



REQUEST FOR PROPOSALS

Real Estate Investment Consulting Services

| | Date | Time |
|------------------------|-------------------|---------|
| Due Date for Questions | January 15, 2025 | 2:00 PM |
| Submission Deadline | February 18, 2025 | 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.

RFP Issued By:

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

Date: December 23, 2024

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ATTACHMENTS

ATTACHMENT 1 – 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)

ATTACHMENT 2 – State Price Sheet

1 INTRODUCTION AND SUMMARY

1.1 PURPOSE AND INTENT

This Request for Proposals (“RFP”) is issued by State of New Jersey (“State”), the 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 Estate portfolio.

DOI seeks proposals from Bidders to provide investment advice to DOI with respect to its Real Estate portfolio and any other similar investments authorized by applicable Council regulations (see N.J.A.C. 17:16-1.1 et seq.). The Bidder 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.

It is the intent of the State to award one contract to the responsible Bidder whose proposal, conforming to this RFP is most advantageous to the 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.

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” or “SSTCs”) included with this RFP will apply to the Contract made with the State. These terms are in addition to the terms and conditions set forth in this RFP and should be read in conjunction with them unless the RFP specifically indicates otherwise.

1.2 BACKGROUND

The DOI was created by P.L. 1950, c. 270 (the “Act”), which became effective on July 1, 1950. The Act created the DOI and the State Investment Council (“SIC”). An important objective of the Act creating the DOI and the SIC 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 formulate policies governing the investment of funds by the Director of DOI (“Director”), and to consult with the Director with respect to the work of the Division. New regulations adopted by the Council 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. 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.

The 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 the DOI totaled approximately \$75 billion as of June 30, 2024.

For Fiscal Year 2025, DOI’s target allocation to the Real Estate asset class is 8 % of total pension fund assets. DOI’s Real Estate portfolio currently consists of approximately 60 line items invested across primary funds and funds of one. It invests across Core, Core-Plus, Value-Add, Opportunistic, and Debt strategies, and is invested across North America, Europe, and Asia.

Annually, it is expected to deploy approximately \$1.2 billion across five to eight commitments. The Real Estate portfolio is included in the overall Pension Fund's Real Return allocation. A listing of the investments in each portfolio may be found online in the Monthly Director's Report at: <https://www.state.nj.us/treasury/doinvest/directorsreports.shtml>.

1.3 ORDER OF PRECEDENCE OF CONTRACTUAL TERMS

The Contract awarded, and the entire agreement between the parties, as a result of this RFP shall consist of: (1) the final RFP, (2) Standard Terms and Conditions, (3) the BAFO, if any, and as accepted by DOI; (4) the Proposal, including any additional terms proposed by the Bidder and the Bidder's response to clarifications, if any; and (5) Contractor Documents, if any, and 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 terms and conditions of the RFP and the Standard Terms and Conditions. In the event of any conflict between the terms of a document incorporated by reference the terms and conditions of the RFP and the Standard Terms and Conditions shall prevail.

2 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 QUESTION AND ANSWER PERIOD

The 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. The DOI will not accept any question in person or by telephone concerning this RFP. Emails containing questions should clearly reference the title of the RFP in the subject line. Questions should be directly tied to the RFP Section and asked in consecutive order, from beginning to end, following the organization of the 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 and posted to the DOI's website at <https://www.nj.gov/treasury/doinvest/rfp.shtml>.

2.2 QUESTIONS REGARDING THE STANDARD TERMS AND CONDITIONS

Questions regarding the Standard Terms and Conditions and exceptions to mandatory requirements shall be posed during the Question and Answer period and should contain the Bidder's suggested changes and the reason(s) for the suggested change(s).

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 the 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 related to this RFP.

3 PROPOSAL SUBMISSION REQUIREMENTS

3.1 PROPOSAL SUBMISSION

In order to be considered for award, the Proposal must be received by the 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.**

Proposals must be submitted to one of the addresses provided below:

VIA OVERNIGHT COURIER:

Division of Investment
Department of the Treasury
50 West State Street, 9th Floor
Trenton, NJ 08608
Attn: Procurement Officer

VIA UNITED STATES POSTAL SERVICE:

Division of Investment
Department of the Treasury
P.O. Box 290
Trenton, NJ 08625-0290
Attn: Procurement Officer

All of the following should be submitted:

- One (1) complete ORIGINAL proposal, clearly marked "ORIGINAL."
- Two (2) complete and exact copies, clearly marked "COPY."
- Two (2) complete and exact "read only" ELECTRONIC copies of the original proposal in PDF file format on portable USB drive to be viewable by State evaluators using Adobe Acrobat Reader software.
- One (1) complete and exact "editable and writable" ELECTRONIC copy of the original proposal in PDF file format on portable USB drive for redaction.

In the event of any discrepancy between the original proposal and any copies, the original proposal will prevail. Copies are necessary in the evaluation of the proposal and for record retention purposes. A Bidder failing to provide the requested number of copies will be charged the cost incurred by the State in producing the requested number of copies. The Bidder should make and retain a copy of its proposal.

Bidders using the U.S. Postal Service should allow additional time, since the U.S. Postal Service does not deliver directly to DOI.

The Bidder should also submit an electronic copy of its proposal to the following email address: DOI.RFP@treas.nj.gov.

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. 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 PROPOSAL CONTENT

The Proposal should be submitted with the attachments organized in following manner:

- Forms
- Technical Proposal
- State Price Sheet

A 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.

3.5 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 Proposal provided it is received prior to the Proposal submission deadline. A Bidder discovering an error in its Proposal after the Proposal submission deadline but before the contract award may make written application to the Director for authorization to withdraw its 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 FORMS, REGISTRATIONS AND CERTIFICATIONS TO BE SUBMITTED WITH PROPOSAL

A Bidder is required to complete and submit the forms, registrations and certifications described below. As an alternative to uploading certain documents with the submitted Proposal, a Bidder may complete several of the required documents electronically in [NJSTART](#) on the "Terms and Categories" Tab within the Vendor Profile. Additionally, a 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.

3.6.1 COVER LETTER

The Bidder shall submit a cover letter with the 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.

3.6.2 [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, the 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 with its Proposal will result in the rejection of the Proposal as non-responsive and preclude the award of a Contract to said Bidder.

3.6.3 [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.

3.6.4 [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.

3.6.5 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.

3.6.6 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.

3.6.7 CONFIDENTIALITY AND COMMITMENT TO DEFEND

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

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 the 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 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.

3.6.8 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 the State Contract Manager for consideration. The 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 State 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.

3.6.9 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 Contractor 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. 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.

3.6.10 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.

3.6.11 CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES IN RUSSIA OR BELARUS

The Bidder should submit the Certification 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.

3.7 EXECUTIVE SUMMARY

Provide an executive summary of not more than two pages identifying the firm's approach and plans to provide the requested services and substantiating why the firm is best qualified to provide the requested services.

3.8 TECHNICAL PROPOSAL

The Bidder shall describe its approach and plans for accomplishing the work outlined in the Scope of Work. The Bidder must set forth its understanding of the requirements of this RFP 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.

3.8.1 MANAGEMENT OVERVIEW

The Bidder shall set forth its overall technical approach and plans to meet the requirements of the RFP in a narrative format. This narrative shall demonstrate to the Evaluation Committee 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. The narrative shall demonstrate that the Bidder's approach and plans to undertake and complete the Contract are appropriate to the tasks and subtasks involved.

Mere reiterations of RFP tasks and subtasks are strongly discouraged, as they do not provide insight into the Bidder's approach to complete the Contract. The Bidder's response to this section shall demonstrate to the Evaluation Committee 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 ADDITIONAL DOCUMENT(S)

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

3.8.3 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. 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.
- C. 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.
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.).
- D. 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.
- E. 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.
- F. Please describe how the Bidder broadly considers sustainable business practices across its firm and the role of ESG factors within its own operations and consulting platform.
- G. As part of your firm's due diligence, describe how 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. State whether your firm engages with investment firms regarding the ESG practices of their portfolio companies.
- H. Please explain 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. Describe what (if any) diversity-related metrics you monitor within the investment team. List any organizations that your firm partners with to support employment of underrepresented groups in finance (e.g., diversity initiatives, partnerships with schools, etc.) List any programs your firm has in place that encourage recruitment from non-traditional routes, (e.g., apprenticeship programs, programs for military veterans, etc.)

3.8.4 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 three institutional investors of a similar size and scope 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?
- 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. Provide a list of staff that left or joined your firm within the last three (3) years, including name and title, whether the individual joined or left, the date the individual joined or left, and the reason the individual joined or left.
- L. Include anticipated personnel changes for the next year.
- M. Describe the firm's compensation system for principal 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.
- N. Identify the team members that will be assigned to the 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.

3.8.5 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 a sample.

3.8.6 PORTFOLIO CONSTRUCTION

- A. Detail the firm's process for recommending an overall real estate portfolio structure.
- 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.

3.8.7 INVESTMENT PHILOSOPHY AND PROCESS

- A. Describe the firm's philosophy regarding real estate investments and the real estate market. Describe the factors that influence the real estate market.
- B. Discuss the firm's investment philosophy with respect to portfolio construction, manager selection, and property 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 estate 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 estate 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?
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.

- E. Describe the firm's expertise in and coverage of domestic and international real estate investments. Describe the firm's expertise in and coverage of the various real estate sub-strategies (Core, Core-Plus, Value-Add, Opportunistic, Debt, etc.).
- F. Describe the firm's expertise in and coverage of primary funds and fund of funds. 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.
- G. 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.
- H. Discuss the firm's experience in evaluating co-investment opportunities. Provide specific examples of transactions the firm was involved in, if applicable.
- I. 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.
- J. 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.
- K. 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 estate investments (redaction of fund names is acceptable).
- L. 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?
- M. Provide a copy of the firm's due diligence procedures.
- N. Explain how both IDD and ODD teams are staffed. How many people are on a team and what role does each play?
- O. 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.?
- P. Describe the firm's ODD process and capabilities. Include two examples of ODD reports (names can be redacted). Explain the firm's philosophy on the role of ODD in real estate due diligence, to include:
 - frequency of ODD refreshes;
 - 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.; and
 - cost of background checks and the factors that impact the cost.
- Q. 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 estate expertise. If outside counsel, identify the firms used most often.
- R. 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?
- S. 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?

3.8.8 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 to produce a quarterly and annual performance report.
- 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 estate 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 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.

3.9 STATE PRICE SHEET INSTRUCTIONS

The Bidder must submit its pricing using the State Price Sheet accompanying this RFP.

For each price line, complete the Firm Fixed Price for completing the services identified on the price line for the term of the contract, including any extensions.

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 Price Sheet accompanying this RFP. Failure to complete or the use of any other identifier may result in the Bidder's Proposal being deemed non-responsive.

4 SCOPE OF WORK

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

The Consultant shall perform, the following duties.

4.1 POLICY DUTIES

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

4.2 ASSET ALLOCATION AND PORTFOLIO CONSTRUCTION DUTIES

- A. Conduct a review of the structure of the real estate portfolio at least every year or upon request and provide a detailed, written report of results and recommendations.
- B. Provide ongoing advice and input on the appropriateness of the benchmark for real estate and make recommendations (as needed) to changes in the benchmark.
- C. 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 estate portfolio.
- D. Conduct an annual asset allocation review of the real estate 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.
- E. Provide, at least annually, a market outlook for real estate to include things like fundraising environment, valuation multiples, leverage levels, performance, etc. Also provide thoughts on sub-strategies (Core, Core-Plus, Value-Add, Opportunistic, Debt, etc.) and Geography (North America, Europe, Asia, etc.).
- F. When appropriate or at the request of DOI, analyze and recommend the sale, dissolution, or replacement of investments.
- G. At least annually, conduct a review of portfolio risk and provide a detailed, written report of results and recommendations.
- H. Present oral and/or written results of any of the above to the IPC and Council upon request.
- I. Coordinate as needed with DOI's general investment consultant, risk aggregator, custodian, or other of DOI's internal or external service providers, as relevant.
- J. Upon request, assist DOI staff in segregating assets of Common Pension Funds.

4.3 SOURCING, DUE DILIGENCE, AND NEGOTIATION

4.3.1 SOURCING

- A. Assist in developing a search strategy procedure and selection criteria to identify high quality real estate investments.
- B. Provide access to a database containing information, including notes and analytics, on real estate 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 estate investments.
- C. At least quarterly, provide a list of new real estate fund managers and/or funds coming to the market, and established funds with additional investment capacity.
- D. Maintain a pipeline of potential real estate investments of interests along with a calendar of relevant dates, to include key items such as fund closing dates, legal comment deadlines, data room openings, etc. Communicate pipeline information in a weekly or bi-weekly call. Provide access to updated diligence on managers through a research portal or other form of distribution.
- E. Specifically maintain a pipeline of MWBE real estate investment managers, along with relevant information such as fund size, fundraising timelines, investment mandate, etc.
- F. Keep DOI apprised of innovative and novel real estate investment opportunities, which conform to DOI objectives.

4.3.2 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; evaluating the investment strategy, process and performance; interviewing potential candidates; evaluating fund terms (including fees) vs. market; conducting reference checks; and conducting background checks on key individuals.
- B. Prepare investment due diligence ("IDD") and operational due diligence ("ODD") 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 estate investments (i.e., co-investments). This shall be reviewed in the same manner as real estate 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 continuation funds.
- E. Integrate ESG considerations into due diligence.
- F. Evaluate MWBE considerations as part of due diligence.

4.3.3 NEGOTIATIONS WITH FUND MANAGERS

- 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.

4.4 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 estate market reviews/updates, (ii) the overall real estate portfolio, and (iii) each individual investment within the real estate portfolio. The report should include, but not be limited to, performance analysis vs. the benchmark and exposures (geography, sector, strategy, vintage year, etc.) vs. the benchmark.
- C. Provide a fiscal-year-end performance review of the real estate 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 DOI with access to an online web portal summarizing DOI's existing real estate 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, adverse events, or other material issues 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 should deliver reports that summarize the outcome of 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; and
 - any other relevant matters
- G. Provide advice, as needed, in connection with such concerns as probation and termination procedures.
- H. Provide advice and recommendations 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 into the regular monitoring process.
- O. Integrate MWBE tracking into the regular monitoring process.
- P. Provide any other analysis and reports as requested by DOI.

4.4.1 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.

4.6 OPERATIONAL DUTIES

- A. Attend IPC meetings, approximately twelve (12) annually, by telephone (or virtually), and Council meetings, approximately four (4) annually, in person (or virtual) 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 estate investments as requested.

4.7 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 State Contract Manager. The plan shall include a detailed budget and timeline for performing the requested services.

5 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 and other services 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 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 EXTENSION OPTION

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 the 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.

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 three hundred sixty-five (365) Calendar Days beyond the expiration date of this Contract, including any extensions exercised.

During the transition period, the 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. The 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 the 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 State 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 1.2 – Order of Precedence of Contractual Terms.
- 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, the 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 the 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 the Contractor uses Third Party Intellectual Property, the Contractor must indemnify the State for infringement claims with respect to the Third Party Intellectual Property. The 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, the Contractor, subcontractor, or third party hereby assigns to the State, or the 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 the 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 the 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 State Contract Manager.
- G. **No Rights** – Except as expressly set forth in the Contract, nothing in the Contract shall be construed as granting to or conferring upon the 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 the 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 equal to or better than the individual(s) originally proposed or currently assigned.

The Contractor shall forward a request to substitute staff to the State 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 will be required to receive its payments electronically. To receive payments via automatic deposit from the State of New Jersey, the Contractor must complete the EFT information within its **NJSTART** Vendor Profile. Please refer to the QRG entitled “Vendor Profile Management – Company Information and User Access” for instructions.

6 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; 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 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” and (b) amending the email address for certificates and notice of cancellation to read doi@treas.nj.gov.

7.2 CONFIDENTIALITY

Section 5.23 of the Standard Terms and Conditions is deleted in its entirety and replaced with the following:

“The State and the Contractor agree to hold the other’s Confidential Information in confidence, using at least the same degree of care used to protect its own Confidential Information.”

7.3 WAIVERED CONTRACTS SUPPLEMENT

Sections II.A through II.G of the Waivered Contracts Supplement to the State of New Jersey Standard Terms and Conditions are deleted.

Sections IV and V of the Waivered Contracts Supplement are not applicable to this Contract.

8 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 the 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 the DOI within five (5) Business Days after the deadline for Proposal submission. Written evidence for a specific procurement that is not provided to the DOI within five (5) Business Days after the deadline for Proposal submission 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 the 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 statements contained within the submitted Proposal.

8.3 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.

8.4 SCREENING AND 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.

8.4.1 SCREENING CRITERIA

Bidders must meet the following minimum criteria:

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

Additional screening criteria to be considered may include, but are not limited to: unwillingness to inability to comply with SIC regulations and DOI policies; uncompetitive fees; and historical performance inconsistent with expectations.

8.4.2 EVALUATION CRITERIA

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 RFP:

- 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.

8.5 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.

8.6 BEST AND FINAL OFFER (BAFO)

The 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.

The 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 quote in response to this RFP since the State may, after evaluation, make a Contract award based on the content of the initial submission

8.7 NEGOTIATION

In accordance with N.J.S.A. 52:34-12(f), 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 the 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.

8.8 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 State of New Jersey 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.

8.9 RECOMMENDATION FOR AWARD

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

8.10 CONTRACT AWARD

The Contract award will be made with reasonable promptness by written notice to that responsible Bidder, whose Proposal, conforming to this RFP, is most advantageous to the State, price, and other factors considered. Any or all Proposals may be rejected when the State Treasurer or the Director determines that it is in the public interest to do so. Contract awards will be publicly posted.

9 GLOSSARY

Best and Final Offer or BAFO – Pricing timely submitted by a Bidder upon invitation by the DOI after Proposal opening, 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 of the Division.

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.

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.

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.

Deliverables – 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. References to “the Director of the Division of Purchase and Property” within the Standard Terms and Conditions or in any forms referenced in this RFP shall mean the Director of the Division of Investment.

Division – The Division of Investment. References to “the Division of Purchase and Property” within the Standard Terms and Conditions or in any forms referenced in this RFP shall mean the Division of Investment.

Evaluation Committee – A group of individuals or a 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.

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.

No Bid – The Bidder is not submitting a price quote 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.

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.

Proposal – Bidder's timely response to the RFP including, but not limited to, technical proposal, price quote (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.

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.

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), State Price Sheet, 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 the 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.

State – The State of New Jersey.

Unit price 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 Contract Manager or SCM – The individual responsible for the overall management and administration of the Contract, including directing the Contractor to perform the work of the Contract and resolving minor disputes between the Contractor and DOI. The SCM cannot direct or approve a Change Order. The SCM will be identified when the Contract is awarded.

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 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 the 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 the Contractor, the 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 the Contractor or Contractor's subcontractors or a third party engaged by the 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.