



LONG BEACH COMMUNITY COLLEGE DISTRICT

**Contracts Management
4901 E. Carson Street
Building T, Room 2031
Long Beach, California 90808**

REQUEST FOR PROPOSALS (RFP) NO. 22-1002

INVESTMENT MANAGEMENT SERVICES

Key RFP Dates:

Advertisement Dates: 2/9/22 and 2/16/22

Issued: 2/9/22

Question Submissions Due: 2/24/2022

Addenda Issued By: 3/10/22

Proposals Due: March 17, 2022 - 2:00pm

Evaluations: 3/21/22 – 3/25/22

Interviews (Tentative): 3/30/22 – 4/1/22

Board Approval: 5/25/22

**REQUEST FOR PROPOSALS (RFP)
INVESTMENT MANAGEMENT SERVICES**

I. INTRODUCTION

A. Purpose of RFP

The purpose of this Request for Proposals (RFP) is to solicit proposals from qualified investment Firms (“Firm(s)”) interested in providing the Long Beach Community College District (“District”) with investment management services in compliance with Local, State and Federal regulations for the investment of governmental funds.

1. Scope of Work:

The District seeks to invest \$20 million in funding coming from a \$30 million Equity Award. The District has added a new investment policy and administrative procedure specifically for this investment. These funds are to be invested following socially responsible investing guidelines. Firms are to include information regarding their experience with community colleges, serving diverse communities, their corporate social responsibility efforts, and their commitment to diversity and equity initiatives.

Firms shall submit a proposal to provide the District with a price for investment management services for five (5) fiscal years beginning July 1, 2022.

2. Technical Specifications:

The Firm should have all required qualifications and designations to provide investment management services and advice to the District. The selection of an Investment Management Firm, as well as any other investment management firms it shall further select, shall be based on the following criteria:

- a. clearly defined investment management style;
- b. disciplined approach to investment selection and adherence to any stated sell discipline;
- c. long-term performance;
- d. risk-adjusted performance relative to managers with similar style;
- e. analysis of investment management expenses with an emphasis on investments with no-loads, no redemption charges, and no transactions fees; and
- f. ability to provide quality communication material, including periodic performance, investment holdings, and description of investment selection process.
- g. The overall program shall be designed and managed with a degree of professionalism worthy of the public trust.

B. Profile of District

Long Beach Community College District, a Hispanic-Serving Institution (HSI) awarded the 2020 Seal of Excelencia, is nationally recognized in higher education and throughout the California Community College system. As a comprehensive college, the District provides quality, affordable

educational programs and related student services to those who can benefit from the programs the college offers. Through a collegiate experience and with an open-door admissions policy, the District fosters the development of individual potential and is responsive to the diverse educational needs of the community it serves. The primary purposes of the education program are to prepare students for transfer to baccalaureate-granting institutions, entry into work or career development and to support business and industry in economic development. Long Beach Community College District offers general education and vocational education at the lower division level and those support services needed to promote student success. Long Beach Community College District has a proud history of innovative thinking and strategic teamwork within the community it serves to help ensure that the District and its students achieve their goals. Some of these innovations include:

- The Long Beach College Promise, a groundbreaking partnership with Long Beach Unified School District (K-12), California State University, Long Beach, and the City of Long Beach, has served as a model for “promise” programs throughout the state and the nation. The program offers local high school graduates who immediately enroll in Long Beach Community College District after graduation free tuition for one year.
- Promise Pathways is a Long Beach Community College District student success strategy that benefits College Promise students with registration priority, alternative placement and first-semester success plans.
- Economic and workforce development programs not only provide training for good jobs, but also assist local small business as the Southern California Regional Center for Goldman Sachs 10,000 Small Businesses and the Los Angeles regional Small Business Development Center (SBDC) Network.
- Working with its education partners, the District is also focusing on developing Career Pathway programs to provide a highly-qualified workforce for rapidly developing industries such as advanced manufacturing.
- Long Beach Community College District’s programs and services succeed in educating citizens who go on to enrich the quality of life in one of America’s most diverse communities. The District is the proud recipient of a Title V Grant providing funding for its DESTINO program.

In 2019-2020, the District’s student enrollment was 36,475, offered approximately 1,027 courses and 5,999 class sections. The District employs approximately 2,005 full- and part-time faculty and staff.

The District consists of two campuses, the Pacific Coast Campus located at 1305 E. Pacific Coast Highway, Long Beach California, and the Liberal Arts Campus at 4901 E. Carson Street, Long Beach California.

The accounts of the District are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balance, income and expenditures. Specific details relating to the District's accounting and operations may be found in the investment management reports which can be obtained from <https://lbcc.edu/fiscal-financial-documents>.

Districts in California are required by Education Code Section 84030 to follow the California Community College Budget and Accounting Manual in preparing reports to the State. In accordance with the provisions of Title 5 Section 58300, the District prepares, adopts and files a budget on or before September 15 for each fiscal year. Budgets are adopted for each of the General (Restricted and Unrestricted), Capital Projects, Self- Insurance, Child & Adult Development, Contract / Community Education, Veterans Stadium Operation Fund, General Obligation Bond, Self-Insurance, Retiree Health, Student Financial Aid Funds on a fiscal line-item basis setting forth appropriations for expenditures.

The District administers specially funded projects under grants and contracts with various federal, state and local agencies. A summary of the federal and state programs is found in the 2019-20 investment management report which can be obtained from https://www.lbcc.edu/sites/main/files/file-attachments/lbccd-investment_management-2019-2020.pdf?1614197014.

Cash temporarily idle during the year and not needed immediately for cash flow is invested. Substantially all of the District's cash is deposited with the Los Angeles County Treasurer. The District is limited by the Education Code and Government Code Sections to investments in Federal, State or local government securities or negotiable certificates of deposits issued by a nationally or state-chartered bank or savings and loan associations; and commercial paper of "prime quality." These guidelines are followed by the County Treasurer's staff in making investments for the District. The District also maintains a revolving fund and some cash deposits in financial institutions which provide deposit protection on the bank balance from the Federal Depository Insurance Corporation. Additionally, the California Government Code requires all financial institutions to maintain an investment pool equal to 110% of all government deposits held by the institution as collateral for such deposits.

The basis of accounting generally requires the utilization of the modified accrual basis of accounting, wherein expenditures are recorded at the time of payment and income is recorded when received in cash, except for fiscal year-end, when all goods and services received and revenue earned, are accrued to reflect appropriate expenditures and income of the current year in compliance with GASB 35.

The District is primarily financed by apportionments from the State and from taxes received. The District uses the services of the County of Los Angeles for the assessment and collection of taxes. District taxes are collected at the same time and on the same tax rolls as are county, city and special district taxes.

The Unrestricted General Fund budget for fiscal year 2021/2022 is approximately \$143.5 million and all other Special Funds are approximately \$273.6 million and a General Obligation Bond Fund of \$782 million.

II. GENERAL INSTRUCTIONS

A. Proposal Submission

Firms shall submit an original electronic copy of its proposal by email prior to **2:00 p.m. (local time)** on **March 17, 2022** to:

Erica Bonilla, Deputy Director, Purchasing & Contracts
ebonilla@lbcc.edu
with a copy to Blanca Morales
bmorales@lbcc.edu

Proposals received after **2:00 p.m. (local time), on March 17, 2022**, may, at the sole discretion of the District, be rejected as non-responsive and returned without review. In order to be considered "on time," a proposal must be date-stamped by the District's server which is the controlling time record for all date-stamped submittals.

The District shall not be responsible for, nor accept as a valid excuse for late proposal delivery, any delay in email service or internet issues experienced by the Firm.

All proposals shall be Firm offers subject to acceptance by the District and may not be withdrawn for a period of 120 calendar days following the last day to accept proposals. Proposals may not be amended after the due date except by the consent of the District.

A proposal may be rejected if it is conditional or incomplete, or if it contains alterations of form or other irregularities of any kind. A proposal will be rejected if, in the opinion of the District, the information contained therein was intended to erroneously and fallaciously mislead the District in the evaluation of the proposal.

Firms shall thoroughly examine the contents of this RFP. The failure or omission of any Firm to receive or examine any contract document, form, instrument, addendum, or other document shall in no way relieve the Firm from obligations with respect to this RFP or to the contract to be awarded. The submission of a proposal shall be taken as prima facie evidence of compliance with this section.

B. Pre-Submission Questions from Firms

Questions or comments regarding this RFP (except to inquire about the number of addenda issued) must be put in writing and must be received by the District no later than **4:00p.m. (local time), on February 24, 2022**. Written questions are to be emailed to Erica Bonilla, Deputy Director, Purchasing & Contracts at ebonilla@lbcc.edu with a copy to Blanca Morales at bmorales@lbcc.edu.

The District shall not be obligated to answer any questions received after the above- specified deadline or any questions submitted in a manner other than as instructed above. Questions will be answered in the form of an addendum and distributed to all recipients of record.

C. RFP Addenda/Clarifications

If it becomes necessary for the District to revise any part of this RFP, or to provide clarification or additional information after the proposal documents are released, a written addendum will be posted to the District's website at <https://lbcc.edu/pod/current-bid-rfp-opportunities>. It is the responsibility of any Firm interested in issuing a response to this RFP to visit the website for any updates or addendums. No email notifications will be sent out. All addenda issued shall become part of the RFP.

D. Pre-Contractual Expenses

Pre-contractual expenses are defined as any expenses incurred by the Firm in: (1) preparing its proposal in response to this RFP; (2) submitting that proposal to the District; (3) negotiating with the District any matter related to this RFP, including a possible contract; or (4) engaging in any other activity prior to the effective date of award, if any, of a contract resulting from this RFP. The District shall not, under any circumstance, be liable for any pre-contractual expenses incurred by Firms, and Firms shall not include any such expenses as part of their proposals.

E. No Commitment to Award

Issuance of this RFP and receipt of proposals do not commit the District to award a contract. The District expressly reserves the right to postpone proposal opening for its own convenience, to accept or reject any or all proposals received in response to this RFP, to negotiate with more than one Firm concurrently, or to cancel all or part of this RFP.

F. Modification/Withdrawal of Proposals

The proposal may be modified or withdrawn after its submission by submitting a written request to the District at any time before the date scheduled for proposal submission. The Firm may thereafter submit a new proposal before the proposal submission due date. Modifications will not be considered if offered in any other manner.

G. Right to Negotiate Proposals

The District reserves the right to negotiate any price or provision, accept any part or all of any proposals, and to reject any and all, or parts of any and all proposals, whenever, in the sole opinion of the District, such action shall serve its best interests and those of the tax-paying public. Firms are encouraged to submit their best prices in their proposals, and the District intends to negotiate only with the Firm(s) whose proposal most closely meets the District's requirements.

H. Proposed Contract

The Firm selected for contract award through this RFP shall be required to enter into a written agreement with the District. The Proposed Contract presented in Exhibit B of this RFP is the

agreement proposed for execution. It may be modified to incorporate other pertinent terms and conditions set forth in this RFP, including those added by addendum, and to reflect the Firm's offer or the outcome of contract negotiations, if any, conducted with the Firm. Exceptions to the terms and conditions of the Proposed Contract, or the Firm's inability to comply with any of the provisions of the Proposed Contract, must be declared in the proposal.

The Firm's attention is directed particularly to the insurance article in the Proposed Contract, which specifies the minimum insurance requirements that must be met by the successful Firm(s). The Firm's inability or unwillingness to meet these requirements as a condition of award must be stated as an exception in the proposal.

I. Exceptions/Deviations

Any exceptions to or deviations from the requirements set forth in this RFP, including the terms and conditions contained in the Proposed Contract, must be declared in the proposal submitted by the Firm. Such exceptions or deviations must be segregated as a separate element of the proposal under the heading "Exceptions and Deviations," as instructed below.

J. Protests

Any actual or prospective Firm may protest the solicitation or award of a contract for violations of the District's procurement policy or of laws and regulations governing the District's procurement activities. Any protest against this RFP, or any part of it, must be received not later than five (5) calendar days before the deadline specified for receipt of proposals. Any protest against the award of a contract pursuant to this RFP must be received within five (5) calendar days after receipt of a written notice of the District's intent to award to another Firm. The District shall not be obligated to consider protests received after the above-specified deadlines. All protests must be in writing and submitted to the Vice President of Business Services at the place specified for submittal of proposals.

III. PROPOSAL FORMAT AND CONTENT

A. Proposal Content

1. Transmittal Letter/Introduction

The letter of transmittal shall be addressed to the **Deputy Director, Purchasing & Contracts, Erica Bonilla**, and must, at a minimum, contain the following:

- a. Identification of the proposing Firm(s), including principal's name, mailing address, e-mail address and telephone number; and
- b. Name, title, and email address of contact person during period of proposal evaluation; and
- c. Acknowledgment of receipt of RFP addenda, if any; and
- d. A statement to the effect that the proposal shall remain valid for a period of not less than one hundred-twenty (120) days from the due date for proposals; and
- e. Identification of any information contained in the proposal which the Firm deems to be, and establishes as, confidential or proprietary and wishes to be withheld from disclosure to others under the state Public Records Act (a blanket statement that all contents of the proposal are confidential or proprietary will not be honored by the District); and
- f. A statement of understanding of the insurance requirements in Section 15 of the Agreement; and,
- g. Signature of a person authorized to bind the proposing Firm to the terms of the proposal.

2. Table of Contents

Immediately following the transmittal letter and introduction, there should be a complete table of contents for material included in the proposal.

3. Qualifications, Related Experience, and References

Overview: This section should establish the ability of the Firm to satisfactorily perform the required scope of work by reasons of: demonstrated competence in the services to be provided;

the nature and relevance of similar work currently being performed or recently completed; record of meeting schedules and deadlines of other clients; competitive advantages over other Firms in the same industry; strength and stability as a business concern; and supportive client references. Information should be furnished for both the Firm and any subcontractors included in the offer.

- a. Furnish background information about your Firm, including date of founding, legal form (sole proprietorship, partnership, corporation/state of incorporation), number and location of offices, principal lines of business, number of employees, days/hours of operation and other pertinent data. Disclose any conditions (e.g., bankruptcy, pending litigation, planned office closures, impending merger) that may affect the Firm's ability to perform contractually. Certify that the Firm is not debarred, suspended or otherwise declared ineligible to contract by any federal, state or local public agency.
- b. Provide information that indicates specific qualifications to perform the financial and compliance investment management services as specified herein. Specifically highlight those qualifications that distinguish you from your competitors.
- c. Provide a list of clients for who investment management services have been provided during the past three (3) years. The reference list shall include the names and addresses of each client; the names, title and telephone numbers of each client's manager familiar with the work, and the dates the work was performed.

4. Proposed Staffing and Project Organization

Overview: This section should discuss the staff of the proposing Firm who would be assigned to work on the District's investment management.

- a. Identify the key personnel from your Firm that would be assigned to the District's project. Describe the investment management experience of the assigned staff, including the partner in charge of the investment management, and also include the staff level of assigned personnel. Specify the amount of time that partner will be involved in the investment management.
- b. If multiple people will be assigned to the District's project, include a simple organization chart which clearly delineates communication/reporting relationships among the project staff.

5. Work Plan/Technical Approach

Overview: This section should establish the Firm's understanding of the District's objectives and requirements, demonstrate the Firm's ability to meet those requirements, and outline clearly and concisely the plan for accomplishing the specified work.

- a. Describe as succinctly as possible how your Firm would accomplish the work and satisfy the District's objectives described in this RFP. If appropriate, divide the project into segments or tasks to represent milestones for measuring progress.
- b. Describe what information, documents, staff assistance, facilities or other resources you would require from the District to complete your work; declare any other critical assumptions upon which your work plan is based.
- c. Describe and quantify the deliverables to be furnished to the District during and at the conclusion of the project (e.g., final report in searchable electronic format, and 5 hard copies, 2 oral presentations of project findings).
- d. Furnish a schedule projecting the completion of the required work; express time in elapsed days/weeks from the start of work to the attainment of each milestone or completion of each task and through the end of the project.

6. Cost and Price

Overview: This section should disclose all charges to be assessed by the District for the required services.

- a. Quote a total price for each fiscal year for completing all requirements outlined in the Scope of Work. The District shall pay the Firm an amount not to exceed the maximum cost proposed for each year the contract is in effect. Payments shall be made upon receipt of itemized invoices and at the rates specified in the Firm's response to this RFP.

Firms may indicate an annual escalator in their annual fees as a cost-of-living adjustment. However, the District will accept no annual adjustment in excess of the annual consumer's price index for the Los Angeles-Anaheim-Riverside metropolitan area as published by the U.S. Department of Labor, Bureau of Labor Statistics.

- b. Declare any conditions that may result in the total price quoted in a., above being increased.
- c. For all staff proposed in the preceding "Staffing and Project Organization Plan," furnish a schedule of hourly labor rates that the District could use to purchase from your Firm additional services that are not Included In the original Scope of Work. These should be quoted as fully-burdened (I.e., direct labor + overhead + profit) hourly rates offered on a time-and-materials basis. Additional services are not within the scope of service to be performed under this request. However, if additional services are required and authorized, the Agreement will be amended to reflect the additional services and supplemental compensation shall be at the hourly rates provided with the proposal response applicable for the then-current investment management year.

7. Exceptions/Deviations

State any exceptions to or deviations from the requirements of this RFP, **including** the Proposed Contract presented in Exhibit B. If you wish to present alternative approaches to meet the District's work requirements, these should be thoroughly explained.

8. Appendices

a. Supporting Documents

Furnish as appendices those supporting documents (e.g., staff resumes) requested in the preceding instructions.

b. Additional Information

Include any additional information you deem essential to a proper evaluation of your proposal and which is not solicited in any of the preceding sections. *Firms are cautioned, however, that this does not constitute an invitation to submit large amounts of extraneous material; appendices should be relevant and brief.*

c. Affidavits, Certification Forms

As evidence of conformance to the District's policies, complete and include as an appendix to your proposal the Non-Collusion Affidavit, and IRS Form W-9 contained in Exhibits C and D, of this RFP. If your Firm does not comply with one or more of these policies, declare this and explain the reasons.

IV. PROPOSAL EVALUATION AND CONTRACT AWARD

A. Evaluation Panel

An Evaluation Panel consisting of District staff will be responsible for reviewing, analyzing and evaluating the proposals received. The Panel may also conduct contract negotiations with the highest rated Firm(s) or assign this task to the staff of the Contracts Management Department.

B. Evaluation Criteria

By use of numerical and narrative scoring techniques, proposals will be evaluated by the Evaluation Panel against the factors specified below, which are listed in descending order of weight and importance. Within each evaluation criterion listed, the sub criteria to be considered are those described in the "Proposal Format and Content" section of this RFP.

- Qualifications, experience and references of Firm;
- Staffing and organization;
- Cost Competitiveness;
- Miscellaneous [exceptions/deviations, certifications and affidavits, completeness of proposal, adherence to RFP instructions, other relevant factors not considered elsewhere]

Please see Appendix A of this document for the scoring rubric.

Upon selection of the most qualified Firms, the District may require the finalists to make an oral presentation to the Evaluation Panel and/or the Board of Trustees to further explain their proposals. If such interviews are conducted, the District's appraisals of the presentations will also be factored into the final scores assigned the proposals. However, Firms are advised that award may be made without interviews or further discussion. The **interviews are tentatively scheduled for March 30, 2022 through April 1, 2022**. Firms selected to make presentations will be notified prior to this, as to the time and place of the interview. The District may request to meet with the Firm's professional staff to be assigned to perform the work, as part of the interview process.

The District expressly reserves the right to reject any or all proposals, with or without giving a reason, and to waive any irregularities or informalities in the offers received. In the event of any such rejection, or in the event a Firm's offer is not rejected but does not result in a contract award, the District shall not be liable for any costs incurred by the Firm in connection with the preparation and submittal of the proposal.

C. Contract Award

It is the intent of the District to award a single contract as the result of this RFP. However, the District reserves the right to apportion the requirements of this RFP among multiple Firms if this is determined to be in the District's best interests. It is anticipated that the award of the contract will be made at the Board of Trustees meeting. All materials received relative to this RFP will be kept confidential until such time an award is made or the RFP is cancelled. At such time, all materials received must be made available to the public. If any part of any Firm's proposal is proprietary or confidential, the Firm must clearly state in the transmittal letter.

APPENDIX A

Instructions: Use one Evaluation Sheet for each firm who issued a Proposal. The total possible points in total is **100 points**. There are 4 categories you will be evaluating the firms on and each category below has a total points available in the blue box. You may choose how to distribute points for each question in that section for a total not to exceed the points available for that section. Please total the points for every section at the bottom of the sheet. To make it easier, just fill in any section which is **ORANGE**.

Long Beach Community College District Request for Proposals Evaluation Criteria	Date:	
	Proposing Firm's Name:	
	PROJECT: RFP No. 22-1002 Investment Management Services	
	Evaluator:	

Final Evaluation		Points Awarded	100 Possible Points	
1.	Qualifications, Experience, Work Plan, and References		40	Comments
	a. Investment Management Overall Experience		15	
	b. Socially Responsible Investment Experience		10	
	c. Experience working with Community Colleges or other Higher Education Institutions		5	
	d. Experience Serving Diverse Communities		5	
	e. References		5	
	Subtotal Points	0		
2.	Staffing and Organization		30	Comments
	a. Identification of key personnel to be assigned to potential parts of the projects, their qualification, certificates, and designated key point of contact between the consultant and the District.		10	
	b. Background information about the firm - Corporate Social Responsibility		10	
	c. Requirements of District		10	
	Subtotal Points	0		
3.	Competitiveness of Fee Proposal		25	Comments
	Subtotal Points	0		
4.	Miscellaneous		5	Comments
	a. Completeness of proposal, adherence to RFP instructions, other factors not considered elsewhere			
	Subtotal Points	0		
	Total Points	0		

OVERALL Evaluation Comments:

AGREEMENT

THIS AGREEMENT, made and entered into this _____ day of _____, 202_ between _____, a partnership of Investment MANAGEMENT Service Provider herein after referred to as the "INVESTMENT MANAGEMENT FIRM" and LONG BEACH COMMUNITY COLLEGE DISTRICT hereinafter referred to as the "DISTRICT".

1. AUTHORITY

2. CONSIDERATION

THEREFORE, for and in consideration of the mutual covenants, conditions and promises hereinafter contained, the District hereby engages the Accountant, and the Accountant hereby accepts engagement to conduct an investment management of all financial statements and perform other services of said District and the other District related entities as detailed in Section 7.A. of this agreement in the following manner and upon the following conditions.

3. PERIOD COVERED BY AGREEMENT

THIS AGREEMENT shall cover the period necessary to make and manage investments for the fiscal years ending June 30, 2023, 2024 and 2025.

4. BEGINNING WORK

THE INVESTMENT MANAGEMENT FIRM shall commence their work for each fiscal year at such times as may be mutually agreed upon by the parties hereto.

5. COMPLETION AND DELIVERY OF REPORT

6. SCOPE

With respect to the contemplated financing, the District is seeking the services of a highly qualified consulting Firm to assist in the following:

- A. Provide continued analyses to help determine an optimal approach for financing/refinancing and other opportunities;
- B. Attend and participate in meetings related to the financing(s);
- C. Provide support services for completion of the financing(s), including periodical preparation of schedules and distribution lists;
- D. Provide ongoing information to the finance team regarding the activity and status of the financing(s) and market conditions, including regular updates to financing scales and numbers;
- E. Assist in preparation of presentations to rating agencies and investors;
- F. Structure, schedule, market, and purchase the investment vehicles;
- G. Present a timely, comprehensive summary of management performance; and
- H. Obtain bids for credit enhancement and recommend efficient utilization of enhancement, including but not limited to bank facilities and insurance, if necessary.

7. COMPENSATION

THE DISTRICT shall pay the INVESTMENT MANAGEMENT FIRM for services of personnel in the following classification at the corresponding hourly rates for the fiscal year:

POSITION	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027

ANNUAL MAXIMUM FEE	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
Total					

It is understood and agreed that the Maximum Annual Fee is the maximum allowed by the District to perform investment MANAGEMENT services and is subject to a corresponding reduction in the event that the actual cost of the investment MANAGEMENT services proves to be less.

8. INVESTMENT MANAGEMENT FEES

THE MAXIMUM FEE which may be expended for services furnished in connection with the services listed shall not exceed the sums specified in Section 7 subject to Sections 9 and 10. However, if investing requirements, State and Federal Compliance requirements are revised significantly and additional time is necessary, upon written approval by the District, the INVESTMENT MANAGEMENT FIRM will bill for this additional time separately using the hourly rates stipulated in Section 7 after notifying and discussing the changes with District management.

9. BILLING AND PAYMENT OF FEES

THE INVESTMENT MANAGEMENT FIRM may submit monthly progress invoices for the actual hours worked at the applicable hourly rates. Invoices itemizing the work performed and actual hours worked shall be delivered to the attention of the Director, Fiscal Services. Acceptance of the work and services shall be determined by the District's Vice President, Administrative Services, or designee. District agrees to pay INVESTMENT MANAGEMENT FIRM within forty-five (45) days of submission of a properly itemized invoice approved by the Director, Fiscal Services.

Progress invoices up to ninety percent of the fee, including extra work and services, may be submitted for payment. Payment of the final ten percent of the fee shall be made after receipt by the District of the required copies of the completed investment management report.

10. ADDITIONAL COMPENSATION

THE INVESTMENT MANAGEMENT SERVICES specified herein and the maximum compensation stipulated in Section 7 contemplate those conditions satisfactory to normal progress and completion of the work will be encountered.

THE INVESTMENT MANAGEMENT FIRM shall not receive any compensation for extra work performed without the prior written authorization of the DISTRICT. As used herein, "extra work" means any work that is determined by the DISTRICT to be necessary for the proper completion of the Project, but which is not included within the Scope of Services and which the parties did not reasonably anticipate would be necessary at the time of execution of this Agreement. Compensation for any authorized extra work shall be paid in accordance with the payment schedule as set forth in Section 7, if the extra work has been approved by the DISTRICT.

11. OTHER INVESTING SERVICES

THE DISTRICT may request the INVESTMENT MANAGEMENT FIRM to furnish other services. Such services, if deemed independent, shall be subject to additional fees at the hourly rates set forth in Section 7 or a special contract upon a fee basis to be mutually agreed upon between the respective parties to this agreement.

12. INVESTMENT MANAGEMENT FIRMS NOT OFFICERS, EMPLOYEES OR AGENTS OF THE DISTRICT WHILE ENGAGED in carrying out and complying with the terms and conditions of this agreement, the INVESTMENT MANAGEMENT FIRMS are independent contractors, and not officers, employees, or agents of the District.

13. AMENDMENT OR TERMINATION OF CONTRACT

THE DISTRICT and the INVESTMENT MANAGEMENT FIRM hereby reserve the right to terminate this agreement, with or without cause, at any time providing thirty (30) days written notice to the other party. In the event of such termination, the INVESTMENT MANAGEMENT FIRM shall be paid the reasonable value of all services rendered up to the date of such termination as may be determined by the District, and the INVESTMENT MANAGEMENT FIRM hereby expressly waives any and all claims for damages or compensation arising under this agreement, except as set forth herein, in the event of such termination.

14. INDEMNIFICATION

Both parties to this agreement shall agree to defend, indemnify, and hold harmless the other party, its officers, agents, employees, and volunteers, from and against all loss, cost, and expense arising out of any liability or claim of liability, sustained or claimed to have been sustained, arising out of the activities, or the performance or nonperformance of obligations under this agreement, of the indemnifying party, or those of any of its officers, agents, employees, or volunteers. The provisions of this section do not apply to any damage or losses caused solely by the negligence of the non-indemnifying party or any of its agents or employees.

15. INSURANCE

THE INVESTMENT MANAGEMENT FIRM shall provide the District with commercial General liability insurance policy which shall name the District and its Board of Trustees as an additional insured and which shall include death and property damage liability insurance with single limit of not less than one million dollars (\$1,000,000) per occurrence and two million dollars (\$2,000,000) aggregate. The policy so secured and maintained shall include personal injury, broad form; contractual or assumed liability insurance;

products liability and completed operation; property damage, broad form; and owned, hired and non-owned automobile insurance. The policy shall be endorsed to provide specifically that any insurance carried by the District which may be applicable to any claim or loss shall be deemed excess, and the INVESTMENT MANAGEMENT FIRM shall be deemed primary, despite any provisions in the INVESTMENT MANAGEMENT FIRM's policy to the contrary.

THE INVESTMENT MANAGEMENT FIRM shall provide the District with Professional liability insurance (errors and omissions coverage) in an amount not less than one million dollars (\$1,000,000) per incident and three million dollars (\$3,000,000) aggregate. The policy shall be endorsed to provide coverage for prior acts and shall be endorsed to provide an extended reporting period of not less than two years following termination or expiration of this agreement.

THE INVESTMENT MANAGEMENT FIRM shall provide Workers' Compensation insurance covering all employees of INVESTMENT MANAGEMENT FIRM as required by law in the State of California and compliance with all federal, state and local laws and ordinances applicable to the work to be performed under this Agreement and \$1,000,000 Employers Liability.

THE INVESTMENT MANAGEMENT FIRM shall provide the District with true and correct certificates of insurance for the above listed policies. Certificates shall provide thirty (30) day prior written notice of cancellation. Endorsements shall accompany certificates.

16. NEGOTIATIONS

IN THE EVENT that the INVESTMENT MANAGEMENT FIRM does not provide the quality of service or materials specified by the District, an authorized representative of the INVESTMENT MANAGEMENT FIRM and an authorized representative of the District will meet and confer in order to arrive at a fair and equitable restitution for any losses to the District.

17. DISPUTE RESOLUTION

If a dispute arises among the parties hereto, the parties agree first to try in good faith to settle the dispute by mediation administered by the American Arbitration Association under its Commercial mediation Rules before resorting to litigation. The costs of any mediation proceedings shall be shared equally by all parties. The District and INVESTMENT MANAGEMENT FIRM both agree that any dispute over fees charged by the INVESTMENT MANAGEMENT FIRM to the client will be submitted for resolution by arbitration in accordance with the rules of the American Arbitration Association. Such arbitration will be binding and final. By agreeing to arbitration, both parties acknowledge that in the event of dispute over fees, each will be giving up the right to have the dispute decided in a court of law before a judge or jury and instead accept the use of arbitration for resolution.

18. OTHER MATTERS

All reports, drawings, plans, specifications, computer tapes, floppy disks and printouts, studies, memoranda, computation sheets, and other documents prepared by Contractor in furtherance of the work shall be the sole property of the District and shall be delivered to the District whenever requested at no additional cost to the District.

The documents and materials for this engagement will be retained for a minimum of five years after the completion or earlier termination of this agreement.

EXHIBIT C
NON-COLLUSION DECLARATION

PROJECT: Investment Management Services

The undersigned declares:

I, _____, am _____ of _____ (Name)
(Insert title) (Insert Name of Bidder)

As the party submitting a Bid Proposal for the above-identified Project, the undersigned declares, states and certifies that:

1. The Bid Proposal is not made in the interest of, or on behalf of, any undisclosed person, partnership, company, association, organization or corporation.
2. The Bid Proposal is genuine and not collusive or sham.
3. The bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid, and has not directly or indirectly colluded, conspired, connived, or agreed with any other bidder or anyone else to put in sham bid, or to refrain from bidding.
4. The bidder has not in any manner, directly or indirectly, sought by agreement, communication, or conference with anyone to fix the bid price, or that of any other bidder, or to fix any overhead, profit or cost element of the bid price or that of any other bidder, or to secure any advantage against the public body awarding the contract or of anyone interested in the proposed contract.
5. All statements contained in the Bid Proposal and related documents are true.
6. The bidder has not, directly or indirectly, submitted the bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any person, corporation, partnership, company, association, organization, bid depository, or to any member or agent thereof to effectuate a collusive or sham bid.

Executed this ____ day of _____, 20__ at _____.
(City and State)

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Dated _____

By: _____
(Signature of Bidder's Authorized Officer or Representative)

(Typed or Printed Name)

Title: _____

EXHIBIT D

Attachment D

Form W-9 (Rev. October 2018) Department of the Treasury Internal Revenue Service	<h2 style="margin:0;">Request for Taxpayer Identification Number and Certification</h2> <p style="margin:0; color: blue;">▶ Go to www.irs.gov/FormW9 for instructions and the latest information.</p>	Give Form to the requester. Do not send to the IRS.
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Print or type. See Specific instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see Instructions) ▶ _____	4 Exemptions (codes apply only to certain entities, not individuals; see Instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ (Applies to accounts maintained outside the U.S.)
	5 Address (number, street, and apt. or suite no.) See Instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN) Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i> , later. Note: If the account is in more than one name, see the instructions for line 1. Also see <i>What Name and Number To Give the Requester</i> for guidelines on whose number to enter.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Social security number</td> </tr> <tr> <td style="text-align: center;"> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%; border: 1px solid black; height: 20px;"></td> </tr> </table> </td> </tr> <tr> <td style="text-align: center;">or</td> </tr> <tr> <td style="text-align: center;">Employer identification number</td> </tr> <tr> <td style="text-align: center;"> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%; border: 1px solid black; height: 20px;"></td> </tr> </table> </td> </tr> </table>	Social security number	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%; border: 1px solid black; height: 20px;"></td> </tr> </table>					or	Employer identification number	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%; border: 1px solid black; height: 20px;"></td> </tr> </table>				
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Employer identification number														
<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%; border: 1px solid black; height: 20px;"></td> </tr> </table>														

Part II Certification Under penalties of perjury, I certify that: <ol style="list-style-type: none"> 1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and 3. I am a U.S. citizen or other U.S. person (defined below); and 4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.	
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Sign Here	Signature of U.S. person ▶ _____	Date ▶ _____
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.