



REQUEST FOR QUOTES
POST-TRADE BEST EXECUTION TRADE COST ANALYSIS

	Date	Time
Quote Due Date	August 7, 2024	2:00 PM

Dates are subject to change.

All times contained in the RFQ refer to Eastern Time.

RFQ Issued By:

State of New Jersey
Department of the Treasury
Division of Investment
PO Box 290
Trenton, New Jersey 08625-0290
DOI.RFP@treas.nj.gov

Date: July 26, 2024

PURPOSE AND INTENT

This Request for Quotes (RFQ) is issued by the Division of Investment (DOI) within the State of New Jersey Department of the Treasury. The purpose of this RFQ is to solicit bid proposals from vendors to provide ***Post-Trade Best Execution Trade Cost Analysis (TCA) Services***.

The intent of this RFQ is to award a Contract to that responsible Bidder who's Proposal, conforming to this RFQ, is most advantageous to the State, price and other factors considered. 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.

The State of New Jersey Standard Terms and Conditions (Rev. 2/8/2024) and Waivered Contracts/Delegated Purchase Authority Supplement to the State of New Jersey Standard Terms and Conditions (Rev. 1/11/2022) (collectively, the "Standard Terms & Conditions"), included in this RFQ, apply to all contracts or purchase agreements made with the State of New Jersey.

SCOPE OF WORK

The Vendor shall provide the following services:

Best Execution: Equity Transaction Cost Analysis

- Receive and process DOI's equity transactional data as frequently as next day (T+1).
- Maintain a TCA tool kit to analyze DOI's equity data from many perspectives.
- Create a comprehensive set of reports and graphs to examine DOI's transaction costs versus both the markets in which the executions occurred, and the Vendor's universe of equity measurement clients.
- Unlimited ad hoc and fiscal reporting.

Presentations:

- Minimum quarterly presentations to DOI management and State Investment Council members by the Vendor.
- Presentations can be in person, in DOI's offices, or remotely via teleconference.

ITEMS REQUIRED TO BE SUBMITTED WITH PROPOSAL

Cover Letter

The Bidder shall submit a cover letter with its proposal, including the signature of an authorized representative of the Bidder. If the Bidder is a limited partnership, the cover letter must be signed by a general partner. Include the full contact information for the Bidder.

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 completing and submitting the Ownership Disclosure Form with its proposal. 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, the Division 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. 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.

ITEMS REQUIRED TO BE SUBMITTED PRIOR TO CONTRACT AWARD

The Bidder is required to submit the following items prior to contract award:

- I. New Jersey Business Registration (N.J.S.A. 52:32-44); You may register your business [HERE](#), or obtain a copy of Business Registration Certificate [HERE](#).
- II. [Disclosure of Investment Activities in Iran](#) (N.J.S.A. 52:32-55 et seq.)
- III. [MacBride Principles Form](#) (N.J.S.A. 52:34-12.2);
- IV. [Disclosure of Investigations and Actions Involving Bidder](#)
- V. [Source Disclosure Certification](#) (N.J.S.A. 52:34-13.2);
- VI. Proof of insurance as specified in the Standard Terms & Conditions;
- VII. [Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions](#) (N.J.S.A.

- 19:44A- 20:13 et seq.);
- VIII. [Vendor/Bidder Certification and Political Contribution Disclosure Form Public Law 2005, Chapter 271 Certification;](#)
- IX. Proof of compliance with New Jersey Affirmative Action requirements (N.J.A.C. 17:27-1.1 et seq.):
- New Jersey Affirmative Action Certificate;
 - Federal Affirmative Action Approval Letter; or
 - [Affirmative Action Employee Information Report \(New Jersey Form AA-302\);](#) and
- X. [Certification of Non-Involvement in Prohibited Activities in Russia / Belarus.](#)

As an alternative to uploading certain forms, the Bidder may complete several certifications electronically in ***NJSTART*** on the “Terms and Categories” tab within the Vendor Profile. Additionally, the Bidder may attach completed forms to the Vendor Profile. Refer to the Vendor Quick Reference Guides and Vendor Forms tabs on the [***NJSTART*** website](#) for additional instructions.

TERM

The term of the resulting Contract will be for **two (2) years**. The term may not be extended.

DOI may terminate the Contractor pursuant to the Standard Terms & 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, the 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.

PRICE SCHEDULE

The Vendor must submit a firm-fixed price to accomplish the services outlined in the scope of work.

Proposal prices must be typed or written in ink. Any price change (including “white-outs”) must be initialed.

FIRM-FIXED PRICE YEAR 1: \$ _____

FIRM-FIXED PRICE YEAR 2: \$ _____