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Request for Proposal

Investment Advisor

Request for Proposal Date: February 11, 2022

Proposals Due: March 14, 2022

Providing resources for the Pueblo City-County Library District

100 E. Abriendo Avenue • Pueblo, Colorado 81004 • (719) 562-5605
email@pueblolibrary.org • www.pueblolibrary.org/foundation

1. General Information

- A. **Mission Statement:** The Pueblo Library Foundation is a 501(C)(3) non-profit that exists exclusively for the benefit of, to perform the functions of, or to carry out the purposes of the Pueblo City-County Library District, including providing resources for the development, maintenance and operation of the Pueblo City-County Library District to the extent not normally met by public funding.
- B. **Scope of Work:** The Pueblo Library Foundation seeks an investment Advisor to manage the Foundation's investment portfolio pursuant to its Investment Policy; meet with the Foundation Board of Directors and staff to provide updates and respond to inquiries; continuously review the investment strategy and make recommendations to adjust the portfolio based on changes in market conditions and other relevant factors and/or propose revisions to investment policy; and provide quarterly investment reports and summaries of key actions. The portfolio value at 12/31/2021 was \$379,231.29.
- C. **Submission Process:**
- To be considered, a signed proposal must be received by Pueblo Library Foundation (PLF) by 3/14/2022.
 - Proposals can be emailed to Alexandria Romero, CFO for the Pueblo City-County Library District at alexandria.romero@pueblolibrary.org, or delivered during regular business hours to the Robert Hoag Rawlings Public Library (100 E. Abriendo Ave., Pueblo, CO 81004).
- D. **Who May Apply?**
- Any individual or firm who can successfully complete the application is eligible to apply.
 - Only applicants who can fully perform the requirements of PFL Investment Policy may apply.
- E. **Review Process**
- The Pueblo Library Foundation Finance and Investment Committee will review all proposals. The committee will select a finalist of candidates for in person presentations. Proposed candidate presentations will take place the week of April 18 - 22, 2022. The committee will make recommendations to the PLF Board of Directors. A Final decision will be made at the May 11, 2022 board meeting.
 - All questions should be addressed to Nick Potter, Director of Community Relations and Development for the Pueblo City-County Library District. Nick can be contacted at nick.potter@pueblolibrary.org.
 - Questions and requests for clarification may be sent via email.
 - All questions and requests for clarification will be responded to on PCCLD's web site <http://pueblolibrary.org> (click on open bids) to all respondents by Mar 11, 2022 . Any responses by PLF that are considered to be a change in the terms, conditions, and specifications of this RFP will be posted on the web site as an addendum. No communications of any kind may be considered a change to the terms,

conditions, and specifications in this RFP unless posted as an official addendum on the web site.

- Communication from any other source, other than the above, should be considered as invalid with regard to this RFP.

Attachments

- Attached is a copy of the PLF Investment Policy. Please use this to reference the PLF asset allocation and requirements for the PLF Investment Advisor.

2. Proposal Requirements

Please respond to each question posed, in the order presented.

A. Contact Information:

1. Primary Contact Name:
2. Investment Firm Name:
3. Address:
4. Website:
5. Primary Contact Email:

B. Investment Advisor/Firm Profile:

1. Provide a brief history of the investment firm.
2. List your firm's principals (include length of time in the investment industry and with your firm specifically)
3. List the professionals (name and position title) who will be directly involved with our account and describe their role.
4. Provide the resources your firm provides.
5. Describe your client mix, including average account size, and total assets under management.
6. List your experience with non-profit and/or foundation investments.
7. Please provide one to three non-profit and/or foundation references from your current client base.
8. Is your organization a subsidiary of any other firm? If so, please provide details.
9. Please provide a copy of your firm's Form ADV Part I & II.
10. State why you believe your firm is uniquely qualified to serve as the PLF Investment Advisor.

C. Service Provisions:

1. Are you willing and able to report investment performance to the PLF Investment on a quarterly basis in a presentable format?
2. How soon after the quarter's end can you provide performance information?
3. Provide at least two samples of your standard performance report. How much variation is available from your standard report? Is your report able to measure returns against the stated PLF investment benchmark?
4. Are you willing and able to personally meet at least semi annually with the PLF Finance and Investment Committee and/or PLF Board of Directors?

D. Investment Strategies

1. Describe your equity and fixed income management styles (individual securities or mutual funds, active versus passive, etc.)
2. Provide quarterly performance results for a balanced portfolio, most closely aligned with the PLF Investment Policy, for the past one, five, and ten years.
3. Describe your asset allocation process.
4. Describe your due diligence and regulatory compliance process.
5. Are you able to construct a portfolio consistent with the PLF Investment Policy?

3. General Terms & Conditions

- A. **Interested Parties:** All interested vendors are invited to submit a proposal in accordance with the terms, conditions, and specifications contained herein.
- B. **Tax Exemption:** PLF, as a local government entity, is exempt from sales and use tax. Bidders shall inform all prospective subcontractors and suppliers from whom they expect to obtain services or supplies of the tax-exempt status of PLF. Following the contract award, an exemption certificate will be furnished by PLF if the vendor requests.
- C. **Expenses:** PLF assumes no liability for payment of expenses incurred by proposers in the preparation and submission of proposals in response to this invitation.
- D. **Non-Discrimination:** The vendor agrees not to refuse to hire, discharge, promote, demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical or mental disability.
- E. **Governing Law:** The laws of the State of Colorado shall govern any contract executed between the successful proposer and PLF. Further, the place of performance and transaction of business shall be deemed to be in the County of Pueblo, State of Colorado, and in the event of litigation, the exclusive venue and place of jurisdiction shall be Pueblo County in the State of Colorado.
- F. **Confidentiality:** Proposals submitted to PLF for consideration shall be subject to Colorado Open Record Law, Section 24-72-201, et seq., C.R.S. after the award is made.
- G. **Termination of Contract:** PLF may, by written notice to the successful vendor, terminate the contract if the vendor has failed to perform its service in a manner satisfactory to PLF per specifications defined in the contract and/or RFP. The date of termination shall be stated in the notice. PLF may cancel the contract upon thirty days written notice for any reason other than cause. This may include, but is not limited to PLF's inability to continue with the contract due to the elimination or reduction in funding.
- H. **Non-Appropriation:** PLF presently intends to carry out and perform all of the terms and conditions of an awarded contract, and reasonably believes that funds in amounts sufficient to pay all amounts payable hereunder can legally be provided and made available for that purpose, and PLF shall include in its annual budget request amounts sufficient to pay all sums payable pursuant to an awarded contract. Notwithstanding the foregoing, the parties hereto recognize that it is possible that in any given fiscal year of the PLF funds might not be available. PLF shall have the right to cancel any awarded contract at the end of any calendar year during the term. PLF shall advise vendor(s) of its intention to cancel the awarded contract due to lack of funds on or before the end of any such calendar year and submit therewith to vendor satisfactory evidence showing PLF's inability to obtain the required revenues for the coming calendar year. Upon such

cancellation PLF shall be released from all further liability under any awarded contract. The right granted to PLF by this provision may only be exercised for the express reason stated and for no other reason.

4. Proposal Preparation

- A. **Exceptions and Deviations:** Any exceptions to or deviations from these Terms and Conditions must be identified, in writing, on an attachment to the proposal submission. PLF reserves the right to accept or reject, at its sole discretion, any exceptions or deviations by a proposer.
- B. **Substantive Proposals:** By submitting a proposal, the proposer guarantees that (a) its proposal is genuine and is not made in the interest of, or on behalf of, any undisclosed person, firm, or corporation; (b) it has not directly or indirectly induced or solicited any other respondent to put in a false or sham bid; (c) it has not solicited or induced any other person, firm, or corporation from proposing; and (d) it has not sought by collusion to obtain for itself any advantage over any other proposer or over PFL.

5. Selection

- A. **Vendor Selection:** No proposal will be considered unless it is complete. All proposals submitted will be first screened to determine minimum vendor qualifications as outlined in this RFP. The proposals will be ranked, based on total cost and ability of the proposing vendor to provide the required services effectively. Proposals that do not meet these minimum requirements will automatically be rejected and shall not undergo further evaluation.
- B. **Right of Acceptance and Rejection:** PLF reserves the right to accept or reject any or all proposals and to waive any formalities, informailities, and deviations, which in its opinion, best serve the interests of PLF. PLF is not bound to accept the lowest priced proposal, but will select the proposal that represents the best value for PLF.
- C. **Negotiation:** Subsequent to the proposal due date, PLF reserves the right to negotiate terms and conditions with proposers. PLF reserves the right to negotiate modifications to a proposal with a single proposer without obligation to negotiate similar modifications with other proposers.

6. Basis of Award

- A. An evaluation team will judge the merit of proposals received in accordance with the general criteria defined within this RFP. The following criteria will be taken into consideration when making evaluations of proposals. This list is not intended to be exhaustive.
- B. The fee structure for services.
- C. Experience, expertise, and qualifications of key personnel assigned to the PLF account. Include experience specifically with similar projects and similar institutions.
- D. Financial strength and stability of the vendor.
- E. Reference responses and prior experience with other foundation fund relationships.
- F. Investment strategy and ability to measure returns against the PLF Investment Policy's designated benchmark.