissue the data table with specific dates?	See question 34.
47	Section 5.16.2	Page 47, question 5.16.2: should we provide at the USHY representative account level or for the NJDOI account since we are an incumbent manager?	Provide performance of the representative composite.
48	Section 5.18	We are extremely careful in sharing information about the identity of our current and past investors. Will it be acceptable to provide investor references at a later stage in the process, rather than in the initial RFP stage? Or would an indication of investor type be acceptable in the RFP stage (e.g. "Top 10 university endowment")?	Yes. Please provide as much detail as possible.
49	Section 5.7	Do the certified financial statements refer to the bidding organization or the funds and strategies managed by the bidder?	Bidder.
50	Section 6.8.6	6.8.6 (page 41) "Data shall not be distributed, repurposed or shared across other applications, environments, or business units of the Contractor". Does this mean with third parties that are outside of the scope of the contract, or would it apply to sharing data between business entities within the same parent company group?	It applies to both.
51	Section 6.16.3	6.16.3 (page 44) Are the insurance conditions described a hard requirement that would result in automatic disqualification from the tender process?	The Division will not amend Section 6.16.3 at this time. The Division notes 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.

52	Section 8.1	Documents Required Before Contract Award: Are these documents to be submitted with the proposal or are these to be submitted at a later date if chosen as the winning manager? They are not referenced in Section 4.3: Proposal Organization.	The documents listed in Section 8.1 are not required to be submitted with the bid.
53	Attachment 1-3	Can you please provide the additional attachments referenced on page 54 of the RFP? I am unable to find these documents online. 1. Attachment 1 - Price Schedule – (pg. 54) 2. Attachment 2 - Information Table (pg. 54) 3. Attachment 3 – Investment AIAA (pg. 54)	Documents are located on our website. https://www.nj.gov/treasury/doinvest/rfp.shtml
54	Attachment 2 - Information Table	Tab 5.1.12.4— The instructions state for the past three calendar year ends, but the template includes the past 10 years. Can you please confirm if data for 2018-2020 should be only be provided or the past 10 years. Tabs: 5.1.12.5, 5.1.12.6, 5.1.14.1— What is the preferred as of date for the requested data? Tab: 5.15.2 – Instructions asked to provide data for June 30 ending 2021, 2020 and 2019. Please confirm, as the template states 2018, 2019 and 2020. Tab: 5.16.1 – Can you please confirm if the annualized periods (3-year, 5-year and 10-year) should be through December 31, 2020 or June 30, 2021? Are gross or net composite returns required or should both gross and net be provided within this tab?	See question 34. Please submit gross returns.
55	Attachment 3 - IAA Form	I work with XXX Credit Team- we are excited to see you launched a High Yield search. In reviewing your RFP we just had a quick question related to the attached IAA. Can you please clarify the intent of Section 3? Is this indeed a non-discretionary mandate that will require pre-trade approvals?	Yes. The intent of Section 3 of the IAA is to clarify that it is a non-discretionary mandate that will require pre-trade approvals.

56	Admin	In advance of the Q&A period, our team wanted to request a word document version of the RFP for public use. This would greatly reduce the manual re-creation of the same document to be completed by all teams. Thank you in advance for your time and consideration.	No, it is not our practice to provide a Word document version of the RFP. See our website for the Word version of the Technical Proposal section of the RFP.
57	Admin	We need to add a 'bid solicitation number' on several documents, but our team was not sure exactly what to put in that field. Where can we find our bid solicitation number? Any input/guidance you can provide for us would be much appreciated.	Please leave the Bid Solicitation Number and Title blank on the forms.
58	Admin	Hello – We are having trouble locating the Bid Solicitation Number and Title referenced in the forms we were asked to complete as part of the RFP. Can you please advise?	Please leave the Bid Solicitation Number and Title blank on the forms.
59	Admin	As it relates to the Investment Advisers for High Yield Fixed Income request for proposal, I would appreciate your insight on the email address of the DOI consultant where the proposal copies should be sent. Thank you in advance.	The consultant's email is team.njdoi@rvkinc.com
60	Admin	Would the DOI consider adjusting the RFP due date to Friday, December 3rd, given the Thanksgiving holiday preceding the response due date?	We are extending the response date. Please see Part 3 of Addendum #1.
61	Admin	Is there a word document version of the RFP for public use?	No, it is not our practice to provide a Word document version of the RFP. See our website for the Word version of the Technical Proposal section of the RFP.
62	Legal	No Corporate Action Authority - who does the electing on custodians portal? Is SCM removed from this process?	NJ elects corporate actions through the Custodian. We ask Advisers for input as far as the decision making.