

Request for Proposal (RFP) for:

Investment Advisory Services



Job No. 35-14-FA

**City of Kirkland
Department of Finance and Administration
123 Fifth Avenue
Kirkland, WA 98033**



City of Kirkland REQUEST FOR PROPOSAL

I PURPOSE OF REQUEST

The City of Kirkland ("City") is requesting proposals from qualified investment advisory firms to provide investment advisory services based upon the scope of services contained in this Request for Proposal ("RFP"). The intent is to select one firm to provide services.

II BID PROCESS

The City will attempt to follow this timetable, which should result in the implementation of an Investment Advisory Services agreement no later than August 1, 2014.

Issue RFP	May 1, 2014
Deadline for Questions	May 15, 2014
Deadline for Submittal of Proposals - 4:00 p.m.	May 23, 2014
Interview with Selected Firms	June 4 & 5, 2014
Preliminary Selection of Firm	June 10, 2014
Recommendation to City Council	July 1, 2014
Implementation of Agreement	No later than August 1, 2014

These dates are estimates and subject to change by the City. All times are Pacific Daylight Time.

III SUBMITTAL INSTRUCTIONS

Proposals must be submitted no later than **4:00pm PDT on Friday, May 23, 2014**. All proposals should be directed to:

City of Kirkland
Attn: Barry Scott – Investment Advisory Services RFP
123 5th Avenue
Kirkland, WA 98033

Emailed proposals should include "Investment Advisory Services RFP" in the subject line and be addressed to: purchasing@kirklandwa.gov. (Emailed proposals must be in MS Word or PDF format and cannot exceed 10MB).

Questions:

Questions regarding the RFP process should be addressed to Barry Scott, Purchasing Agent, at bscott@kirklandwa.gov or by phone to 425-587-3123.

Questions regarding the scope of work or evaluation process should be emailed to Michael Olson, Deputy Director of Finance & Administration, at molson@kirklandwa.gov, no later than May 15, 2014.

Provision of Notices: Those interested in submitting a proposal are encouraged to provide contact information to Barry Scott, Purchasing Agent, at bscott@kirklandwa.gov. Providing contact information will allow the City to provide notification if an addendum to the RFP is issued or the RFP is cancelled. Those who choose not to provide contact information are solely responsible for checking the City's website for any issued addenda or a notice of cancellation.

Cooperative Purchasing: RCW 39.34 allows cooperative purchasing between public agencies (political subdivisions) in the State of Washington. Public agencies which have filed an Intergovernmental Cooperative Purchasing Agreement with the City of Kirkland may purchase from City of Kirkland contracts, provided that the supplier agrees to participate. The City of Kirkland does not accept any responsibility for purchase orders issued by other public agencies.

Compliance with Laws: The supplier shall comply with all applicable federal, state and local laws, rules, and regulations, affecting its performance and hold the Purchaser harmless against any claims arising from the violation thereof. Contractor must obtain a City of Kirkland business license or otherwise comply with Kirkland Municipal Code Chapter 7.02.

IV BACKGROUND AND SCOPE OF SERVICES

A. Background Information

Kirkland operates under a Council-Manager form of government. The City Council is the policy-making branch of Kirkland's government and consists of seven members elected at large to staggered, four-year terms. The Mayor is elected from within the Council. The City Council is supported by several advisory boards and commissions and the City Manager. The City Manager is appointed by the City Council and serves as the professional administrator of the organization, coordinating its day-to-day activities. Kirkland has a population of approximately 81,480 and is located east of Seattle, Washington. The average balance of funds invested in the City's portfolio is \$100 million.

The City of Kirkland, Washington, has long been committed to excellence in fiscal administration, striving for the highest standards of performance and accountability. As part of its continuing efforts to ensure financial management excellence, the City is inviting competitive proposals from qualified and experienced investment advisory firms to assist with the management and performance of the City's investment portfolio by providing non-discretionary management services. The objective of requesting proposals is for the City to determine which institution can offer the highest quality of service at the most reasonable cost.

B. Scope of Services and Desired Qualifications

The Investment Advisor will assist City staff with the management of the City's investment portfolio by providing the following services:

- 1) Provide full-time, non-discretionary advisory services for the City's investment portfolio. Presently, it is estimated that the advisory services covers managing a balance of \$100 million or more.

- 2) Be available in a timely manner, in person, by telephone or e-mail, for consultation or advice. Meet with and provide information to city staff, Council and Finance & Administration Committee members as needed. Meet periodically with staff to review and refine portfolio strategy and performance. (Both on and off-site, daytime and evening meetings are possible)
- 3) Comply with all federal laws and state of Washington laws and the ordinances, resolutions and policies of the City of Kirkland.
- 4) Provide assistance in developing and implementing investment strategies that will maintain or enhance portfolio quality and performance within the parameters of the City's established investment policies and cash flow needs, taking into consideration the objectives listed in the City's Investment Policy.
- 5) Work with the City's cash management staff to assure completion of investment trades, delivery of the securities and availability of funds, assist with trade settlements when needed, obtain and document competitive prices for securities transactions. Provide technical and fundamental market research including yield curve analysis and future interest rate movements.
- 6) Providing investment advice including breakeven analysis on recommendations made to sell low yield securities and replace them with higher yielding securities.
- 7) Assist in the annual review and update of the City's Investment Policy. Assist in the review of investment management procedures and portfolio documentation, as well as, safekeeping and custodial procedures.
- 8) Perform due diligence reviews of current and proposed broker/dealers and financial institutions as described in the City of Kirkland Investment Policy. Monitor the creditworthiness of the financial institutions with which the City does business. Assist in keeping the authorized financial institution list updated. Monitor the creditworthiness of the City's depository and custodian bank and investments in the portfolio.
- 9) Provide detailed reports of investment portfolio activity and performance at least monthly, including a report that demonstrates the benefit on the portfolio's return of using an investment advisor. Reports should include relevant benchmarks, earnings and accounting methodology. Reports shall follow Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) fair-value reporting. Provide separate semi-annual and annual portfolio performance reports based on the City's fiscal year.
- 10) Provide weekly, to City staff, statement of upcoming cash flows that includes maturities, coupons, called securities and potential callables for a period of 45 days. Upon request, have the ability to provide a statement of upcoming cash flows for a six-month period.

- 11) Provide City staff with ongoing training and technical advice as needed.
- 12) Provide itemized monthly invoices of charges and provide periodic status reports on the services provided by the firm.
- 13) Desired qualifications are listed in Section V.E.

C. Investment Advisory Service Goals

The Investment Advisor will add value to the City's investment portfolio and investment strategy by utilizing their resources, expertise and knowledge of the market.

The Investment Advisor will recommend sound investment opportunities that comply with the City's investment objectives and policy.

V PROPOSAL FORM AND CONTENT

A. General Information

Proposals shall be prepared simply and economically, providing a straightforward, concise description of the proposer's capabilities to satisfy the requirements of this RFP. Emphasis should be on completeness and clarity of content and cost effectiveness of the proposal.

B. Letter of Transmittal

All proposals must include a cover letter addressed to the City's official point of contact and signed by a duly constituted official legally authorized to bind the proposer to both its proposal and cost schedule. The cover letter may summarize the key provisions of the proposal. The cover letter must include the name of the firm and the name, title, address, email address and telephone number, of the person authorized to represent the proposer and to whom the City should direct correspondence.

C. Table of Contents

Include a clear identification of the material by section and page number.

D. Statement of Understanding

The proposer shall include a detailed statement to demonstrate its understanding of the services to be provided, including but not limited to:

- The City's goals in obtaining an Investment Advisory Firm.
- The role of the proposer.
- Investment Policy's impact on the financial performance of investing for a public entity.

E. Investment Advisory Firm's Team and Qualifications

Proposals shall demonstrate the qualifications and experience of the personnel who

will work directly with the City rather than describing the general experience and qualifications of the firm. The City will not consider promotional literature of a general nature. The focus should be on recent portfolio management experience within the last five years that is relevant to the scope of work outlined in this RFP. Include the following information:

Qualifications of the Investment Advisor Firm

- Describe the firm's capabilities and experience.
- List firm experience working with similar organizations.
- Describe how the firm is legally qualified in the State of Washington to perform the work requested.

Qualifications of the Firm's Advisory Team

- The portfolio manager is the person who will be assigned by the proposer to provide advisory services.
- List the qualifications of the portfolio manager and key personnel who on the advisory service team. Include a description of the relevant education and training, certificates and licenses, professional background, and years of experience with work relevant to the scope of this RFP.
- Describe the experience of the portfolio manager, particularly similar services with government entities. Identify the portfolio manager's specific role in relevant investment management services and include the performance of the portfolios managed; do not include services where the portfolio manager had a minor or no active role.
- Provide three (3) client references who have worked with the portfolio manager.
- If submitting a resume, only include portfolio experience relevant to the scope of service outlined in this RFP.

Minimum Qualifications

Investment advisory Firms wishing to submit proposals must meet or exceed the following criteria:

- Advisor shall be a Registered Investment Advisor as defined and regulated by the Securities and Exchange Commission (SEC) and be registered in the State of Washington.
- Advisor shall be familiar with all applicable Washington statutes with regard to qualified investments for public entities.
- Advisor shall be completely independent of any financial institution or securities brokerage firm, or shall fully disclose any such relationships relevant to the firm's relationship with the City.
- Advisor shall have a minimum of three years of experience in managing government operating and bond funds.
- Advisor shall have a minimum of \$1 billion dollars in assets under ongoing management.
- Advisor must meet the insurance requirements as set forth in the Professional Services Contract.

F. Investment Advisory Service Approach

The proposer shall include a detailed statement of its management and consulting

approach. Include the following information:

1. A detailed description on the proposer's procedures for portfolio review, investment management, and client contact.
2. Describe how proposer would use City personnel, if at all, to assist during the process and indicate the approximate time requirement.
3. Describe the projected workload of the portfolio manager, key personnel and subcontractors and demonstrate their availability to timely provide the services requested in this RFP.
4. Describe your approach to the overall management and integration of all activities required by the scope of services as presented in this RFP and queried in Attachment E.
5. Provide any additional information about proposer's portfolio management approach that would be beneficial to the selection committee.

G. Additional Information

Provide any other information that the proposer feels applicable to the evaluation of the proposal or of their qualification for accomplishing the advisory services. Use this section to address those aspects of your services that distinguish your firm from other firms. Additional information shall be considered when evaluating the proposer's Investment Advisory Approach.

Proposers are encouraged to improve upon the tasks, work items, or other elements described in this RFP. However, prior to basing a proposal on those improvements, proposers should check with the City's project manager to ensure that the City views the changes as desirable improvements.

If there is no additional information to present, state, "There is no additional information we wish to present."

H. Cost Schedule Matrix

All proposals must contain a cost proposal matrix (Attachment F). All costs are to be contained in this matrix.

I. Certification Statement

All proposals must contain a signed certification statement (Attachment B).

VI TERMS AND CONDITIONS

- A. The City reserves the right to reject any and all proposals, and to waive minor irregularities in any proposal.
- B. Proposers responding to this RFP must follow the procedures and requirements stated in the RFP document. Adherence to the procedures and requirements of this RFP will ensure a fair and objective analysis of your proposal. Failure to comply with or complete any part of this RFP may result in rejection of your proposal.

- C. The City reserves the right to request clarification of information submitted, and to request additional information on any proposal.
- D. The City reserves the right to award any contract to the next most qualified agency, if the successful agency does not execute a contract within 30 days of being notified of selection.
- E. Any proposal may be withdrawn up until the date and time set above for opening of the proposals. Any proposal not so timely withdrawn shall constitute an irrevocable offer, for a period of one hundred and twenty (120) days to sell to the City the services described in the attached specifications, or until one or more of the proposals have been approved by the City administration, whichever occurs first.
- F. The contract resulting from acceptance of a proposal by the City shall be in a form supplied or approved by the City, and shall reflect the specifications in this RFP. A copy of the City's standard Professional Services Agreement is available for review (see attachment A). The City reserves the right to reject any proposed agreement or contract that does not conform to the specifications contained in this RFP and which is not approved by the City Attorney's office.
- G. The City shall not be responsible for any costs incurred by the agency in preparing, submitting or presenting its response to the RFP.
- H. Any material submitted by a proposer shall become the property of the City. Materials submitted after a contract is signed will be subject to the ownership provision of the executed contract.
- I. All proposals and information submitted by proposers shall be public records and subject to disclosure pursuant to the Washington Public Records Act (RCW 42.56.270)
- J. The selected proposer will be required to obtain a City business license.
- K. The firm and all applicable personnel must be legally qualified in the State of Washington (i.e. be appropriately licensed or certified) to practice the work proposed to be performed.
- L. The Investment Advisor Certificate is Attachment D of this RFP. By signing the certificate firm acknowledges that they have read and understand the objectives and constraints outlined in the City's Investment Policy as they relate to the investment advisory services proposed. The Investment Advisor Certification shall be submitted with firm's proposal.
- M. The initial contract period will be for a three (3) year period from the start of the contract. The term of the contract may be extended an additional two (2) year period for a total contract duration of five (5) years, in accordance with the City's best interest and at the sole option of the City.

VII EVALUATION PROCESS AND SELECTION OF PROPOSALS

A. Clarifications

The City reserves the right to seek written clarification of each proposal submitted. The City also reserves the right to require other evidence of minimum qualifications, technical, managerial, financial, or other abilities prior to selection.

B. Evaluation Criteria

The City will make a selection based on the evaluation of the written proposals and interviews. The City may elect to interview some or all proposers. The City reserves the right to make a selection based only on the evaluation of the written proposals. Written proposals and interviews will be evaluated based on the following criteria:

1. Statement of Understanding - 10%

Demonstration of a full understanding of the services to be performed

Background and scope of services described in Section IV

2. Investment Advisory Firms Financial Strength & Stability – 10%

Firm's stability and past experience working with local governments

3. Experience & Qualifications of Assigned Personnel – 20%

Qualification of the Firm, Investment Advisor and Service Team members for the type of services required

Description of experience and qualifications described in Section V.E.

4. Investment Advisory Approach – 30%

Description of your Firm's approach to fulfilling the requirements of the City's Investment Policy.

Advisory Service approach described in Section V.F.

The quality of the firm's standard statements and reports

The ability to ensure a smooth transition/conversion

5. Cost Schedule – 30%

The proposed fees for services, in the judgment of the City, which will provide the most comprehensive service at the most reasonable cost to the City

The Technical Specifications and Features Matrix (Attachment F) will be considered during the evaluation of Sections 1, 2, 3 and 4 shown above

Information gained during an interview will be considered during the evaluation of Sections 1, 3 and 4

C. Method of Selection

A selection committee will evaluate each submitted written proposal and each interview (if necessary), to determine the responsible proposer whose proposal is most advantageous to the City based on the evaluation process and evaluation criteria outlined in this RFP. The City will award the contract to the highest ranked responsive proposer.

D. Single or Multiple Contracts

The intent is to select one firm to provide services. However, the City may elect to award services to one or more qualified proposers.

E. Notice of Intent to Award

Upon completion of the evaluation process, the selection committee will advise the proposers of its number one selection.

F. Agreement

A sample contract that the City expects only the successful proposer to execute is included as Attachment A. Any proposed changes in the language, construction, or requirements of the contract must be raised and resolved as part of a solicitation protest before the closing date of the RFP. The City reserves the right to negotiate a final contract that is in the best interest of the City.

The contract will define the extent of services to be rendered, method and amount of compensation. The contract will be negotiated with the number one ranked proposer for the advisory services. If an agreement is not reached, negotiations will be terminated. Negotiations will then begin with the selection committee's second choice for the advisory services.

When an agreement is reached, a contract for the services will be prepared and executed upon approval by the City.

The successful proposer will enter into a contract with the City no later than August 1, 2014.

G. Compensation

The final contract and compensation basis will be negotiated after a contractor has been selected and before the contract is signed by either party.

VIII ATTACHMENTS

Attachment A

Sample Professional Services Agreement

Attachment B

Certification Statement

Attachment C

Investment Policy

Attachment D

City of Kirkland Investment Advisor Certification

Attachment E

Technical Specifications and Features Matrix

Attachment F

Cost Proposal Matrix

Attachment G

List of Materials Requested



PROFESSIONAL SERVICES AGREEMENT

Job Name and Number

The City of Kirkland, Washington, a municipal corporation ("City") and _____, whose address is _____ ("Consultant"), agree and contract as follows:

I. SERVICES BY CONSULTANT

- A. The Consultant agrees to perform the services described in Attachment _____ to this Agreement, which attachment is incorporated herein by reference.
- B. All services and duties shall be conducted and performed diligently, completely and in accordance with professional standards of conduct and performance.

II. COMPENSATION

- A. The total compensation to be paid to Consultant for these services shall not exceed \$_____, as detailed in Attachment _____.
- B. Payment to Consultant by the City in accordance with the payment ceiling specified above shall be the total compensation for all work performed under this Agreement and supporting documents hereto as well as all subcontractors' fees and expenses, supervision, labor, supplies, materials, equipment or the use thereof, reimbursable expenses, and other necessary incidentals.
- C. The Consultant shall be paid monthly on the basis of invoices submitted. Invoicing will be on the basis of percentage complete or on the basis of time, whichever is applicable in accordance with the terms of this Agreement.
- D. The City shall have the right to withhold payment to Consultant for any work not completed in a satisfactory manner until such time as Consultant modifies such work to the satisfaction of the City.
- E. Unless otherwise specified in this Agreement, any payment shall be considered timely if a warrant is mailed or is available within 45 days of the date of actual receipt by the City of an invoice conforming in all respects to the terms of this Agreement.

III. TERMINATION OF AGREEMENT

The City or the Consultant may terminate this Agreement at any time, with or without cause, by giving ten (10) days' notice to the other in writing. In the event of termination, all finished or unfinished reports, or other material prepared by the Consultant pursuant to this Agreement, shall be provided to the City. In the event the City terminates prior to completion without cause, consultant may complete such analyses and records as may be necessary to place its files in order. Consultant shall be entitled to receive just and equitable compensation for any satisfactory work completed on the project prior to the date of termination, not to exceed the payment ceiling set forth above.

IV. OWNERSHIP OF WORK PRODUCT

- A. Ownership of the originals of any reports, data, studies, surveys, charts, maps, drawings, specifications, figures, photographs, memoranda, and any other documents which are developed, compiled or produced as a result of this Agreement, whether or not completed, shall be vested in the City. Any reuse of these materials by the City for projects or purposes other than those which fall within the scope of this contract or the project to which it relates, without written concurrence by the Consultant will be at the sole risk of the City.
- B. The City acknowledges the Consultant's plans and specifications as instruments of professional service. Nevertheless, the plans and specifications prepared under this Agreement shall become the property of the City upon completion of the work. The City agrees to hold harmless and indemnify consultant against all claims made against Consultant for damage or injury, including defense costs, arising out of any reuse of such plans and specifications by any third party without the written authorization of the Consultant.
- C. Methodology, materials, software, logic, and systems developed under this contract are the property of the Consultant and the City, and may be used as either the consultant or the City sees fit, including the right to revise or publish the same without limitation.

V. GENERAL ADMINISTRATION AND MANAGEMENT

The _____ for the City of Kirkland shall review and approve the Consultant's invoices to the City under this Agreement, shall have primary responsibility for overseeing and approving services to be performed by the Consultant, and shall coordinate all communications with the Consultant from the City.

VI. COMPLETION DATE

The estimated completion date for the Consultant's performance of the services specified in Section I is _____.

Consultant will diligently proceed with the work contracted for, but consultant shall not be held responsible for delays occasioned by factors beyond its control which could not reasonably have been foreseen at the time of the execution of this Agreement. If such a delay arises, Consultant shall forthwith notify the City.

VII. SUCCESSORS AND ASSIGNS

The Consultant shall not assign, transfer, convey, pledge, or otherwise dispose of this Agreement or any part of this Agreement without prior written consent of the City.

VIII. NONDISCRIMINATION

Consultant shall, in employment made possible or resulting from this Agreement, ensure that there shall be no unlawful discrimination against any employee or applicant for employment in violation of RCW 49.60.180, as currently written or hereafter amended, or other applicable law prohibiting discrimination, unless based

upon a bona fide occupational qualification as provided in RCW 49.60.180 or as otherwise permitted by other applicable law. Further, no person shall be denied or subjected to discrimination in receipt of the benefit of any services or activities made possible by or resulting from this Agreement in violation of RCW 49.60.215 or other applicable law prohibiting discrimination.

IX. HOLD HARMLESS/INDEMNIFICATION

Consultant shall defend, indemnify and hold the City, its officers, officials, employees and volunteers harmless from any and all claims, injuries, damages, losses or suits including attorney fees, arising out of or resulting from its negligence or breach of any of its obligations in performance of this Agreement.

In the event of liability for damages arising out of bodily injury to persons or damages to property caused by or resulting from the concurrent negligence of the Consultant and the City, its officers, officials, employees, and volunteers, the Consultant's liability hereunder shall be only to the extent of the Consultant's negligence. It is further specifically and expressly understood that the indemnification provided herein constitutes the Consultant's waiver of immunity under Industrial Insurance, Title 51 RCW, solely for the purposes of this indemnification. This waiver has been mutually negotiated by the parties. The provisions of this section shall survive the expiration or termination of this Agreement.

X. LIABILITY INSURANCE COVERAGE

The Consultant shall procure and maintain for the duration of the Agreement, insurance against claims for injuries to persons or damage to property which may arise from or in connection with the performance of the work hereunder by the Consultant, its agents, representatives, or employees. A failure to obtain and maintain such insurance or to file required certificates and endorsements shall be a material breach of this Agreement.

Consultant's maintenance of insurance as required by the agreement shall not be construed to limit the liability of the Consultant to the coverage provided by such insurance, or otherwise limit the City's recourse to any remedy available at law or in equity.

A. Minimum Scope of Insurance

Consultant shall obtain insurance of the types described below:

1. Automobile Liability insurance covering all owned, non-owned, hired and leased vehicles. Coverage shall be written on Insurance Services Office (ISO) form CA 00 01 or a substitute form providing equivalent liability coverage. If necessary, the policy shall be endorsed to provide contractual liability coverage.
2. Commercial General Liability insurance shall be written on ISO occurrence form CG 00 01 and shall cover liability arising from premises, operations, independent contractors and personal injury and advertising injury. The City shall be named as an additional insured under the Consultant's Commercial General Liability insurance policy with respect to the work performed for the City.

ATTACHMENT A

3. Workers' Compensation coverage as required by the Industrial Insurance laws of the State of Washington.
4. Professional Liability insurance appropriate to the Consultant's profession.

B. Minimum Amounts of Insurance

Consultant shall maintain the following insurance limits:

1. Automobile Liability insurance with a minimum combined single limit for bodily injury and property damage of \$1,000,000 per accident.
2. Commercial General Liability insurance shall be written with limits no less than \$1,000,000 each occurrence, \$2,000,000 general aggregate.
3. Professional Liability insurance shall be written with limits no less than \$1,000,000 per claim and \$1,000,000 policy aggregate limit.

C. Other Insurance Provisions

The insurance policies are to contain, or be endorsed to contain, the following provisions for Automobile Liability and Commercial General Liability insurance:

1. The Consultant's insurance coverage shall be primary insurance as respects the City. Any insurance, self-insurance, or insurance pool coverage maintained by the City shall be excess of the Consultant's insurance and shall not contribute with it.
2. The Consultant shall provide the City and all Additional Insureds for this work with written notice of any policy cancellation, within two business days of their receipt of such notice.

D. Acceptability of Insurers

Insurance is to be placed with insurers with a current A.M. Best rating of not less than A:VII.

E. Verification of Coverage

Consultant shall furnish the City with original certificates and a copy of the amendatory endorsements, including but not necessarily limited to the additional insured endorsement, evidencing the insurance requirements of the Consultant before commencement of the work.

F. Occurrence Basis

Any policy of required insurance shall be written on an occurrence basis.

XI. COMPLIANCE WITH LAWS/BUSINESS LICENSE

The Consultant shall comply with all applicable State, Federal, and City laws, ordinances, regulations, and codes. Consultant must obtain a City of Kirkland business license or otherwise comply with Kirkland Municipal Code Chapter 7.02.

XII. FUTURE SUPPORT

ATTACHMENT A

The City makes no commitment and assumes no obligations for the support of Consultant activities except as set forth in this Agreement.

XIII. INDEPENDENT CONTRACTOR

Consultant is and shall be at all times during the term of this Agreement an independent contractor and not an employee of the City. Consultant agrees that he or she is solely responsible for the payment of taxes applicable to the services performed under this Agreement and agrees to comply with all federal, state, and local laws regarding the reporting of taxes, maintenance of insurance and records, and all other requirements and obligations imposed on him or her as a result of his or her status as an independent contractor. Consultant is responsible for providing the office space and clerical support necessary for the performance of services under this Agreement. The City shall not be responsible for withholding or otherwise deducting federal income tax or social security or for contributing to the state industrial insurance of unemployment compensation programs or otherwise assuming the duties of an employer with respect to the Consultant or any employee of Consultant.

XIV. EXTENT OF AGREEMENT/MODIFICATION

This Agreement, together with all attachments and addenda, represents the final and completely integrated Agreement between the parties regarding its subject matter and supersedes all prior negotiations, representations, or agreements, either written or oral. This Agreement may be amended only by written instrument properly signed by both parties.

XV. ADDITIONAL WORK

The City may desire to have the Consultant perform work or render services in connection with the project other than provided for by the express intent of this contract. Any such work or services shall be considered as additional work, supplemental to this contract. Such work may include, but shall not be limited to, _____ . Additional work shall not proceed unless so authorized in writing by the City.

Authorized additional work will be compensated for in accordance with a written supplemental contract between the Consultant and the City.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates written below:

CONSULTANT:

CITY OF KIRKLAND:

By: _____

By: _____
Marilynne Beard, Deputy City Manager

Date: _____

Date: _____

**ATTACHMENT B
CERTIFICATION STATEMENT**

All proposals must include this certification statement signed by a duly constituted official legally authorized to bind the applicant to both its proposal and cost schedule.

- A. Proposal may be released in total as public information in accordance with the requirements of the laws covering the same. Any proprietary information has been clearly marked.
- B. Proposal and cost schedule shall be valid and binding for ninety (90) days following the proposal due date or any revised proposal submission date, whichever is later, and will become part of the contract that is negotiated with the City.
- C. The proposer has not and will not discriminate against a subcontractor in the awarding of a subcontract because the subcontractor is a minority, women, or emerging small business enterprise.
- D. The proposer certifies that this proposal has been arrived at independently and has been submitted without collusion designed to limit independent bidding or competition.

Proposer's Signature

Date

Print Name

Title

Proposer's Federal Taxpayer Identification number: _____

This certification statement must be signed and submitted with the proposal.

***CITY OF KIRKLAND
INVESTMENT POLICY***

Adopted September 3, 2013

1.0 Policy Statement

It is the policy of the City of Kirkland, ("the City") to invest public funds in a manner which provides a market rate of return while meeting safety objectives, the daily cash flow requirements and conforming to all state and local statutes governing the investment of public funds.

2.0 Scope

This investment policy applies to all financial assets for the City of Kirkland. These funds are accounted for in the City's annual financial report and include:

- General Fund
- Special Revenue Funds
- Capital Project Funds
- Enterprise Funds
- Trust and Agency Funds
- Debt Service Funds

Any new funds created by the Finance Director unless specifically exempted.

3.0 Objective

The primary objectives, in order of priority, for the City of Kirkland's investment activities are as follows:

- 3.1 **Legality:** The City's investments will be in compliance with all statutes governing the investment of public funds in the State of Washington.
- 3.2 **Liquidity:** The City's investments will remain sufficiently liquid to enable the city to meet all operating requirements which might be reasonably anticipated.
- 3.3 **Safety:** Investments of the City will be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from other investments.
- 3.4 **Yield:** The City's investments will be designed with the objective of attaining a market rate return throughout budgetary and economic cycles, taking into account the City's investment risk constraints and cash flow characteristics.

ATTACHMENT C

Investment Core Fund is limited to relatively low-risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall generally be held until maturity with the following exceptions:

- a. A security with declining credit may be sold early to minimize loss of principal.
- b. A security swap that would improve the quality, yield or target duration in the portfolio.
- c. Liquidity needs of the portfolio require that the security be sold.

4.0 Delegation of Authority

In accordance with City of Kirkland Municipal code, Ordinance No.1020, an Investment Committee was created consisting of the City Manager and Finance Director. Authority is granted to these individuals to invest any portion of the monies in the City's inactive funds or other funds in excess of current needs. The Finance Director may designate a person to coordinate the day to day operations of the investment portfolio.

5.0 Prudence

Investments will be made with judgment and care, under circumstances then prevailing, which person of prudence, discretion and intelligence would use in the management of their own affairs, not for speculation, but for investment purposes (Prudent Person Standard).

The standard of prudence to be used by investment officials will be the "prudent person" and will be applied in the context of managing an overall portfolio. Investment officers meeting the "prudent person" standard will be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

6.0 Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that may conflict with the proper execution of the investment program, or may impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to Investment Committee any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any personal financial/investment positions that could be related to the performance of the City's portfolio.

7.0 Authorized Financial Dealers and Institutions

Financial Institutions

The Investment Committee will maintain a list of financial institutions as required by the Public Deposit Protection Commission (PDPC), authorized to provide investment services

ATTACHMENT C

as outlined in R.C.W. 39.58.080. No public deposits will be made except in a qualified public depository in the State of Washington.

Broker/Dealers

A list will also be maintained of approved security broker/dealers selected by credit worthiness. The Finance Director will review the FINRA (Financial Industry Regulatory Authority) report on both the firm and the broker and maintain documentation of the review. A certification of having read the City's investment policy and receipt of the City's Trading Authorization must be completed by all brokers prior to transacting business. The Brokers Dealers may include "primary" dealers or "secondary" regional dealers that qualify under SEC Rule 15C3-1 (uniform net capital rule).

8.0 Broker Allocation

Investment transactions will be based upon the financial institution or brokerage firm that offers the best price to the City on each particular transaction. The City will make its best effort to obtain three bids for purchase or sale of government agency securities other than new issues. If circumstances dictate fewer than three bids due to the volatility of the market place, lack of bids, etc. the Finance Director or the Deputy Director has the authority to waive this. Generally all brokers will not have the same inventory of agency securities available to sell, but should be able to offer comparable alternatives. Banker's acceptances and Certificates of Deposit (other than a compensating balance CD) also require the acquisition of at least three bids, and acceptance of the most attractive rate from among comparable alternatives. Where two or more institutions or brokers have offered the same low bid, allocation will go to the lowest bidder that has provided the best service to the City.

9.0 Authorized and Suitable Investments

The City is empowered to invest in the following types of securities:

Eligible investments are only those securities and deposits authorized by statute (RCW 39.58, 39.59, 43.250, and 43.84.080) Eligible investments include:

- Obligations of the U.S. government;
U.S. Treasury Notes, Bonds and Bills
- Obligations of U.S. government agencies, corporations wholly owned by the U.S. government or any Government Sponsored Enterprises (GSE's)

Specific listing:

Federal Home Loan Bank - FHLB
Federal Farm Credit Bank - FFCB
Federal Home Loan Mortgage Corporation - FHLMC
Federal National Mortgage Association - FNMA
Federal Agricultural Mortgage Corporation - FAMC
Tennessee Valley Authority - TVA

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* Other issuers may qualify if they meet the above criteria.

- Banker's acceptances purchased on the secondary market rated with the highest short-term credit rating of any two Nationally Recognized Statistical Rating Organizations (NRSROs), at the time of purchase. A-1+, A1+, or P-1. If the banker's acceptance is rated by more than two NRSROs., it must have the highest rating from all the organizations. Banker's Acceptances are considered illiquid as there is no active secondary market for these securities.
- Commercial Paper, provided that the Finance Director adheres with the policies and procedures of the State Investment Board regarding commercial paper (RCW 43.84.080(7), including the following:
 - Must have the highest short-term credit rating of any two Nationally Recognized Statistical Rating Organizations (NRSROs), at the time of purchase. A-1+, A1+, or P-1.
 - Must be approved by the Investment Committee.
 - Procedures for steps to be taken should an issuer be placed on credit watch or downgraded are included in the Investment Procedures.
- Certificates of deposit with financial institutions qualified by the Washington Public Deposit Protection Commission;
- Local Government Investment Pool, for proceeds of bonds, liquidity funds or other debt obligations;
- Obligations of the State of Washington or its political sub-divisions with the following guidelines:
 - Limited to securities which have one of the two highest rating categories by two of the NRSROs. Requiring AA- or better from Fitch and Standard & Poors and a Aa3 by Moodys
 - Procedures for steps to be taken should an issuer be placed on credit watch or downgraded are included in the Investment Procedures.
- Obligations of a state other than the State of Washington or its political sub-divisions, with the following guidelines:
 - Limited to securities which have one of the two highest rating categories by two of the NRSROs. Requiring AA- or better from Fitch and Standard & Poors and a Aa3 by MoodysProcedures for steps to be taken should an issuer be placed on credit watch or downgraded are included in the Investment Procedures.

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- Repurchase Agreements. The City does not actively invest in repurchase agreements for short term investments. However, if a repurchase agreement is utilized collateralization is required. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be (102%) of market value of principal and accrued interest. Re-pricing of the collateral should occur daily.

The City chooses to limit the collateral to Treasury and GSE Agency securities only, with a maximum maturity of three years.

Collateral will always be held by an independent third party with whom the entity has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the entity and retained.

If the City chooses to invest in repurchase agreements, only primary dealers are to be used as counterparties to repurchase agreements, short term credit rating must be the highest credit rating, A-1 or the equivalent and a long term rating of A or the equivalent, the approved Bond Market Association's master repurchase agreement must be executed and on file prior to entering into these transactions and the maximum term for a repurchase agreement shall be limited to 30 days.

10.0 Prohibited Securities

- Mortgage Backed Securities including CMO's are prohibited.
- Derivative Products are prohibited
- The City is prohibited from purchasing securities that leverage the portfolio or are used for speculation of interest rates
- Purchases of any security on negative credit watch are prohibited.
- Purchases in Mutual Funds are prohibited

11.0 Investment Pools

The City is allowed to invest in the Washington State Local Government Investment Pool as authorized by City of Kirkland Resolution 3370.

12.0 Safekeeping and Custody

All security transactions, including collateral for repurchase agreements, entered into by the City of Kirkland will be conducted on a delivery-versus-payment (DVP) basis. Securities will be held in safekeeping by a third party custodian.

13.0 Diversification

The City will diversify its investments by security type and institution so that reliance on any one issuer or financial institution will not place an undue financial burden on the City. The City's policy is to assure that no single institution or security is invested to such an extent that a delay of liquidation at maturity is likely to cause a current cash flow emergency.

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The following table provides maximum portfolio and issuer limit guidelines for the eligible securities which shall be complied with at the time of a security purchase, unless an exception waiver is approved by the Investment Committee. However, no sale of securities shall be required to meet revised limits due to a decrease in the total size of the portfolio.

Investment	Percent of Fund	Percent Per Issuer	Maturity
US Treasury Obligations	100	100	5 Years
US Agency Obligations	100	30	5 Years
Callable Agency Securities	50	30	5 Years
State or Political Subdivision Securities	20	5	5 Years
Certificates of Deposits	10	5	5 years
Bankers Acceptances	5	5	180 days
A-1/P-1 Commercial Paper	5	5	180 days

14.0 Maximum Maturities

To the extent possible, the City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, or estimated to cash flow needs, the City will not directly invest in securities maturing more than five (5) years from the date of settlement.

The maximum weighted average maturity (WAM) of the total portfolio shall not exceed 3 years. This maximum is established to limit the portfolio to excessive market exposure. The WAM refers to the final WAM not the effective WAM.

Reserve or Capital Improvement Project monies may be invested in securities exceeding five (5) years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

15.0 Internal Control

On an annual basis, the Investment Committee, in conjunction with the State Auditor's Office, will evaluate conformance with the Investment Policy and audit internal controls. The purpose of these examinations shall be to audit the accountability of the City's Investment Portfolio and to verify that Investment Officials have acted in accordance with the investment policies and procedures. Should the Investment Procedures be in conflict with the Investment Policy, the Investment Policy is the final authority.

16.0 External Control

The City will have an external review of the investment policy and procedures every three (3) years. The City may enter contracts with third-party investment advisory firms when their services are required.

17.0 Performance Standards

The portfolio shall be managed to obtain a fair rate of return, keeping in mind the primary objectives of protecting the City's capital and assuring adequate liquidity to meet cash flow needs.

For purposes of this policy, "fair rate of return" will be a band between the average yield of the ninety-day Treasury bill and the 2-year Treasury note for the period of time being evaluated. The goal is for the portfolio to generally perform within or above the band.

In addition, the Investment Core component duration may be tracked against a market index such as the US treasury 0-5 year index on a total return basis. This will provide for accountability of price changes in the portfolio and help inform the strategy related to the duration of the portfolio.

18.0 Reporting Requirements

18.1 The Finance Director shall prepare a quarterly and annual investment report summarizing the activity of the investment portfolio as to types of investments, yields, maturities and other related data.

18.2 Monthly reports will be submitted to the Investment Committee that report market value changes and investment income.

18.3 A Compliance report will be provided to the Investment Committee on at least a quarterly basis.

18.4 Additional reporting requirements are outlined in the Investment Procedures.

19.0 Investment Policy Adoption

The City's investment policy shall be adopted by City Council. The policy shall be reviewed annually by the Investment Committee. Any modifications shall be submitted and approved by City Council.

GLOSSARY

BANKERS' ACCEPTANCES (Bas) – Bankers Acceptances are a form of a loan used in import-export financing transactions which becomes negotiable when accepted by a bank. The issuing bank is liable for the payment at its maturity. Terms vary but normally they are under six months and are purchased on a discount basis.

BROKER – A middleman who brings buyers and sellers together and handles their orders generally charging a commission for their services.

CERTIFICATES OF DEPOSIT – Instruments issued by a bank specifying that a sum of money has been deposited, payable with interest to the bearer of the certificate on a certain date.

COMMERCIAL PAPER - A short – term promissory note issued by a bank holding company, for the purpose of financing current transactions. Issues are sold on a discount basis with maturities up to 270 days.

DELIVERY VS PAYMENT – Physical delivery of collateral securities or book entry control in exchange for the cash payment. Under this system funds are not transferred until the securities are delivered. If a third party acts as custodian, funds are released by the custodian only when delivery is accomplished.

DEPOSITORY – A bank or financial institution accepting cash deposits and investments.

DIVERSIFICATION – Dividing available funds among a variety of securities and institutions so as to minimize market risk.

DURATION - The number of years required to receive the present value of future payments, both of interest and principle, of a bond, often used as an indicator of a bond's price volatility resulting from changes in interest rates.

FEDERAL CREDIT AGENCIES - Agencies of the Federal government set up to supply credit to various classes of institutions and individuals, e.g., S&L's, small business firms, students, farmers, farm cooperatives and exporters.

FEDERAL HOME LOAN BANKS (FHLB) - The 12 Federal Home Loan Banks are a system of regional banks from which local lending institutions everywhere in America borrow funds to finance housing, economic development, infrastructure and jobs. About 80 percent of U.S. lending institutions rely on the Federal Home Loan Banks. Because the Federal Home Loan Banks are cooperatives, their low costs are passed on to consumers and communities.

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FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA, or Fannie Mae) -

FNMA, like GNMA, was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing & Urban Development, H.U.D. It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

GOVERNMENT SPONSORED ENTERPRISES (GSE's) - A group of financial services corporations created by the United States Congress. Their function is to reduce interest rates for specific borrowing sectors of the economy, farmers, and homeowners. The mortgage borrowing segment is by far the largest of the borrowing segments that the GSE's operate in.

LIQUIDITY - The length of time required to convert any investment to cash.

LOCAL GOVERNMENT INVESTMENT POOL (LGIP) – The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

MARKET VALUE – The market value of a security is the price at which the last sale of the same issue was sold.

MATURITY – The date upon which the principal or stated value of an investment becomes due.

PRINCIPAL – The cost of an instrument on which interest is earned.

REPURCHASE AGREEMENT – Range in maturity from overnight to fixed time to open end. Repo's involve a simultaneous sale of securities by a bank or government securities dealer to a city with an agreement for the bank to repurchase the securities at a fixed date at a specified rate of interest.

SAFEKEEPING – An arrangement under which an organization's securities are kept in a bank vault or in the case of book entry securities, are held and recorded in the customer's name. Evidence of this arrangement is a safekeeping receipt.

SECONDARY MARKET – A market where certain securities may be bought and sold at prevailing market prices after their initial distribution but before their state maturity date.

TREASURY BILLS – Short-term marketable securities issued by the U.S. Treasury and secured by the Federal Government and have maximum liquidity.

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TREASURY NOTES AND BONDS – These are direct obligations of the U.S. Government with maturities from one to ten years on the notes and 10 to 30 years on the bonds.

UNIFORM NET CAPITAL RULE - Securities & Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities. Liquid capital includes cash and assets easily converted into cash.

WEIGHTED AVERAGE MATURITY - The average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. Weighted average maturity measures the sensitivity of fixed-income portfolios to interest rate changes. Portfolios with longer WAMs are more sensitive to changes in interest rates because the longer a bond is held, the greater the opportunity for interest rates to move up or down and affect the performance of the bonds in the portfolio.

EFFECTIVE WEIGHTED AVERAGE MATURITY - For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called.

YIELD – The rate of annual return on an investment expressed as a percentage.

ATTACHMENT D
CITY OF KIRKLAND INVESTMENT ADVISOR CERTIFICATION

I certify that I have received a copy of the Investment Policy of the City of Kirkland, Washington, which is dated September 2013, and I understand the objectives and constraints outlined in the Investment Policy as they relate to the investment advisory services proposed to the City of Kirkland.

Signed

Title

Firm

Date

ATTACHMENT E
TECHNICAL SPECIFICATIONS AND FEATURES MATRIX

Please provide detailed information on the specifications and features of the proposed investment advisory services in the matrix below. In order for City staff to adequately compare and evaluate proposals objectively, all proposals MUST be submitted in accordance with this matrix format.

Please note that all vendor response fields within each matrix must be completed. Responses should be prepared simply and economically, providing straightforward and concise information as requested.

A. FIRM INFORMATION
1. Briefly describe the historical evolution of your firm including the date founded, ownership, and any subsidiary relationships. Provide audited financial statements for the past two years and a current financial statement.
2. Who supplies your firm with market value figures?
3. Describe the firm's research capability and resources (e.g., Bloomberg, PMA Ratings, Highline Data Bank Ratings, etc.).
4. Contractors doing business in the City of Kirkland must have a valid City of Kirkland business license. Is firm a resident bidder? Does firm have a valid business license?
5. Is firm capable of providing the required investment advisory services identified in this request for proposal?

6. Has there been any turnover of key personnel in the firm in the past 12 months? If yes, please describe.

7. Describe any Securities and Exchange Commission (SEC) regulatory censure or litigation related to services your firm provides.

8. Provide a copy of the firm's most recent ADV, Part I and II (including Schedule I), as on file with the Securities and Exchange Commission. Is this firm registered with the State of Washington?

9. Bidder must have experience in providing investment advisory services for other large organizations, preferably to other municipalities which are similar to the City's portfolio. Submit the names of five clients that may be contacted as references, two of which have been clients for at least three years. List the name of the organization, a contact person, the address, e-mail address and the telephone number.

Reference 1:

Reference 2:

Reference 3:

Reference 4:

Reference 5:

10. Provide performance statistics on investment portfolios referenced in Question 10 above for the past 3 years.

11. How many new accounts have been added by your firm in the last three years? How many have discontinued your investment management services in the last three years? Explain why these accounts discontinued service.

12. Describe how investment ideas are originated and how researched.

13. Explain how investment decisions are monitored and evaluated. Including rating changes – specifically downgrades.

14. Describe procedures used to ensure that portfolios comply with client investment objectives and policies.

15. Describe your firm's investment management process. Describe the strategies that will be used to enhance the performance of the City's investment portfolio given a low (but changing) interest rate environment while also complying with the City's investment policy.

16. Describe your firm's procedures for portfolio review, investment management and client contact.

17. How are brokers/dealers selected? What process do you have in place to monitor brokers/dealers after they have been approved?

18. Identify the types of securities held in your portfolios. Describe the types of investment research the firm utilizes and the methodology used to recommend investment decisions (including maturity and investment selection).

B. REPORTING

1. Describe the frequency and nature of the reports you provide and enclose examples. Include methods and formulas used to calculate return and performance.

2. Describe the benchmarks included in the performance reports.

3. Describe the type and frequency of credit analysis that would be provided on security issuers and financial institutions (e.g. Highline Data Bank Ratings and PMA Ratings).

4. How often would the representative from your firm meet with City staff to review portfolio performance and revise investment strategies?

5. Does firm offer reconciliation services for third party safekeeping? If yes, please describe and include a sample of your standard reports.

C. TRAINING

1. Describe the training for City staff that the firm would provide.

D. OTHER SERVICES

1. Based upon information about the City's investment advisory needs and goals learned during the course of this proposal process, describe any enhancements, technological or otherwise, that the City should consider to improve efficiencies and portfolio performance.

2. What new services or features does the firm plan to offer in the future?

E. DISASTER RECOVERY PLAN

1. Briefly describe the firm's disaster recovery plan. Can a copy of this plan be provided upon request?

2. What disaster recovery services can the firm provide to the City if the firm cannot operate from its own facilities?

3. Is there a "hot" back-up processing site? How quickly can the site be implemented and accessed in the event of an emergency? Would the City be required to purchase anything additional to access this site?

**ATTACHMENT F
COST PROPOSAL MATRIX**

Because the responsibility for safety and liquidity of governmental funds cannot be delegated to an investment advisor, the City is looking for an advisory firm to assist with the management and performance of the City's investment portfolio by providing non-discretionary management of the portfolio. Non-discretionary management requires that the City maintain control of investments by requiring the advisor to obtain approval for all investment transactions.

Please provide detailed information of the non-discretionary management costs in the matrix below. In order for City staff to adequately compare and evaluate proposals objectively, all proposals MUST be submitted in accordance with this matrix format.

Please note that all vendor response fields within each matrix must be completed. Responses should be prepared simply and economically, providing straightforward and concise information as requested. The objective of requesting proposals is for the City to determine which institution can offer the highest quality of service at the most reasonable cost.

A. NON-DISCRETIONARY COSTING PROPOSAL
1. Provide a non-discretionary fee schedule that would apply to the City's estimated \$100 million portfolio over the next 5 years. Describe the methodology used (e.g., flat fee, tiered, percentage of assets under management, and how it is calculated).
2. What expenses are covered under the non-discretionary fee schedule?
3. Identify any fees and expenses that would not be covered under this non-discretionary fee schedule but may be required.

4. Indicate what direct costs the City would be responsible for in the conversion. Indicate what conversion costs, if any, would be absorbed by the firm as start-up costs.

5. Include payment terms required for services rendered (e.g., monthly or quarterly).

ATTACHMENT G
LIST OF MATERIALS REQUESTED

To ensure proper submission of proposal, be sure to enclose all requested materials with your proposal. Following is a list of items that should be included:

- Letter of Transmittal
- Table of Contents
- Statement of Understanding
- Investment Advisory Firm's Team and Qualifications
- Investment Advisor's Approach
- Additional Information
- Proposed Edits to Professional Services Contract (if any)
- Attachment B - Certification Statement (signed/dated)
- Attachment D - Investment Advisor Certification
- Attachment E - Technical Specifications and Features Matrix
- Attachment F - Cost Proposal Matrix
- Audited Financial Statements for past two years (if available)
- Current Financial Statement
- A copy of the firm's most recent ADV, Part I and II (including Schedule I), as on file with the Securities and Exchange Commission
- Sample of standard reports
- Sample(s) of reconciliation services standard reports

Please note that this list is not intended to list all required materials. It is just an itemization of key items to assist firms in assembling proposals.