



## State of New Jersey

DEPARTMENT OF THE TREASURY  
DIVISION OF INVESTMENT

P.O Box 290

TRENTON, NJ 08625-0290

Telephone (609) 292-5106

Facsimile (609) 984-4425

**PHILIP D. MURPHY**  
*Governor*

**TAHESHA L. WAY**  
*Lt. Governor*

**ELIZABETH MAHER MUOIO**  
*State Treasurer*

**SHOAIB KHAN**  
*Director*

June 16, 2025

**To: All Interested Bidders**

**Re: Request for Quotes - Technical Investment Consulting Services**

**Revised Quote Submission Due Date: July 2, 2025**

### **ADDENDUM #2**

Please note the change in the Quote Submission due date indicated above.

This Addendum provides answers to questions posed during the Q&A;

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	1	How does the NJ DOI envision coordinating governance, decision-making, and accountability across vendors if separate firms are selected for OMS, RMS, DMS, and data migration? (i.e. would a lead integrator or PMO be appointed, or is the expectation that vendors will self-coordinate under departmental oversight?)	NJ DOI reserves the option to utilize a lead integrator/PMO model or provide direct vendor oversight.
2	1	Given potential interdependencies (e.g. risk and performance data relying on OMS transaction feeds), does NJ DOI have a view on how cross-system data migration and integration responsibilities will be allocated? (i.e. Is there a designated party responsible for defining and owning the target data architecture across systems?)	Responsibilities will be allocated in accordance with best practices.
3	1	In scenarios where multiple vendors are selected, how will the NJ DOI manage scope overlaps, sequencing, and potential contention over integration approaches - especially around common touchpoints like security master, trade lifecycle events, and reference data?	NJ DOI reserves the option to utilize a lead integrator/PMO model or provide direct vendor oversight.
4	1	Are there any updates with regard to contractual arrangements, and their potential impact on the program?	No updates at this time.
5	1	Are there any updates with regard to selection of DMS vendors?	An RFQ for a Document Management and Workflow Solution has been posted at:  <a href="http://nj.gov/treasury/doinvest/rfp.shtml">nj.gov/treasury/doinvest/rfp.shtml</a>
6	1	Are there any updates with regard to selection of OMS vendors?	No updates at this time.
7	1	Are there any updates with regard to selection of RMS vendors?	No updates at this time.

8	1	Paragraph 1 references "DOI desires to implement new trade order management, investment risk analysis, documentation management, compliance...". However, the scope outlined in section 4 (Scope of Work) does not explicitly mention "Compliance System". Is Investment Compliance as a capability considered a part of the Order Management System implementation? Please confirm.	Yes, investment compliance capability will be part of the OMS procurement and implementation.
9	1	What are the asset types in scope for the new order management system? Our understanding is NJ DOI trades public equities, fixed income, real estate, and alternative investments. Please confirm.	NJ DOI currently trades public equities, fixed income, and foreign exchange internally. External transactions include all of the above in addition to alternative investments, which includes private equity, private credit, real estate, real assets, and absolute return fund strategies. Derivatives are not currently traded; however, the selected OMS and other systems should have the ability to support derivatives.
10	1	What is the AUM split amongst Alternative Investments, Public Securities, and Cash Management Funds? Also, does DOI manage state's 403b, 529 and 457 plans on the same Investment Management platform along with the seven funds and CMF?	As of June 30, 2024, the fair value of the pension fund's public securities portfolio was approximately \$44 billion. The fair value of the pension fund's alternative investment portfolio was approximately \$32 billion. The fair value of the cash management fund was approximately \$41 billion. All plans are managed by NJ DOI on the same Investment Management platform.
11	1	For Cash Management, does DOI have a separate application? Please confirm.	Cash Management currently utilizes the same systems as the pension fund.

12	3.9	Is this rate for the total projected team per hour, or is it a per person hourly rate?	The rate on the price sheet should represent the hourly per-person rate.
13	4	Do you have a road map that plans and prioritizes the transformation activities?	A road map will be developed as the RFPs are issued and awarded.
14	4	If yes, was this created internally or with an external partner? If so, who?	n/a
15	4	You mention “evaluation of questions and RFP/RFQ responses” for each of the Document Management System (DMS), the Order Management System (OMS) and the Risk Management Systems (RMS). Have you already started a selection process and issued an RFP/RFQ to short lists of vendors?	An RFQ for a Document Management and Workflow Solution has been posted at:  nj.gov/treasury/doinvest/rfp.shtml  No other RFP/RFQs have been posted.
16	4	If no, are these selection activities (confirming requirements, creating, and issuing an RFP/RFQ) in scope for the project?	Yes, selection activities are in scope.
17	4	Does DOI have an existing PMO team dedicated to this initiative, or will the consultant fill this role?	DOI doesn’t have an existing PMO team. For each project, a DOI staff member will be assigned to provide oversight.
18	4	What have been the NJ DOI’s biggest challenges in transitioning systems in the past?	The onboarding and system integration process, including managing compatibility and negotiating legal documentation.
19	4	What do you consider to be high-risk areas (data migration, API compatibility, compliance)?	Data migration and integrity, system compatibility and compliance are all considered high-risk areas by NJ DOI.
20	4	Do all projects outlined in Section 4 have approved budgets? - If not, which bodies of work have approved budgets? - If so, where can those approvals be found?	The projects outlined in Section 4 do not have final approved budgets at this time.

21	4	<p>Is the ordering of work in Section 4 meant to imply an ordering of priority or preference for the work in the RFP?</p> <ul style="list-style-type: none"> <li>- If not, what criteria will NJ DOI use to determine which body of work has priority over another?</li> </ul>	<p>No, the ordering of work in Section 4 is not intended to imply any priority or preference.</p> <p>Prioritization will be determined by NJ DOI senior management based on factors such as strategic alignment, resource availability, and budget considerations.</p>
22	4	<p>Is the selected bidder expected to run the end-to-end RFQ and vendor selection process for all the in-scope applications, i.e., Document Management System, Order Management System, Risk Management System and Risk Management, and Performance Reporting? Please elaborate on the nature of support required for vendor selection.</p>	<p>The level of support required will vary based on the application being procured based on the RFQ.</p>
23	4	<p>Is the successful bidder expected to carry out activities pertaining to SDLC (Software Development Life Cycle), i.e. - Requirements Gathering, Solutioning, Testing and Deployment along with Project Management? Application Vendor may need to be involved to implement customizations and configurations. Please confirm.</p>	<p>Yes.</p>
24	4	<p>Please clarify if the alternative book of assets and processes will need to be considered in selection of OMS, Risk Management System and Performance reporting system.</p>	<p>Yes.</p>
25	4	<p>Given the varying scope of work mentioned under 4.1 - 4.5 and any special project(s) per 4.6, would a unified change management process be established to ensure all relevant dependencies and potential impacts are thoroughly considered for each requested change, in line with broader objectives?</p>	<p>NJ DOI will develop a process to ensure that impacts on various systems are properly considered.</p>

26	4.1, 4.2, 4.3	<p>Sections 4.1, 4.2, and 4.3 all reference bidder to “Provide implementation and oversight support, including evaluation of questions and RFP/RFQ responses from prospective vendors.”</p> <ul style="list-style-type: none"> <li>- What is the status of each RFP related to 4.1, 4.2, and 4.3, currently? Have they already been issued/posted?</li> <li>- Is the bidder needed to assist in developing the RFP as part of these scopes of work? <ul style="list-style-type: none"> <li>o If so, is the bidder expected to drive the RFP process, or will that be handled by NJ DOI staff?</li> <li>o If not, please confirm that bidder is just to provide support in evaluating RFP/RFQ responses.</li> </ul> </li> </ul>	<p>An RFQ for a Document Management and Workflow Solution has been posted at:</p> <p><a href="http://nj.gov/treasury/doinvest/rfp.shtml">nj.gov/treasury/doinvest/rfp.shtml</a></p> <p>None of the other RFPs have been posted. The bidder is expected to provide support during evaluation. DOI Staff will handle the RFP process.</p>
27	4.1	Is the implementation of the DMS enterprise-wide or is it limited to specific business units?	The implementation is expected to be Enterprise-wide.
28	4.1	Does the DOI have an existing document management system?	<p>NJ DOI currently uses Sharepoint and Shared Drives to manage documents. Expected capabilities for the Document Management System are outlined in the RFQ posted at:</p> <p><a href="http://nj.gov/treasury/doinvest/rfp.shtml">nj.gov/treasury/doinvest/rfp.shtml</a></p>
29	4.1	If currently in place, which Document Management System is in use? What capabilities are expected from the future Document Management System?	<p>NJ DOI currently uses Sharepoint and Shared Drives to manage documents. Expected capabilities for the Document Management System are outlined in the RFQ posted at:</p> <p><a href="http://nj.gov/treasury/doinvest/rfp.shtml">nj.gov/treasury/doinvest/rfp.shtml</a></p>

30	4.2	Based on the Current DOI systems architecture, we believe InData is the existing OMS that needs to be replaced. Please confirm the accuracy of our understanding.  Additionally, what capabilities are expected in the future OMS?	InData is the existing OMS. The capabilities expected in the future OMS will be detailed in the OMS RFP.
31	4.2	Is the OMS limited to publicly-traded instruments? Derivatives?	No. No.
32	4.2	Does the scope also include deal flow software to support alternative investments?	To the extent that deal flow software for alternative investments is included in the chosen Documentation Management System, it would be included in scope.
33	4.3	Section 4.4 refers to MSCI's Total Plan Manager and Private I solutions. Can we presume that the risk management system will be implemented across all asset classes, public and private?	Yes, MSCI TPM is currently NJ DOI's Shadow Performance Book of Record. There may be an additional system selected to provide enterprise-wide risk management functions.
34	4.4	Has any of the data migration for public and private asset classes been completed to date?	Public asset class data migration has been completed. Private asset class data is pending.
35	4.4	Who has carried out the work to date?	Kinetic Street Partners assisted the DOI in the public asset class data migration to the MSCI TPM platform.
36	4.4 & 4.5	If bidder has existing data migration tools to support work similar to sections 4.4 and 4.5, are there any restrictions bidder would have for their use?	Restrictions on using data migration tools will be addressed as they arise.

37	4.4 & 4.5	If bidder has existing data interface development tools to support work similar to sections 4.4 and 4.5, will NJ DOI consider their on-going use instead of custom-developing interfaces? If so, does the cost of said software tools need to be included in this RFP response or will those be evaluated and discussed separately?	If a Bidder is offering use of its existing interface development tools as part of its Proposal, the cost of using such tools should be included in its response. The use of customized software tools may be considered a related special project to be evaluated and discussed separately.
38	4.5	What portion of the data migration for the MSCI platforms has been completed?	Public asset class data migration has been completed. Private asset class data is pending.
39	4.5	Who has carried out the work to date?	Kinetic Street Partners assisted the DOI in the public asset class data migration to the MSCI TPM platform.
40	4.5	Our understanding is that MSCI TPM, and MSCI Private I are the platforms selected as target state Risk Reporting and Performance Reporting. The selected bidder's work is limited to oversight and project management support for ongoing data migration and go-live. Please confirm.	MSCI TPM is currently NJ DOI's Shadow Performance Book of Record. There may be an additional system selected to provide enterprise-wide risk management functions. The selected bidder's work is limited to oversight and project management support (including implementation, if necessary).
41	4.6	Can you provide examples of potential special projects that may arise. This will help us with potential effort and economic estimations for special projects. Additionally, would the contract extension option conditions per section 5.1 apply separately to Special Projects per 4.6 or in conjunction with the Scope listed from section 4.1 to 4.5?	An example of a special project would be the development of tools to ensure flow of data between systems provided by different vendors.



42	5.1	Do you have a planned start date for any of the five scope items? If so, what are these dates?	There are no planned start dates.
43	5.1	Are there any internal timeline expectations or external deadlines that may influence this project? If yes, please elaborate.	No.
44	7	Do you have a target date for completion of the evaluation and award of the contract? If so, what are these dates?	No.
45	7.11	Will any work be awarded based on this initial RFQ or are all scope items subject to the subsequent mini-bid process?	All scope items are subject to the mini-bid process.
46	State Price Sheet	Please clarify the DOI's expectations for in-person presence by the successful bidder at DOI premises for program delivery - "two onsite travel arrangements" referenced in the RFP sentence below (in bold): "Contractor shall assume at least 2 (two) onsite travel engagements per project in their estimate."	DOI would expect a winning vendor to be able to visit DOI premises if necessary. Travel engagements may be required to conduct staff training,
47	Current DOI Systems Architecture – Attachment 1	Which system currently serves as the golden source of truth for static and reference data for securities and benchmarks?	NJ DOI utilizes several data sources for securities and benchmarks. Some are directly accessed by NJ DOI, others are utilized by current NJ DOI-procured systems.
48	Current DOI Systems Architecture – Attachment 1	Bloomberg – Is this simply security master data or something more?	NJ DOI utilizes several Bloomberg Terminals as well as security data.
49	Current DOI Systems Architecture – Attachment 1	Are there any expected changes to any of the following Systems/Sources? <ul style="list-style-type: none"> <li>- Tradeweb</li> <li>- Phone execution of FI trades</li> <li>- Thomson Reuters</li> <li>- Research Subscriptions</li> <li>- FactSet</li> <li>- Access – Is this MS Access (database)?</li> <li>- Shared Drive – Will this be replaced by the Document Management System?</li> </ul>	There may be changes to any or all of the currently utilized systems, based on the interim and final state system architecture and processes that are defined. Some existing processes may be automated, made redundant, or enhanced.
50	Current DOI Systems Architecture – Attachment 1	Can you please describe the role that State Street plays for NJ DOI? <ul style="list-style-type: none"> <li>- Custodian Book of Record?</li> <li>- Trade Settlement?</li> <li>- Investment Accounting?</li> <li>- Other?</li> </ul>	State Street is currently the Custodian, Accounting Book of Record, and Performance Book of Record for NJ DOI.

51	Current DOI Systems Architecture – Attachment 1	<p>Is it safe to say that NJ DOI, as part of these scopes of work, will make attempts to remove manual processing where possible?</p> <ul style="list-style-type: none"> <li>- If so, is there any area that is not expected to find efficiencies by removing manual processes?</li> </ul>	Yes. NJ DOI recognizes that there may be unusual circumstances where manual processing will be necessary (e.g., with respect to physical certificates).
52		Do we need to respond to this RFQ to be considered for these? And the mini-bids specified in section 7.11?	Yes.
53		When will RFP/Q's be released for these capabilities?	No timetable has been established.
54		What was the reason for withdrawing the original TICS RFP (submissions by January 31, 2025) and reissuing?	The original TICS RFP was withdrawn to allow for revisions that would better align the scope, requirements, and evaluation criteria with NJ DOI's strategic objectives. The reissued RFP reflects these updates to ensure greater clarity, competitiveness, and responsiveness to the needs of NJ DOI.
55		<p>Are the answers to the original RFP (that was withdrawn and reissued as this RFP) questions submitted by vendors still valid, correct, and relevant?</p> <ul style="list-style-type: none"> <li>- If not, can you please provide updated/current/relevant answers to the previously submitted and answered questions?</li> <li>- If so, are there any material updates to any of the answers? For example, <ul style="list-style-type: none"> <li>o Has an Order Management System or a shortlist of vendors been selected yet?</li> <li>o Has a Risk Management System or a shortlist of vendors been selected yet?</li> </ul> </li> </ul>	Answers to the prior RFQ are not incorporated into this RFQ. Note that many of the questions raised previously may be addressed in this Addendum.
56		What are the specific contractual drivers that will determine the priority of project assignments? Which named vendors and their specific dates?	Projects involving critical systems and services that are nearing the end of contract will be prioritized.

57		Is there an option to perform some or all the work onsite at NJ DOI's offices in Trenton? If not, is there some level of onsite presence that is suitable to NJ DOI?	This is largely dependent on the project, but NJ DOI expects that the majority of the work can be conducted remotely.
58		Are NJ DOI staff and SMEs remote, in office, or hybrid? If hybrid, will you please describe the balance of time remote and in office?	NJ DOI participates in the NJ pilot telework program which allows qualifying employees to work remotely for up to two days a week.