



## Request for Proposals

### Real Assets (ex Real Estate) Investment Consulting Services

	Date	Time
Due Date for Questions	January 30, 2026	2:00 PM
Submission Deadline	March 6, 2026	2:00 PM

Dates are subject to change. All times contained in the RFP refer to Eastern Time.  
All changes will be reflected in RFP Amendments posted on the Division of Investment's website.

**Request for Proposals Issued By:**

State of New Jersey  
Department of the Treasury  
Division of Investment  
50 West State Street, 9<sup>th</sup> Floor  
Trenton, New Jersey 08608  
[doi.rfp@treas.nj.gov](mailto:doi.rfp@treas.nj.gov)

Date: December 29, 2025

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- ATTACHMENT 1 – State of New Jersey Combined Standard Terms and Conditions (Rev. 6/3/2025)
- ATTACHMENT 2 – State Price Sheet

## **1.0 INTRODUCTION AND SUMMARY**

### **1.1 PURPOSE AND INTENT**

This Request for Proposals (“RFP”) is issued by the State of New Jersey Department of the Treasury, Division of Investment (“DOI”). The purpose of this RFP is to solicit Proposals for an investment consultant (the “Investment Consultant”) for DOI’s Real Assets portfolio.

**NOTE: THIS RFP IS FOR REAL ASSETS EX-REAL ESTATE (I.E. INFRASTRUCTURE, ENERGY TRANSITION, RENEWABLES, NATURAL RESOURCES, ROYALTIES, ETC.). DOI HAS ENGAGED A SEPARATE INVESTMENT CONSULTANT FOR THE REAL ESTATE ASSET CLASS.**

It is DOI’s intention to award one Contract to the responsible Bidder whose Proposal, conforming to this RFP is most advantageous to the State of New Jersey (State), price and other factors considered. The State may award any or all price lines. The State, however, reserves the right to separately procure individual requirements that are the subject of the Contract during the Contract term, when deemed to be in the State’s best interest.

### **1.2 SEARCH OBJECTIVES**

DOI seeks proposals from bidders that can provide investment advice to DOI with respect to its Real Assets portfolio and any other similar investments authorized by applicable New Jersey State Investment Council Regulations (N.J.A.C. 17:16).

The firm shall possess the experience, skills, expertise, and resources necessary to assist and advise DOI in making prudent investment decisions, implementing such decisions, and evaluating current and proposed investment strategies, structure, and design, and providing performance measurement, strategic planning, capital deployment pacing analysis, and other services.

### **1.3 BACKGROUND**

DOI and the State Investment Council (SIC) were established in 1950 pursuant to N.J.S.A. 52:18A-79 et seq. An important objective of the statute was to centralize all functions relating to purchases, sales, or exchanges of securities for the State’s diverse funds under experienced and professional management.

The role of the SIC is to establish the methods, practices, and procedures it deems necessary or proper, which govern the investment activities of DOI. New investment regulations adopted by the SIC from time to time are filed with the Office of Administrative Law and published in the New Jersey Register for public comment prior to adoption.

Implementation of investment policies is vested in the Director of DOI (“Director”). The Director is subject to the standards of prudent investment set forth in N.J.S.A. 52:18A-89. As part of the Director’s fiduciary role, the Director retains the power and right to select, monitor and terminate consultants when doing so is in the best interest of the State. In making these decisions, the Director may consider many factors, including whether the consultant is complying with applicable statutes and regulations, and whether the consultant is meeting the investment goals and direction established by the SIC and the Director.

DOI invests the assets of seven different State pension funds:

- Judicial Retirement System of New Jersey (JRS)
- Consolidated Police and Firemen’s Pension Fund (CPFPPF)
- The Police and Firemen’s Retirement System of New Jersey (PFRS)
- Prison Officers’ Pension Fund (POPF)
- Public Employees’ Retirement System of New Jersey (PERS)
- State Police Retirement System of New Jersey (SPRS)
- Teachers’ Pension and Annuity Fund (TPAF)

Although the plans may invest directly in securities, currently the assets are managed through Common Pension Funds and the State of New Jersey Cash Management Fund (CMF). Four of the seven pension plans (JRS, PERS, SPRS and TPAF) invest in Common Pension Funds A and D. Five of the seven pension plans (JRS, PFRS, PERS, SPRS and TPAF) invest in Common Pension Fund E and CMF. CPFPPF and POPF are dormant legacy funds that only invest in CMF. Pension Fund assets directly managed by DOI totaled approximately \$76.5 billion as of June 30, 2025.

For Fiscal Year 2026, DOI's target allocation to the Real Assets asset class is approximately 3% of total pension fund assets.

DOI's Real Assets portfolio currently consists of commingled funds, co-investment sidecars and programmatic separately managed accounts with a global investment mandate and invested across real asset subsectors and sub strategies. Annually, the asset class is expected to deploy between \$300 million and \$700 million across strategies. A listing of the investments in the portfolio may be found online in the Monthly Director's Report at:

<https://www.state.nj.us/treasury/doinvest/directorsreports.shtml>

#### **1.4 MINIMUM QUALIFICATIONS AND SCREENING CRITERIA**

Bidders must meet the following minimum qualifications:

- A. The firm's principals must have experience in providing real assets consulting services to institutional clients, which shall include at least two (2) fund clients with real assets portfolios of at least \$500 million in commitments.
- B. The firm's principals must have experience in providing real assets consulting services for at least three (3) years.
- C. The primary individual assigned to DOI's account must have a minimum of three (3) years of experience, either at the current or a prior firm, in a senior advisory role preparing or overseeing real assets investment policies, allocation strategies and guidelines, and evaluating and recommending domestic and international investments for public and/or private pension plans.
- D. The firm must maintain or have access to a database of domestic and international real assets funds and/or managers.

#### **1.5 CONTRACTUAL TERMS; ORDER OF PRECEDENCE**

The State of New Jersey Combined Standard Terms and Conditions (Rev. 6/3/2025) (the "Standard Terms and Conditions" or "SSTCs") apply to all Contracts made with the State. These terms are in addition to the terms and conditions in this RFP and should be read in conjunction with them unless the RFP indicates otherwise. The Standard Terms and Conditions are attached as Attachment 1 hereto and may also be found at the link below:

<https://www.nj.gov/treasury/purchase/forms/CombinedStateofNewJerseyStandardTermsandConditions06032025.pdf>

The Contract awarded, and the entire agreement between the parties, as a result of this RFP shall consist of: (1) the final RFP; (2) the Standard Terms and Conditions, including negotiated terms and conditions proposed by the Bidder and accepted by DOI; (3) the BAFO, if any, and as accepted by DOI; (4) the Quote, including any additional terms proposed by the Bidder and accepted by DOI and the Bidder's response to clarifications, if any; and (5) Additional Contractor Documents, as accepted by DOI. In the event of a conflict in the terms and conditions among the documents comprising this Contract, the order of precedence, for purposes of interpretation thereof, listed from highest ranking to lowest ranking as noted above.

Any other terms or conditions, not included with the Bidder's Proposal and accepted by the State, shall not be incorporated into the Contract awarded. Any references to external documentation, included those documents referenced by a URL, including without limitation, technical reference manuals, technical support policies, copyright notices, additional license terms, etc., are subject to the RFP and the Standard Terms and Conditions. In the event of any conflict between the terms of a document incorporated by reference and the RFP and the Standard Terms and Conditions, the RFP and the Standard Terms and Conditions shall prevail.

### **2.0 PRE-PROPOSAL SUBMISSION INFORMATION**

The Bidder assumes sole responsibility for the complete effort required in submitting a Proposal and for reviewing the Proposal submission requirements and the Scope of Work requirements.

#### **2.1 ELECTRONIC QUESTION AND ANSWER PERIOD**

DOI will electronically accept questions and inquiries from all potential Bidders.

A Bidder shall submit questions only by email to [DOI.RFP@treas.nj.gov](mailto:DOI.RFP@treas.nj.gov). DOI will not accept any question in person or by telephone concerning this RFP. The cut-off date for electronic questions and inquiries relating to this RFP is indicated on the RFP cover sheet. In the event that questions are posed by Bidders, answers to such questions will be issued by RFP Amendment. Any RFP Amendment will become part of this RFP and part of any Contract awarded as a result of this RFP. RFP Amendments, if any, will be posted to DOI's website as indicated below.

- The RFP should be clearly referenced in the subject line;
- Questions should be directly tied to the RFP and asked in consecutive order, from beginning to end, following the organization of the RFP;
- Each question should begin by referencing the RFP page number and section number to which it relates; and
- Questions regarding the Standard Terms and Conditions along with any exceptions to mandatory requirements should contain requested changes.

Bidders must not contact DOI staff directly, in person, by telephone or by e-mail, other than through the e-mail above, concerning this RFP. The cut-off date for electronic questions and inquiries relating to this RFP is indicated on the cover sheet. RFP Amendments, if any, will be posted on the DOI website at <https://www.nj.gov/treasury/doinvest/rfp.shtml> after the cut-off date.

## **2.2 QUESTIONS REGARDING THE STANDARD TERMS AND CONDITIONS**

Questions regarding the Standard Terms and Conditions and exceptions to mandatory requirements must be posed during the Question-and-Answer period or during negotiations prior to contract award. Any proposed modifications and should contain the Bidder's suggested changes and the reason(s) for the suggested change(s). The negotiated terms and conditions may not conflict with any of the material terms and conditions as set forth in the RFP.

## **2.3 RFP AMENDMENTS**

In the event that it becomes necessary to clarify or revise this RFP, such clarification or revision will be by RFP Amendment. Any RFP Amendment will become part of this RFP and part of any Contract awarded. RFP Amendments, if any, will be posted on DOI's website at <https://www.nj.gov/treasury/doinvest/rfp.shtml>. There are no designated dates for release of RFP Amendments. It is the sole responsibility of the Bidder to be knowledgeable of all RFP Amendments.

## **2.4 JOINT VENTURE**

If a joint venture is submitting a proposal, the agreement between the parties relating to such joint venture should be submitted with the joint venture's proposal. Authorized signatories from each party comprising the joint venture must sign the proposal. A separate Ownership Disclosure Form, Disclosure of Investigations and Other Actions Involving Bidder Form, Disclosure of Investment Activities in Iran, Vendor Certification and Political Contribution Disclosure Form, Chapter 51 / Executive Order 333 Vendor Certification and Disclosure of Political Contributions Form, and Affirmative Action Employee Information Report must be supplied for each party to a joint venture. Each party comprising the joint venture must also possess a valid Business Registration Certificate ("BRC") issued by the Department of Treasury, Division of Revenue prior to the award of a contract.

### **3.0 PROPOSAL SUBMISSION REQUIREMENTS**

#### **3.1 PROPOSAL SUBMISSION**

In order to be considered for award, the Proposal must be received by DOI by the required date and time indicated on the RFP cover sheet. If the Proposal submission deadline has been revised, the new Proposal submission deadline shall be shown on the posted RFP Amendment.

**Proposals not received prior to the Proposal submission deadline shall be rejected.**

The Bidder must submit the following:

The Bidder must submit the Proposal electronically to DOI at the following address: DOI.RFP@treas.nj.gov

Each Proposal shall include one copy in “read only” PDF file format for review and one copy in an editable and “writable” PDF file format for redaction.

In addition, the Bidder must submit one complete hardcopy of the Proposal to DOI at either one of the following addresses:

**VIA HAND DELIVERY OR OVERNIGHT COURIER:**

State of New Jersey  
Department of the Treasury  
Division of Investment  
50 West State Street, 9th Floor  
Trenton, NJ 08608  
Attn: Real Assets Consulting Services

**VIA UNITED STATES POSTAL SERVICE:**

State of New Jersey  
Department of Treasury  
Division of Investment  
P.O. Box 290  
Trenton, NJ 08625-0290  
Attn: Real Assets Consulting Services

The Bidder should make and retain a copy of its Proposal.

The Bidder should not password protect any submitted documents. Use of URLs in a Proposal should be kept to a minimum and shall not be used to satisfy any material term of the RFP. If a preprinted or other document included as part of the Proposal contains a URL, a printed copy of the information should be provided and will be considered as part of the Proposal.

#### **3.2 BIDDER RESPONSIBILITY**

The Bidder assumes sole responsibility for the complete effort required in submitting a Proposal in response to this RFP. No special consideration will be given after Proposals are opened because of a Bidder’s failure to be knowledgeable as to all of the requirements of this RFP. The State assumes no responsibility and bears no liability for costs incurred by a Bidder in the preparation and submittal of a Proposal in response to this RFP or any pre-contract award costs incurred.

#### **3.3 BIDDER ADDITIONAL TERMS SUBMITTED WITH THE PROPOSAL**

A Bidder may submit additional terms as part of its Proposal for consideration by DOI. Additional terms are Bidder-proposed terms or conditions that do not conflict with the scope of work required in this RFP, the terms and conditions of this RFP, or the Standard Terms and Conditions. It is incumbent upon the Bidder to identify and remove its conflicting proposed terms and conditions prior to Proposal submission.

#### **3.4 ADDITIONAL DOCUMENTS**

The Bidder shall submit, for the Division’s review, any documents that the Bidder will be requesting that DOI execute with respect to this contract. Submission of additional documents does not guarantee acceptance of the terms set forth therein by the State.

### 3.5 WITHDRAWING PROPOSALS

A Bidder may request, in writing, that its submitted proposal be withdrawn. If the request is granted, the Bidder may submit a revised bid proposal provided it is received prior to the proposal submission deadline. A Bidder discovering an error in its bid proposal after the proposal submission deadline but before the contract award may make written application to the Director for authorization to withdraw its bid proposal. The Director shall consider the Bidder's good faith in making the request, as evidenced by: whether the mistake relates to a material feature or term of the proposal; whether the mistake occurred notwithstanding the Bidder's exercise of reasonable care; and whether the error is so significant that to enforce the contract resulting from the proposal would be unconscionable. The Director shall also consider whether DOI would be significantly prejudiced by granting the request.

### 3.6 PROPOSAL ORGANIZATION

The Proposal should be submitted with the content separated as indicated below:

- Section 1 - Forms
- Section 2 – State Price Sheet
- Section 3 - Technical Proposal

### 3.7 FORMS, REGISTRATIONS AND CERTIFICATIONS TO BE SUBMITTED WITH PROPOSAL

The Bidder is required to complete and submit the forms, registrations and certifications described below. Documents completed electronically in [NJSTART](#) on the “Terms and Categories” Tab within the Vendor Profile, or attached to the Vendor Profile shall be accepted in lieu of being attached to the submitted Proposal. Refer to the Vendor Quick Reference Guides and Vendor Forms tabs on the [NJSTART website](#) for additional instructions.

#### 3.7.1 COVER LETTER

The Bidder should submit a cover letter with the Proposal, including the signature of an authorized representative of the Bidder. The cover letter should include the full contact information for the Bidder.

#### 3.7.2 [OWNERSHIP DISCLOSURE FORM](#)

Pursuant to N.J.S.A. 52:25-24.2, in the event the Bidder is a corporation, partnership or limited liability company, the Bidder must disclose all 10% or greater owners by (a) completing and submitting the Ownership Disclosure Form with the Proposal; (b) if the Bidder has submitted a signed and accurate Ownership Disclosure Form dated and received no more than six (6) months prior to the Proposal submission deadline for this procurement, DOI may rely upon that form; however, if there has been a change in ownership within the last six (6) months, a new Ownership Disclosure Form must be completed, signed and submitted with the Proposal; or, (c) a Bidder with any direct or indirect parent entity which is publicly traded may submit the name and address of each publicly traded entity and the name and address of each person that holds a 10 percent or greater beneficial interest in the publicly traded entity as of the last annual filing with the federal Securities and Exchange Commission or the foreign equivalent, and, if there is any person that holds a 10 percent or greater beneficial interest, also shall submit links to the websites containing the last annual filings with the federal Securities and Exchange Commission or the foreign equivalent and the relevant page numbers of the filings that contain the information on each person that holds a 10 percent or greater beneficial interest.

**A Bidder's failure to submit the information required by N.J.S.A. 52:25-24.2 will result in the rejection of the Proposal as non-responsive and preclude the award of a Contract to said Bidder.**



### **3.7.3 DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN FORM**

The Bidder should submit the Disclosure of Investment Activities in Iran form with its Proposal to certify that, pursuant to N.J.S.A. 52:32-58, neither the Bidder, nor one (1) 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 the Bidder, nor any of its parents, subsidiaries, and/or affiliates, 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 as directed on the form. If a Bidder does not submit the form with the Proposal, the Bidder must comply within seven (7) business days of the State's request, or the State may deem the Proposal non-responsive.

### **3.7.4 DISCLOSURE OF INVESTIGATIONS AND OTHER ACTIONS INVOLVING THE VENDOR FORM**

The Bidder should submit the Disclosure of Investigations and Other Actions Involving the Vendor form with its Proposal to provide a detailed description of any investigation, litigation, including administrative complaints or other administrative proceedings, involving any public sector clients during the past five (5) years, including the nature and status of the investigation, and, for any litigation, the caption of the action, a brief description of the action, the date of inception, current status, and, if applicable, disposition. If a Bidder does not submit the form with the Proposal, the Bidder must comply within seven (7) business days of the State's request, or the State may deem the Proposal non-responsive.

### **3.7.5 MACBRIDE PRINCIPLES FORM**

The Bidder should submit the MacBride Principles Form with its Proposal. Pursuant to N.J.S.A. 52:34-12.2, a Bidder is required to certify that it either has no ongoing business activities in Northern Ireland and does not maintain a physical presence therein or that it will take lawful steps in good faith to conduct any business operations it has in Northern Ireland in accordance with the MacBride principles of nondiscrimination in employment as set forth in N.J.S.A. 52:18A-89.5 and in conformance with the United Kingdom's Fair Employment (Northern Ireland) Act of 1989, and permit independent monitoring of their compliance with those principles. If a Bidder does not submit the form with the Proposal, the Bidder must comply within seven (7) business days of the State's request, or the State may deem the Proposal non-responsive.

### **3.7.6 SOURCE DISCLOSURE FORM**

The Bidder should submit a completed Source Disclosure Form with its Proposal. Pursuant to N.J.S.A. 52:34-13.2, all Contracts primarily for services shall be performed within the United States. If a Bidder does not submit the form with the Proposal, the Bidder must comply within seven (7) business days of the State's request, or the State may deem the Proposal non-responsive.

### **3.7.7 CONFIDENTIALITY/COMMITMENT TO DEFEND**

Pursuant to the New Jersey Open Public Records Act (OPRA), N.J.S.A. 47:1A-1 et seq., or the common law right to know, Proposals can be released to the public.

The Bidder should submit a completed and signed Confidentiality /Commitment to Defend Form with the Proposal. In the event that the Bidder does not submit the Confidentiality form with the Proposal, the State reserves the right to request that the Bidder submit the form after Proposal submission.

After the Proposal submission deadline, all information submitted by a Bidder in response to a RFP is considered public information notwithstanding any disclaimers to the contrary submitted by a Bidder. Proprietary, financial, security and confidential information may 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.

When the RFP contains a negotiation component, the Proposal will not be subject to public disclosure until a notice of intent to award a Contract is announced.

As part of its Proposal, a Bidder may request that portions of the Proposal be exempt from public disclosure under OPRA and/or the common law. Bidder must provide a detailed statement clearly identifying those sections of the Proposal that it claims are exempt from production, and the legal and factual basis that supports said exemption(s) as a matter of law. The State will not honor any attempts by a Bidder to designate its price sheet, price list/catalog, and/or the entire Proposal as proprietary and/or confidential, and/or to claim copyright protection for its entire Proposal. If the State does not agree with

a Bidder's designation of proprietary and/or confidential information, the State will use commercially reasonable efforts to advise the Bidder. Copyright law does not prohibit access to a record which is otherwise available under OPRA.

The State reserves the right to make the determination as to what to disclose in response to an OPRA request. Any information that the State determines to be exempt from disclosure under OPRA will be redacted.

In the event of any challenge to the Bidder's assertion of confidentiality that is contrary to the State's determination of confidentiality, the Bidder shall be solely responsible for defending its designation, but in doing so, all costs and expenses associated therewith shall be the responsibility of the Bidder. The State assumes no such responsibility or liability.

In order not to delay consideration of the Proposal or the State's response to a request for documents, the State requires that Bidder respond to any request regarding confidentiality markings within the timeframe designated in the State's correspondence regarding confidentiality. If no response is received by the designated date and time, the State will be permitted to release a copy of the Proposal with the State making the determination regarding what may be proprietary or confidential.

### **3.7.8 SUBCONTRACTOR UTILIZATION PLAN**

Bidders intending to use Subcontractor(s) shall list all subcontractors on the Subcontractor Utilization Plan form.

For a Proposal that does NOT include the use of any Subcontractors, the Bidder is automatically certifying that, if selected for an award, the Bidder will be performing all work required by the Contract.

If it becomes necessary for the Contractor to substitute a Subcontractor, add a Subcontractor, or substitute its own staff for a Subcontractor, the Contractor will identify the proposed new Subcontractor or staff member(s) and the work to be performed. The Contractor shall forward a written request to substitute or add a Subcontractor or to substitute its own staff for a Subcontractor to DOI for consideration. Contractor must provide a completed Subcontractor Utilization Plan, a detailed justification documenting the necessity for the substitution or addition, and resumes of its proposed replacement staff or of the proposed Subcontractor's management, supervisory, and other key personnel that demonstrate knowledge, ability and experience relevant to that part of the work which the Subcontractor is to undertake. The qualifications and experience of the replacement(s) must equal or exceed those of similar personnel proposed by the Contractor in its Proposal. The DOI Contract Manager will forward the request to the Director for approval.

**NOTE: No substituted or additional Subcontractors are authorized to begin work until the Contractor has received written approval from the State.**

### **3.7.9 PAY TO PLAY PROHIBITIONS**

Prior to awarding any Contract or agreement to any Business Entity pursuant to a non-fair and open process, the Business Entity proposed as the intended Contractor of the Contract shall submit the Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts, certifying or made any contribution of money, or pledge of contribution, including in-kind contributions, to a Continuing Committee or to a candidate committee and/or election fund of any candidate for or holder of the public office of Governor or Lieutenant Governor during certain specified time periods.

Further, the Contractor is required, on a continuing basis, to report any contributions it makes during the term of the Contract, and any extension(s) thereof, at the time any such contribution is made.

Prior to awarding any Contract or agreement to any Business Entity, the Business Entity proposed as the intended Contractor of the Contract shall submit the Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts, certifying either that no contributions to a Continuing Political Committee or to a candidate committee or election fund of a gubernatorial candidate have been made by the Business Entity and reporting all qualifying contributions made by the Business Entity or any person or entity whose contributions are attributable to the Business Entity. The required form and instructions are available for review on the Division's website at <https://www.nj.gov/treasury/purchase/forms.shtml>.

### **3.7.10 AFFIRMATIVE ACTION**

The Bidder and its named subcontractors should submit with the Proposal a copy of a New Jersey Certificate of Employee Information Report, or a copy of Federal Letter of Approval verifying it is operating under a federally approved or sanctioned Affirmative Action program. If the Bidder and/or its named subcontractors are not in possession of either a New Jersey Certificate of Employee Information Report or a Federal Letter of Approval, it/they must complete and submit the Affirmative Action Employee Information Report (AA-302). Information, instruction and the application are available at [https://www.state.nj.us/treasury/contract\\_compliance/index.shtml](https://www.state.nj.us/treasury/contract_compliance/index.shtml). If a Bidder does not submit the form with the Proposal, the Bidder must comply within seven (7) Business Days of the State's request, or the State may deem the Proposal non-responsive.

### **3.7.11 BUSINESS REGISTRATION CERTIFICATE**

In accordance with N.J.S.A. 52:32-44(b), a Bidder and its named Subcontractors must have a valid Business Registration Certificate ("BRC") issued by the Department of the Treasury, Division of Revenue and Enterprise Services prior to the award of a Contract. A Bidder should verify its Business Registration Certification Active status on the "Maintain Terms and Categories" Tab within its profile in [NJSTART](#). In the event of an issue with a Bidder's Business Registration Certification Active status, [NJSTART](#) provides a link to take corrective action.

### **3.7.12 CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES IN RUSSIA OR BELARUS**

The Bidder should submit the Certificate of Non-Involvement in Prohibited Activities in Russia or Belarus with its Proposal. Pursuant to P.L.2022, c. 3, a person or entity seeking to enter into or renew a contract for the provision of goods or services shall certify that it is not engaging in prohibited activities in Russia or Belarus as defined by P.L.2002, c. 3, sec. 1(e). If a Bidder does not submit the form with the Proposal, the Bidder must comply within seven (7) Business Days of the State's request, or the State may deem the Proposal non-responsive.

## **3.8 TECHNICAL PROPOSAL**

In this section, the Bidder shall describe its approach and plans for accomplishing the work outlined in Section 4.0, Scope of Work. The Bidder must set forth its understanding of the requirements of this RFP, the Scope of Work and its approach to successfully complete the Contract. The Bidder should include the level of detail it determines necessary to assist the Evaluation Committee in its review of the Bidder's Proposal. This section of the Proposal should at a minimum contain the information identified below, including the Bidder's answers to the questions presented.

### **3.8.1 OVERVIEW**

The Bidder should provide a summary statement of no more than three (3) pages stating why the Bidder is most able to provide the services listed herein to DOI and perform all items in the Scope of Work.

The summary should address the Bidder's overall technical approach and plans to meet the requirements of the Scope of Work and RFP in a narrative format. This narrative should demonstrate to the State that the Bidder understands the objectives that the contract is intended to meet, the nature of the required work, and the level of effort necessary to successfully complete the contract. It should also demonstrate that the Bidder's general approach and plans to undertake and complete the contract are appropriate to the tasks and subtasks involved.

Mere reiterations of the Scope of Work, RFP tasks and subtasks are strongly discouraged, as they do not provide insight into the Bidder's ability to complete the contract. The Bidder's response to this section should be designed to demonstrate to the State that the Bidder's detailed plans and approach proposed to complete the Scope of Work are realistic, attainable and appropriate and that the Bidder's proposal will lead to successful contract completion.

### 3.8.2 ORGANIZATION

- A. Provide a brief history of the firm, including the year organized and the year the firm began providing investment consulting services to public fund clients.
- B. Provide the firm's mission statement.
- C. Describe the firm's revenue model and explain how it mitigates potential conflicts of interest inherent in the consultant/client relationship and creates alignment with non-discretionary advisory clients.
- D. Describe the ownership structure of the firm, giving specific details with regard to any parents or affiliates. Describe any changes over the last five (5) years. Include an organizational chart and a description of the firm's distribution of ownership interest. Provide equity ownership percentages for minority and women owners.
- E. Provide an assignment organization chart with names showing management, supervisory, research and other key personnel.
- F. Provide a contract organizational chart with names showing management, supervisory, research and other key personnel to be assigned to the contract.
- G. Provide a list of all office locations, and matrices showing the number of people in each office location by function (research, advisory, risk, back office, etc.), firm tenure (in years), overall relevant work experience (in years), and title (analyst, associate, partner, etc.)
- H. Discuss the overall business objectives of the firm with respect to future growth. Comment on any present or planned areas of emphasis over the near future. Be sure to include in your response:
  - i. Total assets or client relationships that will be accepted.
  - ii. Maximum limits on asset amounts or number of clients per consultant.
  - iii. Plans to develop and expand resources, merge or acquire other firms, or spin-off subsidiaries.
- I. Explain whether the firm exercises discretionary investment authority along with investment consulting services for any clients. If so, describe how the firm addresses potential conflicts. Quantify the level of discretionary investment authority both in terms of % of total assets and % of total revenue.
- J. Please describe how the firm broadly considers sustainable business practices across its firm and the role of ESG factors within its own operations and consulting platform.
- K. As part of the firm's due diligence, how do you approach an investment firm's ESG factors including board governance, social policies, data protection and privacy, emissions reporting, waste management, energy efficiency, responsible contractor policies, and labor standards? Does your firm engage with investment firms regarding the ESG practices of their portfolio companies?
- L. Please describe how you measure diversity (of all forms) within your business and within individual teams, what your current metrics show, and whether you are implementing changes. What (if any) diversity-related metrics do you monitor within the investment team? Do you have a partnership with an organization that supports employment of underrepresented groups in finance i.e., diversity initiatives, partnerships with schools, etc.? (Please list) Do you have in place programs that encourage recruitment from non-traditional routes, i.e., apprenticeship programs, programs for military veterans? (Please list)

### 3.8.3 CLIENTS AND STAFFING

- A. Identify the total number of clients by type (e.g., corporate plan or public plan), the average client to consultant ratio, and the maximum number of clients assigned to a consultant.
- B. Provide the number of clients gained and number of clients lost in each of the last three (3) years and identify the five (5) largest clients lost over the last three (3) to five (5) years, including the reason(s) for termination.
- C. Provide references from a minimum of five institutional investors with the contact person's name, telephone number and email address.
- D. Briefly describe the firm's philosophy with respect to investment consulting mandates and the nature of the services that you provide. What key strengths and competitive advantages generate superior performance and service for the firm's clients? Do you rely solely on your relationship team for daily interactions with the client or do you task your research/underwriting team as well?
- E. Provide a contract organization chart, with names showing management, supervisory, research, advisory, ODD, and other key personnel to be assigned to the contract.
- F. State whether the firm's employees comply with the Code of Ethics and Standards of Professional Conduct of the CFA Institute. If not, indicate whether the firm maintains a code of ethics. Provide a copy of the firm's Code of Ethics.
- G. Describe all licenses held and maintained by the firm, its directors, officers, and principals, and any of the individuals who will be responsible for providing the services described in this RFP that are required in order to do business

with the State or elsewhere. Provide a listing of any and all suspensions or expulsions of the firm or any of its personnel by any regulatory agency during the past five (5) years with an explanation of the reason for such suspensions or expulsions and the time period for such actions.

- H. State whether the firm is registered with the Securities and Exchange Commission or the New Jersey Bureau of Securities as an investment adviser. If so, provide all disclosures required under those laws (including Parts I and II of Form ADV). Note whether the firm is registered as an MWBE firm per the State's guidelines.
- I. State whether the firm has been subject to or is currently being reviewed or audited by the Securities and Exchange Commission or other regulatory agencies. If yes, please describe the nature of the investigation.
- J. State whether over the last five (5) years, the firm, or any principal or officer of the firm has been involved in any business litigation, regulatory, or other legal proceedings or government investigation involving allegations of fraud, negligence, criminal activity or breach of fiduciary duty. If so, describe.
- K. Complete the following table regarding your staff that left or joined your firm within the last three (5) years. Include anticipated personnel changes for the next year.

Name & Title	Joined or Left	Date Joined	Date Left	Reason

- L. Describe the firm's compensation system for senior and principal-level staff, and indicate specific incentives utilized to ensure key professionals do not leave the firm either as a group or individually. Explain how the firm ties client performance and satisfaction to a consultant's compensation. Highlight how the compensation structure mitigates potential conflicts of interest and ensures alignment between the firm and its non-discretionary advisory clients.
- M. Identify the team members that will be assigned to DOI. Provide a description of each team member's role and a brief resume/bio that highlights their experience working with investors of a similar size and scope.

### 3.8.4 RESEARCH

- A. Describe the firm's commitment to research, performance, and database system enhancements. Provide specific examples.
- B. State whether the firm prepares white papers on relevant investment topics. If so, provide samples.

### 3.8.5 PORTFOLIO CONSTRUCTION

- A. Detail the firm's process for recommending an overall real assets portfolio structure and composition.
- B. State whether the firm provides any customized computer-based analytical tools or web access to its clients. If so, describe what they are and the value they provide to clients. If the firm maintains a portal for its clients, provide a temporary login and password for the portal for evaluation purposes.
- C. Acknowledge the firm's fiduciary status and its acceptance of fiduciary responsibility for recommendations to DOI.
- D. Provide a sample of a capital deployment pacing model and report.

### 3.8.6 INVESTMENT PHILOSOPHY AND PROCESS

- A. Describe the firm's understanding of, philosophy regarding, and expertise in real assets investments and the real assets market. Describe the factors that influence the real assets market. When did the firm start covering real assets ex-real estate and when was the first advisory client for this asset class onboarded? What is the real assets ex-real estate average advisory client AUM? What is the client type breakdown? How many research/underwriting team members, not including relationship management team members, out of the entire firm's research/underwriting team headcount are devoted to Real Assets?
- B. Discuss the firm's investment philosophy with respect to portfolio construction, manager selection, and industry diversification when considering investment opportunities. Address how clients' organizational capabilities and limitations inform this philosophy.
- C. Describe the firm's approach to the investment selection/due diligence process, including the criteria for investing in real assets investments and the relative importance of each criterion, the objective and subjective standards used to evaluate investment opportunities and fund managers, and the firm's internal approval process.

- D. Identify and discuss the firm's tracking system for prospective real assets investments. What sectors are followed in the tracking system? How many funds and fund managers are tracked? How many years of performance data are on the system? Give examples of GPs and Funds that have been onboarded since January 2021.
- E. Describe the role ESG, MWBE, diversity and inclusion, impact investing and/or other similar considerations play in the firm's manager search and selection process. Provide examples.
- F. Describe the firm's expertise in and coverage of domestic and international real assets investments.
- G. Describe the firm's expertise in and coverage of the various real assets subsectors and substrategies.
- H. Describe the firm's expertise in and coverage of primary funds and fund of funds.
- I. Discuss if the firm has performed due diligence on a separate account structure. Provide a brief overview of the structure and diligence process. Provide specific examples of transactions the firm was involved in, if applicable.
- J. Discuss the firm's experience in evaluating secondary transactions, both purchases and sales. Provide specific examples of transactions the firm was involved in, if applicable.
- K. Discuss the firm's experience in evaluating co-investment opportunities. Provide specific examples of transactions the firm was involved in, if applicable.
- L. Discuss the firm's experience in evaluating GP-led continuation funds or single asset continuation vehicles. Provide specific examples of transactions the firm was involved in, if applicable.
- M. Discuss the firm's experience in evaluating GP equity stakes, revenue sharing agreements and other similar opportunities. Provide specific examples of transactions the firm was involved in, if applicable.
- N. Describe the firm's approach to the due diligence process. What parts of the sponsor's due diligence do you typically review in depth? How does the firm's due diligence differ from the sponsor's? Provide examples of two full due diligence reports that have been submitted to clients for real assets investments (redaction of fund names is acceptable).
- O. Discuss how the firm performs an independent analysis of each investment opportunity and attempts to validate (or not) the general partner's claims and assumptions. When risks of a highly technical nature are involved or key risks in a niche industry or niche market need to be identified, describe how the firm identifies, engages, and interacts with the appropriate specialists. What factors determine whether the appropriate technical, niche industry, or niche market specialist has been identified?
- P. Provide a copy of the firm's due diligence procedures.
- Q. Explain how both IDD and ODD teams are staffed. Specify how many people are exclusively on an IDD team, how many are exclusively on an ODD team, and how many people crossover both teams. Explain the role of each staff member on each team.
- R. Explain the firm's investment committee process. Who sits on the investment committee, how frequently does it meet, what role does it play in the firm's broader investment process, what types of factors does it consider, etc.?
- S. Describe the firm's ODD process and capabilities. Include at least two examples of ODD reports (names can be redacted). Explain the firm's philosophy on the role of ODD in real assets due diligence, to include:
  - frequency of ODD refreshes and updated reports
  - differences in ODD between open-end and closed-end funds.
  - which individuals are selected for background checks, how they are selected, how many are selected, how frequently, etc.
  - who performs the background checks (the bidder or a third-party) and who bears the cost (the bidder or DOI)? If the cost is to be borne by DOI, provide an estimate of the cost, including factors that may impact the amount.
- T. Describe the firm's legal due diligence process, if any. Does the firm use inside or outside counsel for transactions? If in-house, identify the legal staff and their real assets expertise. If outside counsel, identify the firms used most often.
- U. Provide a timeline for how long it takes to deliver IDD and ODD reports to clients. How much lead time does the firm require to complete its work?
- V. Discuss information requests made to investment managers and how the firm deals with noncompliance? If all the information requested is not received from the manager, what impact does that have on the firm's ability to complete its due diligence and deliver timely reporting to the client?

### **3.8.7 PERFORMANCE MEASUREMENT**

- A. Describe how the firm monitors and analyzes investment performance, including how the firm determines appropriate benchmarks. Describe any databases used by the firm. Provide a sample performance report.

- B. State whether the firm's performance reports can be customized and whether there are charges for additional information requests.
- C. State the anticipated turnaround time or lag to produce a quarterly and annual performance report after DOI's custodian records a particular investment vehicle's NAV and other details for a given quarter. How many days does the firm spend verifying the custodian's reported cash flows before it can sign off?
- D. Describe how the firm obtains data from the client's custodian and risk aggregator and how the firm verifies the accuracy of the data received from the custodian and risk aggregator.
- E. Describe the firm's step-by-step process for return reconciliation, including how the firm verifies the accuracy of management fees and carry paid. Provide an example of a report or analysis demonstrating such.
- F. Describe the firm's performance measurement reporting system and methodologies. Describe the firm's monitoring process and how information provided by the fund managers is verified.
- G. List and describe the real assets benchmarks employed (both market indices and peer group) and those recommended to assist in judging performance.
- H. Outline the process for monitoring and reporting on market trends. Include in your response at least two research reports generated by the firm.
- I. Describe the client reporting process the firm typically undertakes in preparing quarterly and annual reports. Assuming information is available on a timely basis from the general partners, how long would it take to prepare and deliver quarterly and annual reports to the Division?
- J. Enclose samples of typical quarterly and annual performance reports for a pension fund client.

### **3.8.9 ORGANIZATIONAL EXPERIENCE**

The Bidder shall include information relating to its organization, personnel, and experience, evidencing the Bidder's qualifications, and capabilities to perform the services required by this RFP. The Bidder should state the year the Bidder was formed and the Bidder's ownership structure, as well as any ownership changes within the past five years. The Bidder should state the number of clients gained and lost in each of the last three (3) years and should identify the five (5) largest clients lost over the last three (3) to five (5) years and the reason(s) for termination. The Bidder should provide a description of the Bidder's resources and the Bidder's commitment to research and system enhancements. The Bidder should describe what foreign countries the Bidder researches and/or tracks for real assets investments.

### **3.8.10 LOCATION**

The Bidder should identify the location of the main offices of the Bidder. The Bidder should identify the location of the office(s) of the Bidder from which the services would be provided to the State of New Jersey.

### **3.8.11 RESUMES**

Detailed resumes should be submitted for all management, supervisory, and key personnel to be assigned to the Contract. Resumes should emphasize relevant qualifications and experience of these individuals in successfully completing Contracts of a similar size and scope to those required by this RFP.

### **3.8.12 EXPERIENCE WITH CONTRACTS OF SIMILAR SIZE AND SCOPE**

The Bidder should provide a comprehensive listing of contracts of similar size and scope that it has successfully completed, both for private and public entities, as evidence of the Bidder's ability to successfully complete services similar to those required by this RFP. Emphasis should be placed on contracts that are similar in size and scope to the work required by this RFP. A description of all such contracts should be included and should show how such contracts relate to the ability of the firm to complete the services required by this RFP. For each such contract listed, the Bidder should provide two (2) names with email addresses and telephone numbers of individuals for contracting party. Beginning and ending dates should also be given for each contract.

The Bidder shall provide details of any negative actions taken by other contracting entities against them in the course of performing these projects including, but not limited to, receipt of letters of potential default, default, cure notices, termination of services for cause, or other similar notifications/processes. Additionally, the Bidder should provide details, including any negative audits, reports, or findings by any governmental agency for which the Bidder is/was the Contractor on any contracts of similar scope. In the event a Bidder neglects to include this information in its Proposal, the Bidder's omission of necessary disclosure information may be cause for rejection of the Bidder's Proposal by the State.

The Bidder should provide documented experience to demonstrate that each Subcontractor has successfully performed work on contracts of a similar size and scope to the work that the Subcontractor is designated to perform in the Bidder's Proposal. The Bidder shall provide a detailed description of services to be provided by each Subcontractor.

### **3.8.13 FINANCIAL CAPABILITY OF THE BIDDER**

The Bidder should provide sufficient financial information to enable the State to assess the financial strength and creditworthiness of the Bidder and its ability to undertake and successfully complete the Contract. In order to provide the State with the ability to evaluate the Bidder's financial capacity and capability to undertake and successfully complete the Contract, the Bidder should submit the following:

- A. For publicly traded companies the Bidder should provide copies, or the electronic location of the annual reports filed for the two most recent years; or
- B. For privately held companies the Bidder should provide the certified financial statement (audited or reviewed) in accordance with applicable standards by an independent Certified Public Accountant which include a balance sheet, income statement, and statement of cash flow, and all applicable notes for the most recent calendar year or the Bidder's most recent fiscal year.

If the information is not supplied with the Proposal, the State may still require the Bidder to submit it. If the Bidder fails to comply with the request within seven (7) business days, the State may deem the Proposal non-responsive.

A Bidder may designate specific financial information as not subject to disclosure when the Bidder has a good faith legal/factual basis for such assertion. The State reserves the right to make the determination to accept the assertion and shall so advise the Bidder.

### **3.8.14 IMPLEMENTATION PLANS**

The Bidder shall provide a comprehensive timeline and action plan for implementation of the Contract. The plan should include the Bidder's approach to communicate with the DOI Contract Manager including, but not limited to, status meetings, status reports, etc.

### **3.8.15 CONFLICTS OF INTEREST**

The Bidder should disclose any business activities that may be perceived to be in conflict with the firm's duties to DOI under this contract. Such conflicts could arise from, but are not limited to, sources of revenue, affiliations, or services provided by the firm to companies on which the firm would report to DOI under the scope of this contract.

## **3.9 STATE PRICE SHEET**

As full compensation for the services and all other obligations to be performed by the Contractor, the Bidder must submit its firm, fixed price using the State Price Sheet attached hereto as Attachment 2.



Where the State Price Sheet includes an estimated quantity column, Bidders are advised that estimated quantities may vary throughout the Contract term resulting from this RFP. There is no guaranteed minimum or maximum volume for these price lines.

### **3.9.1 USE OF “NO BID” VERSUS “NO CHARGE” ON THE STATE PRICE SHEET**

All price lines must be filled out in accordance with the instructions above. If the Bidder is not submitting a price for an item on a price line, the Bidder must indicate “No Bid” on the State Price Sheet accompanying this RFP. If the Bidder will supply an item on a price line free of charge, the Bidder must indicate “No Charge” on the State-Supplied Price Sheet accompanying this RFP. The use of any other identifier may result in the Bidder’s Proposal being deemed non-responsive.

## **4.0 SCOPE OF WORK**

The Contractor(s) will work closely with the Investment Policy Committee (IPC) of the SIC, the Director and Deputy Chief Investment Officer of DOI, and other DOI staff. The Contractor(s) shall serve in a fiduciary capacity and shall acknowledge in writing its fiduciary status, without qualification. In all cases, the Contractor(s) and its employees will offer advice to DOI solely in the interest of DOI and the plan participants.

### **4.1 PRIMARY CONSULTANT REAL ASSETS**

The Primary Consultant shall perform, but not be limited to, the following duties based upon a Firm, Fixed Price:

#### **4.1.1 POLICY DUTIES**

- A. Draft and/or review, upon award and annually thereafter; or upon request, DOI's real assets investment policies, procedures, objectives, and guidelines, and make recommendations.
- B. Evaluate the investment makeup of the real assets portfolio, on a quarterly basis, to determine and ensure conformance with policies, procedures, objectives, and guidelines.

#### **4.1.2 ASSET ALLOCATION AND PORTFOLIO CONSTRUCTION DUTIES**

- A. Conduct a review of the structure of the real assets portfolio at least every year and provide a detailed, written report of results and recommendations.
- B. At least annually, or more frequently if needed at the request of DOI, provide a pacing analysis for budgeting annual capital deployment for the real assets portfolio.
- C. Conduct an annual asset allocation review of the real assets portfolio and provide a detailed, written report of results and recommendations. The recommendations shall take into account the projections of future cash flows and other economic factors. The report shall estimate the absolute and relative rates of return of the investments, interpret rates of return and volatility of the investments, and make recommendations for reallocation of assets when necessary.
- D. When appropriate or at the request of Division Staff, analyze and recommend the sale, dissolution, or replacement of investments.
- E. At least annually, conduct a review of portfolio risk and provide a detailed, written report of results and recommendations.
- F. Present oral and/or written results of any of the above to the IPC and Council upon request.
- G. Coordinate as needed with DOI's general investment consultant, risk aggregator, custodian, or other of DOI's internal or external service providers, as relevant.
- H. Upon request, assist DOI staff in segregating assets of Common Pension Funds.

#### **4.1.3 SOURCING, DUE DILIGENCE, AND NEGOTIATION**

##### **4.1.3.1 SOURCING**

- A. Assist in developing a search strategy procedure to identify high quality real assets investments. The strategy shall include, but shall not be limited to:
  - a. Developing search, screening, and selection criteria;
  - b. Reviewing qualifications;
  - c. Conducting due diligence on potential candidates;
  - d. Preparing background materials for all IPC and Council meetings; and
  - e. Providing a framework, analyses and information to evaluate the reasonableness of fees being charged by real assets investment managers.
- B. Provide access to a database containing information on real assets managers and/or funds, which includes information regarding their philosophy, management personnel, audited performance results, investors, and fees, for both domestic and international managers/funds and across all different types of real assets investments.
- C. At least quarterly, provide a list of new real assets managers and/or funds coming to the market, and established funds with additional investment capacity.

- D. Maintain a pipeline of potential real assets investments of interest, along with a calendar of relevant dates, to include key items such as fund closing dates, legal comment deadlines, data room openings, etc.
- E. Specifically maintain a pipeline of MWBE real assets investment managers, along with relevant information such as fund size, fundraising timelines, investment mandate, etc.
- F. Keep DOI apprised of innovative and novel real assets investment opportunities, which conform to DOI objectives.

#### **4.1.3.2 DUE DILIGENCE**

- A. Conduct due diligence on funds sourced by DOI and by the Contractor, including reviewing the qualifications of each fund's general partner, interviewing potential candidates, conducting reference checks, and conducting background checks when appropriate.
- B. Prepare, jointly with DOI staff and/or independently, investment due diligence and operational due diligence reports and recommendations on prospective investments for submission to the IPC and Council. Provide DOI, the IPC, and the Council with such other relevant, reliable, and timely research and information as requested.
- C. At the request of DOI and on a per investment basis, review individual real assets (other than real estate) investments (i.e., co-investments). This shall be reviewed in the same manner as investments stated above, including due diligence research and reports.
- D. Assist DOI staff in the evaluation of secondary transactions, both purchases and sales, and the evaluation of co-investment opportunities.

#### **4.1.3.3 NEGOTIATION**

- A. When appropriate, negotiate business terms and appropriate structural incentives for prospective investments.
- B. Provide fee negotiation services for prospective investments as requested.
- C. At the request of DOI, enter into confidentiality agreements with fund managers upon terms mutually agreeable to the Contractor and the fund manager.

#### **4.1.4 PORTFOLIO MONITORING AND REPORTING**

- A. Provide ongoing analysis and monitoring of fund managers. Provide written reports upon request.
- B. Provide a quarterly portfolio monitoring report covering (i) broad Real Assets market reviews/updates, (ii) the overall Real Assets portfolio, and (iii) each individual investment within the Real Assets portfolio. The report should include, but not be limited to, performance analysis vs. the benchmark and exposures vs. the benchmark.
- C. At fiscal year-end (June 30), provide a fiscal-year-end performance review of the Real Assets portfolio providing (i) a comparison of performance vs. benchmark for the fiscal year period and trailing fiscal year periods, (ii) drivers of portfolio performance for the fiscal year period, and (iii) drivers of performance differential between the portfolio and benchmark.
- D. Provide access to an online web portal summarizing DOI's existing real assets investments to include basic fund profile information, performance, exposures, key terms, etc. Information should be available at both the fund manager and portfolio levels.
- E. Notify DOI in writing of any underperformance, noncompliance, significant changes, or adverse events, and provide analysis and advice on such issues as soon as discovered.
- F. At least annually or upon request, refresh the ODD, including organizational stability, operations, and performance audits of each fund manager, and including onsite visits. The consultant shall deliver reports annually that summarizes the outcome of such audits that highlights the fund manager's compliance with best practice standards. The operations report, whether annual or upon request, should include the findings from reviews of:
  - quarterly reports and audited financial statements
  - management fees, expenses and carried interest accruals and payment
  - regulatory filings (example: Form ADV review to check for fines and violations)
  - litigation and media monitoring
  - key person participation and staff turnover
  - internal controls
  - anti-money laundering and know your customer policies and practices
  - cyber security infrastructure
  - changes in auditors and administrators or other service providers

- G. Provide advice, as needed, in connection with such concerns as probation and termination procedures.
- H. Provide timely advice in connection with LPA amendments and/or LPAC consents.
- I. As needed, or upon request, provide recommendations concerning fund manager allocation and structure, fund manager guidelines, and benchmark identification. Provide written reports upon request.
- J. Review all cash flows and provide both a quarterly and fiscal year break down, including, but not limited to, all expenses, management fees and carried interest.
- K. Provide fund level summary performance data based on cash flows received from DOI's custodian and on statements received quarterly from fund managers.
- L. Work with DOI's custodian and risk aggregator to reconcile cash flows, performance, exposure, CRM data, and other similar data.
- M. Assist in data collection related to the Division's annual audit.
- N. Integrate ESG scoring and diversity and MWBE tracking into the regular monitoring process.
- O. Provide any other analysis and reports as requested by Division Staff.

#### **4.1.5 TRAINING, EDUCATION, AND CLIENT SERVICE**

- A. Provide investment education and training to DOI personnel and Council members as requested.
- B. Provide assistance on special projects as requested.
- C. Participate in ad hoc workshops on specific issues designated by DOI as requested.
- D. Communicate, when necessary or requested, with DOI staff about workflow and any other operational issues.
- E. Develop educational materials on requested topics or projects.
- F. Respond to inquiries in an appropriate and timely manner.
- G. Share all firm research, including white papers, and provide regular access to research staff.

#### **4.1.6 OPERATIONAL DUTIES**

- A. Attend IPC meetings, approximately 8 to 10 annually, by telephone, Council meetings, approximately four (4) annually, in person, and other meetings as requested.
- B. Prepare requested presentations for IPC and/or Council meetings, including the Annual Meeting of the Council.
- C. Attend annual and/or advisory board meetings of the real assets investments as requested.

#### **4.2 SPECIAL SERVICES**

In order for DOI to fulfill its fiduciary responsibilities for the State's pension funds, the Contractor may be required to perform additional work directly related to this RFP. Such additional work related to the scope of work of this RFP, shall be performed pursuant to a written plan developed by the Contractor and approved by the DOI Contract Manager. The plan shall include a detailed budget and timeline for performing the requested services.

## 5.0 GENERAL CONTRACT TERMS

The Contractor shall have sole responsibility for the complete effort specified in this Contract. Payment will be made only to the Contractor. The Contractor is responsible for the professional quality, technical accuracy and timely completion and submission of all deliverables, services or commodities required to be provided under this Contract. The Contractor shall, without additional compensation, correct or revise any errors, omissions, or other deficiencies in its deliverables and other services. The approval of deliverables furnished under this Contract shall not in any way relieve the Contractor of responsibility for the technical adequacy of its work. The review, approval, acceptance or payment for any of the deliverables, goods or services, shall not be construed as a waiver of any rights that the State may have arising out of the Contractor's performance of this Contract.

### 5.1 CONTRACT TERM AND TERMINATION

The base term of this Contract shall be for a period of three (3) years.

This Contract may be extended up to two (2) years with no single extension exceeding one (1) year, by the mutual written consent of Contractor and the State at the same terms, conditions, and pricing at the rates in effect in the last year of this Contract or rates more favorable to the State.

**Contractor may be terminated for cause pursuant to the Standard Terms and Conditions. Failure to comply with any of the material Contract requirements shall constitute a "for cause" event. In the event of a "for cause" termination, Contractor shall not be entitled to any payment of fees for services provided after the date of the action that forms the basis for such termination.**

### 5.2 CONTRACT TRANSITION

In the event that a new Contract has not been awarded prior to the expiration date for this Contract, including any extensions exercised, and the State exercises this Contract transition, the Contractor shall continue this Contract under the same terms, conditions, and pricing until a new Contract can be completely operational. At no time shall this transition period extend more than 365 calendar days beyond the expiration date of this Contract, including any extensions exercised, without both parties' written consent.

During the transition period, Contractor will be required to continue and complete any previous tasks and statements of work agreed upon prior to the expiration date of the Contract.

### 5.3 OWNERSHIP OF MATERIAL

- A. **State Data** – The State owns State Data. Contractor shall not obtain any right, title, or interest in any State Data, or information derived from or based on State Data. State Data provided to Contractor shall be delivered or returned to the State of New Jersey upon thirty (30) days' notice by the State or thirty (30) days after the expiration or termination of the Contract. Except as specifically required by the requirements of the RFP, State Data shall not be disclosed, sold, assigned, leased or otherwise disposed of to any person or entity other than the State unless specifically directed to do so in writing by the DOI Contract Manager.
- B. **Work Product; Services** – The State owns all Deliverables developed for the State in the course of providing Services under the Contract, including but not limited to, all data, technical information, materials gathered, originated, developed, prepared, used or obtained in the performance of the Contract, including but not limited to all reports, surveys, plans, charts, literature, brochures, mailings, recordings (video and/or audio), pictures, drawings, analyses, graphic representations, print-outs, notes and memoranda, written procedures and documents, regardless of the state of completion, which are prepared for or are a result of the Services required under the Contract.
- C. **Vendor Intellectual Property** – Contractor retains ownership of all Vendor Intellectual Property, and any modifications thereto and derivatives thereof, that the Contractor supplies to the State pursuant to the Contract, and grants the State a non-exclusive, royalty-free license to use Vendor Intellectual Property delivered to the State for the purposes contemplated by the Contract for the duration of the Contract including all extensions. In the event Contractor provides its standard license agreement terms with its Proposal, such terms and conditions must comply with *RFP Section 1.5 – Contractual Terms; Order of Precedence*.
- D. **Third Party Intellectual Property** – Unless otherwise specified in the RFP that the State, on its own, will acquire and obtain a license to Third Party Intellectual Property, Contractor shall secure on the State's behalf, in the name of the State and subject to the State's approval, a license to Third Party Intellectual Property sufficient to fulfill the business objectives, requirements and specifications identified in the Contract at no additional cost to the State.

beyond that in the Proposal price. In the event Contractor is obligated to flow-down commercially standard third party terms and conditions customarily provided to the public associated with Third Party Intellectual Property and such terms and conditions conflict with RFP requirements, including the SSTC, the State will accept such terms and conditions with the exception of the following: indemnification, limitation of liability, choice of law, governing law, jurisdiction, and confidentiality. The RFP including the SSTC shall prevail with respect to such conflicting terms and conditions. In addition, the State will not accept any provision requiring the State to indemnify a third party or to submit to arbitration. Such terms are considered void and of no effect. third party terms and conditions should be submitted with the Proposal. If Contractor uses Third Party Intellectual Property, Contractor must indemnify the State for infringement claims with respect to the Third Party Intellectual Property. Contractor agrees that its use of Third Party Intellectual Property shall be consistent with the license for the Third Party Intellectual Property, whether supplied by the Contractor, secured by the State as required by the RFP, or otherwise supplied by the State.

- E. **Work Product; Custom Software** – The State owns all Custom Software which shall be considered “work made for hire”, i.e., the State, not the Contractor, subcontractor, or third party, shall have full and complete ownership of all such Custom Software. To the extent that any Custom Software may not, by operation of the law, be a “work made for hire” in accordance with the terms of the Contract, Contractor, subcontractor, or third party hereby assigns to the State, or Contractor shall cause to be assigned to the State, all right, title and interest in and to any such Custom Software and any copyright thereof, and the State shall have the right to obtain and hold in its own name any copyrights, registrations and any other proprietary rights that may be available.
- F. **State Intellectual Property** – The State owns all State Intellectual Property provided to Contractor pursuant to the Contract. State Intellectual Property shall be delivered or returned to the State of New Jersey upon thirty (30) days’ notice by the State or thirty (30) days after the expiration or termination of the Contract. The State grants Contractor a non-exclusive, royalty-free, license to use State Intellectual Property for the purposes contemplated by the Contract. Except as specifically required by the requirements of the RFP, State Intellectual Property shall not be disclosed, sold, assigned, leased or otherwise disposed of to any person or entity other than the State unless specifically directed to do so in writing by the DOI Contract Manager. The State’s license to Contractor is limited by the term of the Contract and the confidentiality obligations set forth in *RFP Section 6 – Data Security Requirements – Contractor Responsibility*.
- G. **No Rights** – Except as expressly set forth in the Contract, nothing in the Contract shall be construed as granting to or conferring upon Contractor any right, title, or interest in State Intellectual Property or any intellectual property that is now owned or licensed to or subsequently owned by or licensed by the State. Except as expressly set forth in the Contract, nothing in the Contract shall be construed as granting to or conferring upon the State any right, title, or interest in any Vendor Intellectual Property that is now owned or subsequently owned by Contractor. Except as expressly set forth in the Contract, nothing in the Contract shall be construed as granting to or conferring upon the State any right, title, or interest in any Third Party Intellectual Property that is now owned or subsequently owned by a third party.

## 5.4 SUBSTITUTION OF STAFF

If a Contractor needs to substitute any management, supervisory or key personnel, the Contractor shall identify the substitute personnel and the work to be performed. The Contractor must provide detailed justification documenting the necessity for the substitution. Resumes must be submitted for the individual(s) proposed as substitute(s) whom must have qualifications and experience comparable to or better than the individual(s) originally proposed or currently assigned.

Contractor shall forward a request to substitute staff to the DOI Contract Manager for consideration and approval. No substitute personnel are authorized to begin work until the Contractor has received written approval to proceed from the State Contract Manager.

## 5.5 ELECTRONIC PAYMENTS

With the award of this Contract, the successful Contractor(s) will be required to receive its payment(s) electronically. In order to receive your payments via automatic deposit from the State of New Jersey, you must complete the EFT information within your **NJSTART** Vendor Profile. Please refer to the QRG entitled “Vendor Profile Management – Company Information and User Access” for instructions.

## **6.0 DATA SECURITY REQUIREMENTS – CONTRACTOR RESPONSIBILITY**

### **6.1 SECURITY PLAN**

The Contractor shall submit a detailed Security Plan that addresses the Contractor's approach to meeting each applicable security requirement outlined below, to the State, no later than thirty (30) Calendar Days after the award of the Contract. The State's approval of the Security Plan shall be set forth in writing. In the event that the State reasonably rejects the Security Plan after providing the Contractor an opportunity to cure, the State may terminate the Contract pursuant to the SSTC.

### **6.2 COMPLIANCE**

The Contractor shall develop and implement processes to ensure its compliance with all statutory, regulatory, contractual, and internal policy obligations applicable to this Contract. Examples include but are not limited to General Data Protection Regulation (GDPR), Payment Card Industry Data Security Standard (PCI DSS), Health Insurance Portability and Accountability Act of 1996 (HIPAA), IRS-1075. The Contractor shall timely update its processes as applicable standards evolve.

The Contractor shall also conduct periodic reviews of its information systems on a defined frequency for compliance with statutory, regulatory, and contractual requirements. The Contractor shall document the results of any such reviews.

### **6.3 PERSONNEL SECURITY**

The Contractor shall implement processes to ensure all personnel having access to relevant State information have the appropriate background, skills, and training to perform their job responsibilities in a competent, professional, and secure manner. Workforce security controls shall include, at a minimum:

- A. Position descriptions that include appropriate language regarding each role's security requirements;
- B. To the extent permitted by law, employment screening checks are conducted and successfully passed for all personnel prior to beginning work or being granted access to information assets;
- C. Rules of behavior are established, and procedures are implemented to ensure personnel are aware of and understand usage policies applicable to information and information systems;
- D. Access reviews are conducted upon personnel transfers and promotions to ensure access levels are appropriate;
- E. Contractor disables system access for terminated personnel and collects all organization owned assets prior to the individual's departure; and
- F. Procedures are implemented that ensure all personnel are aware of their duty to protect information assets and their responsibility to immediately report any suspected information security incidents.

### **6.4 SECURITY AWARENESS AND TRAINING**

The Contractor shall provide periodic and on-going information security awareness and training to ensure personnel are aware of information security risks and threats, understand their responsibilities, and are aware of the statutory, regulatory, contractual, and policy requirements that are intended to protect information systems and State Confidential Information from a loss of confidentiality, integrity, availability and privacy. Security awareness and training shall include, at a minimum:

- A. Personnel are provided with security awareness training upon hire and at least annually, thereafter;
- B. Security awareness training records are maintained as part of the personnel record;
- C. Role-based security training is provided to personnel with respect to their duties or responsibilities (e.g., network and systems administrators require specific security training in accordance with their job functions); and
- D. Individuals are provided with timely information regarding emerging threats, best practices, and new policies, laws, and regulations related to information security.

### **6.5 PRIVACY**

If there is State Data associated with the Contract, this section is applicable.

- A. Data Ownership: The State owns State Data. The Contractor shall not obtain any right, title, or interest in any State Data, or information derived from or based on State Data.
- B. Data usage, storage, and protection of Personal Data are subject to all applicable international, federal and state statutory and regulatory requirements, as amended from time to time, including, without limitation, those for

HIPAA, Tax Information Security Guidelines for Federal, State, and Local Agencies (IRS Publication 1075), New Jersey State tax confidentiality statute, the New Jersey Privacy Notice found at NJ.gov, N.J.S.A. § 54:50-8, New Jersey Identity Theft Prevention Act, N.J.S.A. § 56:11-44 et. seq., the federal Drivers' Privacy Protection Act of 1994, Pub.L.103-322, and the confidentiality requirements of N.J.S.A. § 39:2-3.4. The Contractor shall also conform to PCI DSS, where applicable.

- C. Security: The Contractor agrees to take appropriate administrative, technical and physical safeguards reasonably designed to protect the security, privacy, confidentiality, and integrity of user information. The Contractor shall ensure that State Data is secured and encrypted during transmission or at rest.
- D. Data Transmission: The Contractor shall only transmit or exchange State Data with other parties when expressly requested in writing and permitted by and in accordance with requirements of the Contract or the State of New Jersey. The Contractor shall only transmit or exchange State Data with the State of New Jersey or other parties through secure means supported by current technologies.
- E. Data Storage: All data provided by the State of New Jersey or State data obtained by the Contractor in the performance of the Contract must be stored, processed, and maintained solely in accordance with a project plan and system topology approved by the State Contract Manager. No State data shall be processed on or transferred to any device or storage medium including portable media, smart devices and/or USB devices, unless that device or storage medium has been approved in advance in writing by the State Contract Manager. The Contractor must not store or transfer State of New Jersey data outside of the United States.
- F. Data Re-Use: All State Data shall be used expressly and solely for the purposes enumerated in the Contract. Data shall not be distributed, repurposed or shared across other applications, environments, or business units of the Contractor. No State Data shall be transmitted, exchanged or otherwise passed to other contractors or interested parties except on a case-by-case basis as specifically agreed to in writing by the State Contract Manager.
- G. Data Breach: In the event of any actual, probable or reasonably suspected Breach of Security, or any unauthorized access to or acquisition, use, loss, destruction, compromise, alteration or disclosure of any Personal Data, the Contractor shall: (a) notify the State immediately of such Breach of Security, but in no event later than 24 hours after such security breach; (b) designate a single individual employed by the Contractor who shall be available to the State 24 hours per day, seven (7) days per week as a contact regarding Contractor's obligations under RFP Section 6.11 - Incident Response; (c) not provide any other notification or provide any disclosure to the public regarding such Breach of Security without the prior written consent of the State, unless required to provide such notification or to make such disclosure pursuant to any applicable law, regulation, rule, order, court order, judgment, decree, ordinance, mandate or other request or requirement now or hereafter in effect, of any applicable governmental authority or law enforcement agency in any jurisdiction worldwide (in which case Contractor shall consult with the State and reasonably cooperate with the State to prevent any notification or disclosure concerning any Personal Data or Breach of Security); (d) assist the State in investigating, remedying and taking any other action the State deems necessary regarding any Breach of Security and any dispute, inquiry, or claim that concerns the Breach of Security; (e) follow all instructions provided by the State relating to the Personal Data affected or potentially affected by the Breach of Security; (f) take such actions as necessary to prevent future Breaches of Security; and (g) unless prohibited by an applicable statute or court order, notify the State of any third party legal process relating to any Breach of Security including, at a minimum, any legal process initiated by any governmental entity (foreign or domestic).
- H. Minimum Necessary: The Contractor shall ensure that State Data requested represents the minimum necessary information for the services as described in this RFP and, unless otherwise agreed to in writing by the State, that only necessary individuals or entities who are familiar with and bound by the Contract will have access to the State Data in order to perform the work.
- I. End of Contract Data Handling: Upon termination/expiration of this Contract the Contractor shall first return all State Data to the State in a usable format as defined in the Contract, or in an open standards machine-readable format if not. The Contractor shall then erase, destroy, and render unreadable all Contractor backup copies of State Data according to the standards enumerated in accordance with the State's most recent Media Protection policy, [https://www.nj.gov/it/docs/ps/NJ\\_Statewide\\_Information\\_Security\\_Manual.pdf](https://www.nj.gov/it/docs/ps/NJ_Statewide_Information_Security_Manual.pdf); and certify in writing that these actions have been completed within thirty (30) Calendar Days after the termination/expiration of the Contract or within seven (7) Business Days of the request of an agent of the State whichever should come first.
- J. In the event of loss of any State Data where such loss is due to the intentional act, omission, or negligence of the Contractor or any of its subcontractors or agents, the Contractor shall be responsible for recreating such lost data in the manner and on the schedule set by the State Contract Manager. The Contractor shall ensure that all State Data is backed up and is recoverable by the Contractor. In accordance with prevailing federal or state law or regulations, the Contractor shall report the loss of State Data.



## **6.6 MEDIA PROTECTION**

The Contractor shall establish controls to ensure data and information, in all forms and mediums, are protected throughout their lifecycles based on their sensitivity, value, and criticality, and the impact that a loss of confidentiality, integrity, availability, and privacy would have on the Contractor, business partners, or individuals. Media protections shall include, at a minimum:

- A. Media storage/access/transportation;
- B. Maintenance of sensitive data inventories;
- C. Application of cryptographic protections;
- D. Restricting the use of portable storage devices;
- E. Establishing records retention requirements in accordance with business objectives and statutory and regulatory obligations; and
- F. Media disposal/sanitization.

## **6.7 REMOTE ACCESS**

The Contractor shall strictly control remote access to the Contractor's internal networks, systems, applications, and services. Appropriate authorizations and technical security controls shall be implemented prior to remote access being established. Remote access controls shall include at a minimum:

- A. Establishing centralized management of the Contractor's remote access infrastructure;
- B. Implementing technical security controls (e.g., encryption, multi-factor authentication, IP whitelisting, geo-fencing); and
- C. Training users in regard to information security risks and best practices related remote access use.

## **6.8 MOBILE DEVICE SECURITY**

The Contractor shall establish administrative, technical, and physical security controls required to effectively manage the risks introduced by mobile devices used for organizational business purposes. Mobile device security shall include, at a minimum, the following:

- A. Establishing requirements for authorization to use mobile devices for organizational business purposes;
- B. Establishing Bring Your Own Device (BYOD) processes and restrictions;
- C. Establishing physical and logical access controls;
- D. Implementing network access restrictions for mobile devices;
- E. Implementing mobile device management solutions to provide centralized management of mobile devices and to ensure technical security controls (e.g., encryption, authentication, remote-wipe, etc.) are implemented and updated as necessary;
- F. Establishing approved application stores from which applications can be acquired;
- G. Establishing lists approved applications that can be used; and
- H. Training of mobile device users regarding security and safety.

## **6.9 PROJECT AND RESOURCE MANAGEMENT**

The Contractor shall ensure that controls necessary to appropriately manage risks are accounted for and implemented throughout the term of the Contract Project and resource management security practices shall include, at a minimum:

- A. Defining and implementing security requirements;
- B. Allocating resources required to protect systems and information; and
- C. Ensuring security requirements are accounted for throughout the term.

## **6.10 THIRD PARTY MANAGEMENT**

The Contractor shall implement processes and controls to ensure that risks associated with third-parties (e.g., vendors, contractors, business partners, etc.) providing information technology equipment, software, and/or services are minimized or avoided. Third party management processes and controls shall include, at a minimum:

- A. Tailored acquisition strategies, contracting tools, and procurement methods for the purchase of systems, system components, or system service from suppliers;
- B. Due diligence security reviews of suppliers and third parties with access to the Contractor's systems and sensitive information;
- C. Third party interconnection security; and
- D. Independent testing and security assessments of supplier technologies and supplier organizations.

#### **6.11 INCIDENT RESPONSE**

The Contractor shall maintain an information security incident response capability that includes adequate preparation, detection, analysis, containment, recovery, and reporting activities. Information security incident response activities shall include, at a minimum, the following:

- A. Information security incident reporting awareness;
- B. Incident response planning and handling;
- C. Establishment of an incident response team;
- D. Cybersecurity insurance;
- E. Contracts with external incident response services specialists; and
- F. Contacts with law enforcement cybersecurity units.

## **7.0 MODIFICATIONS TO THE STANDARD TERMS AND CONDITIONS**

### **7.1 INSURANCE**

Section 4.2 of the Standard Terms and Conditions is modified by (a) amending the Certificate Holder to read “the State of New Jersey Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey, 08625”; (b) amending the email address for certificates and notice of cancellation to read [doi@treas.nj.gov](mailto:doi@treas.nj.gov); and (c) increasing the minimum amount of professional liability insurance from \$1,000,000 to \$10,000,000.

## **8.0 PROPOSAL EVALUATION AND AWARD**

### **8.1 RECIPROCITY FOR JURISDICTIONAL BIDDER PREFERENCE**

In accordance with N.J.S.A. 52:32-1.4, the State of New Jersey will invoke reciprocal action against an out-of-State Bidder whose state or locality maintains a preference practice for its in-state Bidders. The State of New Jersey will use the annual surveys compiled by the Council of State Governments, National Association of State Procurement Officials, or the National Institute of Governmental Purchasing or a State's statutes and regulations to identify States having preference laws, regulations, or practices and to invoke reciprocal actions. The State of New Jersey may obtain additional information as it deems appropriate to supplement the stated survey information.

A Bidder may submit information related to preference practices enacted for a State or Local entity outside the State of New Jersey. This information may be submitted in writing as part of the Proposal response, including name of the locality having the preference practice, as well as identification of the county and state, and should include a copy of the appropriate documentation, i.e., resolution, regulation, law, notice to Bidder, etc. It is the responsibility of the Bidder to provide documentation with the Proposal or submit it to DOI within five (5) business days after the deadline for Proposal submission. Written evidence for a specific procurement that is not provided to DOI within five (5) business days of the public Proposal submission date may not be considered in the evaluation of that procurement, but may be retained and considered in the evaluation of subsequent procurements.

### **8.2 CLARIFICATION OF PROPOSAL**

After the Proposal submission deadline, unless requested by the State as noted below, Bidder contact with DOI regarding this RFP and the submitted Proposal is not permitted. After the Proposals are reviewed, one (1), some or all of the Bidders may be asked to clarify inconsistent statement contained within the submitted Proposal. A request for clarification may be made in order to resolve minor ambiguities, irregularities, informalities, or clerical errors. Clarifications cannot correct any deficiencies or material omissions and cannot be used to revise or modify a Proposal.

### **8.3 RIGHT TO WAIVE**

DOI reserves the right to waive minor irregularities or omissions in a bid proposal. The State also reserves the right to waive a requirement that is not material, provided that:

- the requirement is not mandated by law;
- all of the otherwise responsive proposals failed to meet the requirement; and
- the failure to comply with the requirement does not materially affect the procurement or the State's interests associated with the procurement.

### **8.4 ORAL PRESENTATIONS AND DEMONSTRATIONS**

After the Proposals are reviewed, one, some or all of the Bidders may be asked to give an oral presentation concerning its Proposal. DOI may request the Bidder to provide a demonstration of the Bidder's systems. A Bidder may not attend the oral presentations or demonstrations of another Bidder.

### **8.5 STATE'S RIGHT TO CHECK REFERENCES**

The State may also consult with clients of the Bidder during the evaluation of Proposals. Such consultation is intended to assist the State in making a Contract award that is most advantageous to the State.

### **8.6 EVALUATION CRITERIA**

All proposals will be reviewed to determine responsiveness. Non-responsive proposals will be rejected without evaluation. Responsive proposals will be evaluated by an Evaluation Committee. The following evaluation criteria categories, not necessarily listed in order of significance, will be used to evaluate Proposals received in response to this RFP. The evaluation criteria categories may be used to develop more detailed evaluation criteria to be used in the evaluation process.

- A. The firm's approach and plans to perform the services required by the Scope of Services contained in this RFP;
- B. The firm's documented experience in successfully completing contracts of similar size and scope to the services required by this RFP;

- C. The qualifications and experience of the firm's personnel assigned to the engagement, with emphasis on documented experience in successfully completing work on contracts of similar size and scope to the services required by this RFP; and
- D. The overall ability of the firm to mobilize, undertake and successfully complete the contract.

## **8.7 PRICE EVALUATION**

For evaluation purposes, Bidders will be ranked from lowest to highest according to the total Proposal price located on the State Price Sheet accompanying this RFP.

## **8.8 PROPOSAL DISCREPANCIES**

In evaluating Proposals, discrepancies between words and figures will be resolved in favor of words. Discrepancies between Unit Prices and totals of Unit Prices will be resolved in favor of Unit Prices. Discrepancies in the multiplication of units of work and Unit Prices will be resolved in favor of the Unit Prices. Discrepancies between the indicated total of multiplied Unit Prices and units of work and the actual total will be resolved in favor of the actual total. Discrepancies between the indicated sum of any column of figures and the correct sum thereof will be resolved in favor of the correct sum of the column of figures.

## **8.9 BEST AND FINAL OFFER (BAFO)**

DOI may invite one (1) Bidder or multiple Bidders to submit a Best and Final Offer (BAFO). Said invitation will establish the time and place for submission of the BAFO. Any BAFO that does not result in more advantageous pricing to the State will not be considered, and the State will evaluate the Bidder's most advantageous previously submitted pricing.

DOI may conduct more than one (1) round of BAFO in order to attain the best value for the State.

BAFOs will be conducted only in those circumstances where it is deemed to be in the State's best interests and to maximize the State's ability to get the best value. Therefore, the Bidder is advised to submit its best technical and price Proposal in response to this RFP since the State may, after evaluation, make a Contract award based on the content of the initial submission.

## **8.10 NEGOTIATION**

After evaluating Proposals, DOI may enter into negotiations with one (1) Bidder or multiple Bidders. The primary purpose of negotiations is to maximize the State's ability to obtain the best value based on the mandatory requirements, evaluation criteria, and cost. Multiple rounds of negotiations may be conducted with one (1) Bidder or multiple Bidders. Negotiations will be structured by DOI to safeguard information and ensure that all Bidders are treated fairly.

Negotiations will be conducted only in those circumstances where it is deemed by DOI to be in the State's best interests and to maximize the State's ability to get the best value. Therefore, the Bidder is advised to submit its best technical and price quote in response to this RFP since the State may, after evaluation, make a Contract award based on the content of the initial submission.

## **8.11 POOR PERFORMANCE**

A Bidder with a history of performance problems may be bypassed for consideration of an award issued as a result of this RFP. The following materials may be reviewed to determine Bidder performance:

- A. Contract cancellations for cause pursuant to *the Standard Terms and Conditions Section 5.7(B)*;
- B. information contained in Vendor performance records;
- C. information obtained from audits or investigations conducted by a local, state or federal agency of the Bidder's work experience;
- D. current licensure, registration, and/or certification status and relevant history thereof; or
- E. Bidder's status or rating with established business/financial reporting services, as applicable.

Bidders should note that this list is not exhaustive.

#### **8.12 RECOMMENDATION FOR AWARD**

After the evaluation of the submitted Proposals is complete, the Evaluation Committee will recommend to the Director for award the responsible Bidder whose Proposal, conforming to this RFP, is most advantageous to the State, price and other factors considered.

#### **8.13 RIGHT TO REJECT OR AWARD**

DOI reserves the right to reject any or all proposals, or to award in whole or in part, if it deems it to be in the best interest of the State to do so.

#### **8.14 CONTRACT AWARD**

Contract award will be made with reasonable promptness by written notice to that responsible whose Proposal(s), conforming to this RFP, is most advantageous to the State, price, and other factors considered. Notice of DOI's intent to award shall be posted on the DOI website: <https://www.nj.gov/treasury/doinvest/rfp.shtml>

## 9.0 GLOSSARY

### 9.1 GENERAL DEFINITIONS

**Acceptance** – The written confirmation by DOI that Contractor has completed a Deliverable according to the specified requirements.

**All-Inclusive Hourly Rate** – An hourly rate comprised of all direct and indirect costs including, but not limited to: labor costs, overhead, fee or profit, clerical support, travel expenses, per diem, safety equipment, materials, supplies, managerial support and all documents, forms, and reproductions thereof. This rate also includes portal-to-portal expenses as well as per diem expenses such as food.

**Best and Final Offer or BAFO** – Pricing timely submitted by a Bidder upon invitation by the Procurement Bureau after Proposal submission deadline, with or without prior discussion or negotiation.

**Bidder** – An entity offering a Proposal in response to the RFP.

**Breach of Security** – as defined by N.J.S.A. 56:8-161, means unauthorized access to electronic files, media, or data containing Personal Data that compromises the security, confidentiality, or integrity of Personal Data when access to the Personal Data has not been secured by encryption or by any other method or technology that renders the Personal Data unreadable or unusable. Good faith acquisition of Personal Data by an employee or agent of the Provider for a legitimate business purpose is not a Breach of Security, provided that the Personal Data is not used for a purposes unrelated to the business or subject to further unauthorized disclosure.

**Business Day** – Any weekday, excluding Saturdays, Sundays, State legal holidays, and State-mandated closings unless otherwise indicated.

**Calendar Day** – Any day, including Saturdays, Sundays, State legal holidays, and State-mandated closings unless otherwise indicated.

**Change Order** – An amendment, alteration, or modification of the terms of a Contract between the State and the Contractor(s). A Change Order is not effective until it is signed and approved in writing by the Director or Deputy Director, Division of Purchase and Property.

**Commercial off the Shelf Software or COTS** - Software provided by Provider that is commercially available and that can be used with little or no modification.

**Contract** – The Contract consists of the Standard Terms and Conditions (SSTC), the RFP, the responsive Proposal submitted by a responsible Bidder as accepted by the State, the notice of award, any Best and Final Offer, any subsequent written document memorializing the agreement, any modifications to any of these documents approved by the State and any attachments, RFP Amendment or other supporting documents, or post-award documents including Change Orders agreed to by the State and the Contractor, in writing.

**Contractor** – The Bidder awarded a Contract resulting from this RFP.

**Days After Receipt of Order (ARO)** – The number of calendar days 'After Receipt of Order' in which DOI will receive the ordered materials and/or services.

**Customized Software** - COTS that is adapted or configured by Provider to meet specific requirements of the Authorized Purchaser that differ from the standard requirements of the base product. For the avoidance of doubt, "Customized Software" is not permitted to be sold to the State under the scope of this Contract.

**Deliverable** – Goods, products, Services and Work Product that Contractor is required to deliver to the State under the Contract.

**Director** – The Director of the Division of Investment.

**Discount** – The standard price reduction applied by the Bidder to all items.

**Division or DOI**– The Division of Investment.

**DOI Contract Manager or SCM** – The individual, responsible for the approval of all deliverables, i.e., tasks, sub-tasks or other work elements in the Scope of Work. The SCM cannot direct or approve a Change Order.

**Environmental, Social and Governance (ESG)** – Investment considerations that may include, but are not limited to: greenhouse gas emissions; fossil fuel dependence; climate change; water issues; clean and renewable energy; workforce diversity; fair trade; human rights; working conditions; reporting transparency; executive compensation; equitability of compensation; board accountability and composition; director independence; shareholder rights; auditor independence, voting practices; and accounting practices and policies.

**Evaluation Committee** – A group of individuals or DOI staff member assigned to review and evaluate Proposals submitted in response to this RFP and recommend a Contract award.

**Firm Fixed Price** – A price that is all-inclusive of direct cost and indirect costs, including, but not limited to, direct labor costs, overhead, fee or profit, clerical support, equipment, materials, supplies, managerial (administrative) support, all documents, reports, forms, travel, reproduction and any other costs.

**Hardware** – Includes computer equipment and any Software provided with the Hardware that is necessary for the Hardware to operate.

**Internet of Things (IoT)** – the network of physical devices, vehicles, home appliances and other items embedded with electronics, software, sensors, actuators, and network connectivity which enables these objects to connect and exchange data.

**Investment Consultant** – A consultant to be engaged pursuant to this RFP to assist and advise DOI in making prudent investment decisions, implementing such decisions, and evaluating current and proposed investment strategies, structure, design and/or performance with respect to DOI's Real Assets portfolio.

**Joint Venture** – A business undertaking by two (2) or more entities to share risk and responsibility for a specific project.

**May** – Denotes that which is permissible or recommended, not mandatory.

**Mobile Device** - means any device used by Provider that can move or transmit data, including but not limited to laptops, hard drives, and flash drives.

**Must** – Denotes that which is a mandatory requirement.

**MWBE** – Minority and women-owned business enterprises.

**No Bid** – The Bidder is not submitting a price Proposal for an item on a price line.

**No Charge** – The Bidder will supply an item on a price line free of charge.

**Non-Public Data** - means data, other than Personal Data, that is not subject to distribution to the public as public information. Non-Public Data is data that is identified by the State as non-public information or otherwise deemed to be sensitive and confidential by the State because it contains information that is exempt by statute, ordinance or administrative rule from access by the general public as public information.

**OPRA** - New Jersey Open Public Records Act, N.J.S.A. 47:1A-1 et seq.

**Percentage Discount or Markup** - The percentage bid applied as a Markup or a Discount to a firm, fixed price contained within a price list/catalog.

**Performance Security** - means a guarantee, executed subsequent to award, in a form acceptable to the Division, that the successful bidder will complete the contract as agreed and that the State will be protected from loss in the event the contractor fails to complete the contract as agreed.

**Personal Data** - means "Personal Information" as defined in N.J.S.A. 56:8-161, means an individual's first name or first initial and last name linked with any one or more of the following data elements: (1) Social Security number, (2) driver's license number or State identification card number or (3) account number or credit or debit card number, in combination with any required security code, access code, or password that would permit access to an individual's financial account. Dissociated data that, if linked would constitute Personal Information is Personal Information if the means to link the dissociated were accessed in connection with access to the dissociated data. Personal Information shall not include publicly available information that is lawfully made available to the general public from federal, state or local government records, or widely distributed media; and/or

Data, either alone or in combination with other data, that includes information relating to an individual that identifies the person or entity by name, identifying number, mark or description that can be readily associated with a particular individual and which is not a public record, including but not limited to, Personally Identifiable Information (PII); government-issued identification numbers (e.g., Social Security, driver's license, passport); Protected Health Information (PHI) as that term is defined in the regulations adopted pursuant to the Health Insurance Portability and Accountability Act of 1996, P.L. No. 104-191 (1996) and found in 45 CFR Parts 160 to 164 and defined below; and Education Records, as that term is defined in the Family Educational Rights and Privacy Act (FERPA), 20 U.S.C. § 1232g.

**Personally Identifiable Information or PII** - as defined by the U.S. Department of Commerce, National Institute of Standards and Technology, means any information about an individual maintained by an agency, including (1) any information that can be used to distinguish or trace an individual's identity, such as name, social security number, date and place of birth, mother's maiden name, or biometric records; and (2) any other information that is linked or linkable to an individual, such as medical, educational, financial, and employment information.

**Project** – The undertakings or services that are the subject of this RFP.

**Protected Health Information or PHI** - has the same meaning as the term is defined in the regulations adopted pursuant to the Health Insurance Portability and Accountability Act of 1996, P.L. No. 104-191 (1996) and found in 45 CFR Parts 160 to 164 means Individually Identifiable Health Information (as defined below) transmitted by electronic media, maintained in electronic media, or transmitted or maintained in any other form or medium. PHI excludes education records covered by the Family Educational Rights and Privacy Act (FERPA), as amended, 20 U.S.C. 1232g, records described at 20 U.S.C. 1232g(a)(4)(B)(iv) and employment records held by a covered entity in its role as employer. The term "Individually Identifiable Health Information" has the same meaning as the term is defined in the regulations adopted pursuant to the Health Insurance Portability and Accountability Act of 1996, P.L. No. 104-191 (1996) and found in 45 CFR Parts 160 to 164 and means information that is a subset of Protected Health Information, including demographic information collected from an individual, and (1) is created or received by a health care provider, health plan, employer or health care clearinghouse; and (2) relates to the past, present or future physical or mental health or condition of an individual; the provision of health care to an individual; or the past, present or future payment for the provision of health care to an individual; and (a) that identifies the individual; or (b) with respect to which there is a reasonable basis to believe the information can be used to identify the individual.

**Proposal** – Bidder's timely response to the RFP including, but not limited to, technical Proposal, price Proposal including Best and Final Offer, any licenses, forms, certifications, clarifications, negotiated documents, and/or other documentation required by the RFP.

**Proposal Submission Deadline** - The date Proposals will be opened for evaluation and closed to further Proposal submissions.

**Real Assets** – Investments in private assets or companies across infrastructure, conventional and renewable energy, sustainability, metals & mining, agriculture/farmland, and timber. Investments can be tangible or have characteristics of real assets such as royalties and insurance settlements. Excludes private real estate and REITs.

**Request For Proposals (RFP)** – This series of documents, which establish the bidding and contract requirements and solicits Proposals to meet the needs of the Using Agencies as identified herein, and includes the RFP, Standard Terms and Conditions (SSTC), price schedule, attachments, and RFP Amendments.

**RFP Amendment** – Written clarification or revision to this RFP issued by the Division. RFP Amendments, if any, will be issued prior to Proposal submission deadline.

**Security Incident** - means the potential access by non-authorized person(s) to Personal Data or Non-Public Data that the Provider believes could reasonably result in the use, disclosure, or access or



theft of State's unencrypted Personal Data or Non-Public Data within the possession or control of the Provider. A Security Incident may or may not turn into a Breach of Security.

**Services** – Includes, without limitation (i) Information Technology (IT) professional services, (ii) Software and Hardware-related services, including without limitation, installation, configuration, and training, and (iii) Software and Hardware maintenance and support and/or Software and Hardware technical support services.

**Shall** – Denotes that which is a mandatory requirement.

**Should** – Denotes that which is permissible or recommended, not mandatory.

**Software** - means, without limitation, computer programs, source codes, routines, or subroutines supplied by Provider, including operating software, programming aids, application programs, application programming interfaces and software products, and includes COTS, unless the context indicates otherwise.

**Software as a Service or SaaS** - means the capability provided to a purchaser to use the Provider's applications running on a cloud infrastructure. The applications are accessible from various client devices through a thin client interface such as a Web browser (e.g., Web-based email) or a program interface. The purchaser does not manage or control the underlying cloud infrastructure, including network, servers, operating systems, storage or even individual application capabilities, with the possible exception of limited user-specific application configuration settings.

**State** – The State of New Jersey.

**State Confidential Information** - shall consist of State Data and State Intellectual Property supplied by the State, any information or data gathered by the Contractor in fulfillment of the Contract and any analysis thereof (whether in fulfillment of the Contract or not).

**State Data** - means all data and metadata created or in any way originating with the State, and all data that is the output of computer processing of or other electronic manipulation of any data that was created by or in any way originated with the State, whether such data or output is stored on the State's hardware, the Provider's hardware or exists in any system owned, maintained or otherwise controlled by the State or by the Provider. State Data includes Personal Data and Non-Public Data.

**State Intellectual Property** – Any intellectual property that is owned by the State. State Intellectual Property includes any derivative works and compilations of any State Intellectual Property.

**State Price Sheet** – the bidding document created by the State and attached to this RFP on which the Bidder submits its Proposal pricing as is referenced and described in the RFP.

**Subtasks** – Detailed activities that comprise the actual performance of a task.

**Subcontractor** – An entity having an arrangement with a Contractor, whereby the Contractor uses the products and/or services of that entity to fulfill some of its obligations under its State Contract, while retaining full responsibility for the performance of all Contractor's obligations under the Contract, including payment to the Subcontractor. The Subcontractor has no legal relationship with the State, only with the Contractor.

**Task** – A discrete unit of work to be performed.

**Third Party Intellectual Property** – Any intellectual property owned by parties other than the State or Contractor and contained in or necessary for the use of the Deliverables. Third Party Intellectual Property includes COTS owned by Third Parties, and derivative works and compilations of any Third-Party Intellectual Property.

**Unit Cost or Unit Price** – All-inclusive, firm fixed price charged by the Bidder for a single unit identified on a price line.

**Vendor** – Either the Bidder or the Contractor.

**Vendor Intellectual Property** – Any intellectual property that is owned by Contractor and contained in or necessary for the use of the Deliverables or which the Contractor makes available for the State to use as part of the work under the Contract Vendor Intellectual Property includes COTS or Customized Software owned by Contractor, Contractor's technical documentation, and derivative works and compilations of any Vendor Intellectual Property.

**Work Product** – Every invention, modification, discovery, design, development, customization, configuration, improvement, process, Software program, work of authorship, documentation, formula, datum, technique, know how, secret, or intellectual property right whatsoever or any interest therein (whether patentable or not patentable or registerable under copyright or similar statutes or subject to analogous protection) that is specifically made, conceived, discovered, or reduced to practice by Contractor or Contractor's subcontractors or a third party engaged by Contractor or its subcontractor pursuant to the Contract Notwithstanding anything to the contrary in the preceding sentence, Work Product does not include State Intellectual Property, Vendor Intellectual Property or Third Party Intellectual Property.

## Attachment 2

### Page 1 of 2

#### Real Assets

#### Investment Consulting Services

Bidder's Name: \_\_\_\_\_

Refer to [Section 4](#) (Scope of Work) for task requirements and deliverables, [Section 9](#) (Glossary) for a definition of “Firm Fixed Price” and [Section 3.9](#) (State Price Sheet) for additional information regarding this Price Sheet.

Use this page to provide the Firm Fixed Price per year to satisfy and provide the requirements outlined in Section 4 (Scope of Work). If there are any variable components of the pricing, please reflect these using the next page of the Price Sheet.

Firm Fixed Price Per Year				
Year 1	Year 2	Year 3	Year 4 (optional extension)	Year 5 (optional extension)
\$	\$	\$	\$	\$

## Attachment 2

Page 2 of 2

### Additional Services

Bidder's Name: \_\_\_\_\_

Refer to [Section 4](#) (Scope of Work) for task requirements and deliverables, [Section 9](#) (Glossary) for a definition of "Firm Fixed Price" and [Section 3.9](#) (State Price Sheet) for additional information regarding this Price Sheet.

Use this page to list and quantify the cost of any additional services offered by the Bidder that are not part of the requirements of Section 4 (Scope of Work). Anything presented in the Bidder's Proposal that is not specifically identified in the below table, will be assumed to be included as part of the Firm Fixed Price on Page 1 of this Price Sheet. Please add more rows as necessary.

Additional Services Offered by Bidder not required by Section 4	Firm Fixed Price