

**PROCUREMENT NOTICE
(Professional Goods and Services)**

PROPOSAL

Notice is hereby given that proposals will be received by the New Jersey Infrastructure Bank, by postal carrier at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648 until **12:00 Noon, April 4, 2019.**

This Request for Proposal (RFP) is being released by the New Jersey Infrastructure Bank, hereinafter referred to as "NJIB" to obtain proposals and separately sealed fees for **INVESTMENT ADVISOR SERVICES** for the I-Bank.

The work requires the Firm to provide professional services. The work will include but is not limited to the following: Investment Advisor Services.

Any interested Professional Accounting Firms may obtain a copy of the RFP and associated attachments by e-mailing John Hansbury at jhansbury@njib.gov. Bidding documents are available for viewing and/or downloading by visiting the New Jersey Infrastructure Bank website: www.njib.gov. Bidding documents may also be examined and/or obtained at the office of the NJIB at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648 **on or after March 4, 2019** between 8:00 a.m. and 4:30 p.m. or by calling (609) 219-8600. The NJIB will not be responsible for full or partial sets of Bidding Documents, including any Addenda, obtained from any other source.

Bidders are required to comply with the requirements of N.J.S.A. 10:5-31 et seq. and N.J.A.C. 17:27 et seq.

The winning bidder shall be required to comply with the requirements of P.L. 1975, Chapter 127, P.L. 2005, C51, P.L. 2005, C. 91, P.L. 2005, C. 271, and the NJIB's policies and procedures.

NEW JERSEY INFRASTRUCTURE BANK

SCOPE OF SERVICES

In accordance with the I-Bank's Investment Policy (**Exhibit A**) the selected Investment Advisor firm shall invest the I-Bank's funds held at the custodial banks which are not required for immediate use. The portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements. The firm will have the discretion to buy and sell any and all investments in accordance with the I-Bank's Investment Policy and applicable state guidelines. The I-Bank requires investment return's net of fees competitive

with comparable funds. The I-Bank currently has 8-10 accounts totaling approximately \$165 million which are actively being managed. There is an additional approximately \$150 million held by the I-Bank in money market funds due to liquidity needs. In addition, on an as needed basis, the Investment Advisor will be called upon to invest funds held at the Trustee (such as in Debt Service Reserve accounts) in accordance with the bond resolutions or indentures. New proceeds raised through Bond Issuance including refunding bond series as well as defeasances are not the subject of this procurement but are invested under the Financial Advisors' contract of the I-Bank.

The selected Investment Advisor will need to, at a minimum:

- Prepare monthly statements listing all activity and month-end holdings to be supplied to the I-Bank, including online viewing and electronic data export capabilities.
- Submit to the I-Bank a quarterly performance report to include, at a minimum, the following financial metrics: compliance with the I-Bank's investment policy, balances, daily activity, securities held, maturity distribution of securities held, portfolio/segment diversification of securities held, GASB 40 deposit and investment risk disclosure, comparison yields on amortized cost and fair value basis, portfolio balance ending market value, weighted average final and effective maturity, and review of the market environment on a macro basis.
- Meet annually with the I-Bank's Investment Committee.
 - Recommend improvements to monthly and quarterly reports.
- Supply the I-Bank with a spreadsheet of investments and market value for Investment Module on a monthly basis.
 - Advise the I-Bank as to market conditions and the related impact on the I-Bank's earnings on a continuing basis, the periodicity of which is to be jointly agreed to between I-Bank and the selected Investment Advisor.
 - Develop an Investment Strategy and Plan in accordance with the I-Bank's cash flow needs and adopted Investment Policy.
- Manage multiple accounts with varying investment strategies and benchmarks.
- Provide monthly Cash Flow projections going out 6 months.
- Monitor any changes made to the State's investment policy and review to ensure the I-Bank's policy is in compliance with the State policy.
- Verify compliance with the Investment policy at all times.

- Be able to interface with the I-Bank's custodial banks.
- Assist with data and reports as needed for the I-Bank's annual audits.
- Complete one-time trades for certain accounts.
- Make recommendations for improvements to the I-Bank's Investment Policy as appropriate.
- Verify to the I-Bank independent verification of all trades via the Bloomberg notification system (or similar) for accuracy and transparency purposes.

IV. EVALUATION PROCEDURE and CRITERIA

a. Ranking Criteria - The I-Bank has appointed a committee to review the proposals submitted in response to this request for proposals and to make recommendations in accordance to the I-Bank Board of Directors. The committee members will individually review all proposals in light of the following major evaluation criteria, ranking each firm on a scale of 1 to 10 and assign the following weights for each such criterion:

- The Firm possesses the experience and qualifications to efficiently manage funds, maintain accounts and records and provide all required services (2)
- The Firm possesses sufficient assets to assume and execute required responsibilities (3)
- The Firm's reputation as a respected nationally known experienced Investment Firm (2)
- The Firm's proposal for investment services specifically addressing compliance with federal tax law and the I-Bank's Investment Policy, and support services including online capabilities (5)
- Identification of the team to be assigned to service the I-Bank and the Team's relevant experience and qualifications (4)
- The firm's presence in NJ (1)
- Presentation (If required) (4)

- The proposed cost for services and the methodology stated for setting future compensation (6)

Solicitation Schedule

RFP published and distributed:	March 4, 2019
Question Cut-Off Date:	5:00 pm EST, March 15, 2019
Response to RFP Questions:	March 22, 2019
Proposals due:	12:00 noon EST, April 4, 2019
Finalists interviews in person or via conference call:	Week of April 15, 2019
Board of Directors approval:	May 9, 2019
Contract term:	July 1, 2019 to June 30, 2021 with possible 1-year extension subject to Board approval