

New Jersey Educational Facilities Authority

REQUEST FOR PROPOSALS

FOR INVESTMENT ADVISORY SERVICES



5 Vaughn Drive, Suite 300
Princeton, NJ 08540

Date Issued: March 27, 2026

Question & Answer Cut-Off Date: April 1, 2026

Proposals Due: April 10, 2026

Responses to RFP-related Questions and Inquiries and addenda, if any, will be posted on or about April 2, 2026 on the Authority's Website (<https://www.nj.gov/njefa/>)

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

REQUEST FOR PROPOSALS FOR INVESTMENT ADVISORY SERVICES

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1.0 BACKGROUND OF THE AUTHORITY

The New Jersey Educational Facilities Authority (“NJEFA” or “Authority”), an independent and self-supporting state entity, was created as a public body corporate and politic of the State of New Jersey (the “State”) pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A. 18A:72A-1 et seq.* (the “Act”), to provide a means for New Jersey public and private colleges and universities of higher education (the “Institutions”) to construct educational facilities through the financial resources of a public authority empowered to sell tax-exempt and taxable bonds, notes and other obligations. NJEFA is New Jersey’s primary issuer of municipal bonds to finance and refinance the construction and development of academic facilities at the Institutions.

The Authority finances and refinances various types of projects for Institutions of higher education in New Jersey. Projects include, but are not limited to, the construction, renovation and acquisition of residential, academic, and research facilities; libraries; technology infrastructures; student life and athletic facilities; parking structures; energy and utilities-related projects; and refinancing of existing debt. The Authority also, from time to time, issues State-backed bonds to fund the State of New Jersey’s Higher Education Capital Grant Programs.

The obligations issued by the Authority are special and limited obligations of the Authority and are not a debt or liability of the State of New Jersey or of any political subdivision thereof other than the Authority, and are not a pledge of the faith and credit of the State or of any such political subdivision thereof. The Authority has no taxing power. The obligations issued by the Authority are payable solely from amounts received by the Authority under the transaction documents and amounts on deposit in certain funds established under the transaction documents. The Authority’s State-backed bond programs for higher education provide that debt service will be paid by the State Treasurer pursuant to a contract between the Authority and the State Treasurer, subject to annual appropriation by the New Jersey State Legislature.

This solicitation of responses is being conducted pursuant to State laws, regulations and executive orders, specifically Executive Order No. 26 (Whitman, 1994) (“EO 26”) and Executive Order No. 37 (Corzine, 2006) (“EO 37”), and the policies and procedures of the Authority with regard

to the procurement of professional services. The Authority is committed to maintaining a procurement process that offers stronger and fairer opportunities for minority, women, and veteran-owned businesses. The Authority is guided in this effort by EO 26 and EO 37 and the policies and practices implemented by the Office of Diversity and Inclusion.

2.0 PURPOSE AND INTENT OF REQUEST FOR PROPOSALS

The Authority is seeking proposals from qualified vendors to provide investment advisory services for a thirty-six (36) month period or until a successor is appointed.

The Authority desires to create investment management firm flexibility for itself and its clients, institutions of higher education (the “Borrowers”). To meet this need, the Authority is seeking to achieve the following objectives through this Request for Proposals (“RFP”):

A) Investment Advisor for the Authority’s Operating Funds and Other Post-Employment Benefit Trust Funds.

The Authority is seeking to engage one (1) vendor to manage the Authority’s Operating Funds (as hereinafter defined) and the Authority’s Other Post-Employment Benefit Trust Funds (as hereinafter defined).

“Authority Operating Funds” is defined as monies used to pay Authority expenses and the revenues flowing into this fund represent initial and annual fees the Authority charges its Borrowers and the State of New Jersey in connection with the financings that it undertakes, in addition to any investment income earned on the operating fund and operating bank accounts.

“Authority Other Post-Employment Benefit Trust Funds”, also known as Authority OPEB Trust Funds is defined as Authority funds held in a special purpose trust to pay Authority employee retirement benefits, other than pensions, and represent restricted long-term investable assets to fund ongoing retirement benefit obligations.

B) Transaction Investment Advisor.

The Authority is seeking to engage up to three (3) vendors that may be engaged by the Authority and/or the Borrower(s) to provide investment advisory services in connection with existing and future Authority Bond Funds (as hereinafter defined). Two (2) of the vendors will be in addition to the Authority’s Operating Funds and OPEB Trust Funds vendor. **Flexibility and willingness to engage in subadvisor arrangements, as needed for a transaction, is highly valued by the Authority.**

Selection by the Authority through this RFP as an eligible Transaction Investment Advisor does not guarantee appointment as an investment advisor for such purpose. Official appointment of a firm will be made on an as-needed basis and at the sole discretion of the Authority and/or the Borrower, neither of which is obligated to use an investment advisor to invest Authority Bond Funds.

3.0 MINIMUM REQUIREMENTS

A vendor must meet the following minimum requirements:

- 3.1 Firm must be a registered investment advisor in good standing under the Investment Advisers Act of 1940, as amended, and registered to do business in the State of New Jersey.
- 3.2 Firm must have at least five (5) years of experience serving as an investment advisor for the proceeds of tax-exempt bonds of: (1) governmental issuers of municipal securities; and (2) institutions of higher education.

Firm must have at least five (5) years of experience serving as an investment advisor for long-term pension or other retirement benefit trust funds.
- 3.3 Firm-wide assets under management must be at least \$1 billion.
- 3.4 Key members of the firm serving the Authority must have at least five (5) years of experience investing tax-exempt bond proceeds and/or long-term pension or other retirement benefit trusts.

Failure of a vendor to meet minimum requirements will result in immediate rejection of the vendor's proposal.

4.0 SCOPE OF SERVICES

The vendor(s) selected as investment advisor of the Authority's Operating Funds and OPEB Trust Funds and as Transaction Investment Advisor shall provide some or all of the services identified below at the request of the Authority:

- 4.1 Direct investments, sale and reinvestments of all Authority assets under management as defined in Section 2.0 of the RFP in compliance with the Authority's investment policies and procedures (**Exhibit D**), all applicable bond documents, the Authority's OPEB Trust Funds and related investment policies (**Exhibit E**) for Authority OPEB Trust Funds, and all State laws, regulations, policies and procedures as applicable.

- 4.2 Assure coordination with the trustee, delivery of securities and the availability of funds as needed to pay drawdown requirements applicable to the type of funds or assets.
- 4.3 Place all orders for the purchase, sale, loan or exchange of portfolio securities with brokers or dealers and provide instructions to the custodian for delivery or receipt of cash and/or securities.
- 4.4 Purchase all investments in compliance with the “fair market value” or “safe harbor” rules of the Arbitrage Rebate Regulations, as applicable.
- 4.5 Provide independent confirmation of all securities transactions to the Authority and the applicable Borrower, as appropriate.
- 4.6 Monitor the creditworthiness of all investments under management to remain in compliance with the Authority’s investment policies and bond documents and State laws, regulations, policies and procedures, as applicable.
- 4.7 Continuously monitor investment opportunities and evaluate investments of all assets under management, including monitoring of proceeds of tax-exempt or tax-advantaged bonds, and to the extent necessary, restricting the investment yield on such funds to maintain compliance with applicable U.S. Treasury regulations.
- 4.8 Invest funds to maximize return and in the case of bond proceeds to minimize rebate and maximize compliance with the Arbitrage Rebate Regulations to the extent possible.
- 4.9 Provide the Authority and the Borrower(s) with a monthly report to be delivered on a schedule established by the Authority that includes those items requested by the Authority. Reports may cover, but shall not be limited to, any changes in the account(s), portfolio monthly statement of position, recent performance of the portfolio(s), as well as an analysis of the performance of the portfolio(s) relative to the Authority’s stated benchmark. The performance reports must include “gross of fees” as well as “net of fees”. To the extent possible, the performance reports should include attribution analysis, which compares portfolio returns to that of the benchmark, and attributes under/over performance to duration vs. the benchmark, sector vs. the benchmark and security selection vs. the benchmark. The Authority may request reports on other matters from time to time.

- 4.10 Provide a detailed written review / report to the Authority on an annual basis, or more often as the Authority deems necessary, for each portfolio under management by the Firm, including an analysis of the major changes that have occurred in the investment markets and in the portfolio(s) in particular since the last report, and an analysis of what benefitted or detracted from the period's return. Firm shall also provide a summary of the key characteristics of the portfolio(s), the current investment strategy and forward outlook for the portfolio(s) and a response to any other related issues as requested by the Authority.
- 4.11 Upon request provide a copy of the firm's audited financials.
- 4.12 Advise the Authority immediately in writing if any of the following events occur within the firm's organization:
- A loss of one or more key people on the management team for the Authority's contract.
 - A significant change in investment advisory philosophy.
 - A new investment advisor representative on the Authority's account.
 - A change in ownership or control or business focus of the firm.
 - A substantial loss of assets due to client terminations (not market losses), including but not limited to a loss equal to 10% or more of product specific or firm-wide assets.
 - Any other event or legal action which could be judged to or deemed to adversely impact to a significant degree the operations, integrity or financial position of the firm.
- 4.13 Establish subadvisor arrangements under the same terms and conditions as this RFP and subsequent agreement with approved and qualified firms to promote the State of New Jersey's diversity and inclusion initiatives, as needed.
- 4.14 Upon request, be available to present portfolio performance and overall market activity to the Authority's board during a monthly board meeting and/or for a presentation to Authority constituents. Authority Board meetings are currently conducted online but the ability to meet in person if needed may be required.

Note: Documentation

All bond financing documents and contractual arrangements will be governed by New Jersey law, and the form and substance of any agreements must be satisfactory to both Bond Counsel and the Office of the Attorney General.

5.0 REQUIRED COMPONENTS OF THE VENDOR'S PROPOSAL IN RESPONSE TO THE REQUEST FOR PROPOSALS

Each vendor submitting a proposal must follow the instructions contained in this RFP. Proposals must be in writing, should be completed in the most concise manner possible, and must contain all of the information requested, preferably in the order and format requested. All terms and conditions set forth in this RFP will be deemed to be incorporated by reference in their entirety into any proposal submitted by each vendor.

In responding to this RFP, please address the following areas:

- 5.1 Please provide the addresses, telephone numbers, and email addresses, for those individuals who will be directly responsible for serving the Authority on a day-to-day basis and the individual who will have the primary responsibility for the engagement. Please also provide brief resumes including relevant experience for those individuals.
- 5.2 Describe the investment management organization of your firm, its ownership structure, its state/country of incorporation or formation, and the location of the office from which funds are to be managed.
- 5.3 If your firm can provide subadvisor arrangements, describe your firm's process in evaluating and vetting subadvisors approved for use. Please provide a listing of approved subadvisors.
- 5.4 Please describe any qualifications your firm may have as a minority-owned, veteran-owned, or women-owned firm.
- 5.5 Provide an overview of your firm's history in the Investment / Asset Management business. Describe your firm's qualifications, knowledge and experience in serving as an investment advisor for the proceeds of tax-exempt bonds of: (1) governmental issuers of municipal securities; (2) institutions of higher education; and (3) long-term retirement and OPEB funds. Include the volume of funds currently under management by your firm that have similar characteristics to those defined in Section 2.0 of this RFP.
- 5.6 Outline the steps to be taken to reflect the Authority's investment objectives of safety, liquidity, legality and yield. State how your firm would maximize net earnings for the Authority while minimizing rebate payments for bond fund investment, if possible.
- 5.7 Describe available disbursement options and any advance notification

requirements for the disbursement of funds.

- 5.8 Provide samples of investment records and reports provided to clients similar to those described in sections 4.9 and 4.10.
- 5.9 Provide samples of all contracts and agreements required to open an investment account with your firm.
- 5.10 Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory firm, law firm, institutions of higher education or 501(c)(3) organization, or other person or entity that may create a conflict of interest or the appearance of a conflict of interest.
- 5.11 Provide proof of your firm's registration as an investment advisor under the Investment Advisers Act of 1940.

5.12 Proposed Fees

Please provide your proposed compensation based on the amount of assets under management by asset class (Authority Bond Funds, Authority Operating Funds, and Authority OPEB Trust Funds). Please be sure to describe any and all fees that may be incurred by the Authority, including fees for custody arrangements and for the disbursement of funds and provide a cap for those fees on the attached **EXHIBIT A**. Proposed fees as stated in the completed **EXHIBIT A** shall remain in effect for the duration of the term of the contract. The Authority reserves the right to negotiate final fees with the vendor selected to provide services.

5.13 Litigation

Describe any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees which might materially affect your ability to serve the Authority. Describe the nature and status of the matter and the resolution, if any.

5.14 Conflicts of Interest

Describe any actual or potential conflicts of interest that might arise if your firm is selected to serve as an Investment Advisor to the Authority taking into consideration both the Authority and its college and university clients.

5.15 Required Documents and Forms

In addition to all required components of the Proposal as listed above, all documents and forms listed in the RFP Checklist referenced below must be timely submitted in order for your proposal to be considered responsive to this RFP.

6.0 SUBMISSION OF THE PROPOSAL

Proposals must be limited to **twenty-five (25)** pages, not including materials in the Appendices.

Joint proposals are not permitted.

In order to be considered for selection and appointment, your firm must email a PDF copy of your proposal addressing the specific requirements outlined herein to Brian Sootkoos, Director of Finance/Controller at Brian.Sootkoos@njefa.nj.gov by no later than **3:00 PM EDT on Friday, April 10, 2026**.

Proposals received after **3:00 PM EDT on Friday, April 10, 2026** will not be considered.

All inquiries related to this RFP must be received 3:00 PM EDT on Wednesday, April 1, 2026 and directed in writing via email to:

Brian Sootkoos
Director of Finance/Controller
Email: Brian.Sootkoos@njefa.nj.gov

All inquiries must be received by **3:00 PM EDT on Wednesday, April 1, 2026**. No vendor submitting a proposal may make any inquiries concerning this RFP, except as expressly set forth herein, to any other NJEFA or Institution employee, Board member, or other state official until final selections have been determined.

If the Authority determines that any answers to such inquiries should be provided to all potential bidders, the answers will be posted on the Authority's website at www.njefa.nj.gov by 3:00 pm, April 2, 2026. It is your responsibility to check the Authority's website for any updates. All answers to inquiries or addenda shall be incorporated into and made part of this RFP.

The Authority assumes no responsibility and bears no liability for costs incurred in the preparation and submission of a proposal, or attendance of interviews, if any, in response to this RFP. The Authority assumes no responsibility and bears no liability for the disclosure of any information or material received in connection with this solicitation, whether by negligence or otherwise.

All documents and information submitted in response to this RFP will become property of the Authority and shall be open to inspection by members of the general public once the selection process is complete, in accordance with the "New Jersey Open Public Records Act" ("OPRA") (*N.J.S.A. 47:1A et seq.*), as amended, and including all applicable regulations and policies and applicable case

law, including the New Jersey Right-to-Know law. In responding to an OPRA request, any proprietary and/or confidential information in a vendor's proposal will be redacted by the Authority. The vendor may designate specific information as not subject to disclosure pursuant to the exceptions to OPRA found at *N.J.S.A. 47:1A-1.1*, when the vendor has a good faith legal and/or factual basis for such assertion. The Authority reserves the right to make the determination as to what is proprietary or confidential and will advise the vendor accordingly. The Authority will not honor any attempt by a vendor to designate its entire proposal as proprietary, confidential and/or to claim copyright protection for its entire proposal. In the event of any challenge to the vendor's assertion of confidentiality with which the Authority does not concur, the vendor shall be solely responsible for defending its designation.

7.0 SELECTION PROCESS

In accordance with EO 37, the factors used to evaluate responsive proposals may include, but are not limited to:

- The background, qualifications, skills and experience of the vendor and its staff;
- The vendor's degree of expertise;
- The rates or fees to be charged by the vendor;
- The Authority's prior experience with the vendor;
- The vendor's familiarity with the work, requirements, and systems of the Authority;
- The vendor's capacity to meet the requirements listed in the Scope of Services;
- The vendor's references; and,
- Geographical location of the vendor's offices.

All proposals will be reviewed to determine responsiveness. Non-responsive proposals will be rejected without evaluation. Responsive proposals will be reviewed and scored by an evaluation committee pursuant to the grading scale it creates. The highest scored firm in the evaluation process will be recommended to the Authority's Board for selection to serve as the Authority's investment advisor for Authority Operating Funds and OPEB Trust Funds. In addition, the three highest scored firms in the evaluation process, will be recommended to the Authority's Board for selection for eligibility to provide investment advisory services related to Authority Bond Funds. Actual engagement of a firm will be on a per bond transaction basis and at the sole discretion of the Authority and Borrower. The Authority reserves the right to request clarifying information subsequent to the submission of the proposal if necessary.

In making the appointment, strong consideration will be given to the respective price quotations submitted. The Authority reserves the right to establish a fee schedule that is acceptable to the vendor selected and to the Authority and to negotiate fees when appropriate.

The Authority reserves the right to request additional information if necessary or to request an interview with vendor(s) in which the evaluation committee will participate. The Authority also reserves the right to reject any and all submitted proposals with or without cause, and waive any irregularities or informalities in the proposals submitted.

The Authority further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all vendors submitting proposals. In the event that all proposals are rejected, the Authority reserves the right to resolicit proposals.

8.0 ADDITIONAL TERMS AND CONDITIONS

These additional terms and conditions are required by law as indicated herein. The below forms are hyperlinked in the following RFP Checklist and can be downloaded from the Department of the Treasury website at:

<http://www.state.nj.us/treasury/purchase/forms.shtml>.

All statutes, regulations, and Executive Orders can be accessed online by visiting the NJ State Library's website at:

https://www.njstatelib.org/research_library/legal_resources/.

8.1 Equal Employment Requirements and Anti-Discrimination Policy

Vendors and bidders are required to comply with the requirements of *N.J.S.A. 10:5-31 et seq.* and *N.J.A.C. 17:27 et seq.* and the terms set forth in **EXHIBITS B-1 and B-2**.

8.2 Ownership Disclosure Form

The Ownership Disclosure form addresses the requirements of *N.J.S.A. 52:25-24.2*, for any contract or service agreement.

8.3 Form for Disclosure of Investigations and Other Actions Involving Vendor

This form requires that the vendor/bidder list all officers and directors and to disclose certain information regarding the individuals.

8.4 Form for Disclosure of Investment Activities in Iran

Pursuant to *N.J.S.A. 52:32-58*, vendors must certify that neither the bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in *N.J.S.A. 52:32 – 56(e)(3)*), is listed on the Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither is involved in any of the investment activities set forth in *N.J.S.A. 52:32 – 56(f)*. If the bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities.

8.5 Affirmative Action Compliance

N.J.S.A. 10:5-31 to -34 and *N.J.A.C.* 17:27.3.1 *et seq.* addresses Affirmative Action Compliance. The vendor/bidder must submit to the Authority one of the following three documents:

- New Jersey Certificate of Employee Information Report
- Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission)
- Affirmative Action Employee Information Report (AA-302)

8.6 Two-Year Chapter 51 and Executive Order No. 333 Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts

Pursuant to P.L. 2005, c. 51 , as amended by P.L. 2023, c.30 (codified at *N.J.S.A.* 19:44A-20.13 to -20.25) (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) (“EO 333”), prior to entering any contract under which the State departments, agencies, and independent authorities, such as the Authority, will pay more than \$17,500 to the vendor (the “Business Entity”) proposed as the Investment Advisor, the Business Entity shall provide the Two-Year Chapter 51/Executive Order No. 333 Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts, certifying that no contributions prohibited by Chapter 51 and EO 333 have been solicited or made by the Business Entity and reporting all contributions the Business Entity made during the preceding four years to any political organization organized under 26 U.S.C. 527 of the Internal Revenue Code that also meets the definition of a continuing political committee within the meaning of *N.J.S.A.* 19:44A-3(n) and *N.J.A.C.* 19:25-1.7. The vendor(s) selected pursuant to this RFP shall be required to maintain compliance with Chapter 51 and EO 333 during the term of its engagement.

If your firm has questions regarding the requirements of Chapter 51/EO 333, please contact Brian Sootkoos, Director of Finance/Controller, at 609-987-0880.

8.7 Disclosure Requirement of P.L. 2005, c. 271.

Pursuant to P.L. 2005, c. 271 (“Chapter 271”), at least ten (10) days prior to entering into any agreement or contract with a value over \$17,500 with the Authority, business entities are required to submit a disclosure of certain political contributions.

Vendors are also advised of their responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (ELEC) pursuant to *N.J.S.A.* 19:44A-20.13 (P.L. 2005, c. 271, Section 3) if your firm receives contracts with public entities, such as the Authority, in excess of \$50,000 or more in the aggregate in a calendar year. It is the vendor’s responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties

by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or www.elec.state.nj.us.

8.8 New Jersey Business Registration

Pursuant to *N.J.S.A.* 52:32-44, the Authority is prohibited from entering into a contract with any entity providing goods or services to the Authority unless the bidder/vendor/contractor has a valid New Jersey Business Registration Certificate (or interim registration) on file with the Division of Revenue and Enterprise Services within the New Jersey Department of the Treasury.

Pursuant to *N.J.S.A.* 54:49-4.1, a business organization that fails to provide a copy of a business registration as required, or that provides false business registration information, shall be liable for a penalty of \$25 for each day of violation, not to exceed \$50,000, for each proof of business registration not properly provided under a contract with a contracting agency.

To verify the registration status of your business and obtain a Business Registration Certificate visit the Division of Revenue website at:

https://www1.state.nj.us/TYTR_BRC/jsp/BRCLoginJsp.jsp.

If your firm is not already registered with the New Jersey Division of Revenue, the form should be completed online at the Division of Revenue website at:

[State of NJ - Department of the Treasury - Division of Revenue Business Registration Certificate](#)

8.9 Source Disclosure

In accordance with Executive Order 129 (McGreevey 2004) and *N.J.S.A.* 52:34-13.2 (P.L. 2005, c.92), all services performed pursuant to this RFP shall be performed within the United States.

8.10 New Jersey Conflicts of Interest Law

The New Jersey Conflicts of Interest Law, *N.J.S.A.* 52:13D-12 *et seq.* and Executive Order 189 (Kean, 1988), prohibit certain actions by persons or entities which provide goods or services to any State Agency.

8.11 Obligation to Maintain Records

The firm shall maintain all records for products and/or services delivered against the contract for a period of five (5) years from the date of final payment under the RFP unless otherwise specified in the RFP. Such records shall be made available to the Authority, and the New Jersey Office of the State Comptroller, for audit and review upon request.

8.12 Set-off for State Taxes

Pursuant to *N.J.S.A. 54:49-19 et seq.* (P.L. 1995, c159), and notwithstanding the provision of any other law to the contrary, whenever any taxpayer, partnership or S corporation under contract to provide goods or services or construction projects to the State of New Jersey or its agencies or instrumentalities, including the legislative and judicial branches of State government, is entitled to payment for those goods or services at the same time a taxpayer, partner or shareholder of that entity is indebted for any State tax, the Director of the Division of Taxation shall seek to set off so much of that payment as shall be necessary to satisfy the indebtedness. The amount set-off shall not allow for the deduction of any expense or other deduction which might be attributable to the taxpayer, partner, or shareholder subject to set-off under this Act.

The Director of the Division of Taxation shall give notice of the set-off to the taxpayer, partner or shareholder and provide an opportunity for a hearing within thirty (30) days of such notice under the procedures for protests established under *N.J.S.A. 54:49-19*. No request for conference, protest, or subsequent appeal to the Tax Court from any protest shall stay the collection of the indebtedness.

8.13 New Jersey State W-9

No firm shall be paid unless a New Jersey State W-9 has been completed and is on file with the Authority.

8.14 State of New Jersey SBE/MBE/WBE Certification

Potential Small Business Vendors wishing to participate in the NJ State Set-Aside program may register their company with the New Jersey Division of Revenue and Enterprise Services, Small Business Enterprise Unit at:

<https://www.njportal.com/DOR/SBERegistry/>

Firms that wish to become certified as a Minority and/or Women Business Enterprise may apply at:

[Uniform Certification Service \(njportal.com\)](https://www.njportal.com/UniformCertificationService)

8.15 NJStart Vendor Registration

It is recommended that all vendors register with NJStart at:

www.njstart.gov

NJStart provides access to such information as the status of a vendor's Chapter 51 Certification, Business Registration, Ownership Disclosure, AA/EEOC Compliance and other required forms.

8.16 Diane B. Allen Equal Pay Act

Vendors and bidders are advised that pursuant to the Diane B. Allen Equal Pay Act, L. 2018, c. 9, any State Contractor providing services within the meaning of that Act is required to file the report required therein, with the New Jersey Department of Labor and Workforce Development. Information about the Act and the reporting requirement is available at:

<https://nj.gov/labor/equalpay/equalpay.html>

8.17 Local, State and Federal Laws

The vendor must comply with all local, State and federal laws, rules and regulations applicable to this contract and to the services performed hereunder. All contractual arrangements shall be governed and construed and the rights and obligations of the parties hereto shall be determined in accordance with the laws of the State of New Jersey.

8.18 Applicable Law

Any and all litigation arising from or related to this RFP or the engagement of an Investment Advisor as described in Section 2.0 of the RFP shall be governed by the applicable law, regulations and rules of evidence of the State of New Jersey without reference to conflict of laws principles.

8.19 Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3

Pursuant to *N.J.S.A. 52:32-60.1 et seq.* (P.L. 2022, c.3), a person or entity seeking to enter into or renew a contract for the provision of goods or services or other obligations shall certify that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus. Consistent with the federal law, the list of persons and entities engaging in prohibited activities in Russia or Belarus shall consist of all persons and entities appearing on the list of Specially Designated Nationals and Blocked Persons promulgated by the Office of Foreign Assets Control (OFAC) on account of activity relating to Russia or Belarus. Before finalizing an agreement with NJEFA – including entering, renewing, amending, or extending a contract – the vendor must execute a Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3.

9.0 RFP CHECKLIST

The following RFP Checklist is to be executed by an authorized signer of your firm, and it is recommended that all required forms and documents listed therein be included and submitted with your proposal as contract award or authorization to the successful bidder is contingent upon receipt.

RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.		CHECK BOX IF INCLUDED
PROPOSAL	1 Your written proposal in response to this Request for Proposals. <i>Please Note:</i> Written proposals that do not address all items listed in Section 5.0 above, “Required Components of the Proposal”, will not be evaluated and will be rejected as non-responsive.	<input type="checkbox"/>
	2 EXHIBIT A - Fee Proposal to NJEFA	<input type="checkbox"/>
EXHIBITS	3 EXHIBIT B-1 - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i>	<input type="checkbox"/>
	4 EXHIBIT B-2 –State Policy Prohibiting Discrimination in the Workplace EXHIBIT B-3 – Vendor’s Signed Acknowledgment of Receipt	<input type="checkbox"/>
	5 EXHIBIT C – Certification of No Change (If applicable. See 10b below.)	<input type="checkbox"/>
DIVISION OF PURCHASE & PROPERTY FORMS	6 Ownership Disclosure Form	<input type="checkbox"/>
	7 Disclosure of Investigations and Other Actions Involving Vendor	<input type="checkbox"/>
	8 Disclosure of Investment Activities in Iran	<input type="checkbox"/>
	9 Affirmative Action Compliance (submit one of the following)	
	a. New Jersey Certificate of Employee Information Report	<input type="checkbox"/>
	b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	<input type="checkbox"/>
	c. Affirmative Action Employee Information Report (AA-302)	<input type="checkbox"/>
	10 Disclosure of Political Contributions (submit one of the following) a. Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts b. Certification of No Change and Proof of Two-Year Approval (See EXHIBIT C for the Certification. Only for vendors who have previously submitted the Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions form.)	<input type="checkbox"/>
	11 Chapter 271 Vendor Certification and Political Disclosure Form	<input type="checkbox"/>
	12 Proof of New Jersey Business Registration	<input type="checkbox"/>
	13 Source Disclosure Form	<input type="checkbox"/>
14 Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input type="checkbox"/>	
15 Certification of Non-Involvement in Prohibited Activities in Russia or Belarus	<input type="checkbox"/>	

I hereby agree to the Additional Terms and Conditions set forth in Section 8.0 above and understand that all applicable and required documents and forms listed in this RFP Checklist must be provided to the Authority prior to contract award or authorization.

Firm Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT A

INVESTMENT ADVISORY SERVICES

Date Issued: March 27, 2026

FEE PROPOSAL TO NJEFA

EXHIBIT B-1

MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

N.J.S.A. 10:5-31 et seq. (P.L. 1975, C. 127)

N.J.A.C. 17:27

GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS

During the performance of this contract, the contractor agrees as follows:

The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the contractor will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.

The contractor or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

The contractor or subcontractor, where applicable, will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer advising the labor union or workers' representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor or subcontractor, where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to *N.J.S.A. 10:5-31 et seq.*, as amended and supplemented from time to time and the Americans with Disabilities Act.

The contractor or subcontractor agrees to make good faith efforts to employ minority and women workers consistent with the applicable county employment goals established in accordance with *N.J.A.C. 17:27-5.2*, or a binding determination of the applicable county employment goals determined by the Division, pursuant to *N.J.A.C. 17:27-5.2*.

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual

orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.

In conforming with the applicable employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

The contractor shall submit to the public agency, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

Letter of Federal Affirmative Action Plan Approval

Certificate of Employee Information Report

Employee Information Report Form AA302

The contractor and its subcontractors shall furnish such reports or other documents to the Div. of Contract Compliance & EEO as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Div. of Contract Compliance & EEO for conducting a compliance investigation pursuant to **Subchapter 10 of the Administrative Code at N.J.A.C. 17:27.**

Firm Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT B-2

**NEW JERSEY STATE POLICY PROHIBITING DISCRIMINATION IN THE
WORKPLACE**



NEW JERSEY STATE POLICY

PROHIBITING DISCRIMINATION IN THE WORKPLACE

I. POLICY

a. Protected Categories

The State of New Jersey is committed to providing every State employee and prospective State employee with a work environment free from prohibited discrimination or harassment. Under this policy, forms of employment discrimination or harassment based upon the following protected categories are prohibited and will not be tolerated: race, creed, color, national origin, nationality, ancestry, age, sex/gender, pregnancy, marital status, civil union status, domestic partnership status, familial status, religion, affectional or sexual orientation, gender identity or expression, atypical hereditary cellular or blood trait, genetic information, liability for service in the Armed Forces of the United States, or disability.

To achieve the goal of maintaining a work environment free from discrimination and harassment, the State of New Jersey strictly prohibits the conduct that is described in this policy. This is a zero tolerance policy. This means that the State and its agencies reserve the right to take either disciplinary action, if appropriate, or other corrective action, to address any unacceptable conduct that violates this policy, regardless of whether the conduct satisfies the legal definition of discrimination or harassment.

b. Applicability

Prohibited discrimination/harassment undermines the integrity of the employment relationship, compromises equal employment opportunity, debilitates morale, and interferes with work productivity. Thus, this policy applies to all employees and applicants for employment in State departments, commissions, State colleges or universities, agencies, and authorities (hereafter referred to in this section as "State agencies" or "State agency"). The State of New Jersey will not tolerate harassment or discrimination by anyone in the workplace including supervisors, co-workers, employees of Gubernatorial Transition Offices, or persons doing business with the State. This policy also applies to conduct that occurs in the workplace and conduct that occurs at any location that can be reasonably regarded as an extension of the workplace (any field location, any off-site business-related social function, or any facility where State business is being conducted and discussed). This policy also applies to posts on any social media site and/or electronic device, personal or business, that adversely affects the work environment defined by this policy.

This policy also applies to third party harassment. Third party harassment is unwelcome behavior involving any of the protected categories referred to in I(a) above that is not directed at an individual but exists in the workplace and interferes with an individual's ability to do his/her or their job. Third party harassment based upon any of the aforementioned protected categories is prohibited by this policy.

II. PROHIBITED CONDUCT

a. Defined

It is a violation of this policy to engage in any employment practice or procedure that treats an individual less favorably based upon any of the protected categories referred to in I(a) above. This policy pertains to all employment practices such as recruitment, selection, hiring, training, promotion, transfer, assignment, layoff, return from layoff, termination, demotion, discipline, compensation, fringe benefits, working conditions, and career development.

It is a violation of this policy to use derogatory or demeaning references regarding a person's race, gender, age, religion, disability, affectional or sexual orientation, ethnic background, or any other protected category set forth in I(a) above. A violation of this policy can occur even if there was no intent on the part of an individual to harass or demean another.

Examples of behaviors that may constitute a violation of this policy include, but are not limited to:

- Discriminating against an individual with regard to terms and conditions of employment because of being in one or more of the protected categories referred to in I(a) above;
- Treating an individual differently because of the individual's race, color, national origin, or other protected category, or because an individual has the physical, cultural, or linguistic characteristics of a racial, religious, or other protected category;
- Treating an individual differently because of marriage to, civil union to, domestic partnership with, or association with persons of a racial, religious, or other protected category; or due to the individual's membership in or association with an organization identified with the interests of a certain racial, religious, or other protected category; or because an individual's name, domestic partner's name, or spouse's name is associated with a certain racial, religious, or other protected category;
- Calling an individual by an unwanted nickname that refers to one or more of the above protected categories, or telling jokes pertaining to one or more protected categories;
- Using derogatory references with regard to any of the protected categories in any communication;
- Engaging in threatening, intimidating, or hostile acts toward another individual in the workplace because that individual belongs to, or is associated with, any of the protected categories; or
- Displaying or distributing materials, in the workplace or outside of the workplace that has an adverse impact on the work environment, including electronic communications, that contains derogatory or demeaning language or images pertaining to any of the protected categories.

b. Sexual Harassment

It is a violation of this policy to engage in sexual (or gender-based) harassment of any kind, including hostile work environment harassment, quid pro quo harassment, or same-sex harassment. For the purposes of this policy, sexual harassment is defined, as in the U.S. Equal Employment Opportunity Commission Guidelines, as unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when, for example:

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment;
- Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or
- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

Examples of prohibited behaviors that may constitute sexual harassment and are, therefore, a violation of this policy include, but are not limited to:

- Generalized gender-based remarks and comments;
- Unwanted physical contact, such as intentional touching, grabbing, pinching, brushing against another's body, or impeding or blocking movement;
- Sexual physical contact that involves any form of coercion, force, or lack of consent, such as sexual assault;
- Verbal, written, or electronic sexually suggestive or obscene comments, jokes, or propositions, including letters, notes, e-mail, text messages, invitations, gestures, or inappropriate comments about a person's clothing;
- Visual contact, such as leering or staring at another's body; gesturing; displaying sexually suggestive objects, cartoons, posters, magazines, or pictures of scantily-clad individuals; or displaying sexually suggestive material on a bulletin board, on a locker room wall, or on a screen saver;
- Explicit or implicit suggestions of sex by a supervisor or manager in return for a favorable employment action such as hiring, compensation, promotion, or retention;
- Suggesting or implying that failure to accept a request for a date or sex would result in an adverse employment consequence with respect to any employment practice such as performance evaluation or promotional opportunity; or
- Continuing to engage in certain behaviors of a sexual nature after an objection has been raised by the target of such inappropriate behavior.

III. EMPLOYEE RESPONSIBILITIES

Any employee who believes that she/he or they have been subjected to any form of prohibited discrimination/harassment, or who witnesses others being subjected to such discrimination/harassment, should promptly report the incident(s) to a supervisor or directly to the State agency's Equal Employment Opportunity/Affirmative Action Officer or to any other persons designated by the State agency to receive workplace discrimination complaints. A person who wishes to take action about prohibited sexual physical contact can file a criminal complaint with law enforcement of the municipality where the incident occurred. That person can also make a criminal report and a report to his/her or their supervisor/manager and/or Equal Employment Opportunity/Affirmative Action Officer; one does not have to choose one or the other.

All employees are expected to cooperate with investigations undertaken pursuant to VI below. Failure to cooperate in an investigation may result in administrative and/or disciplinary action, up to and including termination of employment.

IV. SUPERVISOR RESPONSIBILITIES

Supervisors shall make every effort to maintain a work environment that is free from any form of prohibited discrimination/harassment. Supervisors shall immediately refer allegations of prohibited discrimination/harassment to the State agency's Equal Employment Opportunity/Affirmative Action Officer, or any other individual designated by the State agency to receive complaints of workplace discrimination/harassment. A supervisor's failure to comply with these requirements may result in administrative and/or disciplinary action, up to and including termination of employment. For purposes of this section and in the State of New Jersey Model Procedure for Processing Internal Complaints Alleging Discrimination in the Workplace ("Model Procedure"; see also *N.J.A.C. 4A:7-3.2*), a supervisor is defined broadly to include any manager or other individual who has authority to control the work environment of any other staff member (for example, a project leader).

V. DISSEMINATION

Each State agency shall annually distribute the policy described in this section, or a summarized notice of it, to all of its employees, including part-time and seasonal employees. The policy, or summarized notice of it, shall also be posted in conspicuous locations throughout the buildings and grounds of each State agency (that is, on bulletin boards or on the State agency's intranet site). The Department of the Treasury shall distribute the policy to Statewide vendors/contractors, whereas each State agency shall distribute the policy to vendors/contractors with whom the State agency has a direct relationship.

VI. COMPLAINT PROCESS

Each State agency shall follow the Model Procedure with regard to reporting, investigating, and where appropriate, remediating claims of discrimination/harassment. See *N.J.A.C. 4A:7-3.2* and *N.J.S.A. 11A:7-3*. Each State agency is responsible for designating an individual, or individuals, to receive complaints of discrimination/harassment, investigating such complaints, and recommending appropriate remediation of such complaints. In addition to the Equal Employment Opportunity/Affirmative Action Officer, each State agency shall designate an alternate person to receive claims of discrimination/harassment.

All investigations of discrimination/harassment claims shall be conducted in a way that respects, to the extent possible, the privacy of all the persons involved. The investigations shall be conducted in a prompt, thorough, and impartial manner. The results of the investigation shall be forwarded to the respective State agency head to make a final decision as to whether a violation of the policy has been substantiated.

Where a violation of this policy is found to have occurred, the State agency shall take prompt and appropriate remedial action to stop the behavior and deter its reoccurrence. The State agency shall also have the authority to take prompt and appropriate remedial action, such as moving two employees apart, before a final determination has been made regarding whether a violation of this policy has occurred.

The remedial action taken may include counseling, training, intervention, mediation, and/or the initiation of disciplinary action up to and including termination of employment.

Each State agency shall maintain a written record of the discrimination/harassment complaints received. Written records, consisting of the investigative report and any attachments, including witness statements, shall be maintained as confidential records to the extent practicable and appropriate and will maintain so indefinitely.

VII. PROHIBITION AGAINST RETALIATION

Retaliation against any employee who alleges that she/he or they were the victim of discrimination/harassment, provides information in the course of an investigation into claims of discrimination/harassment in the workplace, or opposes a discriminatory practice, is prohibited by this policy. No employee bringing a complaint, providing information for an investigation, or testifying in any proceeding under this policy shall be subjected to adverse employment consequences based upon such involvement or be the subject of other retaliation.

Following are examples of prohibited actions taken against an employee because the employee has engaged in activity protected by this subsection:

- Termination of an employee;
- Failing to promote an employee;
- Altering an employee's work assignment for reasons other than legitimate business reasons;
- Imposing or threatening to impose disciplinary action on an employee for reasons other than legitimate business reasons; or
- Ostracizing an employee (for example, excluding an employee from an activity or privilege offered or provided to all other employees).

VIII. FALSE ACCUSATIONS AND INFORMATION

The burden is on the complainant to articulate a sufficient nexus between the alleged conduct to a protected category pursuant to this policy. An employee who knowingly makes a false accusation of prohibited discrimination/harassment or knowingly provides false information in the course of an investigation of a complaint, will be subjected to administrative and/or disciplinary action, up to and including termination of employment. Complaints made in good faith, however, even if found to be unsubstantiated, shall not be considered a false accusation.

IX. CONFIDENTIALITY

All complaints and investigations shall be handled, to the extent possible, in a manner that will protect the privacy interests of those involved. However, in the course of an investigation, it may be necessary for the Equal Employment Opportunity/Affirmative Action Officer or investigator(s) to discuss the claims with the person(s) against whom the complaint was filed and other persons who may have relevant knowledge or who have a legitimate need to know about the matter. To the extent practical and appropriate under the circumstances, confidentiality shall be maintained throughout the investigative process.

X. ADMINISTRATIVE AND/OR DISCIPLINARY ACTION

Any employee found to have violated any portion or portions of this policy may be subject to appropriate administrative and/or disciplinary action which may include, but which shall not be limited to: referral for training, referral for counseling, written or verbal reprimand, suspension, reassignment, demotion, or termination of employment. Referral to another appropriate authority for review for possible violation of State and federal statutes may also be appropriate.

XI. TRAINING

All State agencies shall provide all new employees with training on the policy and procedures set forth in this section within a reasonable period of time after each new employee's appointment date. Refresher training shall be provided to all employees, including supervisors, within a reasonable period of time. All State agencies shall also provide supervisors with training on a regular basis regarding their obligations and duties under the policy and regarding procedures set forth in this section.

The Civil Service Commission (hereafter referred to in this section as "Commission"), in consultation with the Department of Law and Public Safety, shall take such actions as are necessary to ensure that any State employee responsible for managing and investigating complaints of harassment or discrimination shall receive additional training by the New Jersey Attorney General's Advocacy Institute or another organization with expertise in response to and prevention of sexual violence. The training conducted by the institute or another organization pursuant to this section shall be conducted in consultation with the New Jersey Coalition Against Sexual Assault. Each State agency shall provide to the Commission's Division of Equal Employment Opportunity and Affirmative Action (EEO/AA) a list of persons who need such additional training. Each State employee who receives such additional training shall complete a refresher course every three years. The State employee shall complete an evaluation form before the training session commences and an evaluation form at the completion of each training session. At least once a year, each State agency shall provide to the Division of EEO/AA a report on the number of employees who received training and a summary of the completed pre- and post-evaluation forms. See *N.J.S.A. 11A:7-14*.

Issued: December 16, 1999

Revised: June 3, 2005

Revised: August 20, 2007

Revised: September 5, 2013

Revised: September 11, 2019

Revised: August 19, 2020

Revised: June 10, 2025

See *N.J.A.C. 4A:7-3.1*, *N.J.A.C. 4A:7-3.2*, *N.J.S.A. 11A:7-3*, and *N.J.S.A. 11A:7-14*

EXHIBIT B-3

**VENDOR ACKNOWLEDGMENT OF RECEIPT OF NEW JERSEY STATE POLICY
PROHIBITING DISCRIMINATION IN THE WORKPLACE**

New Jersey Educational Facilities Authority is committed to establishing and maintaining a workplace environment that is free from discrimination or harassment.

Attached for your review is the New Jersey State Policy Prohibiting Discrimination in the Workplace, which must be distributed to all vendors/contractors with whom New Jersey Educational Facilities Authority has a direct relationship.

Please sign and return this Acknowledgment of Receipt to confirm you have received a copy of the New Jersey State Policy Prohibiting Discrimination in the Workplace.

Vendor Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT C

**Chapter 51 / Executive Order No. 333
Certification of No Change**

I, _____ the _____ of _____ in connection with the Request for Proposals for Investment Advisor Services issued by the New Jersey Educational Facilities Authority (the “Authority”) do hereby certify that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, as amended by P.L. 2023, c.30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) and, as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey will rely upon the truth of the statements contained therein and herein in connection with the RFP.

IN WITNESS WHEREOF, we have executed this Certification as of this __ day of ____, ____.

[NAME OF FIRM]

Submitted By: _____

Title: _____

Date: _____

Firm’s EIN: _____

ATTENTION: Please attach proof of your firm’s two-year approval date.

Exhibit D
INVESTMENT ADVISORY SERVICES
INVESTMENT POLICY

New Jersey Educational Facilities Authority
Investment Policy

I. Introduction

The intent of the Investment Policy (“Policy”) of the New Jersey Educational Facilities Authority (“NJEFA” or the “Authority”) is to define the parameters within which funds are to be invested and managed. In methods, procedures and practices, the Policy formalizes the framework for the Authority’s investment activities that must be exercised to ensure effective and judicious fiscal and investment management of NJEFA’s bond and operating funds. The guidelines are intended to be broad enough to allow the Investment Officer(s) (as hereinafter defined) to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the Authority’s investment assets.

The Authority has two groups of funds to invest: (i) bond related funds; and, (ii) operating funds. Bond related funds pertain to the various financing transactions the Authority undertakes on behalf of the colleges and universities within the State of New Jersey. Operating funds are the monies used to pay Authority expenses and the monies flowing into this fund represent the initial and annual fees paid to the Authority in connection with the financings that it undertakes.

II. Governing Authority

The investment program shall be operated in conformance with all applicable NJEFA policies, State statutes, and federal regulations which govern the investment of public funds. The Authority’s Board (the “Board”) has adopted and is authorized to make changes to this Policy.

III. Scope

This Policy applies prospectively as of the Effective Date (as hereinafter defined) to all financial assets for which NJEFA retains direct or indirect daily control, including proceeds of bonds issued by the Authority. Bond related funds from issues closed prior to the Effective Date are subject to the terms and conditions as defined in the respective bond documents for those issues. Escrowed funds are exempt from this Policy and remain subject to the terms defined in the bond series resolution and escrow deposit agreement. Investment maturity limitations, if any, appearing in the bond documents, shall be treated as if set forth in this Policy. Funds for which the Authority has retained outside investment management services shall also be governed by this Policy.

IV. General Objectives

The primary objectives of investment activities, in order of importance shall be:

Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements, including drawdown requirements for bond-financed funds that may be reasonably anticipated.

Return

The investment portfolio shall be designed with the objective of attaining a reasonable market rate of return throughout budgetary and economic cycles, taking into account the nature of funds being invested and the previously stated priorities of safety and liquidity.

V. Standards of Care

Prudence

The standard of prudence to be used by Investment Officers shall be the “prudent person” standard in conformance with the New Jersey Prudent Investor Act, N.J.S.A. 3B:20-11.3 and shall be applied in the context of managing an overall portfolio. Investment Officers acting in accordance with written procedures and this Policy and exercising due diligence shall be relieved of personal liability for an individual security’s credit risk or market price changes; provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Ethics and Conflicts of Interest

Officers, members, and employees of the Authority involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Officers, members, and employees involved in the investment process shall disclose to the Director of Finance/Controller and the Authority’s Ethics Liaison Officer any material financial interests they have in financial institutions that conduct business with the Authority, and shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Officers, members, and employees involved in the investment process shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the NJEFA.

Delegation of Authority and Responsibilities

A. Governing Body

The Board will retain ultimate fiduciary responsibility for the portfolios. The governing body will receive monthly reports, designate Investment Officers and/or registered Investment Advisors (as hereinafter defined), and annually review the Policy making any changes necessary by adoption of a resolution.

B. Investment Officer

The authority to manage the investment program is granted to the Authority's Director of Finance/Controller, any such officer designated as "acting" or "interim", and any other person designated by the Executive Director (the "Investment Officer" or "Investment Officers" as the context may require). Responsibility for the operation of the investment program is hereby delegated to the Investment Officer who shall act in accordance with the established written procedures and internal controls for the operation of the investment program consistent with and as stated in this Policy, designed to prevent loss of public funds due to fraud, error, misrepresentation, and imprudent actions. The Investment Officer will be responsible for preparing monthly investment reports and other special reports as may be deemed necessary. The Investment Officer may delegate the authority to conduct investment transactions and to manage the operation of the investment portfolio to other staff members. No person may engage in an investment transaction except as provided under the terms of this Policy.

All participants in the investment process shall seek to act responsibly as custodians of the public trust. No officer or designee may engage in an investment transaction except as provided under the terms of this Policy and supporting procedures.

C. Investment Advisor

The Authority may engage the services of an external investment manager ("Investment Advisor") through a procurement process to assist in the management of NJEFA's investment portfolio in a manner consistent with the Authority's objectives. Such external manager may be granted discretion by the Board to purchase and sell investment securities in accordance with this Policy. Such Investment Advisor must be registered under the Investment Advisers Act of 1940.

VI. Authorized Financial Institutions, Depositories, and Broker/Dealers

Authorized Financial Institutions and Depositories

- A. The Investment Officer through a procurement process shall determine which financial institutions are authorized to provide investment services to the NJEFA. Institutions eligible to transact investment business with the NJEFA may include:
1. Primary government dealers as designated by the Federal Reserve Bank;
 2. Nationally or state-chartered banks;
 3. The Federal Reserve Bank; and,
 4. Direct issuers of securities eligible for purchase.
- B. All financial institutions who desire to become depositories must supply the following (as appropriate):

1. Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines;
2. Proof of State Registration; and,
3. Evidence of adequate insurance coverage.

Broker/Dealers

- A. All broker/dealers who desire to become qualified for investment transactions must supply the following to the Authority.
 1. Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines;
 2. Proof of FINRA certification;
 3. Proof of State Registration;
 4. Evidence of adequate insurance coverage; and,
 5. Certification of having read, understood and agreeing to comply with this Policy.
- B. If the Authority hires an Investment Advisor to provide investment management services, the Investment Advisor may use any brokers that it deems prudent and who satisfy the above criteria A.1-A.4.

Competitive Transactions

The NJEFA has established the following procedures:

- A. The Investment Officer or Investment Advisor shall seek to obtain competitive bid information on all purchases of investment instruments purchased on the secondary market. A competitive bid can be executed through a bidding process involving at least three separate brokers/financial institutions or through the use of a nationally recognized trading platform.
- B. If the NJEFA is offered a security for which there is no readily available competitive offering on the same specific issue, then the Investment Officer or Investment Advisor shall document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, documentation of competitive offerings may include multiple dealers in the selling group.

VII. Safekeeping and Custody

Delivery vs. Payment

All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in the NJEFA's safekeeping institution prior to the release of funds.

Third-Party Safekeeping

Securities will be held by an independent third-party safekeeping institution selected by the NJEFA. All securities will be evidenced by safekeeping receipts in the NJEFA's name. The safekeeping institution shall annually provide a copy of its most recent report on internal controls - Service Organization Control Reports (formerly 70, or SAS 70) prepared in accordance with the Statement on Standards for Attestation Engagements (SSAE) No. 16 (effective June 15, 2011).

Internal Controls

Management shall establish a system of internal controls, which shall be documented in writing. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, and imprudent actions by officers, members, and employees of the Authority.

VIII. Suitable and Authorized Investments

Investment Types

The NJEFA will be permitted by this Policy to invest public funds in accordance with all applicable NJEFA policies, State statutes, and federal regulations in the following security types:

- A. U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States for the payment of principal and interest.
- B. Federal Agency or U.S. government sponsored enterprises (GSE) obligations, participations or other instruments.
- C. Bonds or notes issued by any state or municipality.
- D. Negotiable bank certificates of deposit, deposit notes or other deposit obligations issued by a nationally or state chartered bank, credit union or savings association, or by a federally or state-licensed branch of a foreign bank or financial institution.
- E. Commercial paper.
- F. Corporate bonds and medium term notes.
- G. Asset-backed securities.
- H. Investment agreements or guaranteed investment contracts (GICs).
- I. Certificates of deposit of any bank, savings and loan or trust company organized under the laws of the United States or any state thereof, including the trustee or any Holder of the Bonds, provided that such certificates of deposit shall be fully collateralized (with a prior perfected security interest), to the extent they are not insured by the Federal Deposit Insurance Corporation (FDIC), by Investment Obligations described in (A) and (B) above having a market value at all times equal to the uninsured amount of such deposit.
- J. Repurchase agreements that meet the following requirements:
 - a. Must be governed by a written SIFMA Master Repurchase Agreement which specifies securities eligible for purchase and resale, and which provides the unconditional right to liquidate the underlying securities should the counterparty default or fail to provide full timely repayment.

- b. Counterparty must be a Federal Reserve Bank, a Primary Dealer as designated by the Federal Reserve Bank of New York, or a nationally chartered commercial bank.
 - c. Securities underlying repurchase agreements must be delivered to a third party custodian under a written custodial agreement that may be of deliverable or tri-party form. Securities must be held in the Authority's custodial account or in a separate account in the name of the Authority.
 - d. Acceptable underlying securities include only securities that are direct obligations of, or that are fully guaranteed by, the United States or any agency of the United States, including U.S. Agency-issued mortgage-backed securities.
 - e. Underlying securities must have an aggregate current market value, including accrued interest, of at least 102% (or 100% if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential at the close of each business day.
- K. Shares in open-end and no-load money market mutual funds that are backed by U.S. government securities, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.
 - L. New Jersey Cash Management Fund.

Collateralization

All demand deposits, time deposits, and certificates of deposit shall be collateralized for amounts over and above Federal Deposit Insurance Corporation coverage. All collateral shall be permitted investments as set out in Section IX. There shall be a written custodial agreement that, among other things, specifies the circumstances under which collateral may be substituted. The Authority should not accept a pledge of a proportionate interest in a pool of collateral. The market value and accrued interest of collateral should, at least, equal the value of the investment and any accrued interest at all times. The recorded value of collateral backing any investment should be compared with current market values (mark-to-market) at the time of the initial investment and monthly thereafter to be certain that it continues to be at least equal to the value of the investment plus accrued interest. The mark-to-market reviews should use "bid" prices from a constant source.

IX. Investment Parameters

Mitigating Credit Risk in the Portfolio

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. It is the policy of the Authority to diversify its investment portfolios to minimize risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or class of securities.

The following diversification parameters have been established and are to be applied at the individual portfolio level. Investment maturities should coincide with payment requirements for daily operations or project completion. These parameters will be reviewed periodically by the Investment Officer for all funds:

Sector Type	Sector Max (%)	Issuer Max (%)	Minimum Ratings Requirement ¹	Max Maturity
US Treasury	100%	N/A	N/A	10 Years
Federal Agency	25%	5%	N/A	10 Years
Municipals	25%	5%	Two Highest LT Rating Categories (AA-/Aa3/AA-)	10 Years
Negotiable CDs	50% in aggregate ²	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Commercial Paper		5%	Highest ST Rating Category (A-1/P-1/F-1)	270 Days
Corporate Bonds & Medium Term Notes		5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Asset Backed Securities	20%	5%	Highest LT Rating (AAA/Aaa/AAA)	10 Year Avg. Life
Certificates of Deposit	25%	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Repurchase Agreements	20%	5%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the highest ST Rating category (A-1/P-1/F-1). If the counterparty is a Federal Reserve Bank, no rating is required.	90 Days
Government Money Market Funds	100%	25%	Highest rating by all NRSROs who rated the fund (AAAm or equivalent)	N/A
New Jersey Cash Management Fund	100%	N/A	N/A	N/A

¹Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization ("NRSRO"), unless otherwise noted. In the case of split-rated issuers, the lowest rating shall prevail. ST= Short-term; LT=Long-term.
² Funds invested in the credit sector may exceed the 50% target only with the written permission of NJEFA and the borrowing institution

In addition, the diversification parameters for investment agreements or guaranteed investment contracts ("GICs") are as follows:

- Investment agreements or GICs with any financial institution whose senior long term debt obligations, or whose obligations under such an investment agreement or GIC are guaranteed by a financial institution whose senior long term debt obligations, have a rating (at the time the agreement or contract is entered into) of "Aa3" or higher by Moody's and "AA-" or higher by S&P.

Subsequent Credit Downgrades

In the event of a downgrade of a security below the minimum credit standards, the Investment Officer shall promptly notify the Executive Director and Deputy Executive Director and recommend a course of action. If the NJEFA has retained a professional Investment Advisor, in the event of a downgrade below the minimum credit standards, the Investment Advisor shall promptly notify the Executive Director, Deputy Executive Director and Investment Officer and recommend a course of action.

X. Performance Standards/ Evaluation

The investment portfolio will be managed to earn a reasonable market rate of return taking into account the nature of funds being invested and the priorities of safety and liquidity as stated in Section IV above.

XI. Reporting/Disclosure

Monthly reports of NJEFA's investment activity will be prepared under the direction of the Investment Officer for review and recommendation of approval by the Board. These reports will include investments, types, amounts, maturities, and yields.

XII. Policy Considerations

This Policy shall be reviewed on an annual basis. Any changes must first be approved by the Investment Officer and Executive Director before presentation to the Board for its review and approval.

Investment Policy Effective Date: July 25, 2017 (the "Effective Date").

Exhibit E
INVESTMENT ADVISORY SERVICES
INVESTMENT POLICY FOR OPEB TRUST

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

INVESTMENT POLICY STATEMENT

FOR

OTHER POST-EMPLOYMENT BENEFITS TRUST

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New Jersey Educational Facilities Authority (the “Authority”) has established the New Jersey Educational Facilities Authority Other Post-Employment Benefits Trust (the “OPEB Trust” or “Trust”). This Trust is intended to provide funding of non-pension post-employment benefits (“OPEB”) for those employees who meet the age and service requirements outlined in the plan document under the New Jersey State Health Benefits Program. The Trustees of the Trust shall adopt and comply with the methods, procedures, and practices of this Investment Policy Statement (“Policy Statement”).

Purpose

The main investment objective of the Trust is to achieve long-term growth of Trust assets by maximizing long-term rate of return on investments and by minimizing risk of loss to fulfill the Authority’s current and long-term OPEB obligations.

The purpose of this Policy Statement is to achieve the following:

1. Document investment objectives, performance expectations and investment guidelines for Trust assets.
2. Establish an appropriate investment strategy for managing all Trust assets, including an investment time horizon, risk tolerance ranges and asset allocation to provide sufficient diversification and overall return over the long-term time horizon of the Trust.
3. Establish investment guidelines to control overall risk and liquidity.
4. Establish periodic performance reporting requirements to monitor investment results and confirm that the Policy Statement is being followed.
5. Comply with fiduciary, prudence, due diligence and legal requirements for Trust assets.

Statement of Investment Objectives

The investment objectives of the Trust are as follows:

1. To invest assets of the Trust in a manner consistent with the following fiduciary standards: (a) all transactions undertaken must be for the sole interest of Trust beneficiaries, and (b) assets are to be diversified in order to minimize the impact of large losses from individual investments.
2. To provide for funding and anticipated withdrawals on a continuing basis for payment of benefits and reasonable expenses of operation of the Trust.
3. To enhance the value of Trust assets in real terms over the long-term through asset appreciation and income generation, while maintaining a reasonable investment risk profile.
4. Subject to performance expectations over the long-term, to minimize principal fluctuations over the Time Horizon (as defined below).

5. To achieve a long-term level of return commensurate with contemporary economic conditions and equal to or exceeding the investment objective set forth in this Policy Statement under the section labeled “Performance Expectations”.

Delegation of Authority and Standard of Care

The Authority may engage the services of an external investment manager (“Investment Advisor”) through a procurement process to assist in the management of the Authority’s OPEB Trust investment portfolio in a manner consistent with the Authority’s Policy Statement. Such Investment Advisor must be registered as an investment advisor under the Investment Advisors Act of 1940, as amended.

In any retainer agreement that the Authority enters into with an Investment Advisor with respect to the OPEB Trust, the Investment Advisor shall agree to immediately notify the Authority if at any time during the term of its engagement that it is not so registered or if its registration is suspended. In addition, the Investment Advisor shall agree to perform its duties and responsibilities with reasonable care. The standard of prudence to be used by the Investment Advisor shall be the “prudent investor” standard in conformance with the New Jersey Prudent Investor Act, N.J.S.A. 3B:20-11.3 and shall be applied in the context of managing the overall portfolio of the OPEB Trust.

The Investment Advisor shall refrain from personal business activity that could conflict with the proper execution and management of the OPEB Trust investment portfolio, or that could impair its ability to make impartial investment decisions.

Investment Guidelines

Within this section of the Policy Statement, the following terms will be used to articulate various investment concepts. The descriptions are meant to be general and may share investments otherwise considered to be in the same asset class.

"Growth Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are focused on capital appreciation. Investments within the Growth Assets category may include income and risk mitigating characteristics, so long as the predominant investment risk and return characteristic is capital appreciation. Examples of such investments or asset classes are: domestic and international equities or equity funds, private or leveraged equity, certain real estate investments, and hedge funds focused on equity risk mitigation or equity-like returns.

"Income Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are focused on income generation. Investments within the Income Assets category may include capital appreciation and risk mitigating characteristics, so long as the primary investment risk and return characteristic is income generation. Examples of such investments or asset classes are: fixed income securities, guaranteed investment contracts, certain real estate investments, and hedge funds focused on interest rate risk mitigation or income investment-like returns.

“Real Return Assets” – a collection of investments and/or asset classes whose primary risk and return characteristics are focused on real returns after inflation. Investments within the Real Return category may include inflation protected securities, commodities, certain real estate investments and hedge funds.

Time Horizon

The Trust’s investment objectives are based on a long-term investment time horizon (“Time Horizon”) of five (5) years or longer. Interim fluctuations should be viewed with appropriate perspective. The Authority has adopted a Time Horizon such that the risks and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets.

Liquidity and Diversification

In general, the Trust may hold some cash, cash equivalent, and/or money market funds for near-term Trust benefits and expenses (the “Trust Distributions”). Remaining assets will be invested in longer-term investments and shall be diversified with the intent to minimize the risk of long-term investment losses. Consequently, the total portfolio will be constructed and maintained to provide diversification with regard to the concentration of holdings in individual issues, issuers, countries, governments or industries.

Asset Allocation

The Authority believes that to achieve the greatest likelihood of meeting the Trust’s investment objectives and the best balance between risk and return for optimal diversification, assets will be invested in accordance with the targets for each asset class as follows to achieve an average total annual rate of return that is equal to or greater than the Trust’s target rate of return over the long-term, as described in the section titled “Performance Expectations”.

Asset Weightings

<u>Asset Classes</u>	<u>Range</u>	<u>Target</u>
Growth Assets		
Domestic Equity	+/- 10 ppts	33%
International Equity	+/- 10 ppts	11%
Other	0% - 20%	4%
Income Assets		
Core Fixed Income	+/- 10 ppts	25%
Investment Grade Corporate	+/- 10 ppts	12%
Emerging Markets Debt	+/- 10 ppts	5.5%
High Yield	+/- 10 ppts	5.5%
Cash Equivalents	0% - 20%	4%

Rebalancing Philosophy

The asset allocation range established by this Policy Statement represents a long-term perspective. As such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside Policy Statement ranges. When allocations breach the specified ranges, the Authority, or if engaged, the Authority's Investment Advisor will rebalance the assets within the specified ranges. The Investment Advisor may also rebalance based on market conditions and within the specified ranges.

Risk Tolerance

Subject to investment objectives and performance expectations, the Trust will be managed in a style that seeks to minimize principal fluctuations over the established Time Horizon.

Performance Expectations

Over the Time Horizon of five (5) years or longer, the performance objective for the Trust will be to achieve an average total annual rate of return that is equal to or greater than the Trust's actuarial discount rate. Additionally, it is expected that the annual rate of return on Trust assets will be commensurate with the then prevailing investment environment. Measurement of this return expectation will be judged by reviewing returns in the context of industry standard benchmarks, peer universe comparisons for individual Trust investments and blended benchmark comparisons for the Trust in its entirety.

Selection of Investment Managers

The Investment Advisor shall prudently select appropriate Managers to invest the assets of the Trust. Managers must meet the following criteria:

- The Manager must provide historical quarterly performance data compliant with Global Investment Performance Standards (GIPS[®]), Securities & Exchange Commission ("SEC"), Financial Industry Regulatory Agency ("FINRA") or industry recognized standards, as appropriate.
- The Manager must provide detailed information on the history of the firm, key personnel, support personnel, key clients, and fee schedule (including most-favored-nation clauses). This information may consist of a copy of a recent Request for Proposal completed by the Manager or regulatory disclosure.
- The Manager must clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.
- The investment professionals making the investment decisions must have a minimum of three (3) years of experience managing similar strategies either at their current firm or at previous firms.
- Where other than common funds such as mutual funds or commingled trusts are utilized, the Manager must confirm receipt, understanding and adherence to this Policy Statement and any

investment specific policies by signing a consent form provided to the Manager prior to investment of Trust assets.

Guidelines for Portfolio Holdings

Direct Investments by Investment Advisor

Every effort shall be made, to the extent practical, prudent and appropriate, to select investments with investment objectives and policies consistent with this Policy Statement (as outlined in the following sub-sections of the “Guidelines for Portfolio Holdings”). However, given the nature of the investments, it is recognized that there may be deviations between this Policy Statement and the objectives of these investments.

Limitations on Managers’ Portfolios

EQUITIES

No more than the greater of five percent (5%) or weighting in the relevant index (Russell 3000 Index for U.S. issues and MSCI ACWI ex-U.S. for non-U.S. issues) of the total equity portfolio valued at market may be invested in the common equity of any one corporation; ownership of the shares of one company shall not exceed five percent (5%) of those outstanding; and not more than forty percent (40%) of equity valued at market may be held in any one sector, as defined by the Global Industry Classification Standard (GICS).

Domestic Equities. Other than the above constraints, there are no quantitative guidelines as to issues, industry or individual security diversification. However, prudent diversification standards should be developed and maintained by the Manager.

International Equities. The overall non-U.S. equity allocation should include a diverse global mix that is comprised of the equity of companies from multiple countries, regions and sectors.

FIXED INCOME

Fixed income securities of any one issuer shall not exceed five percent (5%) of the total bond portfolio at time of purchase. The five percent (5%) limitation does not apply to issues of the U.S. Treasury or other federal agencies. The overall rating of the fixed income assets as calculated by the Investment Advisor shall be investment grade, based on the rating of one Nationally Recognized Statistical Rating Organization (“NRSRO”).

CASH EQUIVALENTS

Cash equivalents shall be held in funds complying with Rule 2(a)-7 of the Investment Company Act of 1940.

Portfolio Risk Hedging

Portfolio investments designed to hedge various risks including volatility risk, interest rate risk, etc. are allowed to the extent that the investments are not used for the sole purpose of leveraging Trust assets. One example of a hedge vehicle is an exchange traded fund (“ETF”) which takes short positions.

Prohibited Investments

Except for purchase within authorized investments, securities having the following characteristics are not authorized and shall not be purchased: letter stock and other unregistered securities, direct commodities or commodity contracts, or private placements (with the exception of Rule 144A securities). Further, derivatives, options, or futures for the sole purpose of direct portfolio leveraging are prohibited. Direct ownership of real estate, natural resource properties such as oil, gas or timber and the purchase of collectibles is also prohibited.

Safekeeping

All assets of the Trust shall be held by a trustee approved by the Authority for safekeeping of Trust assets. The trustee shall produce statements on a monthly basis, listing the name and value of all assets held, and the dates and nature of all transactions in accordance with the terms in the Trust Agreement. Investments of the Trust not held as liquidity or investment reserves shall, at all times, be invested in interest-bearing accounts. Investments and portfolio securities may not be loaned.

Control Procedures

Review of Investment Objectives

The Investment Advisor shall review annually and report to the Authority the appropriateness of this Policy Statement for achieving the Trust’s stated objectives. It is not expected that this Policy Statement will change frequently. In particular, short-term changes in the financial markets should not require an adjustment in this Policy Statement.

Review of Investment Performance

The Investment Advisor shall report to the Authority on a quarterly basis to provide a review of the investment performance of the Trust. In addition, the Investment Advisor shall be responsible for keeping the Authority apprised of any material change in investment strategy, Managers, and other pertinent information potentially affecting performance of the Trust.

The Investment Advisor shall compare the investment results on a quarterly basis to appropriate peer universe benchmarks, as well as market indices in both equity and fixed income markets. Examples of benchmarks and indexes that will be used include the Russell 3000 Index for broad U.S. equity strategies; S&P 500 Index for large cap U.S. equities, Russell 2000 Index for small cap U.S. equities, MSCI ACWI ex-U.S. Index for broad based non-U.S. equity strategies; MSCI Europe, Australasia, and

Far East (EAFE) Index for developed markets international equities, Barclays Capital Aggregate Bond Index for fixed income securities, and the U.S. 91 Day T-bill for cash equivalents. The Russell 3000 Index will be used to benchmark the U.S. equities portfolio; the MSCI ACWI ex-U.S. Index will be used to benchmark the non-U.S. equities portfolio; the Barclays U.S. Aggregate Bond Index will be used to benchmark the fixed income portfolio. Assets and funds categorized as “Other” will be benchmarked against appropriate indices depending on the specific characteristics of the strategies and funds used.

Voting of Proxies

The Authority recognizes that proxies are a significant and valuable tool in corporate governance. The voting rights of individual stocks held in separate accounts or collective, common, or pooled funds will be exercised by the investment managers in accordance with their own proxy voting policies. The voting rights of funds will be exercised by the Investment Advisor.

Investment Policy Statement Effective Date: December 17, 2019