

REQUEST FOR QUOTES

Independent Research

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Questions Due: July 19, 2024

Responses Due by: August 9, 2024

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I. PURPOSE AND INTENT

This Request for Quotes (RFQ) is issued by the State of New Jersey Department of the Treasury, Division of Investment (DOI). The purpose of this RFQ is to solicit bid quotes from firms for independent research and related services. These firms shall possess the products and services as well as the related experience, skills, expertise, and resources necessary to assist DOI in implementing its investment policies, specifically, as it relates to the Division's current asset allocation and investment strategies.

Sector/strategy areas can include macro/global research, alternative/private markets research, public markets research, specific asset class research, asset allocation research or any other forms of research that the Division believes would facilitate potentially better investment.

The intent of this RFQ is to award numerous, three year (3) contracts, with the option of two additional three-year extensions, to those responsible Bidder(s) whose bid quote conforming to this RFQ is most advantageous to the State, price and other factors considered.

The State of New Jersey Standard Terms and Conditions (revised 2/8/2024) and Waivered Contracts/Delegated Purchase Authority Supplement to the State of New Jersey Standard Terms and Conditions (revised 1/11/2022) will apply to all contracts or purchase agreements made with the State. These terms are in addition to the terms and conditions set forth in this RFQ and should be read in conjunction with them unless the RFQ specifically indicates otherwise.

II. MINIMUM REQUIREMENTS

1. The Bidder must have experience in providing independent investment research or related services to institutional clients.
2. The Bidder must have experience in providing independent investment research via a web based portal, as well as outgoing consistent email notifications or other near real-time communication services.

III. PROPOSAL SUBMISSION

Submissions should be marked "Independent Research RFQ" and must be received by the deadline on the cover sheet.

Proposals must be emailed by the deadline listed on the cover sheet to the following email address: DOI.RFP@treas.nj.gov

NOTE: In order to be awarded a contract with DOI, all required forms listed in Subsection 1 of Section XI - Forms, must be completed and submitted with the proposal.

The Bidder's proposal and all information submitted by Bidders in response to this RFQ may be released to the public under the New Jersey Open Public Records Act, N.J.S.A. 47:1A-1 et seq., ("OPRA") or the common law right to know, notwithstanding any disclaimers to the contrary submitted by a Bidder, except as may be exempted from public disclosure by OPRA and the common law.

Communications with representatives of the State concerning this request by you or on your behalf are not permitted during the submission and selection processes.

No telephone inquiries will be accepted. All inquiries concerning this request should be directed in writing to: DOI.RFP@treas.nj.gov

The State will not be responsible for any expenses in the preparation and/or presentation of the proposals and oral interviews or for the disclosure of any information or material received in connection with the solicitation, whether by negligence or otherwise.

The State reserves the right to reject any and all proposals, with or without cause, and waive any irregularities or informalities in the proposals. The State further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all parties submitting proposals. In the event that all proposals are rejected, the State reserves the right to re-solicit proposals.

IV. BACKGROUND

DOI and the State Investment Council ("SIC") were created by P.L. 1950, c. 270, which became effective on July 1, 1950. An important objective of the law 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 SIC consists of sixteen (16) members:

- Eight (8) appointed for staggered five (5) year terms by the Governor, with the advice and consent of the Senate;
- Three (3) appointed for three (3) year terms by the trustees of three (3) of the State's pension systems;
- Two (2) appointed for five (5) year terms by the Governor from a list of candidates put forward by the State AFL-CIO;

- One (1) appointed for a three (3) year term by the Governor from a list of candidates put forward by the New Jersey Education Association (NJEA);
- One (1) appointed for a three (3) year term by the Governor from a list of candidates put forward by the State Troopers Fraternal Association; and
- One (1) appointed for a five (5)-year term by the Governor from among three (3) persons nominated jointly by the President of the Senate and the Speaker of the General Assembly.

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 the DOI. 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, the Board and the Director.

The DOI invests the assets of seven different State pension funds. The net asset value of pension fund assets directly managed by the DOI totaled approximately \$80 billion as of April 30, 2024. The assets of each pension fund are invested in the State of New Jersey Cash Management Fund, Common Pension Fund D (Public Securities), and Common Pension Funds A and E (Alternative Investments and Global Diversified Credit Investments).

In addition to the pension funds, the DOI also manages the State of New Jersey Cash Management Fund and other State funds, including the Supplemental Annuity Collective Trust, a portion of NJBEST, and a portion of the New Jersey Deferred Compensation Plan.

V. SCOPE OF SERVICES

1. RESEARCH

A) The Contractor shall provide independent investment research on all aspects of the financial markets. The research can be broad based and macro in nature or asset class specific with a niche focus. It is anticipated that the investment research will potentially cover all asset classes and permissible investments as set forth in the applicable New Jersey State

Investment Council Regulations.

B) The Contractor shall provide comprehensive, transparent, time-sensitive investment research and provide timely access to the analysts or authors that do the research and make these assessments.

C) The Contractor shall provide regular access to research staff and respond to inquiries promptly.

2. RELATED SERVICES

The Contractor may provide related services to assist in the implementation and application for the DOI's overall asset allocation policy as it relates to its internally managed assets and, where possible, its Advisors, Investment Partners, General Partners and their underlying portfolios.

3. TRAINING, EDUCATION, AND CLIENT SERVICE

A) Services may include providing web-based investment education and training to DOI staff as requested.

B) Services may include providing assistance on special projects, as requested, and sharing firm research.

C)

VI. TECHNICAL PROPOSAL

1. Identify any existing or potential conflicts of interest, including the firm's representation of parties or other relationships that might be considered a conflict of interest, that may affect or involve this assignment or the State of New Jersey.
2. Provide the annual cost for subscription/license for one user or entity as well as the cost breaks associated with larger user groups.
3. Provide a sample of a typical research report.
4. Indicate the number of years the firm has been providing the services and how many similar large institution investors such as other pension funds or endowments etc. are currently serviced by the firm. Be able to provide upon request, references for these other institutional investors. Further indicate the experience of the professionals who would be assigned to the engagement.

5. Provide a description of resources of the firm (i.e., background, location, experience, staff resources, financial resources, other resources, etc.).
6. Provide a breakdown of the number of reports written and a breakdown of the topics/subjects the reports generically covered.
7. Provide the name and address of the firm, the name, telephone number, fax number, and e-mail address of the individual(s) responsible for the preparation of this proposal who may be contacted in the event of questions or notification, and the location of the office, if other than that shown above, at which the services to be provided hereunder will be performed.
8. Submit a Price Schedule in the form attached detailing the fees for each of the applicable line items listed.
9. Submit any and all documents that the Contractor will require DOI to execute with respect to this engagement.

VII. SELECTION PROCESS

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, separate or combined in some manner, and not necessarily listed in order of significance, will be used to evaluate proposals received in response to this RFQ.

- The firm's approach and plans to perform the services required by the Scope of Services contained in this RFQ.
- The firm's experience in successfully completing contracts of similar size and scope to the services required by this RFQ.
- The qualifications and experience of the firm's personnel assigned to the engagement, with emphasis on experience in successfully completing work on contracts of similar size and scope to the services required by this RFQ.
- The overall ability of the firm to mobilize, undertake and successfully complete the contract. This judgment will include, but not be limited to the following factors: the quality of the research, the resources of the firm and the firm's contract management plan.
- The firm's cost proposal.

VIII. FEES

Prices shall remain in effect for the duration of the term of the contract and for any mutually agreed upon contract extensions. The State reserves the right to negotiate final price with the Contractor selected to provide the requested services.

IX. TERM

The initial term shall be no longer than a three-year period, commencing upon contract award. The term may be extended by up to two additional three-year periods, by the mutual written consent of the Contractor and the DOI, at the same terms, conditions, and pricing at the rates in effect at the end of the last year of the Contract or rates more favorable to the DOI.

X. FIRM SELECTION AND CONTRACT

The State will select the proposal(s) deemed most advantageous to the State, price and other factors considered.

The contract between the DOI and the firm(s) shall be comprised of this RFQ, any clarifications thereof, the firm(s) response thereto, any changes negotiated by the parties and the documents listed in Section XI (Forms). Such contract can only be modified in writing, signed by the parties.

XI. FORMS

1. Forms Required with Proposal

The documents listed below must be completed and submitted with the bid proposal.

- a. Cover Letter
- b. Ownership Disclosure Form
- c. Subcontractor Utilization Plan
- d. All contracts and documents which the Contractor requires the DOI to execute.

2. Forms Required Before Contract Award

The documents listed below must be completed and submitted prior to contract award:

- a. State of New Jersey Terms and Conditions
- b. 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](#).
- c. [Disclosure of Investment Activities in Iran](#) (N.J.S.A. 52:32-55 et seq.)

- d. [MacBride Principles Form](#) (N.J.S.A. 52:34-12.2);
- e. [Disclosure of Investigations and Actions Involving Bidder](#)
- f. [Source Disclosure Certification](#) (N.J.S.A. 52:34-13.2);
- g. Proof of insurance as specified herein and in the State of New Jersey Standard Terms and Conditions;
- h. [Completed Contractor Certification and Disclosure of Political Contributions](#) (N.J.S.A. 19:44A-20:13 et seq.);
- i. [Vendor Certification](#) (P.L. 2005, c.271);
- j. [Proof of compliance with New Jersey Affirmative Action requirements](#) (N.J.A.C. 17:27-1.1 et seq.):
 - A. New Jersey Form AA-302;
 - B. Affirmative Action Employee Information Report; or New Jersey Affirmative Action Certificate; or
 - C. Federal Affirmative Action Approval Letter.
- k. [Disclosure of Prohibited Activities in Russia / Belarus Form](#)

Forms can be downloaded from the Department of Treasury, Division of Purchase and Property's website:

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

PRICE SCHEDULE

The Bidder should complete all pages of this Price Schedule. The Bidder should not leave cells blank, but rather utilize “N/C” (No Charge) if applicable.

Refer to RFQ Section V - Scope of Services for what this price schedule refers to.

Price Schedule

Research Bidder Name: _____

Total Yearly Firm Fixed Price for Completing Scope of Services as Noted for Initial 3-year Contract Period:

Year One: \$ _____

Year Two: \$ _____

Year Three: \$ _____

Total Yearly Firm Fixed Price for Completing Scope of Services as Noted for Additional Years 4, 5 and 6:

Year Four: \$ _____

Year Five: \$ _____

Year Six: \$ _____

Total Yearly Firm Fixed Price for Completing Scope of Services as Noted for Additional Years 7, 8 and 9:

Year Seven: \$ _____

Year Eight: \$ _____

Year Nine: \$ _____

Price Schedule
Related Services

Bidder Name: _____

Total Yearly Firm Fixed Price for Completing Scope of Services as Noted for
Initial 3-year Contract Period:

Year One:

Service: _____

Description: _____

Price: \$ _____

Service: _____

Description: _____

Price: \$ _____

Service: _____

Description: _____

Price: \$ _____

*Attach additional Services/Description as needed.

Year Two:

Service: _____

Description: _____

Price: \$ _____

Service: _____

Description: _____

Price: \$ _____

Service: _____

Description: _____

Price: \$ _____

*Attach additional Services/Description as needed.

Year Three:

Service: _____

Description: _____

Price: \$ _____

Service: _____
Description: _____
Price: \$ _____

Service: _____
Description: _____
Price: \$ _____

*Attach additional Services/Description as needed.

Total Yearly Firm Fixed Price for Completing Scope of Services as Noted for
Additional Years 4, 5 and 6:

Year Four:

Service: _____
Description: _____
Price: \$ _____

Service: _____
Description: _____
Price: \$ _____

Service: _____
Description: _____
Price: \$ _____

*Attach additional Services/Description as needed.

Year Five:

Service: _____
Description: _____
Price: \$ _____

Service: _____
Description: _____
Price: \$ _____

Service: _____
Description: _____
Price: \$ _____

*Attach additional Services/Description as needed.

Year Six:

Service: _____
Description: _____
Price: \$ _____

Service: _____
Description: _____
Price: \$ _____

Service: _____
Description: _____
Price: \$ _____

*Attach additional Services/Description as needed.

Total Yearly Firm Fixed Price for Completing Scope of Services as Noted for
Additional Years 7, 8 and 9:

Year Seven:

Service: _____
Description: _____
Price: \$ _____

Service: _____
Description: _____
Price: \$ _____

Service: _____
Description: _____
Price: \$ _____

*Attach additional Services/Description as needed.

Year Eight:

Service: _____
Description: _____
Price: \$ _____

Service: _____
Description: _____
Price: \$ _____

Service: _____
Description: _____
Price: \$ _____

*Attach additional Services/Description as needed.

Year Nine:

Service: _____
Description: _____
Price: \$ _____

Service: _____
Description: _____
Price: \$ _____

Service: _____
Description: _____
Price: \$ _____

*Attach additional Services/Description as needed

Optional Services Offerings

Service: _____
Description: _____
Price: \$ _____

Service: _____
Description: _____
Price: \$ _____

Service: _____

Description: _____

Price: \$ _____

*Attach additional Services/Descriptions as needed