Services to be Provided:

Provide investment management services for the short and long term beach replenishment fund, a contingency fund which has a current valuation of approximately 7 million dollars. Funds shall be invested consistent with the Town of Dewey Beach investment policy with a goal of maximizing return while minimizing investment service expenses. It is anticipated that in time of need we would require access to approximately 10% of the funds within 90 days.

Provide at a minimum annual review and analysis of Town of Dewey Beach investment policy and recommend any changes to maximize return on investment and minimize investment service expenses while maintaining Town's conservative risk posture.

Provide a monthly financial status report via email and make a presentation at the Town Finance Committee quarterly investment review, in person.

Evaluation Criterion	**Information To Be Provided**
Firms Capabilities to Provide Required Investment Services	• Firm's corporate qualifications including size, corporate history, dollar value of firm's assets under management , number of employees • Firm's experience providing similar investment services to similar entities. Support to other municipalities, public instituitons or non-profit organizations highly desired. Include client list. • Qualifications of Investment Personnel who will be servicing the Town's account and their experience managing investment services for similar entities • Description of the firm's investment process, including research, governance, and portfolio management. • State the commission rates in brokerage transactions, management fees, administrative fees and any other investment services expenses relevant to the investments the Town is likely to hold. • History of any clients who have filed a complaint, sued, or taken you to arbitration/mediation, explanation and resolution. • Any other information which would be of assistance to the Investment Committee in evaluating your firm's responses and its qualifications to serve as the Town's investment services firm.

Firm’s approach to effectively and affordably provide Town’s desired investment services	• Proposed approach to investing Town’s portfolio under current Town investment policy and projected 1, 3 and 5 year return. Break out ALL investment service expenses e.g. advisory fees, custody fees, manager expenses, commissions, administrative or other. Provide rationale for how this portfolio investment approach maximizes return on investment while minimizing expenses. Include asset allocation methodology, approach to risk, security selection process and rebalancing strategy. • Analysis of current Town investment policy and any insights/comparisons to investment strategies for similar entities. Discussion of any recommendations for changing the policy. For any recommended changes, provide proposed approach to investing the Town’s portfolio under the altered policy and projected 1, 3 and 5 year return, investment service expenditures, and return versus expense analysis. If no recommendations, provide discussion of what factors might drive investment policy changes in future. • Approach for monitoring accounts and interacting with Finance Committee. Discuss triggers and approach for recommending offcycle changes. Sample monthly report and quarterly presentation as well as benchmarks for assessing performance.

Proposal for a base year and 4 1 year options

RFP Information Requirements

1. Brief description of the investment management firm's ownership, including identification of any affiliated companies.
2. Total number of people employed at the firm.
3. The total dollar value of the firm's assets under management.
4. Brief description of the firm's investment services provided to entities.
5. A description of the firm's investment process, including research, governance, and portfolio management.

6. Description of how your firm would make its services available to the Investment Committee.
7. State the commission rates in brokerage transactions, management fees, and fees relevant to the ETFs/funds the Town is likely to hold.
8. Taking the draft investment policy, state what you project as the historic 1 and 3 yr return. Please break out fees (including your management fee, commissions, and any ETF/Fund fees).
9. Samples of monthly and quarterly statements. Do you have the capability to provide customization for the Town's multiple portfolios?
10. Provide a list of principal account references including institutional accounts, public entity client list, and other relevant entities.
11. Provide biographies of Investment Personnel who will be servicing the Town's account.
12. Technology utilized.
13. Provide information concerning your firm's historical stability.
14. Provide any other information which would be of assistance to the Investment Committee in evaluating your firm's responses and its qualifications to serve as the Town's Investment Manager.
15. Under your proposed contract, will the Town be able to make immediate changes to the financial portfolio including re-allocations and withdrawals?
16. Has any client filed a complaint, sued, or taken you to arbitration/mediation? Please explain.

RFP's will be evaluated by the Investment Committee on the basis of:

1. The completeness and adequacy of response to the RFP
2. <u>Firms Capabilities to Provide Required Investment Services</u>
    a. Extent to which proposal substantiates the firm’s ability to provide required services
    b. Extent to which the firm has demonstrated experience providing financial services to similar entities (e.g., other municipalities, public institutions, non-profit organizations)
    c. Extent to which proposed investment management personnel possess the qualifications and expertise supporting similar entities with similar investment objectives
    d. Extent to which firm has robust investment process and diversity of offerings to implement Town’s investment policy
    e. Extent to which firm has a transparent and reasonable transaction and investment expense construct

3. Firm’s approach to effectively and affordably provide Town’s desired investment services
    a. Extent to which proposal demonstrates a robust and complete approach to providing town investment services support
    b. Extent to which proposed investment strategy using existing investment policy substantiates that the proposer’s strategy maximizes return on investment while minimizing investment expenses
    c. Extent to which discussion of alternative investment policy demonstrates the proposers understanding of investment objectives and constraints for similar entities overall, the Town’s risk posture, and ability to provide annual investment policy advice
    d. Extent to which proposed approach for interacting with the Finance Committee provides adequate account monitoring, proactive feedback to the committee and provides reporting information consistent with Investment policy
4.

Questions concerning this RFP can be e-mailed to:

Ashleigh@townofdeweybeach.com, with Attn: Investment Committee in the Subject line.