

REQUEST FOR INFORMATION

Climate Risk and Climate Transition Opportunity Analytics Solutions

Responses to Questions From Prospective Offerors

November 12, 2025

- 1) Will Offerors be given the opportunity to present our responses to the Maryland State Retirement Agency?

Offerors may be provided with an opportunity to present to the Agency.

- 2) Does the Agency have an envisioned timeline for implementation of the offered services?

The System expects the scope of services to be implemented in calendar year 2026.

- 3) Please clarify what is intended for the following question: Section 2. Multi-Asset Class Coverage > c. Private Markets > question iii. Discuss relevant climate risk channels and associated portfolio economics, including for technology/software and healthcare/biotech industries.

The Agency seeks to better understand Offerors' coverage and capabilities in private markets portfolios with a tilt towards technology/software and healthcare/biotech industries.

For example, in the private equity asset class, within the technology and software industry (e.g. AI industry firms), climate risk channel coverage and capabilities with respect to, for instance, energy and power-price risks (*energy cost forecast uncertainties, margin compression economics etc.*), heating and cooling failures (*operational downtime client impact*), water stress and citing risk, and policy and customer requirements (*e.g. renewable energy sourcing requirements, climate-ready continuity plans etc.*).

Within the healthcare and biotech industry, the Agency endeavors to better grasp risk channel coverage and capabilities with respect to, for instance, facility operations and resilience (*e.g. power outage, flood, hurricane, extreme heat, and water stress risks – and resiliency of critical systems and suppliers against related risks etc.*) and cold chain failures (*e.g. revenue impacting spoilage risks and distribution delays for biologics and temperature-sensitive APIs*).

- 4) Should Offerors provide signed copies of the following documents at this stage in the project:

- EXHIBIT A CONTRACT AFFIDAVIT
- EXHIBIT B CONFLICT OF INTEREST AFFIDAVIT/DISCLOSURE

No – the last sentence of the penultimate paragraph on page 2 states “Please note that this contract and its exhibits are attached for informational purposes only at this time and are not required to be completed and submitted in an Offeror’s response to the RFI.”

- 5) Is there a preferred format for submissions? Is there any limitation on attachments, samples, etc.?

No. There is no preferred format for submissions by Offerors notwithstanding expectations that responses provided remain consistent with the RFI’s flow and organizational structure.

While there is no express limitation on attachments and exhibits, please use your best judgment on the sufficiency of representative samples provided in support of your responses, consistent with the RFI’s layout and organization.

- 6) Can you describe the “user” and how they will collect and disseminate data?

The definition of “users” will be determined by the Agency and the data collected by “users” is expected to be internally disseminated in accordance with internal needs and workflows. External dissemination of data is anticipated to be in aggregated (e.g. portfolio-level or asset class-specific) form.

- 7) Could you please share the evaluation weighting and scoring rubric that will be used in selecting vendors?

The Agency’s evaluation of Offerors’ proposals will be performed by a committee organized for that purpose (Evaluation Committee) and the Chief Investment Officer will make the final selection of a vendor.

- 8) The RFI asks for a sample agreement and provides the preferred version of the MSA. Does the selected vendor(s) need to agree, without edit, to Attachment 2?

Page 2 of the RFI states that the expectation is that the selected vendor(s) will sign the form of contract as set forth in Attachment 2 to the RFI.

- 9) If an existing MSA exists between the Agency and the Vendor, is the preference to supercede?

No. The scope of this MSA is distinct from any existing procurements whose scope of work does not encompass climate risk and investment opportunity-related services. As such, a new MSA/contract will need to be executed.

- 10) Will the Agency seek a pilot/trial as part of the review process and how heavily will it be weighed for scoring purposes?

Yes. The Agency will request pilots/trials as a component of its review process. With respect to weighting and scoring dynamics, see response provided for question 7, above.

- 11) Are methodology transparency and model governance evaluated as standalone criteria?

Technical evaluations will be considered on both a standalone and overall basis, subject to the procedure described in the response provided for question 7, above.

- 12) How will you evaluate model validation and back testing evidence (e.g., correlation with historical loss events, performance statistics)?

Technical evaluations will be informed by and based on the substantiveness and merits of the responses provided to relevant RFI questions, pursuant to the procedure described in the response provided for question 7, above.

- 13) Can you please describe the preferred data delivery mechanism? I.e platform, API, Snowflake, etc.?

While there are presently no preferred data delivery mechanisms the Agency has settled on, Offerors are encouraged to articulate the data delivery options their platforms can support.

- 14) For physical climate risk, approximately how many assets will the Agency need to be modeled?

As of June 30, 2025, the System holds more than 11,000 securities including approximately 5,000 publicly traded equities, roughly 3,000 corporate bonds, about 3,500 mortgage-backed securities, around 500 private funds, and almost 300 government bonds. The System's portfolio also includes derivatives, foreign exchange, and cash instruments. The approximately 500 private funds include roughly 300 private equity funds, nearly 90 private credit funds, about 50 private real estate funds, and around 30 private natural resources and infrastructure funds. In conducting this procurement, the Agency intends to gain insights into the comprehensiveness and depth of Offerors' solutions with respect to modeling physical climate risk across as many of the System's underlying holdings as is practicable.

- 15) Are vendors encouraged to include forward looking decarbonization or Paris alignment metrics within their analyses?

Yes.

- 16) Is this a new or continuing line of analysis? If continuing, is there an incumbent contractor?

This is a new procurement for the Agency.

- 17) Does the Agency currently subscribe to data services directly related to this area that should be continued?

The climate risk and climate transition investment opportunity analytics solutions referenced in the RFI represent a new (not existing) procurement for the Agency.

- 18) Is there a planned annual level of effort expectation in hours or dollars?

No.

- 19) The RFI states that “the Agency may choose one or more firms to provide the products and services.” Does this mean that firms are allowed to submit a proposal for only a subset of the services/products and, accordingly, respond only to the questions relevant to those specific services/products?

The Agency can consider technical proposals tailored to an individual Offeror’s own suite of products and services as well as proposals representing a bundled combination of solution sets from a complement of distinct Offerors. For more information, please refer to the second paragraph under the “Introduction and Purpose” section of the RFI that references the Agency’s potential selection of one or more firms to provide the products and services sought, the last paragraph in section 2 of ATTACHMENT 1 of the RFI that requests Offerors to identify any existing asset class coverage gaps, as well as the response provided for question 7, above,

- 20) Our firm’s expertise is in the analysis and interpretation of climate data. We do not provide a client-facing climate risk tool; we are tool-agnostic. Our value is in interpreting the results from a wide array of sources, including commercial-off-the-shelf (COTS) climate risk tools, to provide our clients with a meaningful understanding of climate risks and opportunities and to enable them to mitigate the financial risks and seize the opportunities. This service is uniquely valuable to our clients, given the massive and often-hidden uncertainty embedded within COTS tools. For example, sometimes the tools even disagree on whether an impact will be beneficial or harmful. If taken at “first sight,” the results can be highly misleading. We are able to create an integrated picture for our clients of the information they can have confidence in and what they should be wary of, based on our neutral, cutting-edge understanding of the science. This takes into account the uncertainty within the chain of processes modeled by these tools, from the scenarios, to the climate modeling, to the second-order hazard modeling (e.g., flood modeling), to the impact modeling, to the monetization, to the prospecting for opportunities. We are also skilled at helping our clients establish internal processes to routinely monitor, evaluate, and adjust course, as needed. Would it be valuable for our firm to provide the Maryland State Retirement and Pension System with a proposal for these services to support the System’s interpretation of the outputs from the contractor(s) selected via the main RFI??

Please refer to the Scope of Services sought in the Climate Risk and Climate Transition Opportunity Analytics Solutions RFI and the response provided for question 19, above.