

QUESTIONS AND ANSWERS¹

TRE20104- INVESTMENT ADVISORY SERVICES

1. Do you anticipate extending the bid due date?
Answer: There are no plans to extend the bid due date at this time. If it becomes necessary to revise any part of the RFP, an addendum will be posted at <http://www.bids.delaware.gov>.
2. What additional details are you willing to provide, if any, beyond what is stated in bid documents concerning how you will identify the winning bid?
Answer: Respondents selected as finalist and winning bidders will be notified of their selection by email.
3. Was this bid posted to the nationwide free bid notification website at www.mygovwatch.com?
Answer: OST did not post on this website.
4. Other than your own website, where was this bid posted?
Answer: Additionally, RFP was posted on the following websites:
 - <http://www.bids.delaware.gov/>
 - <http://nast.org>
5. What is the biggest issue or challenge the Investment Subcommittee and Board is currently facing?
Answer: The Investment Subcommittee and Board are currently monitoring the portfolio allocations in light of current economic conditions.
6. How many manager searches have been conducted each year, over the last 3 years?
Answer: OST, on behalf of the Board, conducted one procurement process for fixed income investment managers (liquidity and reserve portfolios) in the past three years. The procurement resulted in the retention of the six incumbent managers. Additional information about the search and the managers can be found in the RFP document.
7. Is your current consultant being invited to rebid?
Answer: All qualified vendors are encouraged to bid.
8. In light of current events surrounding COVID-19, would your organization be willing and able to accept an electronic RFP submission (via email) should circumstances arise that prevent us from producing the required hard copies? If such circumstances

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the RFP, TRE20104

arise, we assure you that the required hard copies will be produced and shipped as soon as we are able. As of today, our production team is fully staffed and able to produce materials. This is just a proactive measure we are taking to help ensure we meet your requirements, should circumstances change in the coming week/weeks.

Answer: OST is willing to accept proposals submitted exclusively by email. Notice will be posted if OST expands or modifies delivery options or requirements to include an online drop box portal.

9. What is the current consultant's annual fee?

Answer: Information about the State's current expenditures can be found at opencheckbook.delaware.gov.

10. Has the OST or the Board identified any specific areas of focus over the near term?

Answer: The Investment Subcommittee and Board are currently monitoring the portfolio allocations in light of current economic conditions. Additional areas of focus can be found in the RFP Scope of Services.

11. In light of COVID-19, our printing operations from all our offices have been temporarily suspended. Would electronic (PDF) copy be acceptable in lieu of the three (3) paper hard copies?

Answer: OST is willing to accept proposals submitted exclusively by email. Notice will be posted if OST expands or modifies delivery options or requirements to include an online drop box portal.

12. What financial statements are required? Will a balance sheet be sufficient?

Answer: Audited income statement and balance sheet will suffice.

13. What is covered by the insurance requirements for "Miscellaneous E&O", e.g., does this include Employment Practices Liability, Private Fund Liability, D&O, Fiduciary Liability, or anything else?

Answer: Miscellaneous Errors and Omissions (E&O) covers the errors made while providing professional services. These errors can arise from negligence, faulty materials, and simply disagreements over the end result. A Miscellaneous E&O policy is tailored to professionals that have different than normal risks. A typical E&O policy is designed for lawyers, architects, accountants, etc., but a Miscellaneous policy is used to cover professions such as advertising agencies, appraisers, photographers, teachers, and many more. Typical E&O policies can sometimes exclude the types of risks for these other professions, but with a Miscellaneous policy, almost any other line of work can be covered.

14. What limits do you required for Cyber Liability and Excess/Umbrella Policy?

Answer: Cyber Liability and Excess/Umbrella Policy are subject to negotiation.