# 5.0 PROPOSAL INFORMATION

## 5.1 TECHNICAL PROPOSAL

In this section, the bidder shall describe its approach and plans for accomplishing the work outlined in the Section 3.0 Scope of Work. The bidder must set forth its understanding of the requirements of this RFP and its ability to successfully complete the contract. This section of the proposal should at a minimum contain the information identified below, including bidder’s answers to the questions presented.

The questions below shall be included in the proposal followed by its corresponding response. For the Bidder’s convenience the RFP is also available in MS Word format at: <https://www.nj.gov/treasury/doinvest/rfp.shtml>

### 5.1.1 OVERVIEW

Provide a summary statement of no more than three (3) pages stating why the bidder’s proposal is most able to provide the services listed herein to the DOI.

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

### 5.1.2 IMPLEMENTATION PLAN AND CONTRACT MANAGEMENT

1. Provide a time table for implementation of the contract beginning with the date of notification of contract award. At a minimum, this should address the timeframes for setup of daily communication; pre- and post- trade interfaces; reconciliations set-up and interfaces; and the proposed time necessary to fully invest $100 million, $500 million, and $1 billion.
2. Describe the bidder’s plan to communicate with the DOI including, but not limited to, communication with the DOI Contract Manager, status meetings and status reports.
3. Describe the bidder’s plan for the use of subcontractor(s), if any, on this contract. Emphasis should be on how any subcontractor identified will be involved in the mobilization and implementation plan.

### 5.1.3 ORGANIZATION

1. Provide a brief history of the bidder and its operation with the most important milestones. Include the year formed, ownership structure, as well as any ownership changes within the past five years. Who were the founders of the bidder and are they still active? Are there any pending plans for ownership changes? Describe any joint ventures or affiliations, including any ownership the bidder or any entity under its control may hold in partnerships and/or other investment firms. Does the bidder conduct any business other than investment management and/or advisory services? State the nature of those other businesses.
2. If another company owns some portion or your entire firm, what percentage of the parent company’s revenue does your firm contribute? Please indicate how the percentage of revenue has changed over the life of the arrangement.
3. Provide the bidder’s mission statement.
4. Provide a brief general description of the bidder’s compensation agreements for professional staff, including bonuses, profit sharing, and equity ownership and the metrics used to determine incentive-based compensation.
5. Please describe any succession plans for the management of the bidder and for the continuity of leadership within the relevant investment teams. What plans, if any, are there if a key person were to become unavailable for an extended length of time?
6. Have any principals, partners or senior managers left the bidder within the last three years? If yes, list each person’s name, title, date of departure, and state the reason for each of these professionals leaving.
7. What are the current and short-term (next one to two years) priorities of the bidder (e.g., asset growth, increase/improvement in staffing, implementation of new strategies, etc.)?
8. Identify the bidder’s total number of employees. Please provide a summary of the classifications within the firm and the totals for each classification (i.e., portfolio managers, research analysts, risk managers, client services, etc.).
9. On Table 5.1.3.2 in the attached Appendix, please provide Total Firm Assets metrics for the organization.
10. On Table 5.1.3.3 in the attached Appendix, provide Total Firm Assets metrics for the organization by Region and Client type.
11. Please describe how the bidder broadly considers sustainable business practices across its firm and the role of ESG factors within its investment platform. Do you have a Responsible Investment Policy and is this disclosed to the public? If so, what are your motivations for having a policy? Are you a signatory to the UNPRI? If not, do you intend to become a signatory? If no, please explain your view and approach to being a responsible investor otherwise. Do you have a Responsible Contractor Policy and is this disclosed to the public?
12. Please describe how you measure diversity (of all forms) within your business and within individual teams, what your current metrics show, and whether you are implementing changes. What (if any) diversity-related metrics do you monitor within the investment team? Do you have a partnership with an organization that supports employment of underrepresented groups in finance i.e., diversity initiatives, partnerships with schools, etc.? (Please list) Do you have in place programs that encourage recruitment from non-traditional routes, i.e., apprenticeship programs, programs for military veterans? (Please list)
13. On Table 5.1.3.1 in the attached Appendix, please provide Diversity metrics for the organization.

### 5.1.4 LOCATION

1. Identify the location of the main offices of the bidder.
2. Identify the location of the office(s) of the bidder from which services would be provided to the State of New Jersey.

### 5.1.5 ORGANIZATION CHARTS

1. Provide an assignment organization chart specific to the portfolio management team, with names showing management, supervisory, research and other key personnel within each asset class.
2. Provide a contract organization chart, with names showing management, supervisory, research and other key personnel to be assigned to the contract.

### 5.1.6 FINANCIAL CAPABILITY OF THE BIDDER

1. Please submit the most recent audited financial statements which include a balance sheet, income statement, and statement of cash flow, and all applicable notes.
2. Has the audit opinion on the bidder’s financial statements been "unqualified" for the last three years? If not, please explain. Has the bidder had a change in auditors over the last three years? If so, explain why.
3. A bidder may designate specific financial information as not subject to disclosure when the bidder has a good faith legal/factual basis for such assertion. A bidder may submit specific financial documents in a separate, sealed package clearly marked “Confidential-Financial Information” along with the proposal. The State reserves the right to make the determination to accept the assertion and shall so advise the bidder.

### 5.1.7 POTENTIAL CHANGES

Provide a summary of any and all changes that the bidder anticipates during the term of the contract that could potentially impact the bidder’s ability to provide its proposed solution.

### 5.1.8 OPERATIONS, TRADING AND CONTROLS

1. Briefly describe the bidder’s administrative/back office operations and organizational structure.
2. List which global custodians with which the bidder currently interfaces.
3. Briefly describe the key systems and tools used for portfolio management, analysis, trading and accounting. Indicate if these systems are third-party or internally developed. Describe any electronic interfaces in place from order management system, accounting, back office etc.
4. Describe the bidder’s commitment to research and system enhancements.
5. Provide an overview of pricing procedures for securities, including sources and frequency of mark to market estimations. Does the bidder currently contract with outside pricing services? If so, provide a list of the firms and indicate the general types of securities each prices on the bidder’s behalf. Does the bidder maintain a formal valuation committee or other entity that provides oversight for security/portfolio valuation?
6. Does the bidder execute its own foreign exchange for trades or use a third-party service?
7. Provide an overview of the bidder’s operational risk monitoring and management practices.
8. Does the bidder participate in Service Organization Control (SOC) or equivalent reviews? If so, provide a copy of the bidder’s latest SOC report, and, if available, the independent auditor’s opinion on whether internal controls are adequate to achieve specified risk/SOC objectives and whether such controls were operating effectively at the time of audit and if there have been any significant changes since the date of the opinion.
9. Provide an overview of the bidder’s trade allocation protocols and procedures for controlling performance dispersion between accounts with substantially the same guidelines.
10. Please briefly describe the bidder’s trading policy. How many bids (or offers) are typically received per trade? How is it determined which broker is used for a trade? Please include any information what would help to understand the trading processes, including a copy of the bidder’s policies for approving and monitoring brokers.
11. Provide an overview of the bidder’s business continuity and disaster recovery systems and plans.

### 5.1.9 COMPLIANCE AND ETHICS

1. Provide an overview of the bidder’s pre- and post-trade investment guideline monitoring practices. Is a separate, independent group responsible for ensuring guideline compliance? What systems does the bidder have in place to ensure compliance with such guidelines?
2. Please state whether the bidder employs a compliance officer. If so, what are the duties of the compliance officer? To whom does the compliance officer report?
3. Submit a copy of the bidder’s ethics or standards of conduct policy. What steps are taken to ensure that employees comply with this policy?
4. What handbooks, manuals, written policies, written procedures or training are provided to new and current employees? How extensively does the bidder monitor and discipline employees?
5. Provide the bidder’s written policy on keeping the process for employees’ trading of their own securities independent from the processes for trading securities for clients. Discuss procedures used to monitor and control personal trading activities.
6. Discuss procedures used to prevent and detect rogue/unauthorized trading in client or firm accounts.
7. Has any member or representative of the bidder had contact with any SIC member, DOI staff member or consultant during the last 12 months regarding this RFP? What has been the nature of these contacts?

### 5.1.10 LEGAL AND REGULATORY

1. Is the bidder registered as an Investment Adviser under the Investment Advisors Act of 1940? If so, please attach the bidder’s ADV Part II as Appendix F – ADV Part II. If not, please explain why.
2. Is the firm in compliance with the USA PATRIOT Act?
3. Over the last ten (10) years, has the bidder or any officer, director, partner, or principal been the subject of any past or pending non-routine investigation or inquiry by a federal or state agency or self-regulatory body regarding fiduciary responsibilities or other investment-related matters? If so, describe each instance and indicate if any directives, letters or opinions were issued concerning said inquiry.
4. Over the last ten (10) years, has the bidder or any officer, director, partner, or principal been involved in any past or pending civil or criminal litigation or legal proceeding related to the bidder’s business? If so, describe each instance.
5. Over the last ten (10) years, has the bidder or any officer, director, partner, or principal been convicted of, pled guilty to, or pled nolo contendere to a felony? If so, describe each instance.
6. Summarize the coverage for errors and omissions, professional liability, fiduciary insurance or fidelity bonds held by the bidder (i.e., amounts and respective carriers).
7. Over the last ten (10) years, has the bidder submitted a claim to its errors and omissions, professional liability, fiduciary insurance or fidelity bond carrier(s)? If so, describe each instance.
8. Has the bidder ever filed, voluntarily or involuntarily, for bankruptcy protection or otherwise been subject to the appointment of a receiver, trustee, or assignee for the benefit of creditors? If so, describe each instance.

### 5.1.11 ASSET CLASS AND STRATEGY(S) PERSONNEL

1. Specify the individuals (up to ten) deemed by the bidder to be crucial to the proposed Asset Class’ success (i.e., lead portfolio managers, portfolio manager’s back up, etc.). Outline it by each proposed strategy so that the senior members are listed once or a minimum of times. Please include for each individual biographies that, at a minimum, include name, years of experience, years with firm, years with the asset class or each proposed strategy (as appropriate), percent of time devoted to the asset class or each proposed strategy (as appropriate), prior experience, including academic and professional credentials and indicate if the individual is a shareholder (Yes or No).
2. For 2020 and each of the previous five calendar years, provide the number of investment professionals directly involved with each proposed strategy gained and lost, including the roles of these individuals (i.e., portfolio manager, research analyst, etc.). How did the firm respond to the departures? Specify if the investment professionals resigned, were terminated, retired, or rotated to another product/division.
3. Provide information for the proposed asset class team for each proposed strategy. Identify the key decision makers and discuss how they will be made available to the DOI. Discuss any plans to recruit additional key personnel and if key personnel is promoted from within or brought in externally.
4. Does the investment team that will manage the proposed strategy manage any other products at the firm? What is the asset level in those products and what percentage of the holdings in these other products overlap with the proposed strategy?
5. Does the investment team invest their own assets in the proposed strategy?

### 5.1.12 ASSET CLASS AND PROPOSED STRATEGY(S) OVERVIEW

For this section, please provide one complete set of responses and corresponding tables for each proposed Asset Class (Developing Markets and/or Small Cap). We expect that some bidders may manage multiple products or strategies within a given Asset Class, some of which may be closed to new investors, and these products may have modest variations in terms of portfolio concentration and characteristics.

1. Briefly describe what differentiates the proposed strategy from other likely bidders.
2. Briefly provide an overview of the proposed strategy investment environment:
3. Past, present, and expected future conditions.
4. Where do you see the best opportunities going forward?
5. How have these opportunities changed in recent years?
6. Please provide your perspective on the relative efficiency/inefficiency of the proposed strategy investment environment and how that has evolved?
7. On Table 5.1.12.1 in the attached Appendix, include all products you currently manage for the proposed Asset Class.
8. Table 5.1.12.1 requires the current and remaining capacity for each product managed within the Asset Class. How is this capacity determined? If this capacity is reached, would a “hard” close (no new assets from any source) or “soft” close (new assets allowed from existing clients or within certain vehicles) be instituted?
9. On Table 5.1.12.2 in the attached Appendix, provide the 2020 calendar year-end information for the bidder’s commingled and separate accounts for each proposed strategy.
10. On Table 5.1.12.3 in the attached Appendix, for each proposed strategy show the number of accounts gained or lost along with the corresponding asset values for each of the last five calendar years. For clients lost, please state the reason.
11. On Table 5.1.12.4 in the attached Appendix, for each proposed strategy, provide the number of accounts and assets under management (AUM) for the past ten (10) years.
12. If the bidder has experienced significant growth or declines in AUM, how has this affected the liquidity profile of each proposed strategy or the stability of the organization or investment team? How has the bidder been able to mitigate any potential negative effects of this asset growth on the ability to generate strong excess returns going forward? Briefly discuss the estimated capacity for the proposed strategy and expand upon how that figure is derived.
13. On Table 5.1.12.5 in the attached Appendix, what is the size of the bidder’s largest and median advised/managed accounts in each proposed strategy?
14. On Table 5.1.12.6 in the attached Appendix, provide a listing of the top U.S. public fund clients by AUM (up to 3) for each proposed strategy. Include the size of the AUM at present and the length of engagement.

### 5.1.13 PROPOSED STRATEGY(S) INVESTMENT PROCESS

1. Describe the bidder’s investment philosophy and process as well as any aspects unique to the proposed strategy(s). The description should include detail on top-down (economic and thematic) versus bottom-up stock selection. The description should also include detail on country selection, currency exposure management, sector/industry selection, capitalization ranges, style (i.e., growth vs. value), and individual security selection. The response should describe the bidder’s research effort, portfolio construction guidelines, investment discipline, trading practices and portfolio turnover. It should also address the issue of style drift. Limit the response to this question to no more than 2 pages.
2. Are quantitative methods used as part of the investment process? If so, describe and indicate the expected relative contributions to performance of quantitative versus fundamental factors. Also, indicate the expected relative contribution to performance of country, currency, sector/industry, and security selection.
3. Describe the mechanics of the decision-making process? If team-based, do any members have veto power? How are disagreements resolved? Who has ultimate responsibility for all buy or sell decisions?
4. Describe the strategy’s buy and sell discipline. Are stop-loss procedures utilized? Are limit orders utilized? When would your firm deviate from its buy or sell disciplines?
5. How is a stock’s liquidity considered in the research and portfolio management process?
6. Please respond appropriately for the proposed strategy.
7. How and when do you sell a security from the portfolio due to the firm’s market cap becoming too small or large for your definition of small cap? Is there a hard floor or ceiling on permissible market capitalization for a security to remain in the portfolio?
8. How are companies viewed for inclusion in the investable EM universe (ex. country of origin, domicile, revenue etc)?
9. Illustrate the bidder’s investment process for the proposed strategy by identifying and describing the analysis behind two buys made during the past three months that are deemed to be most significant (one should address an adjustment to a position). Limit the discussion of each stock purchase to one page.
10. Illustrate the bidder’s investment process for the proposed strategy by identifying and describing the analysis behind two recent sells (one of these sells should be an investment that detracted from potential alpha) made in a portfolio. Limit the discussion of each stock sale to one page.
11. Discuss unique methods utilized by the bidder in gathering or analyzing information. What is the bidder’s competitive advantage over other managers or advisers? Is there a sector or industry in which you believe your firm has a particular edge? If yes, please elaborate.
12. Describe the degree to which the strategy will invest in non-benchmark securities.
13. Describe the use of ETFs, closed-end funds, and other vehicles to gain market exposure to certain countries or sectors. Describe how their use may affect proposed fees.
14. How is cash utilized in the strategy? What is the maximum amount of cash a portfolio manager may hold in a portfolio? What is the typical range of cash allocation? How long may a portion of the portfolio remain uninvested?
15. What enhancements have been made to the investment process over the past five years (e.g., emphasized, deemphasized or changed purchase criteria)?
16. What procedures does the bidder utilize for converting foreign currency to or from US dollars? Are foreign exchange forwards utilized? Is this done internally or outsourced (e.g., to the client’s custodian)? Is trading effectiveness of the bidder’s currency trading monitored? If it is outsourced, how is execution quality monitored? Provide a summary cost analysis of currency transactions by strategy for the years 2018, 2019 and 2020.
17. Does the bidder have dedicated ESG analysts or are sustainability issues integrated throughout the strategy’s research team? Please explain your approach and rationale. Discuss the use of internal ESG ratings, if any. If external ESG ratings are utilized, please provide the names of third-party vendors and how they are incorporated into the investment process.
18. Please list some examples, of ESG risks and opportunities that you have considered in your investment decision-making process for the proposed strategy(s).
19. Has a portfolio manager trimmed/sold out of/added a premium to an asset as a result of ESG considerations for the proposed strategy(s)? Please provide an example.
20. Does the bidder take an active ownership approach and engage with company management on governance and sustainability issues? If so, please explain

### 5.1.14 PROPOSED STRATEGY(S) CHARACTERISTICS

1. Describe the investment universe for each proposed strategy, including the types of securities utilized. Within this universe, are there any subsets that could be characterized as the primary focus?
2. Please complete table 5.1.14.1 in the attached Appendix for each proposed strategy.
3. Please complete table 5.1.14.2 with fundamental characteristics for CY ending 2020 in the attached Appendix for each proposed strategy.
4. Is there a secondary benchmark that you believe would more accurately capture your strategy’s relative performance (ex. value, growth, country, sector)? If so, please list the benchmark and why you think it would be just as appropriate in evaluating the proposed strategy?
5. Discuss the average holding period for investments and how does it influence the annualized portfolio turnover.
6. On Table 5.1.14.3 in the attached Appendix, please provide the weighted average market capitalization and median market capitalization for portfolio holdings in each proposed strategy as of December 31, 2018, December 31, 2019 and December 31, 2020. What is the smallest market capitalization security the bidder is willing to hold in the portfolio? Populate the table with percentages in each market capitalization bucket.
7. In Table 5.1.14.4 in the attached Appendix, please indicate what sectors are over/underweighted in each proposed strategy as of December 31, 2018, December 31, 2019 and December 31, 2020. Please explain some of the themes that led to the largest deviations from the benchmark. Provide relative percentage weightings for these sectors. It is preferred that the GICS Sectors be used (Information Technology, Communication Services, Financials, Health Care, Energy, Industrials, Consumer Discretionary, Consumer Staples, Utilities, Materials, Real Estate).
8. On Table 5.1.14.5 in the attached Appendix, please indicate what countries are top five overweight and top five underweight in each proposed strategy as of December 31, 2018, December 31, 2019 and December 31, 2020. Please explain some of the themes that led to the largest deviations from the benchmark. Provide percentage weightings for these countries and number of average number of holding for each respective period.
9. Discuss any periods in which each proposed strategy experienced exceptionally good/bad performance or high/low volatility. In essence, provide context and explanation for any periods that had significant variances from the benchmark. In which markets do you believe your strategy performs best/worst? (Provide examples of time periods).
10. On Table 5.1.14.6 in the attached Appendix, please provide the expected beta, tracking error and active share relative to the benchmark and target ranges (if applicable) for each.
11. Provide a representative portfolio as of December 31, 2020 sorted by country, sector, and position weight for the proposed strategy.
12. If the bidder takes unique sustainable investment approaches at the strategy level please provide details of its various strategies, evidence that the returns can be attributed to that strategy, and the bidders thesis that such opportunity to derive alpha from that strategy will persist.

### 5.1.15 RISK MANAGEMENT

1. List the main risks associated with the proposed Asset Class and describe how each is explicitly measured and managed at both the individual security and aggregate portfolio level.
2. Identify the person(s) or group primarily responsible for the risk management function. Is there an independent risk team in-house? If so, to whom does this team report? Please also describe interaction with investment team.
3. Discuss how risk management both interacts with and maintains independence from the other aspects of the investment process.
4. How are your views on risks unique to individual countries reflected in the investment process (i.e., political risk, liquidity risk, regulatory risk, etc.)?
5. How is currency and liquidity risk managed?
6. How frequently is stress-testing and scenario analysis performed on the proposed strategy?
7. How is risk monitored at the position and portfolio levels? How is risk controlled when making country, currency, sector, and company allocations?
8. What models or other tools do you use for portfolio risk management? Specifically provide names of commercial systems or platforms.
9. List applicable portfolio constraints or guidelines (e.g., target exposures and allowable ranges, either benchmark-relative or absolute) and describe any other quantitative or qualitative risk controls. Include such things as maximum position sizes, as well as minimum or maximum sector and country weightings. If you are proposing an International Small Cap strategy, what is the maximum allowable Developing Markets exposure?
10. Describe any hedging activities pursued in the proposed Asset Class, including what risks/exposures are typically hedged, instruments used and how hedging activities enhance risk-adjusted performance. Include a discussion regarding the bidder’s currency hedging approach and policies. Current permissible derivatives for the Pension Fund include FX forwards (N.J.A.C. 17:81) and Futures (N.J.A.C. 17:16-82). Counterparties are limited to those with which DOI has directly executed ISDA and Dodd Frank Protocol Agreements.

### 5.1.16 PROPOSED STRATEGY(S) PERFORMANCE HISTORY

1. On table 5.1.16.1 in the attached Appendix, please provide **each proposed strategy’s** quarterly composite returns for the last fifteen calendar years (or since inception, if that period is shorter) through December 31, 2020.
2. On table 5.1.16.2 in the attached Appendix, please provide **each proposed strategy’s** yearly composite returns for the last fifteen calendar years (or since inception, if that period is shorter), as well as for the 3-, 5- & 10-year periods ending December 31, 2020.
3. On table 5.1.16.3 in the attached Appendix, please provide the annual Brinson performance attribution for each proposed strategy within the asset class for calendar years for the past five (5) years, as well as for the 3-, 5- & 10-year periods ending December 31, 2020. The attributions should include country selection, sector selection, stock selection and currency. If available, please also provide performance attribution based on risk factors, such as value/growth style risk, momentum, dividend yield, size, earnings variability, profitability, volatility and/or leverage.

### 5.1.17 COMPOSITE QUALITY

1. Please indicate which of the following type(s) of portfolios are included in the composite ending December 31, 2020.

* Fully Discretionary Separate Account Portfolios Only
* Both Fully Discretionary and Restricted Portfolios
* Commingled Vehicles
* Other (Please Specify)

1. Is the composite for each proposed strategy calculated and presented in compliance with CFA Institute GIPS? If so, what is the initial date of compliance?
2. Are accounts ever switched from one composite to another? What determines the appropriateness of any such changes?

### 5.1.18 FRONTIER MARKETS

For purposes of this RFP, Frontier Markets are included within International Developing Equity Markets.

Does the bidder currently invest in any Frontier Markets? If so, is it through dedicated Frontier Market mandates or as part of a broader Developing Markets equity strategy or both?

If the bidder invests in Frontier Markets through broader Developing Markets strategy:

1. What has been the average allocation to Frontier Markets for each of the last three calendar years to each proposed strategy?
2. What is the recommended maximum percentage allocation to Frontier Markets for each proposed strategy?
3. In which Frontier Markets have you invested as part of the Asset Class?
4. Who at the bidder is responsible for Frontier Market investing? If this team is separate from the team responsible for the various proposed strategies within this Asset Class, please explain how Frontier Market investing is integrated into the investment process.

### 5.1.19 ADDITIONAL INFORMATION

1. Provide five references of clients who employ the bidder to manage or advise accounts in the proposed Asset Class. Include a contact name, phone number, inception date and the market value of the assets the bidder manages or advises for each reference. Please include longer term clients to the extent possible.
2. Please provide five references of institutional clients that have discontinued their use of the bidder’s services for the Asset Class. Include a contact name, dollars ($ mm) managed or advised at the time of termination, termination date, and the specific reason(s) for termination.
3. Provide the average commission rate (basis points) paid for trades in each proposed strategy for the years 2018, 2019 and 2020.
4. Provide the names of the top 10 (ten) brokers paid via commissions, and total commission dollars paid to each firm, for each of the last three years in the proposed Asset Class.

## 5.2 FEE PROPOSAL

1. As full compensation for the services and all other obligations to be performed by the Bidder, the Bidder shall submit an annual firm fixed price for all services, including travel, performed under Section 3.0 of this RFP. Please complete the Price Schedule(s), as applicable, attached hereto as Exhibit 1.
2. The State reserves the right to negotiate final price with the Bidder selected to provide these service(s).
3. The State’s obligation to pay the Contractor is contingent upon the availability of appropriated funds from which payment for contract purposes can be made. No legal liability on the part of the State for payment of any money shall arise unless funds are made available each fiscal year to the DOI by the Legislature for such purposes.

The Bidder must submit its pricing using the format set forth in the State-supplied price schedules accompanying this RFP. Failure to submit all information required may result in the proposal being considered non-responsive. Each Bidder is required to hold its prices firm through award of the Contract and shall not increase such prices during the term of the Contract.

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