



State of New Jersey

DEPARTMENT OF THE TREASURY
DIVISION OF INVESTMENT

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October 27, 2025

To: All Interested Bidders

Re: Request for Proposals – Emerging Advisers Public Asset Class Advisory Services – International Small Cap RFP

Revised Proposal Submission Due Date: December 8, 2025

ADDENDUM #3

Please note the change in the Proposal Submission due date indicated above.

This Addendum is divided into the following parts:

Part 1: Answers to questions posed during the Q&A;

Part 2: Additions, deletions, or modifications to the Request for Proposals

It is the sole responsibility of the Bidder to be knowledgeable of all the additions, deletions, clarifications, and modifications to the Request for Proposals (RFP) as set forth in this Addendum and any other addendum issued in connection with this RFP.

All other instructions, terms, and conditions of the RFP shall remain the same.

PART 1

Answers to questions posed during the Q&A

Q#	RFP Section	Question	Answer
1	1.1	The RFP specifies that the engagement would be for “non-discretionary investment advice.” Could you clarify the operational implications of this? Specifically, should we interpret this to mean that the selected manager(s) would provide trade recommendations for execution by the DOI, or is there another structure intended by this language?	Contracted advisers will make trade recommendation requests to DOI, who will in turn approve (or deny) the recommendation. The adviser will then execute approved recommendations in a separate sub-account held at DOI’s custodian.
2	1.2	DOI encourages Bidders classified as Woman-Owned, Minority-Owned or Veteran-Owned Business Enterprises. Will non-emerging, non-Woman, Non-Minority, Non-Veteran-Owned Business enterprises be considered?	All bidders who qualify will be considered. Please refer to RFP section 1.4 Minimum Qualifications.
3	1.4	Firm-wide assets under management must be equal to or less than \$5 billion. Will firms with greater than \$5 billion firm wide assets be considered?	No.
4	1.4	Regarding page 3, section 1.4 MINIMUM QUALIFICATIONS, will a manager with assets under \$5 billion who is wholly owned by a larger entity be considered?	No.
5	1.4	Does the stated \$5 billion firmwide AUM maximum apply to the overall firm in the case of a “manager of managers” structure, or does it pertain solely to each individual sub-advisor employed? Our firm currently manages \$22.7 billion in total AUM, of which \$6.9 billion is managed through our Multi-Manager platform focused on diverse, emerging, and women-owned managers. While we do not meet the \$5 billion AUM cap at the firm level, each sub-advisor we would propose falls well below that threshold. Would a proposal structured in this manner be considered compliant with the RFP requirements?	No.

6	1.4	Could you please confirm that the Firm-wide assets under management must be equal to or less than \$5 billion, and that any assets exceeding \$5 billion will not be considered for this proposal?	As per RFP section 1.4 Minimum Qualifications, Firm-wide assets under management must be equal to or less than \$5 billion to be considered.
7	1.4	The minimum qualifications require SEC registration, yet SEC Rule 203A-2(c) allows prospective registration within 120 days. The essence of our questions below are for clarification as to what date or milestone in the due diligence process an emerging manager must be registered with the SEC. a. May a state-registered adviser compliantly submit a proposal on 1 Oct 2025 if it files Form ADV to register with the SEC promptly upon: - (i) reaching a later-stage due-diligence milestone after RFP submission, or - (ii) receipt of a verbal award of a mandate but prior to funding? b. Will DOI consider revising §1.4 to accept state registration at submission for advisers below \$100 million AUM? (Many emerging managers are under the \$100MM AUM threshold for SEC registration) c. Is SEC registration an absolute requirement without exception as of the 1 Oct 2025 RFP submission deadline?	A. No. B. Not at this time. C. Yes, the Bidder must be registered with the Securities and Exchange Commission as an Investment Advisor at the time of bid submission.
8	1.4	The RFP specifies that Emerging Managers are defined in part by a firm-wide AUM threshold of less than \$5 billion. Could you please clarify whether there are any additional specifications or requirements for Emerging Managers beyond this AUM threshold that are not outlined in the RFP?	No, all minimum qualifications are outlined in the RFP.

9	1.4	In section 1.4 on page 3 of the State of New Jersey’s emerging manager search, it specifies that eligible firms must manage less than \$5 billion in firm-wide assets under management. [Bidder] is a distinct investment group operating within [Parent], which manages approximately \$X billion in total AUM. [Bidder] is an early-stage AUM, independently run manager focused exclusively on systematic, non-U.S. equity strategies. [Bidder] currently manages approximately \$X million in assets and qualifies as an emerging manager under the intent of this search. While it benefits from [Parent] institutional infrastructure - including trading, legal, compliance, operations, and risk oversight - [Bidder] maintains an autonomous investment process, team, and long-term track record. Given this structure, we respectfully ask for confirmation that [Bidder] is eligible to participate in the search process, as it meets the spirit and substance of the <\$5 billion firm-wide AUM requirement.	Bidder is not eligible based on these facts.
10	1.4	Is there any flexibility in the GIPS Compliance requirement?	No.
11	1.4	Does our small level of AUM disqualify us from participating or would [Bidder] potentially qualify for the mandate?	No. Please refer to RFP section 1.4 Minimum Qualifications.
12	1.4	Per the manager, GIPS is quite rarely used over there and outside the US in general. The manager is FCA-compliant, which is quite rigorous, but according to them, executing GIPS methodology actually skews performance leading to an inaccurate picture, given the structure of their investments. Only 87 of a universe of 2600 managers in the UK claim GIPS compliance according to their quick ask via ChatGPT, potentially narrowing the range of applicants for you. It was suggested that other countries are also quite new to GIPS as well, thereby potentially leading you to a narrower pool in other jurisdictions as well. My question: is it possible to submit the RFP and not execute the GIPS section?	GIPS compliance is required.

13	1.4	While our firm is not currently registered with the SEC as an Investment Adviser, we have been registered previously. If selected, we would be prepared to re-register promptly in order to meet this requirement. Could you confirm whether proposals from firms not currently SEC-registered would still be considered?	Bidders are required to be registered with the SEC at the time of bid submission.
14	3.1	Proposal Submission: Would you like us to provide hardcopies via Overnight Courier and US Postal Service, or just via one of these methods?	Hard copies can be submitted through either Overnight Courier or US Postal Service. See Part 2 of this Addendum.
15	Attachment 1 (State of NJ Terms & Conditions) (3.3)	Can we assume that this RFP is not a “public work” as defined in N.J.S. A. 34:11-56.26, and therefore that we and any subcontractors need adhere to the stipulations in Section 3.3 Public Works Contractor Registration Act?	Yes.
16	3.6	Does a manager signed Investment Advisor Agreement need to be submitted as per Volume 1 Section 3 as part of this RFP? If yes, can NJ DOI please clarify why this is being asked to be included in the package due by October 1st as standard practice is to negotiate and sign an Investment Advisor Agreement after the due diligence process is complete?	No. See Part 2 of this Addendum.
17	3.7.6	We contract with third-party service providers for certain functions (i.e. back-office services, trading services, IT/cyber services, compliance services, project work, staffing agency, payroll, support services such as website maintenance, etc.) who provide overall service to our firm and/or project work, which are not specific to this contract. Can we consider such vendors as third-party service providers rather than subcontractors for the purposes of this RFP?	“Subcontractors,” as defined in the RFP are limited to those entities used by the Contractor to fulfill its obligations under the State Contract. Third-party service providers who provide back office services to the Contractor are not considered “subcontractors” for purposes of the RFP.
18	3.7.7	Can you provide some examples of proprietary, financial, security and confidential information that may be requested by the Bidder to be exempt from public disclosure by OPRA and/or the common law when the Bidder has a good faith, legal/factual basis for such assertion?	Examples include personal email addresses, telephone numbers, etc. as well as client names and references information to the extent that they are confidential.

19	3.7.8	We contract with third-party service providers for certain functions (i.e. back-office services, trading services, IT/cyber services, compliance services, project work, staffing agency, payroll, support services such as website maintenance, etc.) who provide overall service to our firm and/or project work, which are not specific to this contract. Can we consider such vendors as third-party service providers rather than subcontractors for the purposes of this RFP?	See answer to Question 17 above.
20	3.7.8	A few of our staff (who are non-U.S. citizens/permanent residents) who are based overseas in Asia are working for us via a foreign staffing agency in that home country. Per local regulations, such workers are technically considered employees of the foreign staffing agency, as this structure allows us to comply with local labor and payroll processing regulations (similar to how one might use ADP for payroll processing in the U.S.). Are we required to report the employment data for these employees even though they are not technically on our own payroll, since they would be performing a portion of the research services under our supervision under this third-party staffing service contract?	See answer to Question 17 above. Employment data is only required for employees of the Bidder.
21	3.7.8	“Estimated value of work to be subcontracted” on the Subcontractor Utilization Plan form – for those vendors who provide overall service to our firm and/or project work which are not specific to this contract, such as IT cybersecurity monitoring services, should we answer this as “negligible value,” or “N/A,” or do we need to perform specific calculations of proportionate time spent on your account and prorate the value accordingly, or should we use our judgement and make an approximate estimate?	See answer to Question 17 above. The Bidder should use its judgment in estimating the appropriate numbers on the form.
22	3.7.8	“FEIN” on the Subcontractor Utilization Plan form – to the extent that the subcontractor is an international company that doesn’t have a FEIN, should we write N/A in this section of the Subcontractor Utilization Plan form?	See answer to Question 17 above. In the absence of a FEIN, the Bidder should provide sufficient information in order to identify the subcontractor.
23	3.7.8	Are sub advisors held within a multi-manager portfolio considered to be subcontractors? If so, do the names of each potential subadvisor need to be disclosed in the RFP response.	No. Note that this procurement does not include manager of manager solutions.

24	3.7.8	Definition of “subcontractor” – Please clarify whether service providers such as: • outsourced trading firms, • outsourced CCO services, or • data vendors (e.g., Bloomberg) must be listed as subcontractors on the Utilization Plan form.	See answer to Question 17 above.
25	3.7.8	For purposes of this question, does the term “subcontractor” apply only to asset management firms utilizing investment subcontractors (e.g., in a multi-manager or sub-advised structure), or does it also include operational service providers such as outsourced back-office providers, brokers, or foreign sub-custodians?	See answer to Question 17 above. Note that this procurement does not include manager of manager solutions.
26	3.7.10	With respect to submitting NJ Affirmative Action Employee Information Report (AA-302), can <u>we</u> directly report the employment data relevant to the overseas staff (described above) who work exclusively for [Bidder] as our permanent staff via a third-party service provider staffing agency? Please note that international regulations typically prohibit the third-party staffing agency from collecting such employee profiling data on the thousands of permanent, temporary, and part-time staff whose payroll may be processed by them.	See answer to Question 17 above. Employment data is only required for employees of the Bidder.
27	3.7.11	Do we have to be listed with NJSTART to apply for the RFP? We understand we have to be Registered and Active before contract would be awarded, but will there be a window for us to apply part way through the selection process if we are advancing?	No. Bidder may apply during the selection process.
28	Attachment 4 (ISC Tables) (3.9.2 (I))	In the Total Firm Assets by Client Base section for Equity Assets (rows 29 through 72), when asked to quantify AUM by region (domestic vs global vs international) and market cap (large vs. mid vs small), are you referring to AUM by strategy, or are you instead referring to look-through AUM based on portfolio holdings of client portfolios? For example, if we own an Emerging Market Small Cap stock, should it be included in only the Emerging Market Small Cap row (row 72), or should it also be included again in the Global Small Cap row (row 60)? Should the sum of rows 29 through 72 equal the sum of Total Equity AUM in row 24?	By strategy.

29	Attachment 4 (ISC Tables) (3.9.2 (J))	In the Regional AUM section (rows 3 through 10), when asked to quantify AUM by region, are you referring to AUM by strategy, or are you instead referring to look-through AUM based on portfolio holdings of client portfolios?	By strategy.
30	Attachment 4 (ISC Tables) (3.9.2 (M))	As described above, a few of our staff (who are non-U.S. citizens/permanent residents) who are based overseas in Asia are working for us via a foreign staffing agency in that home country. Per local regulations, such workers are technically considered employees of the foreign staffing agency, as this structure allows us to comply with local labor and payroll processing regulations (similar to how one might use ADP for payroll processing in the U.S.). Shall we include these employees in Table 3.9.2. (M), even though they are not on our own payroll, since they would be performing a portion of the service under this contract?	See answer to question 20.
31	3.9.2 (N)	What is your definition of a diverse manager?	DOI does not have a definition of a “diverse manager.”
32	3.9.5 (A)	As a privately owned company, [Bidder] has not engaged an independent auditor to audit our financial statements, as it costs tens of thousands of dollars to do the same, which is prohibitive for an emerging manager. However, we can provide you with an unaudited balance sheet and an affidavit confirming that we are financially solvent and have sufficient capital set aside to fund our business for the initial five-year duration of this contract. Will you disqualify us for failure to provide audited financial statements, or can we proceed with alternative assurances and data as described above? What is the minimum disclosure that you would accept which would not be cost-prohibitive for us to comply with?	Audited financial statements are required under Section 4.4 (E). Unaudited financial statements or summaries will not be accepted.
33	3.9.5 (A)	For a privately owned firm that does not conduct a financial audit at the management company level, would you accept unaudited summary financials instead, or do you require audited financials at the management company level?	See answer to question 32.
34	3.9.5 (A)	If we do not have audited FS for the management company, would you prefer audited financial statements for our commingled fund vehicles or unaudited FS for management company, or both?	See answer to question 32.

35	3.9.5 (A)	Section 3.9.5 requests the “most recent audited” statements. For a self-financed start-up adviser that has only reviewed (unaudited) GAAP statements: a. Will unaudited CPA-prepared financials satisfy the requirement? b. If not, would submission of unaudited financials conditionally suffice pending an audit engagement prior to funding?	See answer to question 32.
36	3.9.10 (D)	When asking what percentage of the holdings in these other products overlap with the proposed strategy, are you referring to name-based overlap, portfolio weight-based overlap, or overlap amongst different strategies?	Name based overlap.
37	3.9.10 (D)	Should we answer this question from the perspective of the proposed strategy (i.e. what percentage of the holdings in the proposed strategy are owned in any other product managed at the firm)?	Yes.
38	3.9.11 (J)	Would you like this data as of March 31, 2025, or more current, if materially different?	Yes. See Part 2 of this Addendum. Bidder should provide supplemental information in its Proposal if materially different.
39	3.9.11 (K)	Would you like this data as of March 31, 2025, or more current, if materially different?	Yes. See Part 2 of this Addendum. Bidder should provide supplemental information in its Proposal if materially different.
40	3.9.11 (K)	If we cannot get permission from our public pension clients to name them, how would you like us to describe them (for example, state and size)?	Please describe them by state and size.
41	3.9.12 (H) & (I)	Can we use dummy names for the securities we highlight as examples given the public disclosure of our proposal, as an alternative to asking for those answers to be considered confidential?	No.
42	3.9.15 (A)	If we don't have composite returns, can we submit commingled vehicle returns for institutional investors? And do you want gross or net returns?	Yes. Gross returns.
43	3.9.17 (A)	We currently don't have 5 clients who employ the Bidder to manage or advise accounts in the proposed strategy, can we instead provide references of clients who are <i>currently</i> invested in the other strategies that we offer, and/or <i>former</i> clients whom we had previously managed money for at prior employers?	Please provide any number of current clients in the proposed strategy. Bidder may also provide former clients at prior employers as references.

44	3.9.17 (B)	We currently don't have 5 institutional clients who have discontinued their use of the Bidder's services for the proposed strategy. Can we simply respond "no" to this question or would you prefer that we instead provide references of former institutional clients who have previously discontinued their use of the Bidder's services at prior employers?	Please provide any number of discontinued clients in the proposed strategy. Bidder may also provide former clients at prior employers that discontinued services.
45	3.10	Are we supposed to submit both asset based and performance based fees (the performance fee sheet says "emerging markets" not "international small cap equity"). For performance fee, would you consider a hurdle rate over a fixed number (such as 8 or 10%), rather than relative to specific benchmark? Do you have a preferred structure for the price schedule?	See Part 2 of this Addendum. Bidders may propose either asset based fees or performance based fees, or both. For performance based fees, Bidder may propose a hurdle rate over a fixed number. DOI does not have a preferred price structure, but Bidders should use the price schedule attached to the RFP.
46	4.2 (B)	What format does the DOI prefer to receive daily trade proposals? The RFP states format 'agreeable to DOI,' can you provide additional clarity?	DOI will provide an excel template to be used for daily trade approval requests. See Schedule 1 to the Investment Adviser Agreement (Attachment 3 of the RFP) for more details.
47	4.2 (B)	The RFP states the ISC mandate is for "non-discretionary investment advice" and that every trade must be pre-approved by DOI staff. a. What considerations led DOI to require a non-discretionary rather than a fully discretionary mandate? b. Would DOI consider converting the account to discretionary authority either at initial funding or after a non-discretionary management period?	A. DOI is required by law to maintain discretion over investment decisions. B. No (see answer a.)
48	4.2 (F)	What information will managers be required to report in order to support the Foreign Threshold reporting requirement?	Contractors are required to report the information set forth in 4.2 (F) of the RFP.
49	4.4 (E)	For privately owned firms that don't have audited financials, would you accept unaudited summary financials or something else in place of audited financials?	See answer to question 32.

50	4.4 (E)	The management company does not have audited financial statements. We can submit our financials as prepared by a third party and an accountant in lieu of this, is this acceptable? If not, what other actions can we take on this front?	See answer to question 32.
51	4.7 (A (1))	Where will intra-month positions and transactions be available online? Is this referring to being available online at DOI's custodian, State Street?	Yes, this refers to position data being available online at DOI's custodian, State Street.
52	4.7 (A (2))	Where will unaudited, month-end positions be available online on the 1 st business day after month-end? Is this referring to online at DOI's custodian, State Street?	Yes, this refers to position data being available online at DOI's custodian, State Street.
53	7.1	Please confirm how much professional liability insurance is required for a manager to have, is it \$10 million?	Yes.
54	8.5	Does DOI have a tentative schedule (dates or windows) for: • introductory calls / virtual meetings, • on-site visits, • final presentations, and • target funding.	No.
55	Attachment 3 – Investment Adviser Agreement	Industry standard is to allow for electronic delivery of documents (such as the ADV), communications, etc., and state it in the contract; however, section 15 on page 5 (“Notices”) specifically states that notices have to be delivered personally or by overnight mail; so email is not permitted?	Proposed changes to the Investment Adviser Agreement should be submitted with Bidder's proposals.
56	n/a	Is there a hard sell requirement if a holding exceeds the \$2B market capitalization or is there a cure period?	No, there is no hard sell requirement. Companies must have a market capitalization of under \$2 Billion at the time of purchase.
57	n/a	Must the submitting firm run a dedicated Small Cap Strategy or can small cap be a subset of the existing offering?	Bidders must propose a dedicated small cap strategy.
58	n/a	Will passive strategies be considered for the Emerging Advisers Public Asset Class Advisory Services Int'l Small Cap Equity RFP?	Yes.
59	n/a	Will you consider proposals from Emerging Manager-of Managers (EMoMs) for this search assuming minimum qualifications are met?	No.
60	n/a	Is there an active consultant helping you with this search? If so, are you able to disclose who they are?	RVK is the consultant assisting DOI.

61	n/a	Would the New Jersey Division of Investment consider an Emerging Manager of Managers for this opportunity?	No.
62	n/a	Could you clarify and confirm that the ‘Attachment 4 – ISC – Tables’ on the NJ.Gov Division of Investments RFPS website is the correct Excel spreadsheet for submission?	Attachment 4 as currently on the Division’s website is the correct excel sheet for submission.
63	n/a	Would the Division consider the paper portfolios for International Small Cap Value and International Small Cap Growth strategies eligible for submission under this RFP? If so, should we provide their full performance history, attribution, and characteristics for consideration in Section 3.9.15 (Proposed Strategy Performance History) and related tables?	No.
64	n/a	Our firm manages two distinct international small cap strategies that we would like to submit under the Emerging Advisers Public Asset Class Advisory Services – International Small Cap RFP. Should we provide two separate RFP submissions (one for each strategy), or a single submission that includes both strategies?	Yes, two separate RFP submissions.
65	n/a	Our firm does not currently manage a stand-alone international (ex-US) global equity strategy. We do, however, manage global strategies that include US exposure and can demonstrate a strong track record of generating alpha in non-US equities. We have also recently tendered for similar international mandates. Would such experience satisfy the intent of this requirement, or would the absence of an existing international-only composite preclude us from applying?	DOI is seeking stand-alone international strategies.

PART 2

Additions, deletions, or modifications to the Request for Proposals

#	RFP Section	Additions, deletions, or modification language
1	Section 3.1	The following language has been modified from Section 3.1: “In addition, the Bidder must submit one complete hardcopy of the Proposal to the DOI at one of the following addresses.”
2	Section 3.6 – Volume 1	The following language has been modified from Section 3.6, Volume 1: “Section 3 – Comments to Investment Advisor Agreement (Section 8.10) (if applicable).”
3	Attachment 2 – Price Schedule	The following has been modified from Attachment 2 – Price Schedule to be shown on “Performance Fee” tab: “Attachment 2 – Emerging Advisers International Small Cap”
4	Attachment 3 – Investment Adviser Agreement	Attachment 3 – Investment Adviser Agreement has been replaced by the attached Investment Adviser Agreement.
5	Attachment 4 – 3.9.11 (J)	The following language has been modified from Attachment 4 – 3.8.11 (K) to be included at the end of the of the question: “as of March 2025”
6	Attachment 4 – 3.9.11 (K)	The following language has been modified from Attachment 4 – 3.9.11 (J) to be included at the end of the of the first sentence: “as of March 2025”

INVESTMENT ADVISER AGREEMENT

This Agreement is made as of this ____ day of _____, 20XX between _____ with its principal place of business at _____ (“Investment Adviser”), and the State of New Jersey, Department of the Treasury, Division of Investment located at 50 West State Street, 9th Floor, Trenton, New Jersey 08608 (the “Division”).

WHEREAS, on or about _____, 2025, the Division issued a Request for Proposals for Emerging Advisers Public Asset Class Advisory Services – International Small Cap Equity (copies of the Request for Proposals and any amendments/addenda thereto are attached hereto as **Exhibit A** and are collectively referred to herein as the “RFP”);

WHEREAS, Investment Adviser submitted a proposal acceptable to the Division to provide the investment advisory services requested by the RFP and through this proposal agreed to the requirements referenced in the RFP (a copy of the Investment Adviser’s proposal and any best and final offer are attached hereto as **Exhibit B** and are collectively referred to herein as the “Proposal”); and

WHEREAS, the parties desire to enter into this Agreement to memorialize the non-discretionary investment advisory services that Investment Adviser will be providing to the Division and the terms and conditions under which such services will be provided; and

NOW THEREFORE, for good and valuable consideration the parties to this Agreement hereby agree as follows:

1. Appointment of Investment Adviser. The Division hereby appoints Investment Adviser to provide non-discretionary investment advice with respect to certain assets managed by the Division in an account established by the Division (the “Account”), in accordance with the RFP, the Proposal, and this Agreement. By execution of this Agreement, Investment Adviser hereby accepts this appointment as Investment Adviser and agrees to abide by the requirements set forth in the RFP.

2. Investment Parameters and DOI Directives. Investment Adviser shall strictly adhere to all applicable Investment Parameters and DOI Directives, as such terms are defined in Section 9.0 of the RFP, and other investment objectives and performance standards provided to Investment Adviser by the Division. Investment Adviser shall report to the Division monthly on compliance with the Investment Parameters and DOI Directives and report violations immediately.

3. Provision of Non-Discretionary Investment Advice.

(a) Investment Adviser will provide non-discretionary investment advice for the Account within all applicable Investment Parameters and in accordance with any DOI Directives and paragraphs (b) and (c) below and will act in good faith and with due diligence.

(b) Investment Adviser shall obtain approval of trades from the Designated Division Liaison(s) (as hereinafter defined) before such trades are made. Each trading day, Investment Adviser shall provide electronically a list of proposed trades to the Designated Division Liaison(s) in accordance with Schedule 1 attached hereto. Upon receipt, the Designated Division Liaison(s) shall review the proposed trades and shall notify Investment Adviser whether or not such proposed trades have been approved for execution. In the event that Investment Adviser's recommendation changes after a proposed trade has been approved by a Designated Division Liaison, Investment Adviser shall use the pre-approval process to (i) recommend that the trade no longer be executed in full or (ii) recommend that the buy/sell program be closed prior to completion. Specific timeframes for Investment Adviser provision of a listing of proposed trades and Division approval or rejection of proposed trades are set forth in Schedule 1 attached hereto, as amended from time to time by the parties. As used herein, "Designated Division Liaison(s)" shall be the individuals listed on **Exhibit C** hereto, as amended and/or supplemented in writing from time to time by the Division.

(c) At the end of each trading day, Investment Adviser shall provide electronically a summary of executed trades to the Designated Division Liaison(s) in accordance with Schedule 1 attached hereto. Upon receipt, the Designated Division Liaison(s) shall review the summary of executed trades to confirm that such trades were pre-approved. In the event that the Investment Adviser places a trade in a specific security without obtaining prior approval in accordance with paragraph (b) above, Investment Adviser, subject to the liability provisions described in Section 13, shall bear responsibility for any loss or execution costs resulting from reversing the trade. In the event a previously approved trade is not executed in whole, the partially unexecuted trades will remain approved for a period of thirty (30) calendar days, after which Investment Adviser again must request approval of the trade through the pre-approval process.

4. Custodian. The Division shall notify Investment Adviser of the duly appointed custodian (the "Custodian") for the assets in the Account. Investment Adviser is authorized to give instructions to the Custodian with respect to the settlement of transactions that are approved by the Division pursuant to Section 3(b) or as otherwise directed by a Designated Division Liaison. Investment Adviser shall provide such assistance with respect to the Account as the Custodian may reasonably require, but shall not be responsible for any act, decision, or other conduct of the Custodian, other than those acts of the Custodian resulting from instructions given by Investment Adviser to the Custodian. Investment Adviser has no responsibility with respect to the safekeeping of cash, securities, or other assets in the Account.

5. Brokers and Foreign Exchange Counterparties. Investment Adviser shall conduct its trading practices, including the selection of brokers and foreign exchange counterparties, in accordance with its policies and procedures and in a manner consistent with the RFP and its fiduciary duties. Investment Adviser shall only select brokers to execute transactions for the Account pursuant to its policies and procedures regarding broker-dealer selection approved by the Division. All changes to such policies and procedures will be required to be submitted by Investment Adviser to the Division for approval prior to implementation with respect to the Account. The Division reserves the right to direct Investment Adviser not to use a specified broker to execute transactions for the Account. Investment Adviser shall disclose to the Division any existing “soft dollar” arrangements with brokers used by Investment Adviser with respect to the Account prior to execution of this Agreement, and shall disclose to the Division any new “soft dollar” arrangements with such brokers promptly after entering into such new arrangements. Investment Adviser shall only select foreign exchange counterparties that are included on a list maintained by the Division and provided to Investment Adviser.

6. Cross-Trades. Subject to the terms of Section 3(b) of this Agreement and consistent with applicable law, in executing investment decisions of the Division, Investment Adviser shall be permitted to effect cross-trades between or among client investment accounts in accordance with its policy as submitted to and approved by the Division. The Division may revoke this consent at any time effective immediately upon delivery of written notice to Investment Adviser.

7. Fees. The Division will pay Investment Adviser fees on a quarterly basis in the amounts set forth in **Exhibit D** hereto and in accordance with the New Jersey Prompt Payment Act, N.J.S.A. 52:32-32 et seq.

8. Reports. Investment Adviser shall provide the Division such reports and information as set forth in the RFP, as well as any additional reports and information that the Division may reasonably request.

9. Publicity. All publicity and/or public announcements pertaining to this engagement and the work to be performed during this engagement shall be approved by the Division prior to release; provided however, Investment Adviser may, without obtaining the approval of the Division: (i) identify the Division on a list of Investment Adviser’s representative clients; s; and (ii) include the Account’s performance in a composite performance presentation of similar accounts, provided that the performance of the Account is not individually disclosed.

10. Proxies; Corporate Actions; Legal Actions. Investment Adviser shall not vote securities in the Account in response to proxies solicited by the issuers of such securities. Investment Adviser will take no action with respect to legal actions (such as class action suits and bankruptcies) or corporate actions (such as rights, options, warrants, conversions, redemptions, and tender offers) pertaining to assets in the Account. However, Investment Adviser will provide advice with respect to such proxies and legal actions as the Division may reasonably request. Investment Adviser will provide such requested

advice to Designated Division Liaison(s) no later than three (3) Business Days prior to the response deadline or, if Investment Adviser has not received a request from the Division more than three (3) Business Days prior to the response deadline, as promptly as possible after Investment Adviser has received such request. Under no circumstances shall Investment Adviser execute any legal agreements (including, but not limited to, conversion notices, assignment agreements, subscription forms, brokerage agreements, option agreements, futures agreements, margin agreements, ISDAs or agreements in connection with the Dodd-Frank Act) on the Division's behalf. In the event that the Division is unable to execute such legal agreements, Investment Adviser may need to sell the applicable securities rather than participate in a proposed legal or corporate action.

11. Delegation. Investment Adviser may delegate any of its responsibilities under this Agreement to any of its affiliates or to third-party service provider, provided that Investment Adviser will provide prior written notice to the Division identifying the affiliate or third-party service provider and the extent of such delegation, and provided further that Investment Adviser will be fully accountable for any acts or omissions of any affiliate or third-party service provider pursuant to such delegation, as if such acts or omissions were its own. The Division shall not be responsible for any fees which any affiliate may charge to Investment Adviser in connection with such services.

12. Non-Exclusivity. The Division understands that Investment Adviser and its affiliates may furnish investment advice or investment management services to other accounts, and that Investment Adviser and its affiliates may give advice or take action for such other accounts or its own account that may be similar to or differ from advice given or action taken for the Account. With respect to the Account, Investment Adviser may cause securities transactions to be executed concurrently with or, as a result of the required approval process in Section 3(b) after transactions for other accounts for which Investment Adviser is providing advice or investment management services. In such instances, allocations of the securities or investments to be purchased or sold, as well as the expenses incurred in the transactions, will be made by Investment Adviser in a manner Investment Adviser considers equitable and consistent with its obligations to the Division and its other clients and as approved by the Division in accordance with Section 3(b) of this Agreement.

13. Standard of Care; Liability of Investment Adviser. Investment Adviser will deal in good faith and with due diligence and will use reasonable skill and care in the performance of its duties under this Agreement. Investment Adviser shall not be liable for any loss suffered by the Account in connection with Investment Adviser's discharge of its responsibilities under this Agreement, except for loss resulting from Investment Adviser's breach of the standard of care set forth in the previous sentence. Nothing contained in this Agreement shall constitute a waiver or limitation of rights that the Division may have under federal or state securities laws.

14. Term. The initial term of this Agreement shall be for five years. The term may be extended for up to three additional years, provided that each party executes a written extension prior to each additional year. This Agreement may be terminated by either party as set forth in Section 5.1 of the RFP. On the effective date of termination or

as close to such date as is reasonably possible, Investment Adviser shall provide the Division with a final report on the Account containing the same information included in the monthly report required by the RFP. The Division shall bear (i) any transaction costs incurred by the Investment Adviser in liquidating the Account if requested to do so by the Division; and (ii) any losses to the Account realized in settling or concluding outstanding obligations of the Account.

15. Notices. Notices shall be delivered personally or mailed by overnight mail to the following addresses:

To Investment Adviser:

Attention: Legal and Compliance

To the Division:

Director, Division of Investment
State of New Jersey Department of the Treasury
50 West State Street, 9th Floor
Trenton, NJ 08625.

or such other name or address as may be given in writing to the other party.

16. Investment Advisers Act of 1940. Investment Adviser covenants that it is duly registered as an investment adviser with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Division hereby acknowledges that, not less than 48 hours before the date it has executed this Agreement, it received from Investment Adviser a copy of Part 2A and Part 2B of Investment Adviser’s Form ADV. This Agreement shall not be assigned (as that term is used in the Advisers Act) by either party without the prior written consent of the other party.

17. Authority. Each of the parties to this Agreement hereby represents that it is duly authorized and empowered to execute, deliver and perform this Agreement and that such action does not conflict with or violate any provision of law, rule or regulation, contract, deed of trust or other instrument to which it is a party or to which it is subject and that this Agreement constitutes a valid and binding obligation enforceable in accordance with its terms.

18. Entire Agreement; Conflicts; Amendments. This Agreement and the documents incorporated by reference herein constitute the entire agreement between the parties and supersede all previous communications or representations, either verbal or written, between the parties hereto with respect to the subject matter herein, excluding any Investment Parameters and DOI Directives provided to Investment Adviser prior to entry

into this Agreement. In the event of a conflict between this Agreement, the RFP and the Proposal, the order of precedence from most controlling to least shall be the following: this Agreement; the RFP; and the Proposal. This Agreement may not be amended except by written agreement executed by authorized representatives of each party.

19. Venue; Governing Law. Any and all litigation arising from this Agreement or related thereto shall be brought in State court in the State of New Jersey, and this Agreement and such litigation shall be governed by the applicable laws, regulations and rules of evidence of the State of New Jersey, without reference to conflict of laws principles.

20. Counterparts. The parties hereto agree that this Agreement may be executed in counterpart, each original signed page to become part of the original document.

IN WITNESS WHEREOF, authorized representatives of Investment Adviser and the Division have executed this Agreement to be effective the day and year first written above.

**State of New Jersey
Department of Treasury,
Division of Investment**

[Investment Adviser]

By: _____
Name:
Title: Director
Date:

By: _____
Name:
Title:
Date:

Schedule I

Pre-Trade Approval

The following are the procedures to be followed in the pre-trade approval process. The process as defined here can be added to or modified by the parties as necessary with the approval of the Division.

Investment Adviser shall obtain approval of trades from the Designated Division Individual(s) (as hereinafter defined) before such trades are made. Pre-Trade approvals are valid for thirty (30) days from the date of approval unless the Investment Adviser has requested to cancel the original recommendation (in whole or in part) prior to the thirty (30) day approval expiration.

- Each trading day, Investment Adviser shall provide electronically a summary of proposed trades to the following e-mail address:

EMTrade@treas.nj.gov

- The summary of proposed trades should be submitted by 11:00 AM Eastern Time (ET). Additional summaries of proposed trades can be submitted. It is strongly preferred that the proposed trades be submitted in batches rather than individual trades, if possible.
- The file will have the following naming convention:

XXXXtradeYYYY-MM-DD-01

The XXXX is a DOI designation for the fund. The last two numbers designate the number of the file sent on a day, i.e. if there is need for multiple submissions in one day the end number will change for identification (Each version is a stand-alone submission – NOT an add-on).

- The summary shall be submitted on an excel spreadsheet in the following format:

Column	Header
A	Fund (“XXXX”)
B	Security Name
C	B/S/CXL
D	SEDOL
E	ISIN
F	Quantity
G	Price
H	Request Date
I	Expiration Date
J	Currency
K	Country Classification
L	Security Type
M	User Column

- In the event there is no trade advice for a particular day, an e-mail will be submitted by 3:00 pm ET noting no trade recommendations.
- In the event a previously approved trade is recommended not to be executed in whole or in part by the Investment Adviser, said adviser will notify the Division through e-mail or another agreeable ongoing electronic means. If the Division still wishes to execute the trade, the Investment Adviser will execute the trade as soon as reasonably practicable upon receiving the instruction from the Division.
- The format may be changed as necessary and practical to accommodate the needs of the Division and the Investment Advisers.
- Additional information may be requested by the Division.

Upon receipt, the Designated Division Individual(s) shall review the summary of proposed trades and shall notify Investment Adviser whether or not such proposed trades have been approved for execution.

- Approval will be done by e-mail in a summary format.
- The summary of approved trades should be returned to the Investment Adviser by close of business (4:30 pm ET) on the date received, or sooner if practical. Responses to trade requests submitted on those days when the Division is not open for business should be responded to on the next business day.
- The Division is normally not open for business on Saturday, Sunday, and designated State holidays or State declared closures.
- In no event will a lack of response constitute an approval.

Pre-Trade Approval – Currency Hedge Contracts

The following are the procedures to be followed in the pre-trade approval process for currency hedges. The process as defined here can be added to or modified from time to time by the parties as necessary with the approval of the Division.

Investment Adviser shall obtain approval of trades from the Designated Division Individual(s) (as hereinafter defined) before such trades are made where the Investment Adviser is recommending a currency hedge position. Pre-trade approval for spot currency transactions necessary to complete a trade for a previously approved equity position is implicit to the approved equity position trade.

- When a currency hedge is recommended, the Investment Adviser shall provide electronically a summary of proposed trade to the following e-mail address: EMTrade@treas.nj.gov

- The file in the e-mail will have the following naming convention:
XXXhedgeYYYY-MM-DD-01

The XXXX is a DOI designation for the fund. The last two numbers designate the number of the file sent on a day, i.e. if there is need for multiple submissions in one day the end number will change for identification (Each e-mail file is a stand-alone submission – NOT an add-on).

- The proposed trade will be submitted one hedge transaction per e-mail.
- The proposed trade can be submitted at any time; however, the ability of the Division to respond is dependent on the availability of personnel at the Division's office which keeps regular business hours of 8:30 to 4:30 ET.
- In the event a previously approved trade is recommended not to be executed in whole or in part by the Investment Adviser, said adviser will notify the Division through e-mail or another agreeable ongoing electronic means. If the Division still wishes to execute the trade, the Investment Adviser will execute the trade as soon as reasonably practicable upon receiving the instruction from the Division.

The proposed transaction shall be submitted either in a word or an excel file with all necessary information and rationale for supporting such a portfolio position.

- Additional information may be requested by the Division.
- Upon receipt, the Designated Division Individual(s) shall review the proposed trade and shall notify Investment Adviser whether or not such proposed trades have been approved for execution promptly.
- Responses to trade requests submitted on those days when the Division is not open for business should be responded to on the next business day.
- The Division is normally not open for business on Saturday, Sunday, and designated State holidays or State declared closures.
- Approval will be done by email.
- In no event will a lack of response constitute an approval.

Daily Trade Blotter

The following are the procedures to be followed in the daily trade blotter submission process. The process as defined here can be added to or modified from time to time by the parties as necessary with the approval of the Division.

The daily trade blotter will be a summary of all purchases and sales that have been executed on that trade day for the benefit of the Division's account.

- At the end of each trading day, Investment Adviser shall provide electronically a summary of executed trades to the following e-mail address:

EMBlotter@treas.nj.gov

- The summary shall be submitted in the following format:

Column	Header
A	Fund (“XXXX”)
B	Security Name
C	B/S
D	SEDOL
E	ISIN
F	Quantity
G	Price
H	Request Date
I	<blank>
J	Expiration Date
K	Currency
L	Country Classification
M	Security Type
N	“BLOTTER”

- Upon receipt, the Designated Division Individual(s) shall review the summary of executed trades to confirm that such trades have been approved. If a discrepancy is found, the Division will notify the Investment Adviser promptly.