

New Jersey Department of the Treasury
Office of Management and Budget
Cash Management Unit

Division of Pensions and Benefits
ACH Collection Services
Request for Proposal

June 8, 2018

To: All Interested Respondents

Re: RFP – Division of Pensions and Benefits

Addendum #1

The following constitutes Addendum #1 to the above referenced solicitation.

- 1) Responses to Questions: Please see attached

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Page # RFP Section	Question	Answer
General Question ConnectOne Bank	Relative to the Division of Pension & Benefit ACH Collection Services RFP 2019, will the winning Financial Institution garner deposit balances in the process of providing the ACH Collection Services to the State, and if so, can you provide me with an approximate average amount?	Yes. For Calendar Year 2017, the average for the Average Monthly Collected Balance is \$1.7 million. This number excludes a one month Average Monthly Collected Balance outlier of approximately \$13.4 million.
General Question ConnectOne Bank	In section IV-A you mention Compensating Balances. While we can support this request additional details are requested and related to Section V-A General Account Requirements where you state you will open only 1 Account. In addition in Section V-C you state the Total Annual deposit into this single account were approximately \$7.1 Billion annually. Do you have an estimated Average Daily Balance that would be used to calculate the Estimated Earnings Credits received via the Compensating Balance calculation?	The State does not track data pertaining to the Average Daily Balance. However, the average of the Average Monthly Collected Balance for Calendar Year 2017 is \$1.7 million. This number excludes the one month Average Monthly Collected Balance outlier of approximately \$13.4 million.

Written responses contained in the Addendum will amend the RFP and control. Vendors must sign this addendum below and submit it with your bid proposal. Proposals are due on July 12, 2018 by 4:30 p.m. E.T.

 Authorized Signature

 Date

 Print Name

 Date