

## Answers to the Questions asked by the vendors who are interested in Credit Research and Analytics RFI

1. How many individual users will need access to the solution?

**Answer: TBD**

2. What is the AUM of the portfolio(s) or asset classes that this solution will be applied to?

**Answer: TBD**

3. What subscription length does the System intend to purchase? 1 year, 3 years, 5 years?

**Answer: We intend to not tie to long-term contract and would like to renew in yearly basis**

4. Which market segments and regions does the System need access to? Market Segments: Non-Financial Corporates, Financial Institutions, Structured Finance (securitized), Sovereign, US Public Finance (municipals)? Regions: Americas, EMEA, APAC, or Global?

**Answer: We would like to focus on Corporates and maybe securitized. Sovereign and Muni are in lower priorities in this RFI.**

5. Can you rank order the System's decision criteria in order of importance?

**Answer: It's a mix of equal-weight matrix we define internally.**

6. Is there a set budget for this procurement?

**Answer: Yes**

7. Please can you provide more background for the issuance of the RFI?

a. Are there changes planned in the way Maryland State Retirement Agency manages its investments that are driving the RFI or will be helpful to us to understand in preparing our response?

**Answer: Yes, it's driven by our initiative of internal managed portfolios.**

b. Where do you source independent credit analysis and research for corporate bonds and other research and analytics on a range of credit-related topics today?

**Answer: From MSRA investment staffs' independent research.**

c. Where are some of the gaps or challenges with your current source of this data?

**Answer: we are evaluating independent credit analysis/research providers as potential tool and extra resources for internal portfolio management.**

8. How do you anticipate consuming the requested research and data? E.g., Via a desktop application, via an API or feed, via third parties, or other?

**Answer: We would like to consume it through Excel API, Python API or integration of Bloomberg Anywhere.**

9. Do you anticipate integration requirements with in-house or 3rd party systems, including data mapping requirements?

**Answer: Yes, it will be great if the vendors in the RFI can do it.**

10. Is the scope of the RFI solely focused on publicly rated Credit and Fixed Income or does it extend to unrated credits and other asset classes such as equities (reference Q D12. f)?

**Answer: The scope is focus on credit related asset class (primary public rated credit, but it will be good to cover unrated private credit as well). It's not going to cover equities.**

11. How can we submit additional questions we might have as we put together our response, between today's date and the submission deadline of April 5th?

**Answer: Sending the email to: [CreditResearchAnalyticsRFI@sra.state.md.us](mailto:CreditResearchAnalyticsRFI@sra.state.md.us)**